

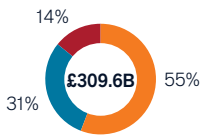
# INTERIM REPORT & ACCOUNTS

For the six months ended 1 September 2021



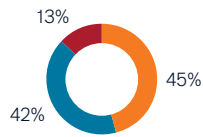
# Who are Janus Henderson Investors?

## Global Strength



Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



Investment professionals



More than 2,000 employees



25 Offices worldwide



Over 4,300 companies met by investment teams in 2020

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 June 2021. AUM data excludes Exchange-Traded Note (ETN) assets.

## Who we are

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

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

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

## Why Janus Henderson Investors

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

### Active because active matters

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

### Global strength to deliver local solutions

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

### Empowering clients through Knowledge Shared

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

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

## Authorised Fund Manager's report for the six months ended 1 September 2021

We are pleased to present the Interim Report and Accounts for Janus Henderson Fixed Interest Monthly Income Fund (the 'fund') for the six months ended 1 September 2021.

### Authorised status

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

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

Unitholders are not liable for the debts of the fund.

### Statement of Authorised Fund Manager's responsibilities

The FCA's COLL requires the Authorised Fund Manager (AFM) to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014, United Kingdom Generally Accepted Accounting Practice (UK GAAP) (United Kingdom 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.

### Other information

The Janus Henderson Preference & Bond Fund, a sub fund of Janus Henderson UK & Europe Funds, merged into the Janus Henderson Fixed Interest Monthly Income Fund on 18 March 2021.

JPMorgan Chase Bank, National Association (London Branch) was appointed as the Securities Lending Agent of the Company with effect from 10 March 2021, in replacement of BNP Paribas Securities Services, London Branch.

### Brexit update

With effect from 1 January 2021, UK domiciled investment funds that had previously operated under the UCITS regulations ceased to be classed as UCITS and were reclassified as 'UK UCITS'. The way in which the funds are managed was not impacted by this change.

### Value assessment

The board of Henderson Investment Funds Limited (HIFL) present the value assessment report for the period to 31 December 2020, made available on our website [www.janushenderson.com](https://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 HIFL, the Board of the AFM (the body responsible for an investment fund) and summarises the period to 31 December 2020.

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 on your behalf.

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

### COVID-19

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic began impacting financial markets and economies during the first quarter of 2020. The worldwide spread of the virus led to uncertainty on an unprecedented scale. The impact of COVID-19 has been taken into account in the measurement of the assets and liabilities in the primary statements for the period to 1 September 2021.

## Authorised Fund Manager's report (continued)

### Service providers

	Name	Address	Regulator
<b>Authorised Fund Manager</b>	<b>Henderson Investment Funds Limited</b> 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 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
<b>Directors of the Authorised Fund Manager</b>	R Chaudhuri A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* *Independent		
<b>Investment Adviser</b>	<b>Henderson Global Investors Limited</b> The ultimate holding company is Janus Henderson Group plc.	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Unitholder Administrator</b>	<b>SS&amp;C Financial Services International Limited and SS&amp;C Financial Services Europe Limited</b>	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Trustee and Depositary</b>	<b>NatWest Trustee and Depositary Services Limited</b> 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
<b>Independent Auditors</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Adviser</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society

## Authorised Fund Manager's report (continued)

### Investment Fund Managers

John Pattullo, Jenna Barnard and Nicholas Ware

### Investment objective and policy

The fund aims to provide a high income.

Performance target: To outperform the IA Sterling Strategic Bond Sector average, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, companies or any other type of issuer. Where investments are made in assets in currencies other than sterling, the fund will seek to hedge at least 80% of those assets back to sterling to largely remove the risk of currency exchange rate movements. In certain market conditions, the fund may invest more than 35% of its assets in government bonds issued by any one body.

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

### Strategy

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

The fund is actively managed with reference to the IA Sterling Strategic Bond Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target. The Investment Manager has complete freedom to choose individual investments for the fund and to vary allocations between different types of bonds.

