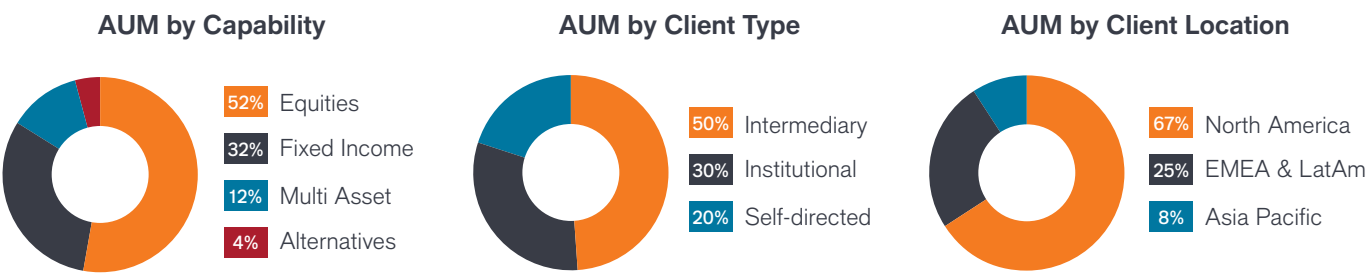


INTERIM REPORT & ACCOUNTS

for the six months ended 15 October 2025

Who are Janus Henderson Investors?

Assets under management: £359.4bn



KEY STATISTICS

➤ **Over 2,000**

Employees worldwide

➤ **25**

Offices worldwide

➤ **13 years**

average portfolio managers firm tenure

➤ **23 years**

average portfolio managers industry experience

Source: Janus Henderson Investors, as at 30 September 2025.

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.

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

Authorised Fund Manager's report for the six months ended 15 October 2025

We are pleased to present the Interim Report & Accounts for Janus Henderson Sterling Bond Unit Trust (the 'fund') for the six months ended 15 October 2025.

Authorised status

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

The fund was established by a Trust Deed dated 5 April 1988 and authorised by the Financial Conduct Authority (FCA) on 7 April 1988.

Unitholders are not liable for the debts of the fund.

Statement of Authorised Fund Manager's responsibilities

The FCA's COLL requires the Authorised Fund Manager (AFM) to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for financial statements of authorised funds issued by the Investment Association (IA) (formerly the Investment Management Association (IMA)) on 14 May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the fund and of its revenue/expenditure for the period. The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2024, 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 2024. 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 the higher 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.

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	A Walker James (Sewell) JR Lowry (to 31.05.25) W Lucken M Morecroft (from 18.07.25) P Sanderson P Shea* F Smith* R Weallans (to 10.07.25) *Independent		
Investment Adviser	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	NatWest Trustee and Depositary Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	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

Authorised Fund Manager's report (continued)

Investment Fund Managers

James Briggs, Tim Winstone and Carl Jones

Please note that with effect from 30 June 2025, Carl Jones co-manages this fund.

Investment objective and policy

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

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

The fund invests at least 80% of its assets in sterling-denominated corporate bonds of investment grade, issued by companies or any other type of issuer. The fund may also hold other assets including bonds of other types from any issuer, Collective Investment Schemes (CIS) (including those managed by Janus Henderson) cash and money market instruments.

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

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

Strategy

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

Performance summary

Cumulative performance

	Six months 15 Apr 25 - 15 Oct 25 %	One year 15 Oct 24 - 15 Oct 25 %	Three years 15 Oct 22 - 15 Oct 25 %	Five years 15 Oct 20 - 15 Oct 25 %	Since inception 22 Apr 88 - 15 Oct 25 %
Class I accumulation (Net)	4.8	4.7	21.1	(7.0)	589.1
Markit iBoxx GBP Non-Gilts all maturities Index	4.7	4.9	25.4	(5.1)	-*
IA Sterling Corporate Bond Sector	4.9	5.2	25.9	(0.4)	432.0
Class I accumulation (Gross)	5.1	5.2	23.3	(4.1)	771.7
Markit iBoxx GBP Non-Gilts all maturities Index + 1.25%	5.3	6.2	30.2	1.0	-*

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

Discrete performance

	15 Oct 24 - 15 Oct 25 %	15 Oct 23 - 15 Oct 24 %	15 Oct 22 - 15 Oct 23 %	15 Oct 21 - 15 Oct 22 %	15 Oct 20 - 15 Oct 21 %
Class I accumulation (Net)	4.7	9.5	5.7	(22.1)	(1.5)
Markit iBoxx GBP Non-Gilts all maturities Index	4.9	9.3	9.4	(23.2)	(1.4)
IA Sterling Corporate Bond Sector	5.2	10.4	8.4	(21.1)	0.3
Class I accumulation (Gross)	5.2	10.1	6.4	(21.5)	(0.8)
Markit iBoxx GBP Non-Gilts all maturities Index + 1.25%	6.2	10.7	10.7	(22.2)	(0.2)

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

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

Source: Morningstar

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

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

Authorised Fund Manager's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:

Index: Markit iBoxx GBP Non-Gilts all maturities Index

Index usage: Target

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

Peer group: IA Sterling Corporate Bond Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 15 October 2025

Largest purchases	£000	Largest sales/maturities	£000
Lloyds Bank 5.25% 16/10/2031	2,332	Morgan Stanley 5.213% 24/10/2035	2,983
HSBC 5.813% 22/05/2033	2,320	UK Treasury 4.375% 31/01/2040	2,610
UK Treasury 4.75% 22/10/2043	2,224	JPMorgan Chase 1.895% 28/04/2033	2,413
Crédit Agricole 6.00% 22/10/2035	1,898	Rabobank 4.875% 01/11/2030	1,910
Next 5.00% 17/07/2031	1,756	ABN AMRO Bank 4.75% 24/10/2029	1,714
Inter-American Development Bank 4.375% 18/08/2032	1,594	Haleon Capital 4.625% 18/09/2033	1,643
Saltaire Finance 4.998% 13/08/2037	1,557	Royal Bank of Canada 5.10% 10/10/2031	1,627
EMD Finance 5.00% 15/10/2035	1,552	Virgin Money 3.375% 24/04/2026	1,600
East Japan Railway 6.21% 02/09/2045	1,550	Amcor Flexibles North America 5.10% 17/03/2030	1,584
UK Treasury 3.75% 29/01/2038	1,544	Sage 5.625% 05/03/2037	1,580
Total purchases	107,532	Total sales/maturities	111,442

Authorised Fund Manager's report (continued)

Investment review

The fund returned 4.8% (Net), 5.1% (Gross) based on Class I accumulation over the period under review, compared with a return of 4.7% in the Markit iBoxx GBP Non-Gilts all maturities Index, a return of 5.3% in the Target Index + 1.25% and a return of 4.9% in the IA Sterling Corporate Bond Sector peer group benchmark.

