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Janus Henderson
INVESTORS

INTERIM REPORT & ACCOUNTS

For the six months ended 1 September 2026

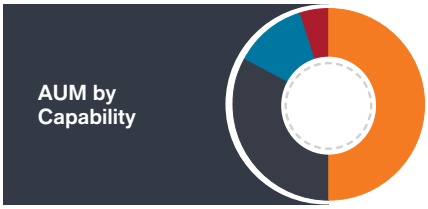
Janus Henderson Fixed Interest Monthly Income Fund

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Who are Janus Henderson Investors?

Assets under management (AUM): approximately £400bn



Equities
Fixed Income
Multi Asset
Alternatives



Intermediary
Institutional
Self-directed



North America
EMEA & LatAm
Asia Pacific

KEY STATISTICS

Over 2,000
Employees worldwide

27
Offices worldwide

14 years
average portfolio managers firm tenure

24 years
average portfolio managers industry experience

Source: Janus Henderson Investors, as at 30 June 2026.
Note: AUM are approximate, rounded to the nearest £50bn, and as at 30 June 2026. AUM is subject to change and may fluctuate due to market movements, client activity and other factors.

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 90-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 350+ 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.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

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 20
Financial statements	
Statement of total return	Page 35
Statement of change in net assets attributable to unitholders	Page 35
Balance sheet	Page 36
Directors' statement	Page 36
Notes to the financial statements	Page 37
Appendix - additional information	
Securities financing transactions	Page 39
Further information	Page 41

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

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Authorised Fund Manager's report for the six months ended 1 September 2026

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 2026.

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 the 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 financial statements of authorised funds issued by the Investment Association (IA) on 27 October 2025, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard (FRS) 102 applicable in the UK and Republic of Ireland), for annual accounting periods and FRS 104 for interim accounting periods, 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.

Other information

On 21 December 2025, Janus Henderson Group plc entered into an agreement under which the Group would be acquired by Trian Fund Management L.P. and General Catalyst Group Management LLC together with their affiliated funds. The transaction completed on 30 June 2026. Upon completion, Janus Henderson Group plc changed its name to Janus Henderson Group Ltd.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2025, 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 2025. The report is published annually on our website at the end of April.

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 regional conflicts and tariffs, and market risks, such as changes to the interest rate environment. The Company has established processes to be able to respond to changes on a timely basis, and has established and tested business continuity and crisis management processes in place, which cover a number of disruptive scenarios. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform investment decisions.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

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 Ltd	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	B Aulak (from 14.10.26) A Walker James (Sewell) W Lucken M Morecroft (to 30.09.26) P Sanderson P Shea* F Smith* *Independent		
Investment Adviser	**Janus Henderson Investors UK Limited** The ultimate holding company is Janus Henderson Group Ltd	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**	120 Bothwell Street Glasgow G2 7JS	Institute of Chartered Accountants in England and Wales
Legal Adviser	**Eversheds Sutherland (International) LLP**	One Wood Street London EC2V 7WS	The Law Society

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Investment Fund Managers
Jenna Barnard, Nicholas Ware, Oliver Bardot and John Lloyd

As of 1 August 2026, John Lloyd has been appointed as a co-manager of this fund.

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.

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

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

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

Strategy
The Investment Manager follows a flexible strategy to construct a diverse, high yielding portfolio of investments from across the spectrum of fixed income assets, to provide a reliable monthly income over the long term. The Investment Manager actively varies the allocation to different types of bonds to suit the prevailing economic environment, based on careful macroeconomic research and credit analysis.

At times in the market cycle, the fund will be expected to have higher interest rate sensitivity, which may result in significant underperformance or outperformance, particularly when government bond yields move more quickly or to a greater extent than anticipated. The Investment Manager adopts this approach as it believes this can be beneficial for long-term performance.

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 1 Mar 26 - 1 Sep 26 %	One year 1 Sep 25 - 1 Sep 26 %	Three years 1 Sep 23 - 1 Sep 26 %	Five years 1 Sep 21 - 1 Sep 26 %	Since inception 1 May 79 - 1 Sep 26 %
Class I income (Net)	0.4	3.1	20.4	(2.0)	1,862.2
IA Sterling Strategic Bond Sector	(0.4)	3.5	20.5	7.5	1,327.7

Discrete performance

	1 Sep 25 - 1 Sep 26 %	1 Sep 24 - 1 Sep 25 %	1 Sep 23 - 1 Sep 24 %	1 Sep 22 - 1 Sep 23 %	1 Sep 21 - 1 Sep 22 %
Class I income (Net)	3.1	5.1	11.1	(2.4)	(16.7)
IA Sterling Strategic Bond Sector	3.5	5.3	10.5	0.9	(11.5)

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.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Performance summary (continued)

Benchmark usage:
Peer group: IA Sterling Strategic Bond Sector
Peer group usage: Target
Peer group description: The 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.

Significant portfolio changes for the six months ended 1 September 2026

Largest purchases	£000	Largest sales/maturities	£000
Fannie Mae Pool 5.50% 01/07/2055	11,394	Germany (Federal Republic of) 2.90% 15/02/2036	20,515
Fannie Mae Pool 6.00% 01/01/2056	7,247	GLP Capital 4.00% 15/01/2030	9,945
Freddie Mac Pool 6.00% 01/02/2055	6,847	Legal & General 3.75% 26/11/2049	8,601
PayPal 4.95% 01/06/2031	6,644	Nationwide Building Society CCDS	7,339
Janus Henderson Global IG CLO Active Core UCITS G EUR Hedged Accumulation[1]	6,597	Flutter Treasury DAC 6.125% 04/06/2031	7,132
Resimac Bastille Trust Series 2025-2NC A2 FRN 12/02/2057	4,666	Germany (Federal Republic of) 0.00% 15/02/2031	6,691
Plenti Auto ABS Trust 2025-2 A FRN 12/11/2034	4,627	PayPal 4.95% 01/06/2031	6,643
INEOS Finance 7.875% 15/11/2031	4,595	TMNL 3.75% 15/01/2029	5,458
Anglian Water (Osprey) Financing 6.375% 18/08/2033	4,571	United FRN 31/01/2033	5,436
Edge 8.125% 15/08/2031	4,124	Service International 4.00% 15/05/2031	5,230
Total purchases	**313,901**	**Total sales/maturities**	**383,266**

[1] Related party to the fund.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Investment review

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

Fixed income markets were volatile during the reporting period. Rising energy-related inflationary pressures, changing interest rate expectations and geopolitical uncertainty placed upward pressure on government bond yields.

Global government bond yields rose as tensions between the US and Iran escalated and oil prices increased sharply. This renewed concerns about inflation and prompted major central banks to adopt a more hawkish stance. Investors also became increasingly worried about the sustainability of government borrowing, with some long-term bond yields reaching multi-decade highs in August.

In the US, the 10-year Treasury yield rose by approximately 70 basis points (bps) to 4.75%. The yield on the 10-year German bund increased by around 62 bps to a new cycle high of 3.32%, which reflected higher government borrowing requirements, hawkish European Central Bank commentary and expectations of an interest rate increase in September. Japanese government bonds were particularly weak, as concerns about the country's public finances combined with broader global inflationary pressures. The 10-year Japanese government bond yield rose by about 88 bps to 2.94%.

The US Federal Reserve (Fed) left the federal funds target range unchanged at 3.50-3.75%. This contrasted with the Eurozone, Japan and Australia, where policy rates were increased in response to accelerating inflation. Expectations that the Fed would raise interest rates in September strengthened following Chairman Kevin Warsh's speech at the Jackson Hole central bankers' meeting in August, when he warned that inflation had not slowed sufficiently.

Credit spreads tightened overall, supported by strong demand, attractive all-in yields and low default rates. However, performance within credit markets was less uniform. Continued enthusiasm for artificial intelligence remained supportive of market sentiment, although elevated investment grade issuance, including substantial funding plans by US large-scale data centre operators, constrained the relative performance of higher-quality corporate bonds.

The fund's credit exposure contributed positively to performance. Income from high yield bonds, bank loans and collateralised loan obligations supported returns. By contrast, interest rate positioning detracted as government bond yields rose and bond prices fell.

We reduced the fund's duration (interest rate sensitivity) materially during the period. We subsequently added duration selectively in markets where valuations and monetary policy dynamics had become more supportive, while maintaining a disciplined overall approach to interest rate risk.

Mr. Warsh reiterated the Fed's commitment to its 2% inflation target at Jackson Hole, while inflation data increased the pressure on the US central bank to demonstrate its willingness to do so. Headline consumer price inflation rose by 0.4% month on month in August and remained at 3.4% year on year. Core inflation increased by 0.3% over the month, slightly above the consensus forecast of 0.2%.

Markets responded by increasing the implied probability of a September interest rate rise to almost 90%. In September, after the end of the period, the Fed delivered a 25 bps increase. Had it left policy rates unchanged, this could have revived concerns about its inflation-fighting credibility, particularly following its more hawkish communication in August.

Credit markets remain supported by strong demand for income and attractive all-in yields. However, high yield spreads have moved closer to historically tight levels, leaving limited scope for further compression and increasing the importance of security selection. Nevertheless, yields across fixed income markets continue to provide meaningful income opportunities, particularly through diversified exposure to high-quality corporate bonds, securitised credit, loans and floating rate assets.

Our focus remains on constructing a resilient income portfolio rather than relying on either further credit-spread compression or a broad decline in government bond yields. We continue to seek income from a diversified range of securities, while managing duration actively and selectively to navigate the potential for further interest rate volatility.