### Performance summary

#### Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	1 Mar 21 - 1 Sep 21	1 Sep 20 - 1 Sep 21	1 Sep 18 - 1 Sep 21	1 Sep 16 - 1 Sep 21	1 May 79 - 1 Sep 21
	%	%	%	%	%
<b>Class I income (Net)</b>	3.8	6.8	24.1	32.2	1,902.9
<b>IA Sterling Strategic Bond Sector</b>	2.6	5.4	16.0	19.4	1,227.5

#### Discrete performance

	1 Sep 20 - 1 Sep 21	1 Sep 19 - 1 Sep 20	1 Sep 18 - 1 Sep 19	1 Sep 17 - 1 Sep 18	1 Sep 16 - 1 Sep 17
	%	%	%	%	%
<b>Class I income (Net)</b>	6.8	5.0	10.7	(0.2)	6.7
<b>IA Sterling Strategic Bond Sector</b>	5.4	3.3	6.5	(0.4)	3.4

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.

Benchmark values are as at close of business.

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

#### Benchmark usage:

Index: IA Sterling Strategic Bond Sector

Index usage: Target

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

Please remember that past performance is not a guide to future performance. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

## Authorised Fund Manager's report (continued)

### Significant portfolio changes for the six months ended 1 September 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
RSA Insurance FRN 27/04/2028	13,969	Credit Suisse 6.375% Perpetual	18,902
Chrome 5.00% 31/05/2029	9,908	T-Mobile USA 4.50% 01/02/2026	17,034
Allied Universal 4.625% 01/06/2028	9,817	RSA FRN 01/09/2027	13,839
McAfee Enterprise FRN 27/07/2028	9,281	The Stars 7.00% 15/07/2026	11,621
LPL 4.375% 15/05/2031	9,185	Aramark 4.75% 01/06/2026	11,089
Zayo 4.00% 01/03/2027	8,684	Primo Water 5.50% 01/04/2025	9,153
Altice France 5.125% 15/07/2029	8,447	Walmart 3.70% 26/06/2028	8,637
Herens 5.25% 15/05/2029	8,217	WMG Acquisition 5.50% 15/04/2026	7,565
Sensata Technologies 4.00% 15/04/2029	7,893	The Stars FRN 10/07/2025 B	6,885
Iron Mountain 4.875% 15/09/2029	7,514	Sirius XM Radio 4.625% 15/07/2024	6,852
<b>Total purchases</b>	<b>229,434</b>	<b>Total sales</b>	<b>208,091</b>



### Investment review

The fund returned 3.8% based on Class I income (Net) over the period under review, compared with a return of 2.6% in the IA Sterling Strategic Bond Sector peer group benchmark.

During the reporting period, a number of developed market countries lifted restrictions. As our rate-of-change data approach had correctly predicted, there was a peak in April and May, with some moderation thereafter although still at elevated levels (the change in economic data on a year-on-year basis helps us to better understand whether things are getting better or worse and this has an impact on financial market returns). We added duration to the fund, albeit early in February, with the view that the data was showing a slowing down versus hard-to-beat year-on-year comparisons. The market, at times, missed this during the prior-year period as lockdowns eased, and there were some very strong payroll numbers in the US, where 2.5 million jobs were added in May 2020 and 4.8 million in June 2020. Likewise with inflation, the data was primarily driven by base effects and bottlenecks. However, the numbers were even higher than predicted, driven up by large swings in transitory factors – not least used car prices. The rate of change of economic data matters to markets – particularly rates market.

The period was quite tranquil for credit markets. Defaults continued to be low, with the monthly average default volume for US high yield totalling US\$1.2bn in the first eight months of 2021, versus US\$11.8bn for 2020 and US\$3.9bn for 2017-19. Capital markets were wide open with year-to-date issuance of US\$364.3bn, which compared with US\$299.2bn in 2020. Rates rallied after a sell-off in the first quarter due to softer data. The rally was driven by the successful roll-out of COVID-19 vaccines in the UK and US, and a Democratic Party win in the election in the US state of Georgia, which paved the way for further fiscal stimulus. Looking across sovereign bond markets, the US 10-year Treasury yield was the most eye-catching: it started the period at 1.67%, fell below 1.2% and ended at 1.31%. There was a powerful combination of contained volatility, rallying rates and tightening spreads, which led to strong returns for credit.