Tightening credit spreads were the key driver of investment grade credit performance over the reporting period. Initially, however, sterling credit spreads widened sharply along with other markets, when President Donald Trump announced more aggressive-than-expected US trade tariffs in early April. Markets recovered relatively quickly due to optimism about trade deals and that global growth would remain intact. While UK economic growth proved to be relatively anaemic, credit investors took heart from robust growth in the US and shrugged off concerns about the weakening US labour market. Towards the end of the period, the US Federal Reserve (Fed) reduced interest rates to 4.25% and signalled that more cuts could follow.

UK government bond yields were little changed overall. Earlier in the period, yields fell (meaning prices rose) due to an interest rate decrease from the Bank of England (BoE) and concerns about weakening economic growth following the US's initial trade proposals. However, persistent inflation and worries about UK debt levels and fiscal policy prompted yields to rise, as did concerns about the Labour Party-led government's ability to control welfare spending. The BoE reduced rates to 4.0% in August.

Towards the end of the period, markets were buoyed by the Fed signalling, and finally implementing, its rate-cutting cycle in September. Within the sterling investment grade market, spreads of financial issuers tightened more than those of non-financials, with subordinated bonds narrowing more than senior debt.

Security selection was the biggest contributor to performance, partly due to choices among industrial goods and services and banks. Sector allocation was also a significant contributor, galvanised by above-market positions in banks and retail, which offset weaker performance from overweight positions in debt issued by housing associations and the education sector. Yield curve positioning, including the fund's above-market interest rate risk (duration) exposure, was also positive.

At the issuer level, one of the best contributions came from Southern Water Services, after it struck a deal with its creditors to allow a liquidity boost to help it meet its financial and operational expectations. Legal & General also delivered a noteworthy contribution, due to its general resilience, including an upbeat trading update. By contrast, the holding in Électricité de France long-dated bonds detracted as this area of the yield curve was weaker due to inflation concerns.

The fund took partial profits from its banking position, trimming several names, including among French banks amid a political deadlock in the country. We retained a small overweight position in banks, however, as we believed this sector still had the potential to appreciate. We took the opportunity to divest the position in University College London bonds following a rebound towards the end of the period. While we liked the issuer, we felt the education sector would continue to be suppressed by rising costs and stricter control around foreign student levels.

Encouraged by an improved outlook for water utilities, the fund invested in a number of issues that came to market at what we deemed to be attractive prices. These included Southern Water Services, Dwr Cymru, Yorkshire Water Finance and Osprey Financing (the holding company of Anglian Water Financing). As markets rallied over the period, we trimmed overall portfolio risk to a broadly neutral position.

US economic health and the interest rates outlook tend to influence the direction of travel in the UK's government and investment grade bond markets. The softness in the US labour market appears to be paving the way for more interest rate cuts, yet most other indicators of economic growth remain relatively firm. We remain relatively constructive on sterling-denominated investment grade bonds, which is reflected through the fund's slight bias to a credit beta overweight position. Corporate bond demand remains very strong, while company fundamentals, such as profit margins, are reasonably healthy and default rates are low. We acknowledge, however, that markets are very expensive and that the UK macroeconomic picture is mixed. Fixed income investors expect the announcement of credible fiscal measures in the upcoming UK Budget in November, and the risk of disappointment is high. Meanwhile, rising food, energy and regulated utility costs have been challenging, although we believe we are close to a peak and that cost pressures will ease into next year, which should allow the BoE to further reduce interest rates.

In terms of sectors, we are alert to further opportunities in water utilities as access to capital and visibility improve. Record levels of investment have been permitted over the next regulatory five-year cycle to enable water companies to address ageing infrastructure and much-needed environmental defence work. We think the new reforms will lead to a reduction in volatility and potential default risk.

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

Comparative tables for the six months ended 15 October 2025

	Accumulation			
	Six months to 15/10/25 (pence per unit)	Year to 15/04/25 (pence per unit)	Year to 15/04/24 (pence per unit)	Year to 15/04/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	216.64	210.90	204.22	226.72
Return before operating charges*	11.14	8.21	9.04	(20.01)
Operating charges	(1.27)	(2.47)	(2.36)	(2.49)
Return after operating charges*	9.87	5.74	6.68	(22.50)
Distributions on accumulation units	(3.40)	(7.85)	(6.62)	(3.80)
Retained distributions on accumulation units	3.40	7.85	6.62	3.80
Closing net asset value per unit	226.51	216.64	210.90	204.22
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	4.56%	2.72%	3.27%	(9.92%)
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Other information

Closing net asset value (£000s)	26,363	27,793	38,195	50,369
Closing number of units	11,638,676	12,829,109	18,110,520	24,663,407
Operating charges (annualised)	1.14%	1.14%	1.16%	1.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	226.70	221.30	216.10	226.60
Lowest unit price (pence)	217.40	209.90	193.70	184.70

	Income			
	Six months to 15/10/25 (pence per unit)	Year to 15/04/25 (pence per unit)	Year to 15/04/24 (pence per unit)	Year to 15/04/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	54.92	55.45	55.46	62.73
Return before operating charges*	2.82	2.14	2.41	(5.55)
Operating charges	(0.32)	(0.64)	(0.64)	(0.68)
Return after operating charges*	2.50	1.50	1.77	(6.23)
Distributions on income units	(0.86)	(2.03)	(1.78)	(1.04)
Closing net asset value per unit	56.56	54.92	55.45	55.46
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	4.55%	2.71%	3.19%	(9.93%)
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Other information