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

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Comparative tables for the six months ended 1 September 2026

	Accumulation			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	Year to 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	33.01	31.29	29.37	27.89
Return before operating charges*	0.29	2.15	2.32	1.88
Operating charges	(0.22)	(0.43)	(0.40)	(0.40)
Return after operating charges*	0.07	1.72	1.92	1.48
Distributions on accumulation units	(0.97)	(1.89)	(1.49)	(1.25)
Retained distributions on accumulation units	0.97	1.89	1.49	1.25
Closing net asset value per unit	33.08	33.01	31.29	29.37
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.21%	5.50%	6.54%	5.31%
Other information				
Closing net asset value (£000s)	3,278	3,544	5,288	9,565
Closing number of units	9,911,091	10,737,547	16,902,607	32,569,994
Operating charges (annualised)	1.33%	1.33%	1.33%	1.41%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	33.43	33.21	31.40	29.99
Lowest unit price (pence)	32.31	30.67	28.81	26.48

	Income			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	Year to 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	17.40	17.49	17.24	17.11
Return before operating charges*	0.15	1.17	1.34	1.12
Operating charges	(0.12)	(0.23)	(0.23)	(0.24)
Return after operating charges*	0.03	0.94	1.11	0.88
Distributions on income units	(0.50)	(1.03)	(0.86)	(0.75)
Closing net asset value per unit	16.93	17.40	17.49	17.24
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.17%	5.37%	6.44%	5.14%
Other information				
Closing net asset value (£000s)	56,256	60,606	97,275	136,632
Closing number of units	332,255,649	348,304,157	556,281,981	792,457,064
Operating charges (annualised)	1.33%	1.33%	1.33%	1.41%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	17.40	17.72	18.00	17.87
Lowest unit price (pence)	17.02	17.07	16.81	15.84

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Comparative tables (continued)

	Class AQ income			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	Year to 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	41.58	41.78	41.19	40.87
Return before operating charges*	0.37	2.82	3.21	2.70
Operating charges	(0.28)	(0.56)	(0.56)	(0.58)
Return after operating charges*	0.09	2.26	2.65	2.12
Distributions on income units	(1.21)	(2.46)	(2.06)	(1.80)
Closing net asset value per unit	40.46	41.58	41.78	41.19
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.22%	5.41%	6.43%	5.19%
Other information				
Closing net asset value (£000s)	20,922	22,605	33,371	39,995
Closing number of units	51,716,190	54,367,748	79,864,907	97,100,134
Operating charges (annualised)	1.33%	1.33%	1.33%	1.41%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	41.76	42.59	43.02	42.83
Lowest unit price (pence)	40.70	40.96	40.41	38.00

	Class E accumulation			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	Year to 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	34.14	32.19	30.06	28.41
Return before operating charges*	0.29	2.23	2.39	1.91
Operating charges	(0.14)	(0.28)	(0.26)	(0.26)
Return after operating charges*	0.15	1.95	2.13	1.65
Distributions on accumulation units	(1.00)	(1.95)	(1.53)	(1.27)
Retained distributions on accumulation units	1.00	1.95	1.53	1.27
Closing net asset value per unit	34.29	34.14	32.19	30.06
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.44%	6.06%	7.09%	5.81%
Other information				
Closing net asset value (£000s)	9,204	9,627	8,668	6,053
Closing number of units	26,840,286	28,202,267	26,924,562	20,134,339
Operating charges (annualised)	0.83%	0.83%	0.83%	0.91%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	34.63	34.32	32.23	30.68
Lowest unit price (pence)	33.43	31.58	29.51	27.06

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Comparative tables (continued)

	Class E income			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	Year to 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	18.00	18.00	17.65	17.43
Return before operating charges*	0.15	1.21	1.38	1.14
Operating charges	(0.07)	(0.15)	(0.15)	(0.16)
Return after operating charges*	0.08	1.06	1.23	0.98
Distributions on income units	(0.52)	(1.06)	(0.88)	(0.76)
Closing net asset value per unit	17.56	18.00	18.00	17.65
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.44%	5.89%	6.97%	5.62%
Other information				
Closing net asset value (£000s)	94,892	99,328	75,415	64,510
Closing number of units	540,464,051	551,882,113	419,084,698	365,438,224
Operating charges (annualised)	0.83%	0.83%	0.83%	0.91%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	18.00	18.30	18.48	18.21
Lowest unit price (pence)	17.63	17.57	17.23	16.19

	Class EQ income			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	Year to 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	42.99	42.99	42.16	41.63
Return before operating charges*	0.38	2.90	3.30	2.74
Operating charges	(0.18)	(0.36)	(0.36)	(0.38)
Return after operating charges*	0.20	2.54	2.94	2.36
Distributions on income units	(1.25)	(2.54)	(2.11)	(1.83)
Closing net asset value per unit	41.94	42.99	42.99	42.16
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.47%	5.91%	6.97%	5.67%
Other information				
Closing net asset value (£000s)	30,970	32,703	25,916	25,108
Closing number of units	73,845,665	76,064,072	60,287,074	59,552,324
Operating charges (annualised)	0.83%	0.83%	0.83%	0.91%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	43.23	43.96	44.16	43.64
Lowest unit price (pence)	42.10	42.16	41.39	38.82

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Comparative tables (continued)

	Class F accumulation			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	13/12/23 - 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	58.32	54.79	50.98	50.00[1]
Return before operating charges*	0.52	3.78	4.04	1.03
Operating charges	(0.13)	(0.25)	(0.23)	(0.05)
Return after operating charges*	0.39	3.53	3.81	0.98
Distributions on accumulation units	(1.75)	(3.40)	(2.68)	(0.48)
Retained distributions on accumulation units	1.75	3.40	2.68	0.48
Closing net asset value per unit	58.71	58.32	54.79	50.98
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.67%	6.44%	7.47%	1.96%
Other information				
Closing net asset value (£000s)	974	1,269	4,282	7,767
Closing number of units	1,659,932	2,176,017	7,815,273	15,237,467
Operating charges (annualised)	0.44%	0.44%	0.44%	0.44%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	59.24	58.61	54.82	51.97
Lowest unit price (pence)	57.13	53.77	50.07	50.00

[1] Class F accumulation launched on 13 December 2023 and this is the first published price.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Comparative tables (continued)

	Class F income			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	13/12/23 - 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	51.74	51.60	50.49	50.00[2]
Return before operating charges*	0.44	3.48	3.93	1.02
Operating charges	(0.11)	(0.23)	(0.23)	(0.05)
Return after operating charges*	0.33	3.25	3.70	0.97
Distributions on income units	(1.53)	(3.11)	(2.59)	(0.48)
Closing net asset value per unit	50.54	51.74	51.60	50.49
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.64%	6.30%	7.33%	1.94%
Other information				
Closing net asset value (£000s)	975	1,509	1,685	377
Closing number of units	1,928,586	2,915,966	3,265,731	746,065
Operating charges (annualised)	0.44%	0.44%	0.44%	0.44%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	51.79	52.56	52.95	51.97
Lowest unit price (pence)	50.68	50.41	49.31	50.00

[2] Class F income launched on 13 December 2023 and this is the first published price.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Comparative tables (continued)

	Class FQ income			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	13/12/23 - 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	51.74	51.60	50.48	50.00[3]
Return before operating charges*	0.44	3.50	3.95	1.01
Operating charges	(0.11)	(0.23)	(0.23)	(0.05)
Return after operating charges*	0.33	3.27	3.72	0.96
Distributions on income units	(1.54)	(3.13)	(2.60)	(0.48)
Closing net asset value per unit	50.53	51.74	51.60	50.48
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.64%	6.34%	7.37%	1.92%
Other information				
Closing net asset value (£000s)	94,332	131,177	212,938	291,917
Closing number of units	186,678,860	253,548,468	412,661,832	578,273,115
Operating charges (annualised)	0.44%	0.44%	0.44%	0.44%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	52.07	52.88	52.95	51.97
Lowest unit price (pence)	50.68	50.63	49.59	50.00

[3] Class FQ income launched on 13 December 2023 and this is the first published price.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Comparative tables (continued)

	Class G accumulation			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	Year to 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	174.42	164.09	152.89	143.94
Return before operating charges*	1.50	11.56	12.04	9.74
Operating charges	(0.63)	(1.23)	(0.84)	(0.79)
Return after operating charges*	0.87	10.33	11.20	8.95
Distributions on accumulation units	(5.23)	(10.37)	(8.08)	(6.77)
Retained distributions on accumulation units	5.23	10.37	8.08	6.77
Closing net asset value per unit	175.29	174.42	164.09	152.89
* after direct transaction costs of:	-	-	0.01	-
Performance				
Return after charges	0.50%	6.30%	7.33%	6.22%
Other information				
Closing net asset value (£000s)	1	1	1	37
Closing number of units	295	295	295	24,276
Operating charges (annualised)	0.71%	0.73%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	177.00	175.30	164.20	155.90
Lowest unit price (pence)	170.90	161.00	150.20	137.50

	Class G income			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	Year to 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	46.86	46.99	46.22	45.56
Return before operating charges*	0.36	3.17	3.43	2.99
Operating charges	(0.22)	(0.43)	(0.25)	(0.25)
Return after operating charges*	0.14	2.74	3.18	2.74
Distributions on income units	(1.39)	(2.87)	(2.41)	(2.08)
Closing net asset value per unit	45.61	46.86	46.99	46.22
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.30%	5.83%	6.88%	6.01%
Other information				
Closing net asset value (£000s)	1	1	1	1
Closing number of units	848	848	848	848
Operating charges (annualised)	0.93%	0.91%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	46.84	47.73	48.34	47.69
Lowest unit price (pence)	45.83	45.88	45.09	42.38

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Comparative tables (continued)

	Class GQ income			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	Year to 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	47.56	47.48	46.50	45.81
Return before operating charges*	0.42	3.22	3.63	3.03
Operating charges	(0.13)	(0.26)	(0.25)	(0.25)
Return after operating charges*	0.29	2.96	3.38	2.78
Distributions on income units	(1.42)	(2.88)	(2.40)	(2.09)
Closing net asset value per unit	46.43	47.56	47.48	46.50
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.61%	6.23%	7.27%	6.07%
Other information				
Closing net asset value (£000s)	262	337	496	1,294
Closing number of units	563,812	708,672	1,044,704	2,781,630
Operating charges (annualised)	0.54%	0.54%	0.53%	0.54%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	47.86	48.63	48.75	48.05
Lowest unit price (pence)	46.59	46.59	45.67	42.80

	Class I accumulation			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	Year to 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	138.82	130.75	121.96	115.00
Return before operating charges*	1.22	9.01	9.67	7.78
Operating charges	(0.49)	(0.94)	(0.88)	(0.82)
Return after operating charges*	0.73	8.07	8.79	6.96
Distributions on accumulation units	(4.12)	(8.02)	(6.32)	(5.25)
Retained distributions on accumulation units	4.12	8.02	6.32	5.25
Closing net asset value per unit	139.55	138.82	130.75	121.96
* after direct transaction costs of:	-	-	0.01	-
Performance				
Return after charges	0.53%	6.17%	7.21%	6.05%
Other information				
Closing net asset value (£000s)	73,077	79,898	131,138	219,660
Closing number of units	52,366,980	57,552,952	100,299,170	180,114,666
Operating charges (annualised)	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	140.90	139.50	130.80	124.40
Lowest unit price (pence)	136.00	128.30	119.70	109.70

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Comparative tables (continued)