US investment-grade credit returned 4.6%, led by a 5 basis point (bps) spread tightening and US rate rally. European investment-grade credit returned 2.2%, led by a 11bps spread tightening but a more modest rate rally. US high yield returned 3.7%, led by a 15bps spread tightening and supported by the rate rally. High yield is, however, a shorter duration asset class (3.7 years) than US investment grade (8.3 years). BB rated bonds, which is a sweet spot for the fund, returned 4.2% with 23bps of spread tightening. They outperformed B rated bonds, which returned 2.6% with 3bps of spread widening, and were just behind CCC rated bonds, which returned 4.4% with 4bps of spread widening. This, basically, mirrored what happened in equity markets, where there was a shift back from cyclical and reflation factors to growth and defensives. European high-yield credit enjoyed a more modest 2.2% return with 11bps of spread tightening.

The main contributors to performance came from the fund's subordinated financials position and corporate high-yield and investment-grade holdings. The main negative contributors were very few and immaterial, which was pleasing to us.

During the period, we added a number of issuers in the primary market, notably IVC (Europe's largest veterinary service group), RSA (a US provider of enterprise cybersecurity software) and McAfee Enterprise (a US provider of enterprise cybersecurity software). As the period progressed, it became harder to source deals from the primary market, given the buoyant conditions and as more marginal credits that did not fit our style came to market.

Notable sales included Credit Suisse, which had been in the news due to its banking relationship with Bill Hwang's Archegos Capital Management and Greensill. We exited this position due to governance concerns. We also reduced the fund's position in Tesco following a private equity takeover of Asda and, thereafter, a private equity bid for Wm Morrison Supermarkets, which made us more cautious on UK investment-grade food retailers. Given the strength of credit markets, selling these positions was relatively straightforward.

The overall shape of the fund remained steady during the period. The focus on providing a relatively consistent and attractive income stream to investors meant that the investments were naturally skewed to lower-rated and riskier corporate bonds.

The fiscal, monetary and reopening tailwinds that have driven valuations are well understood. Default rates remain low for the foreseeable future, despite concerns about the Delta variant of COVID-19 and the impending end of government assistance programmes. Despite tight spreads, the outlook for the second half of this year is supported by improving fundamentals, low volatility and returns driven by carry.

## Comparative tables for the six months ended 1 September 2021

	Accumulation			
	Six months to 01/09/21 (pence per unit)	Year to 01/03/21 (pence per unit)	Year to 01/03/20 (pence per unit)	Year to 01/03/19 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	33.77	31.96	29.08	28.76
Return before operating charges*	1.37	2.27	3.31	0.72
Operating charges	(0.25)	(0.46)	(0.43)	(0.40)
Return after operating charges*	1.12	1.81	2.88	0.32
Distributions on accumulation units	(0.65)	(1.39)	(1.28)	(1.28)
Retained distributions on accumulation units	0.65	1.39	1.28	1.28
Closing net asset value per unit	34.89	33.77	31.96	29.08
* after direct transaction costs of:	-	-	-	-

### Performance

Return after charges	3.32%	5.66%	9.90%	1.11%
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### Other information

Closing net asset value (£000s)	19,286	19,289	25,589	24,580
Closing number of units	55,280,021	57,118,499	80,077,532	84,536,474
Operating charges (annualised)	1.43%	1.43%	1.40%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest unit price (pence)	34.94	34.35	32.38	29.85
Lowest unit price (pence)	33.43	27.24	29.16	28.06

	Income			
	Six months to 01/09/21 (pence per unit)	Year to 01/03/21 (pence per unit)	Year to 01/03/20 (pence per unit)	Year to 01/03/19 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	22.60	22.32	21.17	21.91
Return before operating charges*	0.90	1.55	2.38	0.52
Operating charges	(0.16)	(0.32)	(0.31)	(0.30)
Return after operating charges*	0.74	1.23	2.07	0.22
Distributions on income units	(0.43)	(0.95)	(0.92)	(0.96)
Closing net asset value per unit	22.91	22.60	22.32	21.17
* after direct transaction costs of:	-	-	-	-