Closing net asset value (£000s)	1,713	2,375	8,502	10,837
Closing number of units	3,029,255	4,325,461	15,332,816	19,540,939
Operating charges (annualised)	1.14%	1.14%	1.16%	1.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	57.12	57.58	57.82	62.70
Lowest unit price (pence)	54.96	55.09	52.58	50.92

Comparative tables (continued)

	Class E accumulation			
	Six months to 15/10/25 (pence per unit)	Year to 15/04/25 (pence per unit)	Year to 15/04/24 (pence per unit)	Year to 15/04/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	223.06	216.05	208.17	229.94
Return before operating charges*	11.48	8.43	9.26	(20.31)
Operating charges	(0.73)	(1.42)	(1.38)	(1.46)
Return after operating charges*	10.75	7.01	7.88	(21.77)
Distributions on accumulation units	(4.08)	(9.18)	(7.82)	(4.93)
Retained distributions on accumulation units	4.08	9.18	7.82	4.93
Closing net asset value per unit	233.81	223.06	216.05	208.17
* after direct transaction costs of:	-	0.01	-	-

Performance

Return after charges	4.82%	3.24%	3.79%	(9.47%)
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Other information

Closing net asset value (£000s)	41,456	40,530	36,584	38,065
Closing number of units	17,730,568	18,169,741	16,933,187	18,285,516
Operating charges (annualised)	0.64%	0.64%	0.66%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	234.00	227.20	221.10	229.90
Lowest unit price (pence)	223.80	215.10	197.60	187.80

	Class E income			
	Six months to 15/10/25 (pence per unit)	Year to 15/04/25 (pence per unit)	Year to 15/04/24 (pence per unit)	Year to 15/04/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	54.92	55.44	55.45	62.73
Return before operating charges*	2.82	2.16	2.40	(5.55)
Operating charges	(0.18)	(0.36)	(0.36)	(0.40)
Return after operating charges*	2.64	1.80	2.04	(5.95)
Distributions on income units	(1.00)	(2.32)	(2.05)	(1.33)
Closing net asset value per unit	56.56	54.92	55.44	55.45
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	4.81%	3.25%	3.68%	(9.49%)
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Other information

Closing net asset value (£000s)	22,764	22,665	19,980	21,890
Closing number of units	40,250,970	41,272,222	36,039,397	39,476,362
Operating charges (annualised)	0.64%	0.64%	0.66%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	57.19	57.62	57.86	62.71
Lowest unit price (pence)	54.95	55.13	52.58	50.98

Comparative tables (continued)

	Class I accumulation			
	Six months to 15/10/25 (pence per unit)	Year to 15/04/25 (pence per unit)	Year to 15/04/24 (pence per unit)	Year to 15/04/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	134.89	130.47	125.62	138.64
Return before operating charges*	6.94	5.11	5.58	(12.24)
Operating charges	(0.35)	(0.69)	(0.73)	(0.78)
Return after operating charges*	6.59	4.42	4.85	(13.02)
Distributions on accumulation units	(2.57)	(5.73)	(4.82)	(3.07)
Retained distributions on accumulation units	2.57	5.73	4.82	3.07
Closing net asset value per unit	141.48	134.89	130.47	125.62
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	4.89%	3.39%	3.86%	(9.39%)
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Other information

Closing net asset value (£000s)	48,773	50,802	60,497	65,114
Closing number of units	34,473,011	37,662,874	46,367,982	51,836,288
Operating charges (annualised)	0.50%	0.51%	0.58%	0.61%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	141.60	137.30	133.50	138.60
Lowest unit price (pence)	135.30	129.90	119.30	113.30

	Class I income			
	Six months to 15/10/25 (pence per unit)	Year to 15/04/25 (pence per unit)	Year to 15/04/24 (pence per unit)	Year to 15/04/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	94.42	95.32	95.34	107.86
Return before operating charges*	4.85	3.71	4.14	(9.55)
Operating charges	(0.24)	(0.49)	(0.55)	(0.60)
Return after operating charges*	4.61	3.22	3.59	(10.15)
Distributions on income units	(1.79)	(4.12)	(3.61)	(2.37)
Closing net asset value per unit	97.24	94.42	95.32	95.34
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	4.88%	3.38%	3.77%	(9.41%)
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Other information

Closing net asset value (£000s)	13,089	13,370	15,915	18,745
Closing number of units	13,460,942	14,160,942	16,696,625	19,661,099
Operating charges (annualised)	0.50%	0.51%	0.58%	0.61%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	98.36	99.09	99.50	107.80
Lowest unit price (pence)	94.48	94.79	90.40	87.66

Comparative tables (continued)

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

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

Operating charges

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

Unit class launches and closures

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

Ongoing charge figure

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

	15/10/25	15/04/25
	%	%
Accumulation	1.14	1.14
Income	1.14	1.14
Class E accumulation	0.64	0.64
Class E income	0.64	0.64
Class I accumulation	0.50	0.51 ¹
Class I income	0.50	0.51 ¹

¹ The OCF is a blended rate reflecting the new General Administration Charge rates which took effect from 31 May 2024.

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.

Risk and reward profile

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

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



The unit classes appear at 4 out of 7. Units in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

The full list of the fund’s risks are contained in the ‘Risk Warnings’ section of the fund’s Prospectus.