	Class I income			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	Year to 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	89.93	89.88	88.13	86.90
Return before operating charges*	0.78	6.04	6.83	5.73
Operating charges	(0.31)	(0.63)	(0.62)	(0.61)
Return after operating charges*	0.47	5.41	6.21	5.12
Distributions on income units	(2.64)	(5.36)	(4.46)	(3.89)
Closing net asset value per unit	87.76	89.93	89.88	88.13
* after direct transaction costs of:	-	-	0.01	-
Performance				
Return after charges	0.52%	6.02%	7.05%	5.89%
Other information				
Closing net asset value (£000s)	129,326	146,727	166,547	201,852
Closing number of units	147,370,307	163,149,435	185,308,195	229,049,297
Operating charges (annualised)	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	89.97	91.43	92.30	90.89
Lowest unit price (pence)	88.08	87.78	86.02	80.79

	Class IQ income			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	Year to 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	47.31	47.28	46.35	45.70
Return before operating charges*	0.41	3.20	3.62	3.02
Operating charges	(0.16)	(0.33)	(0.33)	(0.32)
Return after operating charges*	0.25	2.87	3.29	2.70
Distributions on income units	(1.40)	(2.84)	(2.36)	(2.05)
Closing net asset value per unit	46.16	47.31	47.28	46.35
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.53%	6.07%	7.10%	5.91%
Other information				
Closing net asset value (£000s)	58,744	64,605	73,323	92,828
Closing number of units	127,253,933	136,552,729	155,072,863	200,268,957
Operating charges (annualised)	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	47.59	48.38	48.56	47.93
Lowest unit price (pence)	46.34	46.38	45.51	42.67

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Comparative tables (continued)

	Class Z accumulation			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	Year to 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	195.04	182.48	169.08	158.37
Return before operating charges*	1.71	12.64	13.47	10.77
Operating charges	(0.04)	(0.08)	(0.07)	(0.06)
Return after operating charges*	1.67	12.56	13.40	10.71
Distributions on accumulation units	(5.86)	(11.34)	(8.90)	(7.35)
Retained distributions on accumulation units	5.86	11.34	8.90	7.35
Closing net asset value per unit	196.71	195.04	182.48	169.08
* after direct transaction costs of:	0.01	-	0.01	-
Performance				
Return after charges	0.86%	6.88%	7.93%	6.76%
Other information				
Closing net asset value (£000s)	14,236	15,080	16,404	17,081
Closing number of units	7,237,253	7,731,645	8,989,781	10,101,957
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (pence)	198.40	195.90	182.60	172.30
Lowest unit price (pence)	191.10	179.10	166.20	151.70

	Class A income Euro hedged			
	Six months to 01/09/26 (pence per unit)	Year to 01/03/26 (pence per unit)	Year to 01/03/25 (pence per unit)	Year to 01/03/24 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	193.85	187.02	193.98	202.69
Return before operating charges*	(4.72)	20.85	4.98	2.56
Operating charges	(1.24)	(2.54)	(2.52)	(2.72)
Return after operating charges*	(5.96)	18.31	2.46	(0.16)
Distributions on income units	(5.49)	(11.48)	(9.42)	(8.55)
Closing net asset value per unit	182.40	193.85	187.02	193.98
* after direct transaction costs of:	0.01	-	0.01	-
Performance				
Return after charges (Unit class base currency)	(3.07%)	9.79%	1.27%	(0.08%)
Return after charges (Unit class currency hedged)	(0.64%)	3.34%	4.92%	3.70%
Other information				
Closing net asset value (£000s)	4,928	5,272	5,186	5,429
Closing number of units	2,701,691	2,719,594	2,772,778	2,798,918
Operating charges (annualised)	1.31%	1.31%	1.31%	1.39%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest unit price (Euro cents)	220.69	229.48	234.79	238.58
Lowest unit price (Euro cents)	215.74	221.49	221.79	209.97

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

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 mid** basis, which will differ from those in the Performance summary.

** Mid basis for periods beginning on or after 2 March 2026, bid basis for periods prior to that date.

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.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

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.

	01/09/26 %	01/03/26 %
Accumulation	1.33	1.33
Income	1.33	1.33
Class AQ income	1.33	1.33
Class E accumulation	0.83	0.83
Class E income	0.83	0.83
Class EQ income	0.83	0.83
Class F accumulation	0.44	0.44
Class F income	0.44	0.44
Class FQ income	0.44	0.44
Class G accumulation	0.71[1]	0.73[1]
Class G income	0.93[1]	0.91[1]
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	1.31	1.31

[1] Due to the small size of the unit class, the expenses charged are not reflective of the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the unit class grows in size.

The OCF is an ex-post figure for the financial period which is calculated in accordance with the Committee of European Securities Regulators (CESR) /10-674.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Risk and reward profile

The fund currently has 17 types of unit class in issue: Accumulation, Income, AQ income, E accumulation, E income, EQ income, F accumulation, F income, FQ 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:

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	**4**	5	6	7

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 and other costs of the fund 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/units of the issuer or to be partly or wholly written off.

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became 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. 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 Derivatives may be used to help achieve the 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 While high yield (non-investment grade) bonds 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.

Sensitivity to Interest Rates When interest rates rise (or fall), the prices of different bonds will be affected differently. In particular, bond prices generally fall when interest rates rise or are expected to rise. This is especially true for bonds with a higher sensitivity to interest rate changes. A material portion of the fund may be invested in such bonds (or bond derivatives), so rising interest rates may have a negative impact on fund returns.

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.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Risk and reward profile (continued)

The SRRI conforms to the European Securities and Markets Authority guidelines for the calculation of the SRRI.

* Class F accumulation, Class F income and Class FQ income launched on 13 December 2023. As these unit classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement as at 1 September 2026

	Holding	Investment	Market value £000	Percentage of total net assets %
		Equities 2.65% (01/03/2026: 2.12%)		
	9,784	Eagle Geophysical[1]	-	-
	747,116	Janus Henderson Global IG CLO Active Core UCITS ETF G EUR Hedged Accumulation[2]	6,643	1.12
	403,621	Janus Henderson Global IG CLO Active Core UCITS ETF G USD Accumulation[2]	3,135	0.53
	45,978	Nationwide Building Society CCDS	5,897	1.00
			15,675	2.65
		Collective Investment Schemes 3.38% (01/03/2026: 0.00%)		
	10,002	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	10	-
	19,979,668	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	19,980	3.38
			19,990	3.38
		Bonds 93.73% (01/03/2026: 94.88%)		
		Asset Backed Securities 23.35% (01/03/2026: 14.53%)		
		Australia 2.13% (01/03/2026: 0.00%)		
AUD	2,630,000	Cashmere Funding Trust 2026-1 A21B FRN 13/02/2063	1,391	0.23
AUD	2,890,000	Pepper SPARKZ Trust No. 10 A1A FRN 17/07/2035	1,528	0.26
AUD	710,000	Pepper SPARKZ Trust No. 10 B FRN 17/07/2035	375	0.06
AUD	8,810,378	Plenti Auto ABS Trust 2025-2 A FRN 12/11/2034	4,657	0.79
AUD	8,807,061	Resimac Bastille Trust Series 2025-2NC A2 FRN 12/02/2057	4,659	0.79
			12,610	2.13
		Ireland 11.92% (01/03/2026: 8.11%)		
EUR	3,650,000	Adagio XI EUR CLO DAC FRN 25/07/2038	3,136	0.53
EUR	2,000,000	Armada Euro CLO III DAC FRN 15/10/2037	1,721	0.29
EUR	2,700,000	Avoca CLO XXXII DAC B FRN 15/04/2039	2,319	0.39
EUR	1,920,000	Bain Capital Euro CLO 2024-2 DAC FRN 15/01/2037	1,647	0.28
EUR	3,500,000	Cairn CLO XIX DAC B1 FRN 15/04/2039	3,012	0.51
EUR	3,050,000	Cairn CLO XVII DAC BR FRN 18/01/2039	2,614	0.44
EUR	1,920,000	CVC Cordatus Loan Fund XXXV DAC FRN 20/08/2038	1,649	0.28
EUR	1,770,000	Fair Oaks Loan Funding VII DAC FRN 15/07/2039	1,526	0.26
EUR	1,870,000	Grosvenor Place CLO 11 DAC B FRN 15/08/2039	1,604	0.27
EUR	2,895,000	Henley CLO X DAC FRN 20/07/2040	2,492	0.42
EUR	3,700,000	Henley CLO XII DAC A FRN 15/01/2038	3,178	0.54
EUR	3,800,000	Jubilee CLO 2026-XXXIV DAC FRN 15/01/2041	3,266	0.55
EUR	3,700,000	North Westerly IX ESG CLO DAC A FRN 15/01/2038	3,178	0.54
EUR	3,580,000	Palmer Square European Loan Funding 2021-1 DAC FRN 15/04/2039	3,078	0.52
EUR	2,010,000	Palmer Square European Loan Funding 2024-2 DAC FRN 15/04/2039	1,733	0.29
EUR	4,006,000	Penta CLO 2021-2 DAC FRN 15/04/2038 A	3,432	0.58
EUR	2,150,000	Ravensdale Park CLO DAC FRN 25/04/2038 B	1,846	0.31
EUR	3,700,000	RRE 3 Loan Management DAC FRN 15/12/2039	3,178	0.53
EUR	4,200,000	RRE 24 Loan Management DAC FRN 15/04/2040	3,603	0.61
EUR	2,190,000	Sculptor European CLO VI DAC DRR FRN 15/10/2040	1,876	0.32
EUR	3,790,000	Seabury Park CLO DAC B FRN 20/07/2040	3,257	0.55
EUR	4,100,000	Sound Point Euro CLO 14 Funding DAC FRN 20/04/2039	3,515	0.59
EUR	3,910,000	Sound Point Euro CLO 15 Funding DAC FRN 20/07/2039	3,361	0.57
EUR	1,210,000	Sound Point Euro CLO IV Funding DAC FRN 15/04/2039	1,039	0.17
EUR	1,790,000	Trinitas Euro CLO VII DAC DR FRN 25/07/2037	1,533	0.26
EUR	4,000,000	Trinitas Euro CLO VIII DAC A FRN 15/01/2038	3,440	0.58