### Performance

Return after charges	3.27%	5.51%	9.78%	1.00%
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### Other information

Closing net asset value (£000s)	249,046	250,978	277,681	351,628
Closing number of units	1,086,951,303	1,110,320,663	1,243,890,067	1,661,258,039
Operating charges (annualised)	1.43%	1.43%	1.40%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest unit price (pence)	23.01	23.11	22.69	22.49
Lowest unit price (pence)	22.38	19.03	21.23	20.67

## Comparative tables (continued)

	<b>Class AQ income</b> <b>18/03/21 -</b> <b>01/09/21</b> <b>(pence</b> <b>per unit)</b>
<b>Change in net assets per unit</b>	
Opening net asset value per unit	53.39 <sup>1</sup>
Return before operating charges*	2.66
Operating charges	(0.35)
Return after operating charges*	2.31
Distributions on income units	(0.93)
Closing net asset value per unit	54.77
* after direct transaction costs of:	-

### Performance

Return after charges	4.33% <sup>2</sup>
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### Other information

Closing net asset value (£000s)	82,417
Closing number of units	150,484,828
Operating charges (annualised)	1.43%
Direct transaction costs	0.00%

### Prices

Highest unit price (pence)	55.36
Lowest unit price (pence)	53.39

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

<sup>2</sup> Return after charges relates to the period 18/03/21 to 01/09/21, this performance will differ from the unit classes which include returns generated over the full accounting period.

## Comparative tables (continued)

	Class E accumulation		
	Six months to 01/09/21 (pence per unit)	Year to 01/03/21 (pence per unit)	24/06/19 - 01/03/20 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	34.06	32.06	30.74 <sup>3</sup>
Return before operating charges*	1.37	2.31	1.52
Operating charges	(0.16)	(0.31)	(0.20)
Return after operating charges*	1.21	2.00	1.32
Distributions on accumulation units	(0.66)	(1.40)	(0.97)
Retained distributions on accumulation units	0.66	1.40	0.97
Closing net asset value per unit	35.27	34.06	32.06
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	3.55%	6.24%	4.31%
<b>Other information</b>			
Closing net asset value (£000s)	8,107	7,496	4,571
Closing number of units	22,981,983	22,009,443	14,256,048
Operating charges (annualised)	0.93%	0.93%	0.90%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price (pence)	35.33	34.63	32.49
Lowest unit price (pence)	33.72	27.34	30.71

<sup>3</sup> Class E accumulation launched on 24 June 2019 and this is the first published price.

	Class E income		
	Six months to 01/09/21 (pence per unit)	Year to 01/03/21 (pence per unit)	24/06/19 - 01/03/20 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	22.80	22.40	22.13 <sup>4</sup>
Return before operating charges*	0.92	1.57	1.09
Operating charges	(0.11)	(0.21)	(0.14)
Return after operating charges*	0.81	1.36	0.95
Distributions on income units	(0.44)	(0.96)	(0.68)
Closing net asset value per unit	23.17	22.80	22.40
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	3.55%	6.07%	4.27%
<b>Other information</b>			
Closing net asset value (£000s)	92,848	89,884	71,106
Closing number of units	400,792,045	394,284,449	317,430,250
Operating charges (annualised)	0.93%	0.93%	0.90%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest unit price (pence)	23.27	23.29	22.77
Lowest unit price (pence)	22.57	19.10	22.05

<sup>4</sup> Class E income launched on 24 June 2019 and this is the first published price.

## Comparative tables (continued)

	<b>Class EQ income</b> <b>18/03/21 -</b> <b>01/09/21</b> <b>(pence</b> <b>per unit)</b>
<b>Change in net assets per unit</b>	
Opening net asset value per unit	53.84 <sup>5</sup>
Return before operating charges*	2.69
Operating charges	(0.23)
Return after operating charges*	2.46
Distributions on income units	(0.94)
Closing net asset value per unit	55.36
* after direct transaction costs of:	-

### Performance

Return after charges	4.57% <sup>6</sup>
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### Other information

Closing net asset value (£000s)	34,467
Closing number of units	62,260,280
Operating charges (annualised)	0.93%
Direct transaction costs	0.00%

### Prices

Highest unit price (pence)	55.96
Lowest unit price (pence)	53.84

<sup>5</sup> Class EQ income launched on 18 March 2021 and this is the first published price.