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

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

Portfolio statement as at 15 October 2025

	Holding	Investment	Market value £000	Percentage of total net assets %
		Bonds 97.57% (15/04/2025: 95.87%)		
		Australia 0.00% (15/04/2025: 0.61%)		
		Fixed Rate Bonds 0.00% (15/04/2025: 0.61%)		
		Belgium 0.72% (15/04/2025: 0.00%)		
		Fixed Rate Bonds 0.72% (15/04/2025: 0.00%)		
GBP	1,100,000	Ageas 4.75% 01/12/2028	1,107	0.72
		Canada 2.71% (15/04/2025: 3.06%)		
		Fixed Rate Bonds 1.86% (15/04/2025: 2.05%)		
GBP	1,090,000	Fédération des caisses Desjardins du Québec 4.875% 08/10/2030	1,100	0.72
GBP	1,740,000	Royal Bank of Canada 4.875% 01/11/2030	1,762	1.14
			2,862	1.86
		Variable Rate Bonds 0.85% (15/04/2025: 1.01%)		
GBP	1,300,000	Bank of Montreal FRN 01/10/2031	1,308	0.85
		Denmark 1.34% (15/04/2025: 1.08%)		
		Fixed Rate Bonds 0.63% (15/04/2025: 0.38%)		
GBP	630,000	Carlsberg Breweries 5.50% 28/02/2039	620	0.40
EUR	410,000	TDC NET 4.625% 22/10/2033	356	0.23
			976	0.63
		Variable Rate Bonds 0.71% (15/04/2025: 0.70%)		
GBP	1,098,000	Danske Bank 4.625% 13/04/2027	1,099	0.71
		France 6.73% (15/04/2025: 6.99%)		
		Fixed Rate Bonds 4.61% (15/04/2025: 4.57%)		
GBP	1,200,000	Banque Fédérative du Crédit Mutuel 5.00% 19/01/2026	1,202	0.78
GBP	500,000	BNP Paribas 1.25% 13/07/2031	409	0.27
GBP	900,000	BPCE 5.25% 22/10/2030	910	0.59
EUR	1,700,000	Capgemini 3.125% 25/09/2031	1,481	0.96
GBP	800,000	Électricité de France 5.50% 25/01/2035	785	0.51
GBP	1,200,000	Électricité de France 5.625% 25/01/2053	1,020	0.66
GBP	900,000	Engie 5.625% 03/04/2053	800	0.52
GBP	500,000	SNCF 5.875% 29/01/2055	496	0.32
			7,103	4.61
		Variable Rate Bonds 2.12% (15/04/2025: 2.42%)		
GBP	1,100,000	Crédit Agricole 5.50% 31/07/2032	1,124	0.73
GBP	200,000	Crédit Agricole 5.75% 29/11/2027	203	0.13
GBP	1,100,000	Crédit Agricole 6.00% 22/10/2035	1,127	0.73
GBP	800,000	Société Générale 5.75% 22/01/2032	819	0.53
			3,273	2.12
		Germany 3.44% (15/04/2025: 3.70%)		
		Fixed Rate Bonds 2.37% (15/04/2025: 3.12%)		
GBP	700,000	BMW 4.75% 08/07/2031	697	0.45
USD	2,100,000	EMD Finance 5.00% 15/10/2035	1,586	1.03
GBP	600,000	Siemens Financieringsmaatschappij 3.75% 10/09/2042	482	0.31

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
GBP	900,000	Volkswagen Financial Services 5.25% 14/07/2031	900	0.58
			<u>3,665</u>	<u>2.37</u>
		Variable Rate Bonds 1.07% (15/04/2025: 0.58%)		
GBP	700,000	Commerzbank 5.00% 15/10/2031	703	0.46
GBP	900,000	Deutsche Bank 6.125% 12/12/2030	941	0.61
			<u>1,644</u>	<u>1.07</u>
		Greece 0.00% (15/04/2025: 0.69%)		
		Variable Rate Bonds 0.00% (15/04/2025: 0.69%)		
		Ireland 0.71% (15/04/2025: 0.00%)		
		Fixed Rate Bonds 0.71% (15/04/2025: 0.00%)		
GBP	1,090,000	Flutter Treasury DAC 6.125% 04/06/2031	1,096	0.71
		Italy 0.58% (15/04/2025: 0.60%)		
		Fixed Rate Bonds 0.58% (15/04/2025: 0.60%)		
EUR	1,020,000	INWIT 3.625% 13/10/2032	887	0.58
		Japan 1.05% (15/04/2025: 0.55%)		
		Fixed Rate Bonds 1.05% (15/04/2025: 0.55%)		
GBP	1,550,000	East Japan Railway 6.21% 02/09/2045	1,612	1.05
		Luxembourg 0.38% (15/04/2025: 0.35%)		
		Fixed Rate Bonds 0.38% (15/04/2025: 0.35%)		
GBP	600,000	Blackstone Property Partners Europe 4.875% 29/04/2032	581	0.38
		Malaysia 0.00% (15/04/2025: 0.28%)		
		Fixed Rate Bonds 0.00% (15/04/2025: 0.28%)		
		Mexico 0.54% (15/04/2025: 0.51%)		
		Fixed Rate Bonds 0.54% (15/04/2025: 0.51%)		
GBP	790,000	América Móvil 5.75% 28/06/2030	825	0.54
		Netherlands 2.24% (15/04/2025: 4.40%)		
		Fixed Rate Bonds 1.46% (15/04/2025: 3.21%)		
GBP	1,000,000	ING 3.00% 18/02/2026	996	0.65
GBP	1,300,000	Rabobank 5.25% 23/05/2041	1,252	0.81
			<u>2,248</u>	<u>1.46</u>
		Variable Rate Bonds 0.78% (15/04/2025: 1.19%)		
GBP	1,200,000	ING 4.875% 02/10/2029	1,210	0.78
		Saudi Arabia 1.02% (15/04/2025: 1.04%)		
		Fixed Rate Bonds 1.02% (15/04/2025: 1.04%)		
GBP	1,620,000	GACI First Investment 5.625% 11/06/2039	1,570	1.02