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Ireland (continued)		
EUR	2,800,000	Voya Euro CLO VIII DAC A FRN 15/01/2039	2,407	0.41
EUR	2,300,000	Voya Euro CLO VIII DAC B FRN 15/01/2039	1,980	0.33
			70,620	11.92
		Luxembourg 0.00% (01/03/2026: 0.00%)		
EUR	6,767,120	Hellas Telecommunications 8.50% Perpetual[3]	-	-
		United States 9.30% (01/03/2026: 6.42%)		
USD	3,002,000	Connecticut Avenue Securities 2022-R07 FRN 25/06/2042	2,401	0.41
USD	1,260,683	Fannie Mae Pool 5.00% 01/10/2053	898	0.15
USD	647,097	Fannie Mae Pool 5.00% 01/03/2054	464	0.08
USD	10,241,639	Fannie Mae Pool 5.00% 01/02/2056	7,351	1.24
USD	5,139,733	Fannie Mae Pool 5.50% 01/01/2055	3,800	0.64
USD	14,010,508	Fannie Mae Pool 5.50% 01/07/2055	10,377	1.75
USD	17,822,708	Fannie Mae Pool 5.50% 01/01/2056	13,161	2.22
USD	8,866,742	Fannie Mae Pool 6.00% 01/01/2056	6,745	1.14
USD	1,206,025	Freddie Mac Pool 5.00% 01/10/2054	862	0.15
USD	3,726,240	Freddie Mac Pool 5.50% 01/11/2054	2,755	0.46
USD	8,379,654	Freddie Mac Pool 6.00% 01/02/2055	6,289	1.06
			55,103	9.30
		Fixed Rate Bonds 39.86% (01/03/2026: 46.72%)		
		Argentina 0.00% (01/03/2026: 0.00%)		
USD	250,000	Provincia De Misiones Cemis 0.00% 01/08/2006[3]	-	-
USD	250,000	Provincia De Misiones Cemis 6.00% 01/08/2006[3]	-	-
			-	-
		Austria 0.70% (01/03/2026: 0.00%)		
EUR	4,711,000	ams OSRAM 7.25% 31/05/2032	4,154	0.70
		Canada 0.31% (01/03/2026: 0.89%)		
USD	2,403,000	Garda World Security 8.375% 15/11/2032	1,817	0.31
		Czech Republic 0.00% (01/03/2026: 0.63%)		
		France 0.42% (01/03/2026: 1.49%)		
USD	1,769,000	Orange 4.75% 13/01/2033	1,254	0.21
USD	1,747,000	Orange 5.00% 13/01/2036	1,222	0.21
			2,476	0.42
		Germany 0.00% (01/03/2026: 4.07%)		
		Ireland 0.00% (01/03/2026: 1.69%)		
		Israel 0.87% (01/03/2026: 0.93%)		
EUR	2,198,000	Teva Pharmaceutical Finance II 4.125% 01/06/2031	1,888	0.32
EUR	3,771,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	3,274	0.55
			5,162	0.87

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Italy 2.03% (01/03/2026: 1.26%)		
EUR	3,158,000	Almaviva 5.00% 30/10/2030	2,681	0.45
EUR	2,000,000	GG12 6.25% 28/04/2033	1,736	0.29
EUR	4,800,000	Gruppo San Donato 6.50% 31/10/2031	4,040	0.68
EUR	1,870,000	Lottomatica 4.625% 30/04/2032	1,609	0.27
EUR	2,229,000	Rossini 6.75% 31/12/2029	1,979	0.34
			12,045	2.03
		Japan 1.37% (01/03/2026: 0.57%)		
USD	3,808,000	Kioxia 6.625% 24/07/2033	2,898	0.49
EUR	2,540,000	SoftBank 6.375% 22/04/2030	2,185	0.37
EUR	2,220,000	SoftBank 7.00% 22/04/2032	1,887	0.32
EUR	1,402,000	SoftBank 7.375% 22/04/2034	1,173	0.19
			8,143	1.37
		Luxembourg 2.30% (01/03/2026: 1.90%)		
EUR	4,971,616	Aegis Lux 1A 5.625% 29/10/2031	4,317	0.73
EUR	1,660,000	Albion Financing 1 5.375% 21/05/2030	1,460	0.25
USD	1,759,000	Albion Financing 1 7.00% 21/05/2030	1,344	0.23
EUR	5,582,000	Froneri Lux FinCo 4.75% 01/08/2032	4,638	0.78
EUR	2,096,000	Maxam Prill 6.00% 15/07/2030	1,836	0.31
			13,595	2.30
		Netherlands 1.41% (01/03/2026: 2.60%)		
EUR	3,289,000	Sunrise 4.625% 15/05/2032	2,766	0.47
EUR	6,519,000	TMNL 3.75% 15/01/2029	5,559	0.94
			8,325	1.41
		Slovenia 0.48% (01/03/2026: 0.44%)		
EUR	3,330,000	United 6.25% 01/01/2032	2,866	0.48
		Spain 0.00% (01/03/2026: 0.17%)		
		Sweden 0.20% (01/03/2026: 0.00%)		
EUR	1,410,000	Verisure 4.125% 02/01/2032	1,207	0.20
		Switzerland 0.40% (01/03/2026: 0.37%)		
EUR	2,810,000	SIG 3.75% 19/03/2030	2,384	0.40
		United Kingdom 14.62% (01/03/2026: 12.60%)		
GBP	640,000	AA Bond 5.95% 31/07/2030	644	0.11
GBP	2,242,000	Anglian Water (Osprey) Financing 6.375% 18/08/2033	2,137	0.36
EUR	2,000,000	Biffa 5.25% 15/06/2031	1,704	0.29
GBP	2,014,000	Boots 7.375% 31/08/2032	2,073	0.35
GBP	3,484,000	Bupa Finance 4.125% 14/06/2035	2,972	0.50
GBP	4,400,000	CD&R Firefly 8.625% 30/04/2029	4,527	0.76
GBP	4,600,000	CPUK Finance 4.50% 28/08/2027	4,606	0.78
GBP	3,077,000	Deuce 7.00% 20/11/2031	3,127	0.53
GBP	4,030,000	Edge 8.125% 15/08/2031	4,149	0.70
GBP	5,755,000	Gatwick Airport Finance 6.00% 21/11/2030	5,692	0.96
GBP	2,060,000	Heathrow Funding 5.625% 05/02/2034	1,967	0.33

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		United Kingdom (continued)		
USD	6,542,000	Howden UK Refinance 7.25% 15/02/2031	4,802	0.81
EUR	1,940,000	Iceland Bondco 6.625% 15/08/2033	1,684	0.28
EUR	2,427,000	INEOS Finance 6.375% 15/04/2029	2,049	0.35
EUR	3,638,000	INEOS Finance 7.875% 15/11/2031	2,993	0.51
EUR	2,128,000	INEOS Quattro Finance 2 6.75% 15/04/2030	1,496	0.25
GBP	3,346,000	J Sainsbury 5.625% 29/01/2035	3,280	0.55
USD	2,025,000	Marex 5.68% 21/04/2031	1,478	0.25
GBP	2,200,000	Pearson Funding 6.375% 28/04/2036	2,186	0.37
GBP	7,210,000	Pinewood 6.00% 27/03/2030	7,219	1.22
EUR	2,784,000	Pinnacle 8.25% 11/10/2028	2,453	0.41
GBP	4,870,000	Pinnacle 10.00% 11/10/2028	5,020	0.85
GBP	6,963,000	RAC Bond 5.25% 04/11/2027	6,964	1.18
GBP	3,393,000	Rentokil Initial 5.00% 27/06/2032	3,280	0.55
GBP	5,660,000	Scottish Widows 7.00% 16/06/2043	5,648	0.95
GBP	1,079,000	SW (Finance) I 7.75% 31/10/2031	1,121	0.19
GBP	1,339,000	Yorkshire Water Finance 6.375% 18/11/2034	1,335	0.23
			86,606	14.62
		United States 14.44% (01/03/2026: 17.11%)		
USD	2,340,000	AP Core II 11.00% 15/05/2031	1,820	0.31
EUR	3,694,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	3,097	0.52
USD	2,612,000	Asurion 8.00% 31/12/2032	1,919	0.32
USD	2,503,000	Atlas Warehouse 5.25% 15/01/2033	1,790	0.30
EUR	2,440,000	Canpack 4.875% 15/01/2032	2,123	0.36
USD	2,832,000	Ciena 4.00% 31/01/2030	1,987	0.34
EUR	1,890,000	CoreWeave 8.50% 15/07/2032	1,429	0.24
USD	4,116,000	CoreWeave 9.75% 01/10/2031	2,663	0.45
USD	2,813,000	Crowdstrike 3.00% 15/02/2029	1,976	0.33
USD	1,542,000	ESAB 5.625% 01/04/2031	1,129	0.19
USD	453,000	Ford Motor Credit 6.107% 15/08/2033	333	0.06
USD	1,630,000	Ford Motor Credit 6.467% 22/05/2036	1,202	0.20
USD	1,503,000	HCA 5.60% 01/04/2034	1,111	0.19
USD	2,566,000	Hess Midstream Operations 4.25% 15/02/2030	1,824	0.31
USD	2,029,000	JH North America 5.875% 31/01/2031	1,509	0.25
GBP	3,485,275	Lehman Brothers 7.875% 08/05/2018[3]	2	-
USD	3,291,000	Level 3 Financing 7.50% 15/02/2037	2,398	0.40
USD	1,334,000	LGI Homes 4.00% 15/07/2029	923	0.16
USD	1,243,000	LGI Homes 7.00% 15/11/2032	905	0.15
USD	1,744,000	Lifepoint Health 7.00% 01/05/2034	1,208	0.20
USD	1,685,000	Lifepoint Health 10.00% 01/06/2032	1,204	0.20
USD	6,534,000	LPL 4.375% 15/05/2031	4,591	0.79
USD	313,000	LPL 6.00% 20/05/2034	233	0.04
EUR	3,564,000	LSF12 Pillar Investments 5.75% 15/05/2033	3,035	0.51
USD	2,208,000	Medline Borrower 3.875% 01/04/2029	1,578	0.27
EUR	4,180,000	MKS 4.25% 15/02/2034	3,486	0.59
USD	4,000,000	Mohegan 8.25% 15/04/2030	3,082	0.52
USD	2,212,000	Novartis Capital 4.90% 18/03/2036	1,578	0.27
USD	2,503,000	Onemain Finance 7.125% 15/03/2034	1,847	0.31
USD	2,280,000	Oracle 4.70% 27/09/2034	1,480	0.25
USD	1,208,000	Park River 8.00% 15/03/2031	896	0.15