<sup>6</sup> Return after charges relates to the period 18/03/21 to 01/09/21, this performance will differ from the unit classes which include returns generated over the full accounting period.

## Comparative tables (continued)

	<b>Class G accumulation</b>
	<b>18/03/21 -</b>
	<b>01/09/21</b>
	<b>(pence</b>
	<b>per unit)</b>
<b>Change in net assets per unit</b>	
Opening net asset value per unit	169.57 <sup>7</sup>
Return before operating charges*	8.53
Operating charges	(0.42)
Return after operating charges*	8.11
Distributions on accumulation units	(2.46)
Retained distributions on accumulation units	2.46
Closing net asset value per unit	177.68
* after direct transaction costs of:	-

### Performance

Return after charges	4.78% <sup>8</sup>
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### Other information

Closing net asset value (£000s)	21,371
Closing number of units	12,028,192
Operating charges (annualised)	0.54%
Direct transaction costs	0.00%

### Prices

Highest unit price (pence)	178.00
Lowest unit price (pence)	169.57

<sup>7</sup> Class G accumulation launched on 18 March 2021 and this is the first published price.

<sup>8</sup> Return after charges relates to the period 18/03/21 to 01/09/21, this performance will differ from the unit classes which include returns generated over the full accounting period.

## Comparative tables (continued)

	<b>Class G income</b> <b>22/03/21 -</b> <b>01/09/21</b> <b>(pence</b> <b>per unit)</b>
<b>Change in net assets per unit</b>	
Opening net asset value per unit	58.97 <sup>9</sup>
Return before operating charges*	2.90
Operating charges	(0.14)
Return after operating charges*	2.76
Distributions on income units	(0.77)
Closing net asset value per unit	60.96
* after direct transaction costs of:	-

### Performance

Return after charges	4.68% <sup>10</sup>
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### Other information

Closing net asset value (£000s)	1
Closing number of units	848
Operating charges (annualised)	0.54%
Direct transaction costs	0.00%

### Prices

Highest unit price (pence)	61.25
Lowest unit price (pence)	58.97

<sup>9</sup> Class G income launched on 22 March 2021 and this is the first published price.

<sup>10</sup> Return after charges relates to the period 22/03/21 to 01/09/21, this performance will differ from the unit classes which include returns generated over the full accounting period.

## Comparative tables (continued)

	<b>Class GQ income</b> <b>18/03/21 -</b> <b>01/09/21</b> <b>(pence</b> <b>per unit)</b>
<b>Change in net assets per unit</b>	
Opening net asset value per unit	58.97 <sup>11</sup>
Return before operating charges*	2.94
Operating charges	(0.14)
Return after operating charges*	2.80
Distributions on income units	(1.07)
Closing net asset value per unit	60.70
* after direct transaction costs of:	-

### Performance

Return after charges	4.75% <sup>12</sup>
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### Other information

Closing net asset value (£000s)	353,708
Closing number of units	582,701,437
Operating charges (annualised)	0.54%
Direct transaction costs	0.00%

### Prices

Highest unit price (pence)	61.38
Lowest unit price (pence)	58.97

<sup>11</sup> Class GQ income launched on 18 March 2021 and this is the first published price.

<sup>12</sup> Return after charges relates to the period 18/03/21 to 01/09/21, this performance will differ from the unit classes which include returns generated over the full accounting period.