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Supranational 2.91% (15/04/2025: 3.07%)		
		Fixed Rate Bonds 2.91% (15/04/2025: 3.07%)		
GBP	1,900,000	European Investment Bank 4.50% 07/03/2044	1,734	1.12
GBP	650,000	European Investment Bank 5.625% 07/06/2032	702	0.46
GBP	1,600,000	Inter-American Development Bank 4.375% 18/08/2032	1,608	1.04
GBP	450,000	Inter-American Development Bank 4.375% 02/05/2033	450	0.29
			<u>4,494</u>	<u>2.91</u>
		Sweden 0.81% (15/04/2025: 1.11%)		
		Fixed Rate Bonds 0.81% (15/04/2025: 1.11%)		
GBP	1,200,000	Swedbank 5.875% 24/05/2029	<u>1,245</u>	<u>0.81</u>
		Switzerland 0.55% (15/04/2025: 0.00%)		
		Fixed Rate Bonds 0.55% (15/04/2025: 0.00%)		
EUR	940,000	IWG US Finance 5.125% 14/05/2032	<u>844</u>	<u>0.55</u>
		United Kingdom 55.97% (15/04/2025: 50.72%)		
		Asset Backed Securities 0.00% (15/04/2025: 0.45%)		
		Fixed Rate Bonds 45.64% (15/04/2025: 41.03%)		
GBP	520,000	ABP Finance 5.625% 14/04/2035	525	0.34
GBP	580,000	Accent Capital 2.625% 18/07/2049	333	0.22
GBP	510,000	Affinity Water Finance 6.25% 12/09/2040	518	0.34
GBP	790,000	Affordable Housing Finance 2.893% 11/08/2043	562	0.36
GBP	1,290,000	Anglian Water (Osprey) Financing 6.75% 27/08/2031	1,308	0.85
GBP	800,000	Anglian Water Services 6.00% 20/06/2039	783	0.51
GBP	590,000	Anglian Water Services 6.25% 12/09/2044	570	0.37
GBP	1,250,000	Aviva 4.00% 05/06/2032	1,161	0.75
GBP	780,000	Bazalgette Finance 5.50% 02/07/2033	786	0.51
GBP	980,000	Blend Funding 3.459% 21/09/2049	676	0.44
GBP	1,240,000	Blend Funding 5.26% 11/06/2034	1,265	0.82
GBP	500,000	BPHA Finance 4.816% 11/04/2044	437	0.28
GBP	450,000	British Land 5.25% 14/04/2032	458	0.30
GBP	710,000	British Telecommunications 5.625% 03/12/2041	671	0.44
GBP	750,000	Bunzl 5.25% 18/03/2031	764	0.50
GBP	870,000	Bupa Finance 5.00% 08/12/2026	871	0.57
GBP	2,000,000	Church Commissioners for England 3.25% 14/07/2032	1,840	1.19
GBP	770,000	Clarion Funding 5.375% 30/05/2057	692	0.45
EUR	1,170,000	Compass 3.125% 24/06/2032	1,021	0.66
GBP	1,778,580	Connect Plus (M25) Issuer 2.607% 31/03/2039	1,483	0.96
GBP	800,000	Dwr Cymru 6.015% 31/03/2028	829	0.54
GBP	1,180,000	Dwr Cymru 6.25% 08/09/2037	1,205	0.78
GBP	580,000	ENW Finance 4.893% 24/11/2032	577	0.37
GBP	950,000	Heathrow Funding 6.75% 03/12/2026	972	0.63
GBP	1,050,000	Incommunities Treasury 3.25% 21/03/2049	671	0.44
GBP	1,000,000	InterContinental Hotels 2.125% 24/08/2026	981	0.64
GBP	1,000,000	Karbon Homes 3.375% 15/11/2047	681	0.44
GBP	1,900,000	Land Securities Capital Markets 4.625% 23/09/2034	1,823	1.18
GBP	570,000	Land Securities Capital Markets 4.75% 18/09/2031	570	0.37
GBP	1,700,000	Logicor 1.875% 17/11/2026	1,654	1.07
GBP	1,500,000	LSEG 4.875% 19/09/2032	1,504	0.98

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
GBP	1,450,000	Motability Operations 4.875% 17/01/2043	1,249	0.81
GBP	584,000	NATS En Route 1.375% 31/03/2031	531	0.34
GBP	1,170,000	NatWest 5.00% 18/11/2029	1,186	0.77
GBP	1,760,000	Next 5.00% 17/07/2031	1,764	1.14
GBP	900,000	Northumbrian Water Finance 5.375% 22/07/2032	898	0.58
GBP	800,000	Northumbrian Water Finance 6.375% 28/10/2034	835	0.54
GBP	670,000	Notting Hill Genesis 6.00% 01/04/2035	687	0.45
GBP	493,000	Onward Pensions Trustee 2.125% 25/03/2053	235	0.15
GBP	1,050,000	Pearson Funding 5.375% 12/09/2034	1,037	0.67
GBP	1,277,000	Platform HG Financing 5.342% 10/04/2050	1,157	0.75
GBP	2,260,000	PRS Finance 1.50% 24/08/2034	1,729	1.12
GBP	494,530	PRS Finance 1.75% 24/11/2026	482	0.31
GBP	1,060,000	Reckitt Benckiser Treasury Services 4.875% 10/09/2031	1,066	0.69
GBP	1,360,000	Saltaire Finance 4.818% 01/12/2033	1,370	0.89
GBP	1,550,000	Saltaire Finance 4.998% 13/08/2037	1,551	1.01
GBP	1,300,000	SEGRO 5.125% 06/12/2041	1,202	0.78
GBP	790,000	South West Water 5.25% 15/09/2031	791	0.51
GBP	1,230,000	Southern Gas Networks 6.25% 07/05/2039	1,240	0.80
GBP	950,000	Southern Water Services 1.625% 30/03/2027	898	0.58
GBP	700,000	Sovereign Housing Capital 5.50% 24/01/2057	637	0.41
GBP	430,000	Sovereign Network 6.125% 16/09/2040	440	0.29
GBP	1,330,000	Stonewater 1.625% 10/09/2036	912	0.59
GBP	1,050,000	SW (Finance) I 6.875% 07/08/2032	1,081	0.70
GBP	730,000	SW (Finance) I 7.00% 16/04/2040	721	0.47
GBP	610,000	SW (Finance) I 7.375% 12/12/2041	618	0.40
GBP	910,000	Telereal Securitisation 3.5625% 10/12/2031	843	0.55
GBP	1,100,000	Telereal Securitisation 5.634% 10/12/2031	1,105	0.72
GBP	1,300,000	Tesco 5.50% 27/02/2035	1,291	0.84
GBP	910,000	Transport for London 5.75% 01/10/2041	918	0.60
GBP	1,700,000	UK Treasury 1.25% 31/07/2051	732	0.47
GBP	1,950,000	UK Treasury 3.25% 22/01/2044	1,504	0.98
GBP	550,000	UK Treasury 3.75% 29/01/2038	496	0.32
GBP	250,000	UK Treasury 4.375% 07/03/2030	254	0.16
GBP	410,000	UK Treasury 4.375% 31/01/2040	386	0.25
GBP	500,000	UK Treasury 4.50% 07/03/2035	499	0.32
GBP	1,745,000	UK Treasury 4.50% 07/12/2042	1,625	1.05
GBP	320,000	UK Treasury 4.625% 31/01/2034	325	0.21
GBP	2,803,285	UK Treasury 4.75% 22/10/2043	2,662	1.73
GBP	510,000	Wellcome Trust Finance 4.625% 25/07/2036	495	0.32
GBP	730,000	Westfield Stratford City Finance 1.642% 04/08/2026	711	0.46
GBP	650,000	Whitbread 5.50% 31/05/2032	654	0.42
GBP	820,000	Yorkshire Water Finance 6.00% 22/07/2033	828	0.54
GBP	400,000	Yorkshire Water Finance 6.375% 18/11/2034	413	0.27
GBP	1,000,000	Yorkshire Water Finance 6.375% 19/08/2039	996	0.65
GBP	690,000	Yorkshire Water Finance 6.6011% 17/04/2031	726	0.47
GBP	400,000	Yorkshire Water Finance 6.625% 22/07/2040	404	0.26
			70,375	45.64