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		United States (continued)		
USD	1,330,000	Park River 8.75% 31/12/2030	924	0.16
USD	1,736,000	PR RNO Property Owner 1 6.50% 01/05/2031	1,185	0.20
USD	940,000	QTS Central Issuer 6.625% 01/09/2031	683	0.12
USD	2,349,000	Rand Parent 8.50% 15/02/2030	1,792	0.30
USD	2,490,000	Rithm Capital 8.00% 15/07/2030	1,846	0.31
USD	2,090,000	Royal Caribbean Cruises 5.375% 15/01/2036	1,484	0.25
USD	6,591,000	Solventum 5.60% 23/03/2034	4,871	0.82
USD	2,628,000	Space Exploration Technologies 5.35% 15/07/2031	1,893	0.32
USD	2,530,000	Space Exploration Technologies 5.65% 15/07/2033	1,795	0.30
USD	2,888,000	Surgery Center 7.25% 15/04/2032	2,149	0.36
USD	1,737,000	SV RNO Property Owner 1 5.875% 01/03/2031	1,174	0.20
USD	426,000	Synergy Infrastructure 7.00% 15/07/2034	320	0.05
USD	2,413,000	Tallgrass Energy Partners 6.75% 15/03/2034	1,793	0.30
USD	1,762,000	United Rentals North America 5.375% 15/11/2033	1,267	0.21
USD	2,000,000	Univision Communications 8.50% 31/07/2031	1,488	0.26
USD	1,246,000	Univision Communications 8.875% 15/04/2033	905	0.15
USD	2,094,000	Univision Communications 9.375% 01/08/2032	1,573	0.27
USD	2,381,000	VICI Properties 5.625% 01/04/2035	1,716	0.29
GBP	1,400,000	Washington Mutual Bank 5.50% 10/06/2019[3]	-	-
USD	3,232,000	Zenith Arc 8.875% 31/08/2031	2,290	0.39
			85,506	14.44
		Zambia 0.31% (01/03/2026: 0.00%)		
USD	2,382,000	First Quantum Minerals 7.25% 15/02/2034	1,806	0.31
		Floating Rate Notes 3.56% (01/03/2026: 2.79%)		
		France 0.93% (01/03/2026: 0.27%)		
EUR	1,800,000	FR Midco FRN 21/07/2032	1,559	0.26
EUR	2,131,000	IPD 3 FRN 15/06/2031	1,808	0.31
EUR	2,500,000	Kapla FRN 30/04/2033	2,154	0.36
			5,521	0.93
		Germany 0.00% (01/03/2026: 0.48%)		
		Italy 1.24% (01/03/2026: 0.95%)		
EUR	3,690,000	Fabbrica Italiana Sintetici FRN 05/02/2031	3,187	0.54
EUR	2,416,000	TeamSystem FRN 31/07/2031	2,070	0.35
EUR	2,445,000	TeamSystem FRN 01/07/2032	2,083	0.35
			7,340	1.24
		Luxembourg 0.41% (01/03/2026: 0.16%)		
EUR	2,834,000	Currenta FRN 15/05/2032	2,439	0.41
		Slovenia 0.52% (01/03/2026: 0.67%)		
EUR	3,578,000	United FRN 31/01/2033	3,061	0.52
		United Kingdom 0.46% (01/03/2026: 0.26%)		
EUR	3,160,000	Deuce FRN 20/11/ 2032	2,736	0.46

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Secured Loans 9.32% (01/03/2026: 8.07%)[4]		
		Finland 0.00% (01/03/2026: 0.24%)		
		France 2.45% (01/03/2026: 2.57%)		
EUR	3,060,000	B&B Hotels FRN 21/03/2031	2,622	0.44
EUR	3,886,910	Exclusive Networks B1 FRN 10/12/2031	3,317	0.56
EUR	1,921,043	Exclusive Networks B2 FRN 10/12/2031	1,640	0.28
EUR	624,339	Exclusive Networks DD FRN 10/12/2031	533	0.09
EUR	4,700,000	Galileo Global Education FRN 31/07/2031	3,944	0.67
EUR	2,840,000	Kereis FRN 07/10/2032	2,436	0.41
			14,492	2.45
		Germany 0.93% (01/03/2026: 0.62%)		
EUR	2,400,000	AutoScout24 B FRN 11/12/2031	2,036	0.34
EUR	2,390,000	Flender FRN 03/07/2033	2,055	0.35
EUR	1,630,000	SGB-SMIT B FRN 10/03/2033 A	1,408	0.24
			5,499	0.93
		Luxembourg 0.83% (01/03/2026: 0.67%)		
EUR	1,620,000	Boluda Towage FRN 27/05/2033	1,398	0.24
EUR	2,270,000	Syntegon B FRN 30/12/2032	1,962	0.33
EUR	1,810,000	Tranch FRN 05/06/2033	1,566	0.26
			4,926	0.83
		Netherlands 1.11% (01/03/2026: 1.10%)		
EUR	1,980,000	Colosseum Dental FRN 22/03/2032	1,693	0.29
EUR	2,000,000	Hanab FRN 13/05/2033	1,723	0.29
EUR	3,640,000	Reckitt Essential Home FRN 30/12/2032	3,132	0.53
			6,548	1.11
		Spain 0.00% (01/03/2026: 0.30%)		
EUR	13,409	Areas FRN 31/12/2029	12	-
		Sweden 0.97% (01/03/2026: 0.52%)		
EUR	2,000,000	Ahlsell FRN 31/03/2030	1,720	0.29
EUR	2,230,000	Recipharm FRN 24/07/2033	1,924	0.32
EUR	2,470,000	Vital Bidco FRN 22/07/2033	2,123	0.36
			5,767	0.97
		Switzerland 0.25% (01/03/2026: 0.45%)		
EUR	1,732,557	Gategroup FRN 10/06/2032	1,496	0.25
		United Kingdom 0.65% (01/03/2026: 0.37%)		
EUR	3,410,000	Bespak FRN 27/07/2033	2,912	0.49
GBP	940,000	CD&R Firefly FRN 30/06/2031	948	0.16
			3,860	0.65
		United States 2.13% (01/03/2026: 1.23%)		
USD	737,258	AeroFlow Technologies B FRN 05/08/2033	547	0.09
USD	190,584	AeroFlow Technologies DD FRN 05/08/2033	141	0.02
EUR	3,000,000	Hologic FRN 07/04/2033	2,577	0.44

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		United States (continued)		
USD	500,786	Lambda FRN 31/12/2030	372	0.06
EUR	2,540,000	ProAmpac B FRN 07/03/2033	2,184	0.37
USD	1,700,000	Proofpoint FRN 30/08/2030	1,241	0.21
USD	842,284	Qlik FRN 26/10/2030	451	0.08
USD	3,000,000	Sealed Air FRN 09/04/2033	2,195	0.37
EUR	740,000	Smiths Detection FRN 30/06/2033	639	0.11
USD	3,000,000	Ventian Resorts FRN 15/05/2033	2,235	0.38
			12,582	2.13
		Variable Rate Bonds 17.64% (01/03/2026: 22.77%)		
		Australia 0.30% (01/03/2026: 0.00%)		
GBP	1,808,000	Commonwealth Bank of Australia 5.597% 21/08/2036	1,793	0.30
		Austria 0.00% (01/03/2026: 0.23%)		
		Belgium 0.68% (01/03/2026: 0.29%)		
EUR	4,400,000	KBC FRN Perpetual	4,030	0.68
		Finland 0.00% (01/03/2026: 0.29%)		
		France 1.28% (01/03/2026: 2.45%)		
EUR	6,597,000	AXA 6.375% Perpetual	5,896	1.00
EUR	2,000,000	Veolia Environnement 4.322% Perpetual	1,661	0.28
			7,557	1.28
		Germany 1.36% (01/03/2026: 2.34%)		
EUR	1,900,000	Amprion 4.75% 28/04/2056	1,602	0.27
EUR	3,600,000	Commerzbank 6.625% Perpetual	3,262	0.55
EUR	2,000,000	Commerzbank 7.875% Perpetual	1,922	0.32
EUR	1,400,000	Deutsche Bank 10.00% Perpetual	1,278	0.22
			8,064	1.36
		Ireland 0.96% (01/03/2026: 0.72%)		
EUR	5,092,000	AIB 7.125% Perpetual	4,646	0.78
EUR	1,200,000	Bank of Ireland 6.375% Perpetual	1,066	0.18
			5,712	0.96
		Italy 0.87% (01/03/2026: 0.46%)		
EUR	3,450,000	Unipol Assicurazioni 6.00% Perpetual	2,952	0.50
EUR	2,415,000	Unipol Assicurazioni 6.375% Perpetual	2,179	0.37
			5,131	0.87
		Netherlands 1.19% (01/03/2026: 1.08%)		
USD	7,483,000	ING 7.00% Perpetual	5,616	0.95
EUR	1,567,000	NN 6.375% Perpetual	1,410	0.24
			7,026	1.19
		Spain 2.97% (01/03/2026: 2.37%)		
EUR	2,100,000	Abertis Infraestructuras Finance 4.7444% Perpetual	1,784	0.30
USD	4,000,000	Banco Santander 7.25% Perpetual	2,960	0.50

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Spain (continued)		
USD	4,200,000	Banco Santander 9.625% Perpetual	3,598	0.61
USD	5,600,000	BBVA 6.125% Perpetual	4,141	0.70
USD	2,000,000	BBVA 9.375% Perpetual	1,599	0.27
EUR	2,000,000	CaixaBank 8.25% Perpetual	1,863	0.31
EUR	2,000,000	Telefonica Europe 4.381% Perpetual	1,675	0.28
			17,620	2.97
		Switzerland 1.06% (01/03/2026: 1.28%)		
USD	3,020,000	UBS 9.25% Perpetual A	2,542	0.43
USD	4,750,000	UBS 9.25% Perpetual B	3,748	0.63
			6,290	1.06
		United Kingdom 5.57% (01/03/2026: 10.54%)		
GBP	931,000	Aviva 4.00% 03/06/2055	789	0.13
GBP	429,000	Aviva 6.125% 12/09/2054	427	0.07
GBP	1,658,000	Aviva 6.875% 27/11/2053	1,724	0.29
USD	4,115,000	Barclays 9.625% Perpetual	3,352	0.57
GBP	7,061,000	Bupa Finance 4.00% Perpetual	6,033	1.02
GBP	4,133,000	Lloyds Bank 7.50% Perpetual	4,256	0.72
GBP	6,256,000	Lloyds Bank 8.50% Perpetual	6,522	1.10
GBP	1,120,000	NatWest 7.50% Perpetual	1,105	0.19
GBP	2,275,000	NatWest 7.625% Perpetual	2,307	0.39
GBP	2,809,000	RL Finance Bonds No. 4 4.875% 07/10/2049	2,280	0.38
GBP	1,636,000	RL Finance Bonds No. 6 10.125% Perpetual	1,905	0.32
EUR	2,790,000	Vodafone 4.125% 12/09/2055	2,314	0.39
			33,014	5.57
		United States 1.40% (01/03/2026: 0.72%)		
EUR	1,740,000	Bank of America 3.261% 28/01/2031	1,467	0.25
USD	2,479,000	Humana 6.625% 15/09/2056	1,815	0.30
USD	4,139,000	JPMorgan Chase 4.946% 22/10/2035	2,946	0.50
USD	2,856,000	Morgan Stanley 5.605% 17/07/2037	2,080	0.35
			8,308	1.40
		Derivatives 0.91% (01/03/2026: 0.05%)		
		Swaps 0.90% (01/03/2026: 0.19%)[4]		
		Credit Default Swaps 0.00% (01/03/2026: (0.02%))[4]		
		Credit Default Index Swaps 0.90% (01/03/2026: 0.21%)[4]		
	10,400,000	CDX Pay 5.00% - Receive iTraxx-Crossover - EUR June 2031	(912)	(0.15)
	20,650,000	CDX Receive 5.00% - Pay iTraxx-Crossover - EUR June 2031	1,811	0.30
	19,350,000	CDX Receive 5.00% - Pay NAHY - USD December 2030	1,077	0.18
	8,375,000	CDX Receive 5.00% - Pay NAHY - USD December 2030	466	0.08
	8,375,000	CDX Receive 5.00% - Pay NAHY - USD December 2030	466	0.08
	16,600,000	CDX Receive 5.00% - Pay NAHY - USD June 2031	935	0.16
	18,000,000	CDX Receive 5.00% - Pay NAHY - USD June 2031	1,014	0.17
	8,000,000	CDX Receive 5.00% - Pay NAHY - USD June 2031	450	0.08
			5,307	0.90