## Comparative tables (continued)

	Class I accumulation			
	Six months to 01/09/21 (pence per unit)	Year to 01/03/21 (pence per unit)	Year to 01/03/20 (pence per unit)	Year to 01/03/19 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	137.24	128.91	116.45	114.32
Return before operating charges*	5.56	9.25	13.33	2.92
Operating charges	(0.49)	(0.92)	(0.87)	(0.79)
Return after operating charges*	5.07	8.33	12.46	2.13
Distributions on accumulation units	(2.71)	(5.73)	(5.23)	(5.19)
Retained distributions on accumulation units	2.71	5.73	5.23	5.19
Closing net asset value per unit	142.31	137.24	128.91	116.45
* after direct transaction costs of:	-	-	-	-

### Performance

Return after charges	3.69%	6.46%	10.70%	1.86%
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### Other information

Closing net asset value (£000s)	351,252	228,332	198,411	119,635
Closing number of units	246,826,794	166,376,907	153,913,285	102,732,878
Operating charges (annualised)	0.70%	0.70%	0.69%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest unit price (pence)	142.50	139.50	130.60	116.99
Lowest unit price (pence)	135.90	109.90	116.78	112.19

	Class I income			
	Six months to 01/09/21 (pence per unit)	Year to 01/03/21 (pence per unit)	Year to 01/03/20 (pence per unit)	Year to 01/03/19 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	113.32	111.19	104.74	107.74
Return before operating charges*	4.55	7.76	11.83	2.53
Operating charges	(0.40)	(0.78)	(0.76)	(0.72)
Return after operating charges*	4.15	6.98	11.07	1.81
Distributions on income units	(2.22)	(4.85)	(4.62)	(4.81)
Closing net asset value per unit	115.25	113.32	111.19	104.74
* after direct transaction costs of:	-	-	-	-

### Performance

Return after charges	3.66%	6.28%	10.57%	1.68%
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### Other information

Closing net asset value (£000s)	328,624	320,338	292,458	261,363
Closing number of units	285,146,728	282,673,283	263,024,217	249,528,623
Operating charges (annualised)	0.70%	0.70%	0.69%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

### Prices

Highest unit price (pence)	115.80	115.80	113.00	106.27
Lowest unit price (pence)	112.20	94.81	105.04	102.07

## Comparative tables (continued)

	<b>Class IQ income</b> <b>18/03/21 -</b> <b>01/09/21</b> <b>(pence</b> <b>per unit)</b>
<b>Change in net assets per unit</b>	
Opening net asset value per unit	58.94 <sup>13</sup>
Return before operating charges*	2.96
Operating charges	(0.19)
Return after operating charges*	2.77
Distributions on income units	(1.06)
Closing net asset value per unit	60.65
* after direct transaction costs of:	-

### Performance

Return after charges	4.70% <sup>14</sup>
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### Other information

Closing net asset value (£000s)	224,230
Closing number of units	369,733,983
Operating charges (annualised)	0.70%
Direct transaction costs	0.00%

### Prices

Highest unit price (pence)	61.32
Lowest unit price (pence)	58.94

<sup>13</sup> Class IQ income launched on 18 March 2021 and this is the first published price.

<sup>14</sup> Return after charges relates to the period 18/03/21 to 01/09/21, this performance will differ from the unit classes which include returns generated over the full accounting period.