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Stepped Rate Bonds 0.56% (15/04/2025: 0.54%)		
GBP	850,000	Co-operative Bank 7.50% 08/07/2026	858	0.56
		Variable Rate Bonds 9.77% (15/04/2025: 8.70%)		
GBP	20,000	Aviva 6.125% 14/11/2036	20	0.01
GBP	700,000	Close Brothers FRN Perpetual	759	0.49
GBP	1,090,000	Co-operative Bank 5.579% 19/09/2028	1,109	0.72
GBP	500,000	Co-operative Bank 9.50% 24/05/2028	537	0.35
GBP	1,800,000	HSBC 5.813% 22/05/2033	1,871	1.21
GBP	1,800,000	HSBC 5.844% Perpetual	1,882	1.22
GBP	1,110,000	HSBC 6.80% 14/09/2031	1,204	0.78
GBP	740,000	HSBC 8.201% 16/11/2034	819	0.53
GBP	460,000	Legal & General 4.50% 01/11/2050	445	0.29
GBP	750,000	Legal & General 6.625% 01/04/2055	778	0.50
GBP	2,340,000	Lloyds Bank 5.25% 16/10/2031	2,383	1.55
GBP	800,000	Nationwide Building Society 5.50% 14/07/2036	805	0.52
GBP	1,800,000	Nationwide Building Society 5.532% 13/01/2033	1,844	1.20
GBP	600,000	Yorkshire Building Society 7.375% 12/09/2027	615	0.40
			15,071	9.77
		United States 15.87% (15/04/2025: 17.11%)		
		Fixed Rate Bonds 13.92% (15/04/2025: 13.44%)		
EUR	750,000	Alphabet 3.875% 06/05/2045	654	0.42
GBP	950,000	AT&T 7.00% 30/04/2040	1,030	0.67
GBP	1,650,000	Athene Global Funding 5.146% 01/11/2029	1,666	1.08
GBP	1,160,000	Athene Global Funding 5.858% 19/09/2035	1,162	0.75
GBP	1,920,000	BP Capital Markets 5.067% 12/09/2036	1,864	1.21
GBP	1,300,000	Corebridge Global Funding 5.125% 09/12/2029	1,320	0.86
USD	600,000	CoreWeave 9.25% 01/06/2030	464	0.30
USD	600,000	Electronic Arts 2.95% 15/02/2051	400	0.26
GBP	1,350,000	Experian Finance 3.25% 07/04/2032	1,246	0.81
GBP	900,000	Fiserv 3.00% 01/07/2031	819	0.53
GBP	1,130,000	MassMutual Global Funding 5.00% 29/09/2032	1,133	0.73
GBP	960,000	Metropolitan Life Global Funding I 4.75% 27/08/2031	966	0.63
GBP	450,000	Nestlé 5.125% 07/12/2038	442	0.29
GBP	1,360,000	New York Life Global Funding 0.75% 14/12/2028	1,226	0.80
GBP	960,000	Procter & Gamble 6.25% 31/01/2030	1,024	0.66
GBP	1,040,000	Protective Life Global Funding 4.8026% 01/11/2030	1,044	0.68
GBP	840,000	Protective Life Global Funding 5.082% 15/04/2031	852	0.55
GBP	620,000	Realty Income 6.00% 05/12/2039	623	0.40
USD	581,000	Royal Caribbean Cruises 5.375% 15/01/2036	441	0.29
USD	796,000	Talen Energy Supply 6.25% 01/02/2034	598	0.39
GBP	1,520,000	Walmart 5.625% 27/03/2034	1,614	1.05
GBP	800,000	Walmart 5.75% 19/12/2030	856	0.56
			21,444	13.92
		Variable Rate Bonds 1.95% (15/04/2025: 3.67%)		
GBP	1,350,000	Bank of America 1.667% 02/06/2029	1,258	0.82
EUR	870,000	Citigroup 3.493% 22/10/2034	757	0.49
GBP	1,000,000	Morgan Stanley 5.213% 24/10/2035	992	0.64
			3,007	1.95