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures (0.33%) (01/03/2026: (0.04%))		
350	CBT US 10 Year Ultra December 2026	(299)	(0.05)
126	CBT US Long Bond December 2026	(118)	(0.02)
402	EUX Euro Bund September 2026	(1,348)	(0.23)
134	MSE Canada 10 Year Bond December 2026	(67)	(0.01)
126	SFE Australia 10 Year Bond September 2026	(141)	(0.02)
		(1,973)	(0.33)
	Forward Foreign Exchange Contracts 0.34% (01/03/2026: (0.11%))[4]		
	Buy AUD 351,600 : Sell GBP 184,601 November 2026	1	-
	Buy AUD 13,942,309 : Sell GBP 7,343,356 November 2026	14	-
	Buy AUD 382,800 : Sell GBP 202,030 November 2026[5]	-	-
	Buy AUD 663,000 : Sell GBP 350,433 November 2026	(1)	-
	Buy AUD 525,700 : Sell GBP 273,547 October 2026	4	-
	Buy AUD 254,700 : Sell GBP 133,155 October 2026	1	-
	Buy AUD 224,500 : Sell GBP 117,382 October 2026	1	-
	Buy AUD 125,000 : Sell GBP 65,368 October 2026	1	-
	Buy AUD 227,300 : Sell GBP 117,696 September 2026	2	-
	Buy AUD 1,500,800 : Sell GBP 783,281 September 2026	10	-
	Buy AUD 276,100 : Sell GBP 144,502 September 2026	1	-
	Buy AUD 416,100 : Sell GBP 220,154 September 2026[5]	-	-
	Buy EUR 2,080,000 : Sell GBP 1,780,827 September 2026	1	-
	Buy EUR 1,802,066 : Sell GBP 1,542,880 September 2026	1	-
	Buy EUR 2,190,000 : Sell GBP 1,876,234 September 2026[5]	-	-
	Buy EUR 330,331 : Sell GBP 284,042 November 2026[5]	-	-
	Buy EUR 82,317 : Sell GBP 70,776 November 2026[5]	-	-
	Buy EUR 7,515 : Sell GBP 6,459 November 2026[5]	-	-
	Buy EUR 939,718 : Sell GBP 807,334 November 2026[5]	-	-
	Buy EUR 13,614,850 : Sell GBP 11,693,686 November 2026	4	-
	Buy EUR 25,576 : Sell GBP 21,966 November 2026[5]	-	-
	Buy EUR 2,871,650 : Sell GBP 2,466,299 November 2026	1	-
	Buy EUR 2,082,288 : Sell GBP 1,788,361 November 2026	1	-
	Buy EUR 3,262,800 : Sell GBP 2,807,773 October 2026	(7)	-
	Buy EUR 104,000 : Sell GBP 89,433 October 2026[5]	-	-
	Buy EUR 247,188 : Sell GBP 212,536 October 2026[5]	-	-
	Buy EUR 1,760,979 : Sell GBP 1,514,116 October 2026	(3)	-
	Buy EUR 492,863 : Sell GBP 423,758 October 2026	(1)	-
	Buy EUR 1,166,617 : Sell GBP 1,002,964 October 2026	(2)	-
	Buy EUR 81,775 : Sell GBP 70,301 October 2026[5]	-	-
	Buy EUR 52,703 : Sell GBP 45,303 October 2026[5]	-	-
	Buy EUR 150,748 : Sell GBP 129,542 October 2026[5]	-	-
	Buy EUR 3,607,878 : Sell GBP 3,099,946 October 2026	(3)	-
	Buy EUR 983,983 : Sell GBP 845,119 October 2026	(1)	-
	Buy EUR 1,750,474 : Sell GBP 1,501,646 October 2026	1	-
	Buy EUR 10,280 : Sell GBP 8,818 October 2026[5]	-	-
	Buy EUR 3,790,828 : Sell GBP 3,249,888 October 2026	4	-
	Buy EUR 25,538 : Sell GBP 21,889 October 2026[5]	-	-
	Buy EUR 2,253,121 : Sell GBP 1,931,156 October 2026	3	-
	Buy EUR 983,075 : Sell GBP 842,596 October 2026	1	-
	Buy EUR 430,369 : Sell GBP 368,839 October 2026	1	-
	Buy EUR 3,492,461 : Sell GBP 2,993,036 October 2026	4	-

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy EUR 135,900 : Sell GBP 116,466 October 2026[5]	-	-
	Buy EUR 4,816,129 : Sell GBP 4,127,403 October 2026	6	-
	Buy EUR 5,792,777 : Sell GBP 4,964,387 October 2026	7	-
	Buy EUR 2,861,912 : Sell GBP 2,451,423 October 2026	5	-
	Buy EUR 2,388,161 : Sell GBP 2,078,975 September 2026	(30)	(0.01)
	Buy EUR 189,170 : Sell GBP 164,648 September 2026	(2)	-
	Buy EUR 1,008,499 : Sell GBP 876,322 September 2026	(12)	-
	Buy EUR 282,165 : Sell GBP 245,184 September 2026	(3)	-
	Buy EUR 3,289,692 : Sell GBP 2,858,535 September 2026	(38)	(0.01)
	Buy EUR 866,482 : Sell GBP 750,867 September 2026	(8)	-
	Buy EUR 350,429 : Sell GBP 303,356 September 2026	(3)	-
	Buy EUR 76,337 : Sell GBP 66,076 September 2026	(1)	-
	Buy EUR 163,272 : Sell GBP 140,621 September 2026	(1)	-
	Buy EUR 1,499,181 : Sell GBP 1,291,198 September 2026	(6)	-
	Buy EUR 239,113 : Sell GBP 205,940 September 2026	(1)	-
	Buy EUR 4,783,369 : Sell GBP 4,104,030 September 2026	(3)	-
	Buy EUR 5,313 : Sell GBP 4,557 September 2026[5]	-	-
	Buy EUR 8,232,401 : Sell GBP 7,055,810 September 2026	3	-
	Buy EUR 77,356 : Sell GBP 66,178 September 2026[5]	-	-
	Buy EUR 89,700 : Sell GBP 76,720 September 2026[5]	-	-
	Buy EUR 1,166,074 : Sell GBP 997,210 September 2026	3	-
	Buy EUR 194,819 : Sell GBP 166,477 September 2026	1	-
	Buy EUR 2,369,939 : Sell GBP 2,025,158 September 2026	7	-
	Buy EUR 471,576 : Sell GBP 402,436 September 2026	2	-
	Buy EUR 1,849,276 : Sell GBP 1,573,473 September 2026	12	-
	Buy EUR 406,736 : Sell GBP 346,075 September 2026	3	-
	Buy GBP 755,626 : Sell AUD 1,450,920 November 2026	(10)	-
	Buy GBP 370,431 : Sell AUD 710,000 November 2026	(4)	-
	Buy GBP 92,754 : Sell AUD 177,545 November 2026	(1)	-
	Buy GBP 80,302 : Sell AUD 153,263 November 2026	(1)	-
	Buy GBP 1,517,281 : Sell AUD 2,890,000 November 2026	(8)	-
	Buy GBP 4,649,446 : Sell AUD 8,830,613 November 2026	(11)	-
	Buy GBP 4,665,124 : Sell AUD 8,839,924 November 2026[5]	-	-
	Buy GBP 91,254 : Sell AUD 175,100 October 2026	(1)	-
	Buy GBP 106,728 : Sell AUD 204,568 October 2026	(1)	-
	Buy GBP 115,120 : Sell AUD 220,200 October 2026	(1)	-
	Buy GBP 1,379,674 : Sell AUD 2,638,809 October 2026	(14)	-
	Buy GBP 78,106 : Sell AUD 149,200 October 2026	(1)	-
	Buy GBP 135,571 : Sell AUD 258,900 October 2026	(1)	-
	Buy GBP 197,278 : Sell AUD 375,886 October 2026	(1)	-
	Buy GBP 2,741,579 : Sell AUD 5,202,593 October 2026	(5)	-
	Buy GBP 203,240 : Sell AUD 392,800 September 2026	(4)	-
	Buy GBP 105,344 : Sell AUD 203,500 September 2026	(2)	-
	Buy GBP 42,133 : Sell AUD 81,275 September 2026	(1)	-
	Buy GBP 130,503 : Sell AUD 251,654 September 2026	(2)	-
	Buy GBP 15,495 : Sell AUD 29,767 September 2026[5]	-	-
	Buy GBP 53,573 : Sell AUD 102,800 September 2026	(1)	-
	Buy GBP 181,304 : Sell AUD 346,500 September 2026	(2)	-
	Buy GBP 47,641 : Sell AUD 90,457 September 2026[5]	-	-
	Buy GBP 4,608,041 : Sell AUD 8,739,716 September 2026	(9)	-

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy GBP 146,255 : Sell AUD 277,187 September 2026[5]	-	-
	Buy GBP 202,074 : Sell CAD 379,000 November 2026[5]	-	-
	Buy GBP 54,232 : Sell CAD 101,700 November 2026[5]	-	-
	Buy GBP 1,782,647 : Sell EUR 2,082,288 September 2026	(1)	-
	Buy GBP 478,426 : Sell EUR 556,219 November 2026	1	-
	Buy GBP 49,945 : Sell EUR 58,066 November 2026[5]	-	-
	Buy GBP 729,889 : Sell EUR 848,572 November 2026	1	-
	Buy GBP 3,450,268 : Sell EUR 4,011,776 November 2026	3	-
	Buy GBP 708,801 : Sell EUR 824,153 November 2026	1	-
	Buy GBP 1,028,615 : Sell EUR 1,196,292 November 2026	1	-
	Buy GBP 1,881,593 : Sell EUR 2,190,000 November 2026[5]	-	-
	Buy GBP 209,147 : Sell EUR 243,428 November 2026[5]	-	-
	Buy GBP 1,786,381 : Sell EUR 2,080,000 November 2026	(1)	-
	Buy GBP 1,547,632 : Sell EUR 1,802,066 November 2026	(1)	-
	Buy GBP 296,032 : Sell EUR 344,700 November 2026[5]	-	-
	Buy GBP 93,442,196 : Sell EUR 108,824,365 November 2026	(63)	(0.01)
	Buy GBP 3,137,358 : Sell EUR 3,650,000 October 2026	5	-
	Buy GBP 14,203 : Sell EUR 16,524 October 2026[5]	-	-
	Buy GBP 18,742,036 : Sell EUR 21,847,251 October 2026	(9)	-
	Buy GBP 34,422 : Sell EUR 40,147 October 2026[5]	-	-
	Buy GBP 972,204 : Sell EUR 1,133,903 October 2026	(1)	-
	Buy GBP 243,379 : Sell EUR 283,900 October 2026[5]	-	-
	Buy GBP 1,261,724 : Sell EUR 1,472,018 October 2026	(2)	-
	Buy GBP 32,430 : Sell EUR 37,835 October 2026[5]	-	-
	Buy GBP 26,574 : Sell EUR 31,009 October 2026[5]	-	-
	Buy GBP 143,370 : Sell EUR 167,300 October 2026[5]	-	-
	Buy GBP 1,662,332 : Sell EUR 1,940,000 October 2026	(3)	-
	Buy GBP 60,667 : Sell EUR 70,800 October 2026[5]	-	-
	Buy GBP 30,405 : Sell EUR 35,500 October 2026[5]	-	-
	Buy GBP 92,533,406 : Sell EUR 108,120,175 October 2026	(264)	(0.04)
	Buy GBP 87,858,517 : Sell EUR 101,163,872 September 2026	1,118	0.18
	Buy GBP 1,221,816 : Sell EUR 1,410,000 September 2026	13	-
	Buy GBP 297,196 : Sell EUR 343,000 September 2026	3	-
	Buy GBP 3,290,880 : Sell EUR 3,800,000 September 2026	33	0.01
	Buy GBP 1,411,454 : Sell EUR 1,630,000 September 2026	14	-
	Buy GBP 3,150,922 : Sell EUR 3,640,000 September 2026	30	-
	Buy GBP 3,410,172 : Sell EUR 3,940,423 September 2026	32	0.01
	Buy GBP 2,810,496 : Sell EUR 3,250,000 September 2026	24	-
	Buy GBP 260,401 : Sell EUR 301,200 September 2026	2	-
	Buy GBP 3,253,358 : Sell EUR 3,777,550 September 2026	14	-
	Buy GBP 1,951,583 : Sell EUR 2,270,000 September 2026	5	-
	Buy GBP 22,874 : Sell EUR 26,611 September 2026[5]	-	-
	Buy GBP 1,313,186 : Sell EUR 1,527,706 September 2026	3	-
	Buy GBP 73,590 : Sell EUR 85,708 September 2026[5]	-	-
	Buy GBP 240,045 : Sell EUR 279,792 September 2026[5]	-	-
	Buy GBP 160,319 : Sell EUR 186,910 September 2026[5]	-	-
	Buy GBP 503,650 : Sell EUR 588,108 September 2026	(1)	-
	Buy GBP 1,541,196 : Sell EUR 1,800,000 September 2026	(2)	-
	Buy GBP 126,655 : Sell EUR 147,923 September 2026[5]	-	-
	Buy GBP 262,983 : Sell EUR 307,272 September 2026[5]	-	-

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy GBP 6,527 : Sell EUR 7,665 September 2026[5]	-	-
	Buy GBP 91,296 : Sell EUR 107,283 September 2026	(1)	-
	Buy GBP 672,318 : Sell USD 916,500 November 2026	(5)	-
	Buy GBP 825,468 : Sell USD 1,124,662 November 2026	(5)	-
	Buy GBP 353,113 : Sell USD 481,101 November 2026	(2)	-
	Buy GBP 1,224,130 : Sell USD 1,666,000 November 2026	(6)	-
	Buy GBP 19,558 : Sell USD 26,564 November 2026[5]	-	-
	Buy GBP 1,888,305 : Sell USD 2,563,574 November 2026	(5)	-
	Buy GBP 2,168,201 : Sell USD 2,940,720 November 2026	(4)	-
	Buy GBP 39,366 : Sell USD 53,381 November 2026[5]	-	-
	Buy GBP 62,234,802 : Sell USD 84,355,845 November 2026	(66)	(0.01)
	Buy GBP 4,277,649 : Sell USD 5,793,182 November 2026	(1)	-
	Buy GBP 433,662 : Sell USD 587,207 November 2026[5]	-	-
	Buy GBP 2,373,671 : Sell USD 3,215,840 October 2026	(1)	-
	Buy GBP 335,334 : Sell USD 452,995 October 2026	1	-
	Buy GBP 340,230 : Sell USD 459,610 October 2026	1	-
	Buy GBP 2,017,266 : Sell USD 2,725,000 October 2026	5	-
	Buy GBP 9,100,739 : Sell USD 12,293,624 October 2026	21	-
	Buy GBP 1,851,994 : Sell USD 2,501,744 October 2026	4	-
	Buy GBP 271,680 : Sell USD 366,460 October 2026	1	-
	Buy GBP 867,284 : Sell USD 1,169,848 October 2026	3	-
	Buy GBP 972,669 : Sell USD 1,311,051 October 2026	4	-
	Buy GBP 107,784 : Sell USD 145,139 October 2026	1	-
	Buy GBP 694,352 : Sell USD 935,000 October 2026	4	-
	Buy GBP 25,409 : Sell USD 34,194 October 2026[5]	-	-
	Buy GBP 6,060,265 : Sell USD 8,145,887 October 2026	44	0.01
	Buy GBP 150,281 : Sell USD 201,951 October 2026	1	-
	Buy GBP 337,598 : Sell USD 453,319 October 2026	3	-
	Buy GBP 66,423,515 : Sell USD 88,893,495 October 2026	770	0.13
	Buy GBP 31,095 : Sell USD 41,589 October 2026[5]	-	-
	Buy GBP 181,084 : Sell USD 241,163 October 2026	3	-
	Buy GBP 1,301,374 : Sell USD 1,730,000 October 2026	24	-
	Buy GBP 2,842,662 : Sell USD 3,849,408 September 2026	(1)	-
	Buy GBP 212,244 : Sell USD 285,332 September 2026	1	-
	Buy GBP 70,431,413 : Sell USD 94,505,545 September 2026	629	0.10
	Buy GBP 167,509 : Sell USD 224,564 September 2026	2	-
	Buy GBP 300,994 : Sell USD 403,064 September 2026	3	-
	Buy GBP 6,499 : Sell USD 8,703 September 2026[5]	-	-
	Buy GBP 152,043 : Sell USD 203,390 September 2026	2	-
	Buy GBP 226,317 : Sell USD 302,669 September 2026	3	-
	Buy GBP 2,252,315 : Sell USD 3,012,135 September 2026	27	-
	Buy GBP 349,498 : Sell USD 467,333 September 2026	4	-
	Buy GBP 303,877 : Sell USD 406,300 September 2026	4	-
	Buy GBP 422,451 : Sell USD 564,300 September 2026	6	-
	Buy GBP 202,659 : Sell USD 269,069 September 2026	4	-
	Buy GBP 146,585 : Sell USD 194,243 September 2026	3	-
	Buy GBP 438,305 : Sell USD 578,652 September 2026	11	-
	Buy GBP 3,914,151 : Sell USD 5,146,028 September 2026	112	0.02
	Buy GBP 279,818 : Sell USD 367,884 September 2026	8	-
	Buy USD 364,427 : Sell GBP 267,302 November 2026	2	-

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy USD 1,124,626 : Sell GBP 824,936 November 2026	6	-
	Buy USD 155,791 : Sell GBP 114,276 November 2026	1	-
	Buy USD 785,909 : Sell GBP 576,543 November 2026	4	-
	Buy USD 3,197,907 : Sell GBP 2,350,154 November 2026	12	-
	Buy USD 3,425,670 : Sell GBP 2,521,124 November 2026	9	-
	Buy USD 2,661,947 : Sell GBP 1,960,843 November 2026	5	-
	Buy USD 1,577,413 : Sell GBP 1,164,053 October 2026	1	-
	Buy USD 2,733,175 : Sell GBP 2,017,487 October 2026	1	-
	Buy USD 269,447 : Sell GBP 198,892 October 2026[5]	-	-
	Buy USD 9,642,590 : Sell GBP 7,120,549 October 2026	1	-
	Buy USD 559,061 : Sell GBP 412,839 October 2026[5]	-	-
	Buy USD 402,358 : Sell GBP 297,629 October 2026[5]	-	-
	Buy USD 9,043 : Sell GBP 6,695 October 2026[5]	-	-
	Buy USD 100,328 : Sell GBP 74,274 October 2026[5]	-	-
	Buy USD 735,028 : Sell GBP 545,985 October 2026	(3)	-
	Buy USD 1,395,411 : Sell GBP 1,037,784 October 2026	(7)	-
	Buy USD 4,303,048 : Sell GBP 3,200,227 October 2026	(22)	-
	Buy USD 7,747,947 : Sell GBP 5,793,018 October 2026	(71)	(0.01)
	Buy USD 675,811 : Sell GBP 507,025 October 2026	(8)	-
	Buy USD 243,026 : Sell GBP 182,684 October 2026	(3)	-
	Buy USD 1,880,615 : Sell GBP 1,414,730 October 2026	(26)	-
	Buy USD 1,774,496 : Sell GBP 1,335,245 October 2026	(25)	-
	Buy USD 3,063,859 : Sell GBP 2,305,446 October 2026	(43)	(0.01)
	Buy USD 713,378 : Sell GBP 528,935 September 2026	(2)	-
	Buy USD 231,580 : Sell GBP 171,819 September 2026	(1)	-
	Buy USD 4,460,578 : Sell GBP 3,318,135 September 2026	(24)	-
	Buy USD 3,608,238 : Sell GBP 2,684,641 September 2026	(20)	-
	Buy USD 122,146 : Sell GBP 90,943 September 2026	(1)	-
	Buy USD 273,848 : Sell GBP 204,225 September 2026	(2)	-
	Buy USD 1,094,146 : Sell GBP 817,124 September 2026	(9)	-
	Buy USD 626,563 : Sell GBP 467,926 September 2026	(5)	-
	Buy USD 150,120 : Sell GBP 112,204 September 2026	(1)	-
	Buy USD 623,567 : Sell GBP 466,072 September 2026	(7)	-
	Buy USD 209,313 : Sell GBP 156,704 September 2026	(2)	-
	Buy USD 13,970 : Sell GBP 10,459 September 2026[5]	-	-
	Buy USD 2,328,367 : Sell GBP 1,743,390 September 2026	(24)	-
	Buy USD 155,866 : Sell GBP 117,438 September 2026	(2)	-
	Buy USD 214,241 : Sell GBP 161,547 September 2026	(3)	-
	Buy USD 2,373,163 : Sell GBP 1,789,471 September 2026	(37)	(0.01)
	Buy USD 381,352 : Sell GBP 287,905 September 2026	(6)	-
	Buy USD 2,641,836 : Sell GBP 1,996,901 September 2026	(46)	(0.01)
	Buy USD 650,600 : Sell GBP 492,694 September 2026	(12)	-
	Buy USD 999,288 : Sell GBP 757,102 September 2026	(19)	-
	Buy USD 711,206 : Sell GBP 538,927 September 2026	(13)	-
		2,064	0.34