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Derivatives (0.46%) (15/04/2025: 0.24%)			
Futures (0.11%) (15/04/2025: 0.12%)			
(39)	EUX Euro Bobl December 2025	(32)	(0.02)
(9)	EUX Euro Bund December 2025	(1)	-
(9)	EUX Euro Buxl December 2025	(50)	(0.03)
(70)	ICE Long Gilt December 2025	(92)	(0.06)
		<u>(175)</u>	<u>(0.11)</u>
Swaps (0.32%) (15/04/2025: 0.07%)¹			
Credit Default Index Swaps (0.38%) (15/04/2025: (0.06%))¹			
900,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Pay EUR	(81)	(0.06)
900,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Pay EUR	(81)	(0.05)
900,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Pay EUR	(81)	(0.05)
900,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Pay EUR	(81)	(0.05)
1,000,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Pay EUR	(89)	(0.06)
900,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Pay EUR	(81)	(0.05)
1,000,000	CDX 5.00% 20/06/2030 iTraxx-Crossover Pay EUR	(90)	(0.06)
		<u>(584)</u>	<u>(0.38)</u>
Credit Default Swaps 0.01% (15/04/2025: 0.00%)¹			
300,000	CDS 1.00% 20/12/2030 Suedzucker Pay EUR	5	-
600,000	CDS 1.00% 20/12/2030 Suedzucker Pay EUR	9	0.01
		<u>14</u>	<u>0.01</u>
Overnight Index Swaps 0.05% (15/04/2025: 0.13%)¹			
16,000,000	OIS 3.7234% SONIA 1 Day - Receive Fixed - GBP	28	0.02
6,200,000	OIS 3.9253% SONIA 1 Day - Receive Fixed - GBP	39	0.02
5,100,000	OIS 3.93% SONIA 1 Day - Receive Fixed - GBP	(45)	(0.03)
5,300,000	OIS 4.2488% SONIA 1 Day - Receive Fixed - GBP	48	0.03
4,700,000	OIS 4.2497% SONIA 1 Day - Receive Fixed - GBP	15	0.01
		<u>85</u>	<u>0.05</u>
Forward Foreign Exchange Contracts (0.03%) (15/04/2025: 0.05%)¹			
	Buy EUR 381,489 : Sell GBP 334,143 October 2025	(2)	-
	Buy EUR 20,478 : Sell GBP 17,862 October 2025 ²	-	-
	Buy EUR 5,684,369 : Sell GBP 4,955,627 October 2025	(10)	(0.01)
	Buy EUR 18,450 : Sell GBP 16,066 October 2025 ²	-	-
	Buy EUR 1,443 : Sell GBP 1,255 October 2025 ²	-	-
	Buy EUR 11,367 : Sell GBP 9,880 October 2025 ²	-	-
	Buy EUR 915,420 : Sell GBP 795,547 October 2025	1	-
	Buy EUR 2,764 : Sell GBP 2,402 October 2025 ²	-	-
	Buy EUR 1,001,343 : Sell GBP 870,146 October 2025	1	-
	Buy EUR 9,876 : Sell GBP 8,558 October 2025 ²	-	-
	Buy GBP 4,963,070 : Sell EUR 5,684,369 November 2025	10	0.01
	Buy GBP 6,628 : Sell EUR 7,607 November 2025 ²	-	-
	Buy GBP 8,615 : Sell EUR 9,845 October 2025 ²	-	-
	Buy GBP 12,118 : Sell EUR 13,861 October 2025 ²	-	-
	Buy GBP 9,812 : Sell EUR 11,229 October 2025 ²	-	-
	Buy GBP 1,191 : Sell EUR 1,364 October 2025 ²	-	-
	Buy GBP 50,475 : Sell EUR 57,784 October 2025 ²	-	-
	Buy GBP 2,763 : Sell EUR 3,164 October 2025 ²	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 6,366 : Sell EUR 7,288 October 2025 ²	-	-
	Buy GBP 10,636 : Sell EUR 12,177 October 2025 ²	-	-
	Buy GBP 1,476,123 : Sell EUR 1,689,953 October 2025	6	-
	Buy GBP 6,986 : Sell EUR 8,010 October 2025 ²	-	-
	Buy GBP 2,625 : Sell EUR 3,015 October 2025 ²	-	-
	Buy GBP 9,312 : Sell EUR 10,700 October 2025 ²	-	-
	Buy GBP 11,434 : Sell EUR 13,150 October 2025 ²	-	-
	Buy GBP 878,436 : Sell EUR 1,010,922 October 2025	(1)	-
	Buy GBP 33,227 : Sell EUR 38,238 October 2025 ²	-	-
	Buy GBP 4,446,551 : Sell EUR 5,129,400 October 2025	(16)	(0.01)
	Buy GBP 5,381 : Sell EUR 6,208 October 2025 ²	-	-
	Buy GBP 17,933 : Sell EUR 20,692 October 2025 ²	-	-
	Buy GBP 3,058,359 : Sell USD 4,084,016 November 2025	(3)	-
	Buy GBP 2,757 : Sell USD 3,766 October 2025 ²	-	-
	Buy GBP 77,476 : Sell USD 105,071 October 2025	(1)	-
	Buy GBP 380,877 : Sell USD 516,538 October 2025	(7)	-
	Buy GBP 1,757,715 : Sell USD 2,376,177 October 2025	(20)	(0.02)
	Buy GBP 390,477 : Sell USD 525,762 October 2025	(3)	-
	Buy GBP 431,185 : Sell USD 580,140 October 2025	(3)	-
	Buy GBP 21,097 : Sell USD 28,055 October 2025 ²	-	-
	Buy USD 1,702 : Sell GBP 1,252 October 2025 ²	-	-
	Buy USD 1,726 : Sell GBP 1,273 October 2025 ²	-	-
	Buy USD 43,131 : Sell GBP 31,886 October 2025 ²	-	-
	Buy USD 2,026 : Sell GBP 1,502 October 2025 ²	-	-
	Buy USD 4,084,016 : Sell GBP 3,058,741 October 2025	3	-
	Buy USD 2,908 : Sell GBP 2,178 October 2025 ²	-	-
		(45)	(0.03)
	Investment assets including investment liabilities	149,699	97.11
	Other net assets	4,459	2.89
	Total net assets	154,158	100.00

¹ Not listed on an official stock exchange.² Due to rounding to nearest £1,000.

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

Portfolio statement (continued)**Credit ratings**

	Market value £000	Percentage of total net assets %
15/10/25		
Investments		
Investment grade (AAA - BBB)	147,369	95.60
Below investment grade (BB and below)	3,035	1.97
Total debt securities	150,404	97.57
Derivatives	(705)	(0.46)
Investment assets including investment liabilities	149,699	97.11
Other net assets	4,459	2.89
Total net assets	154,158	100.00

	Market value £000	Percentage of total net assets %
15/04/25		
Investments		
Investment grade (AAA - BBB)	149,496	94.90
Below investment grade (BB and below)	1,538	0.97
Total debt securities	151,034	95.87
Derivatives	366	0.24
Investment assets including investment liabilities	151,400	96.11
Other net assets	6,135	3.89
Total net assets	157,535	100.00

Statement of total return (unaudited) for the six months ended 15 October 2025

	15/10/25		15/10/24	
	£000	£000	£000	£000
Income				
Net capital gains		4,579		2,533
Revenue	3,301		4,377	
Expenses	(527)		(635)	
Interest payable and similar charges	(4)		(2)	
	<u>2,770</u>		<u>3,740</u>	
Taxation	-		(3)	
		<u>2,770</u>		<u>3,737</u>
Total return before distributions		7,349		6,270
Distributions		(2,772)		(3,737)
Change in net assets attributable to unitholders from investment activities		<u>4,577</u>		<u>2,533</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 15 October 2025

	15/10/25		15/10/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		157,535		179,673
Amounts receivable on issue of units	327		840	
Amounts payable on cancellation of units	(10,319)		(13,159)	
		(9,992)		(12,319)
Change in net assets attributable to unitholders from investment activities		4,577		2,533
Retained distributions on accumulation units		2,032		2,760
Unclaimed distributions		6		9
Closing net assets attributable to unitholders		<u>154,158</u>		<u>172,656</u>

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

Balance sheet (unaudited) as at 15 October 2025

	15/10/25 £000	15/04/25 £000
Assets:		
Investments	150,569	151,626
Current assets:		
Debtors	3,339	3,091
Cash and bank balances	5,525	5,012
Total assets	159,433	159,729
Liabilities:		
Investment liabilities	870	226
Creditors:		
Amounts held at derivative clearing houses and brokers	110	299
Distributions payable	395	353
Other creditors	3,900	1,316
Total liabilities	5,275	2,194
Net assets attributable to unitholders	154,158	157,535

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.

Michael J Morecroft
M Morecroft
(Director)

Pat Sanderson
P Sanderson
(Director)

11 December 2025

Notes to the financial statements for the six months ended 15 October 2025

Accounting policies

Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017, FRS 102, the FCA's COLL, Trust Deed and the Prospectus. The financial statements have been prepared on a going concern basis.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 15 April 2025 and are described in those annual accounts.

Distribution tables for the six months ended 15 October 2025 (in pence per unit)**Interim interest distribution (accounting date 15 July 2025, paid on 15 September 2025)**

Group 1: units purchased prior to 16 April 2025

Group 2: units purchased on or after 16 April 2025

	Distribution per unit	Equalisation	Total distribution per unit 15/09/25	Total distribution per unit 13/09/24
Accumulation				
Group 1	1.3418	-	1.3418	2.2753
Group 2	0.1912	1.1506	1.3418	2.2753
Income				
Group 1	0.3388	-	0.3388	0.5982
Group 2	-	0.3388	0.3388	0.5982
Class E accumulation				
Group 1	1.6657	-	1.6657	2.6045
Group 2	-	1.6657	1.6657	2.6045
Class E income				
Group 1	0.4091	-	0.4091	0.6683
Group 2	-	0.4091	0.4091	0.6683
Class I accumulation				
Group 1	1.0552	-	1.0552	1.6093
Group 2	0.1914	0.8638	1.0552	1.6093
Class I income				
Group 1	0.7371	-	0.7371	1.1758
Group 2	-	0.7371	0.7371	1.1758

Distribution tables (continued)**Interim interest distribution (accounting date 15 October 2025, paid on 15 December 2025)**

Group 1: units purchased prior to 16 July 2025

Group 2: units purchased on or after 16 July 2025

	Distribution per unit	Equalisation	Total distribution per unit 15/12/25	Total distribution per unit 13/12/24
Accumulation				
Group 1	2.0620	-	2.0620	1.7924
Group 2	0.7274	1.3346	2.0620	1.7924
Income				
Group 1	0.5196	-	0.5196	0.4664
Group 2	0.1891	0.3305	0.5196	0.4664
Class E accumulation				
Group 1	2.4181	-	2.4181	2.1223
Group 2	1.1325	1.2856	2.4181	2.1223
Class E income				
Group 1	0.5911	-	0.5911	0.5383
Group 2	0.2447	0.3464	0.5911	0.5383
Class I accumulation				
Group 1	1.5122	-	1.5122	1.3298
Group 2	0.8375	0.6747	1.5122	1.3298
Class I income				
Group 1	1.0506	-	1.0506	0.9600
Group 2	0.4096	0.6410	1.0506	0.9600

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 15 October 2025 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund’s AUM as at 15 October 2025:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Sterling Bond Unit Trust	1,307	0.87	0.85

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 15 October 2025:

Issuer	Market value of collateral received £000
US Treasury	859
Government of France	288
Government of Austria	96
Government of Germany	78
Government of Belgium	52
Republic of Finland	2

All collateral issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 15 October 2025:

Counterparty	Market value of securities on loan £000	Settlement basis
Barclays	1,307	Triparty
	1,307	

All counterparties have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 15 October 2025:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	516
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	859
							1,375

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 15 October 2025:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Sterling Bond Unit Trust	1	-*	1	8	92

* Due to rounding to the nearest thousand, stock lending commissions deducted by the securities lending agent are below the minimum reporting threshold.

Appendix - additional information (continued)

Task force on climate-related financial disclosures

Janus Henderson has produced the relevant disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) Regulations and recommendations. A comprehensive report has been drafted in line with the FCA Environmental, Social and Governance (ESG) 2.3 product-level reporting rules and can be accessed by the following link. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2024.

Janus Henderson Sterling Bond Unit Trust

<https://www.janushenderson.com/download/document/148808>

These disclosures describe our approach to climate change and ESG from a risks and opportunities perspective in addition to governance, strategy, oversight, climate scenario analysis, targets, and metrics and how we strive to effectively respond to the expectation and demands of our investors and stakeholders.

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.

Important Information

Marketing Communication.

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