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (Hedged unit class) 0.00% (01/03/2026: 0.01%)[4]		
	Buy EUR 5,882,836 : Sell GBP 5,035,319 September 2026	6	-
	Buy GBP 1,740 : Sell EUR 2,027 September 2026[5]	-	-
		6	-
	Investment assets including investment liabilities	**596,318**	**100.67**
	Other net liabilities	(3,940)	(0.67)
	Total net assets	**592,378**	**100.00**

[1] Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).
[2] Related party to the fund.
[3] Defaulted. (Issuer has failed to make contracted interest or principal payments on a debt security).
[4] Not listed on an official stock exchange or traded under the rules of an eligible securities market. In aggregate, these holdings represented 10.56% of total net assets held at the period end (01/03/26: 8.16%).
[5] Due to rounding to nearest £1,000.

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

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

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Portfolio statement (continued)

Credit ratings

01/09/26	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	275,487	46.50
Below investment grade (BB and below)	279,760	47.23
Unrated	2	-
Total debt securities	**555,249**	**93.73**
Collective investment schemes	19,990	3.38
Derivatives	5,404	0.91
Equities	15,675	2.65
Investment assets including investment liabilities	**596,318**	**100.67**
Other net liabilities	(3,940)	(0.67)
Total net assets	**592,378**	**100.00**

01/03/26	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	305,031	45.24
Below investment grade (BB and below)	334,154	49.56
Unrated	555	0.08
Total debt securities	**639,740**	**94.88**
Derivatives	362	0.05
Equities	14,322	2.12
Investment assets including investment liabilities	**654,424**	**97.05**
Other net assets	19,865	2.95
Total net assets	**674,289**	**100.00**

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Statement of total return (unaudited) for the six months ended 1 September 2026

	01/09/26		01/09/25	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(13,994)		4,867
Revenue	19,406		23,863	
Expenses	(2,435)		(3,012)	
Interest payable and similar charges	(79)		(102)	
Net revenue before taxation	16,892		20,749	
Taxation	24		-	
Net revenue after taxation		16,916		20,749
Total return before distributions		2,922		25,616
Distributions		(18,971)		(23,321)
Change in net assets attributable to unitholders from investment activities		**(16,049)**		**2,295**

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 1 September 2026

	01/09/26		01/09/25	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		**674,289**		**857,934**
Issue of units	8,189		6,446	
Cancellation of units	(77,169)		(107,308)	
		(68,980)		(100,862)
Dilution adjustment		-		66
Change in net assets attributable to unitholders from investment activities		(16,049)		2,295
Retained distributions on accumulation units		3,082		3,819
Unclaimed distributions		36		27
Closing net assets attributable to unitholders		**592,378**		**763,279**

* 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.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Balance sheet (unaudited) as at 1 September 2026

	01/09/26 £000	01/03/26 £000
Assets:		
Current assets:		
Investments	600,299	658,396
Amounts receivable	16,804	23,843
Cash and cash equivalents	13,285	45,782
Total assets	**630,388**	**728,021**
Liabilities:		
Current liabilities:		
Investments	3,981	3,972
Amounts held at derivative clearing houses and brokers	6,665	3,248
Distributions payable	4,740	5,149
Other amounts payable	22,624	41,363
Total liabilities	**38,010**	**53,732**
Net assets attributable to unitholders	**592,378**	**674,289**

All items in the Balance sheet above are current.

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.

Pat Sanderson

P Sanderson
(Director)

Alison Sewell

A Walker James (Sewell)
(Director)

28 October 2026

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

1 Accounting policies

(a) 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 financial statements of authorised funds issued by the IA on 27 October 2025, FRS 104, FCA COLL rules, Trust Deed and the Prospectus. Accordingly, these interim financial statements do not include all the information and disclosures required for a full set of annual financial statements prepared under FRS 102.

The financial statements have been prepared on a going concern basis.

During the accounting period, the fund adopted the IA's SORP issued in October 2025, resulting in certain presentation and disclosure changes to the financial statements. The adoption of these changes has had no impact on the fund's net asset value, net revenue, or distributions in either the current or prior period.

(b) Basis of valuation of investments

Listed investments were measured at fair value in accordance with the Prospectus and valued at the close of business on the last working day of the accounting period. As at 1 September 2026, fair value was determined using the mid-market price in most cases, excluding accrued interest on debt securities. Comparative valuations at 27 February 2026 were generally based on bid market prices, also excluding accrued interest on debt securities.

All other accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 1 March 2026 and are described in those annual accounts.

2 Related party transactions

JHFMUKL as AFM to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the AFM are disclosed within the Statement of total return, the Statement of change in net assets attributable to unitholders and the Balance sheet on pages 35 and 36, including all issues and cancellations where the AFM acted as principal. Transactions with the AFM are as follows:

- All issues and cancellations
- Annual management charge (AMC)
- General Administration Charge (GAC)
- Management fee rebates

The ultimate controlling party of JHFMUKL is Janus Henderson Group Ltd. The transactions associated with Janus Henderson Group Ltd, its subsidiaries and other funds managed by JHFMUKL are as follows:

a) The value, including equalisation, of issue of shares was £8,228,385 (01/09/25: £6,477,121) and cancellation of shares was £77,679,986 (01/09/25: £107,644,414). The balance outstanding at the period end was: issue of shares £325,552 (01/03/26: £250,643), cancellation of shares £1,324,062 (01/03/26: £2,117,723).
b) AMC payable for the period was £2,055,695 (01/09/25: £2,572,437) and the balance outstanding at the period end was £343,799 (01/03/26: £345,649).
c) GAC payable for the period was £340,775 (01/09/25: £394,380) and the balance outstanding at the period end was £57,476 (01/03/26: £56,805).
d) The value of purchase transactions was £9,783,503 (01/09/25: nil) and sales transactions was nil (01/09/25: nil) and the balance outstanding at the period end was purchases nil (01/03/26: nil) and sales nil (01/03/26: nil).
e) Management fee rebates receivable for the period was £10,682 (01/09/25: nil) and the balance outstanding at the period end was £10,682 (01/03/26: nil).
f) The aggregate value of investments held at the period end was £9,777,539 (01/03/26: nil).

3 Fair value hierarchy

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

3 Fair value hierarchy (continued)

Fair value measurement (continued)

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1
The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2
Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3
Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

01/09/26	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Assets:				
Debt securities	-	555,249	-	555,249
Collective investment schemes	-	29,768	-	29,768
Equities	5,897	-	-	5,897
Derivatives	-	9,385	-	9,385
	5,897	**594,402**	**-**	**600,299**
Liabilities:				
Derivatives	1,973	2,008	-	3,981
	1,973	**2,008**	**-**	**3,981**

01/03/26	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Assets:				
Debt securities	27,468	610,081	2,191	639,740
Equities	14,322	-	-	14,322
Derivatives	-	4,334	-	4,334
	41,790	**614,415**	**2,191**	**658,396**
Liabilities:				
Derivatives	295	3,677	-	3,972
	295	**3,677**	**-**	**3,972**

Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to nil as at 1 September 2026 (01/03/26: £27,467,702).

The Janus Henderson EMEA and APAC Pricing Committee (EAPC) meets on a monthly basis and consists of representatives of the AFM, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the AFM, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The holding in Lehman Brothers had been valued using indicative quotes from Thomson Reuters subsidiary. This holding is reflected under level 2 in both current period and prior year end.

The fund has holdings in level 3 equity Eagle Geophysical. This equity is delisted and has been valued at nil for both periods, as detailed in the Portfolio statement. The fund also has holdings in additional level 3 bonds Hellas Telecommunications 8.50% Perpetual, Provincia De Misiones Cemis 0.00% 01/08/2006, Provincia De Misiones Cemis 6.00% 01/08/2006 and Washington Mutual Bank 5.50% 10/06/2019. These bonds are defaulted and have been valued at nil in both the current period and prior year end, as detailed in the Portfolio statement. Prior year also held an asset, ProAmpac B FRN 19/02/2033, included within level 3 which was valued using the latest available quote from our data vendor (Markit). This position has since closed out.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

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) (EU 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 2026 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 2026:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Fixed Interest Monthly Income Fund	46,963	7.95	7.93

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by the fund by way of SFTs as at 1 September 2026:

Issuer	Market value of collateral received £000
US Treasury	30,878
UK Treasury	3,420
Government of France	2,347
Republic of Austria	2,154
Government of Belgium	1,906
Government of Germany	986
Nvidia	294
Rolls-Royce	293
Legrand	290
Fairfax Financial	241

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 2026:

Counterparty	Market value of securities on loan £000	Settlement basis
Barclays	25,771	Triparty
Goldman Sachs	9,667	Triparty
Bank of Nova Scotia	5,089	Triparty
Morgan Stanley	5,000	Triparty
UBS	1,436	Triparty
	46,963	

All counterparties have been included.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

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 2026:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1,024
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	19
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	827
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,381
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,617
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,905
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	24,597
Goldman Sachs	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	500
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,420
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6,280
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	5,115
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	4
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	15
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	233
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,336
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	54
							49,328

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 2026:

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	58	5	53	8	92

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

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.

Docusign Envelope ID: 5B5786FC-F655-82F9-80FB-3F02C2478E7E

Janus Henderson
INVESTORS

Important Information

Marketing Communication.

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