## Comparative tables (continued)

	Class Z accumulation				
	Six months to 01/09/21 (pence per unit)	Year to 01/03/21 (pence per unit)	Year to 01/03/20 (pence per unit)	Year to 01/03/19 (pence per unit)	
<b>Change in net assets per unit</b>					
Opening net asset value per unit	186.52	173.99	156.10	152.23	
Return before operating charges*	7.58	12.60	17.94	3.92	
Operating charges	(0.04)	(0.07)	(0.05)	(0.05)	
Return after operating charges*	7.54	12.53	17.89	3.87	
Distributions on accumulation units	(3.75)	(7.95)	(7.18)	(7.07)	
Retained distributions on accumulation units	3.75	7.95	7.18	7.07	
Closing net asset value per unit	194.06	186.52	173.99	156.10	
* after direct transaction costs of:	-	-	-	-	
<b>Performance</b>					
Return after charges	4.04%	7.20%	11.46%	2.54%	
<b>Other information</b>					
Closing net asset value (£000s)	29,506	3	3	2	
Closing number of units	15,204,711	1,500	1,500	1,500	
Operating charges (annualised)	0.04%	0.04%	0.03%	0.03%	
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	
<b>Prices</b>					
Highest unit price (pence)	194.40	189.60	176.30	156.81	
Lowest unit price (pence)	184.80	148.40	156.55	150.16	
		<b>Class A income Euro hedged</b>			
	Six months to 01/09/21 (pence per unit)	Year to 01/03/21 (pence per unit)	Year to 01/03/20 (pence per unit)	Year to 01/03/19 (pence per unit)	
<b>Change in net assets per unit</b>					
Opening net asset value per unit	266.40	262.93	252.53	273.07	
Return before operating charges*	8.24	18.97	25.22	(4.95)	
Operating charges	(1.89)	(3.85)	(3.69)	(3.66)	
Return after operating charges*	6.35	15.12	21.53	(8.61)	
Distributions on income units	(5.11)	(11.65)	(11.13)	(11.93)	
Closing net asset value per unit	267.64	266.40	262.93	252.53	
* after direct transaction costs of:	-	-	-	-	
<b>Performance</b>					
Return after charges (Unit class base currency)	2.38%	5.75%	8.53%	(3.15%)	
Return after charges (Unit class currency hedged)	2.95%	5.06%	8.43%	(0.14%)	
<b>Other information</b>					
Closing net asset value (£000s)	8,908	9,425	17,622	20,226	
Closing number of units	3,328,201	3,538,015	6,702,235	8,009,361	
Operating charges (annualised)	1.41%	1.41%	1.38%	1.39%	
Direct transaction costs	0.00%	0.00%	0.00%	0.00%	
<b>Prices</b>					
Highest unit price (Euro cents)	314.67	316.74	314.32	314.53	
Lowest unit price (Euro cents)	304.90	260.52	294.50	286.94	

## 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

The following unit classes launched during the period:

<b>Unit class</b>	<b>Launch date</b>
Class AQ income	18 March 2021
Class EQ income	18 March 2021
Class G accumulation	18 March 2021
Class G income	22 March 2021
Class GQ income	18 March 2021
Class IQ income	18 March 2021

There were no unit classes closed during the period.

### Hedged unit classes

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

## Ongoing charge figure

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

	01/09/21 %	01/03/21 %	Estimated OCF from 18 March 2021 <sup>1</sup> %	Estimated OCF from 22 March 2021 <sup>2</sup> %
<b>Accumulation</b>	1.43	1.43 <sup>3</sup>	n/a	n/a
<b>Income</b>	1.43	1.43 <sup>3</sup>	n/a	n/a
<b>Class AQ income<sup>4</sup></b>	1.43	n/a	1.43	n/a
<b>Class E accumulation</b>	0.93	0.93 <sup>3</sup>	n/a	n/a
<b>Class E income</b>	0.93	0.93 <sup>3</sup>	n/a	n/a
<b>Class EQ income<sup>4</sup></b>	0.93	n/a	0.93	n/a
<b>Class G accumulation<sup>4</sup></b>	0.54	n/a	0.54	n/a
<b>Class G income<sup>5</sup></b>	0.54	n/a	n/a	0.54
<b>Class GQ income<sup>4</sup></b>	0.54	n/a	0.54	n/a
<b>Class I accumulation</b>	0.70	0.70 <sup>3</sup>	n/a	n/a
<b>Class I income</b>	0.70	0.70 <sup>3</sup>	n/a	n/a
<b>Class IQ income<sup>4</sup></b>	0.70	n/a	0.70	n/a
<b>Class Z accumulation</b>	0.04	0.04 <sup>3</sup>	n/a	n/a
<b>Class A income Euro hedged</b>	1.41	1.41 <sup>3</sup>	n/a	n/a

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

<sup>1</sup> The estimated ongoing charge is based on the annual fee rates on launch date as at 18 March 2021.

<sup>2</sup> The estimated ongoing charge is based on the annual fee rates on launch date as at 22 March 2021.

<sup>3</sup> The OCF is a blended rate reflecting new General Administration Charge (GAC) rates which took effect from 5 May 2020.

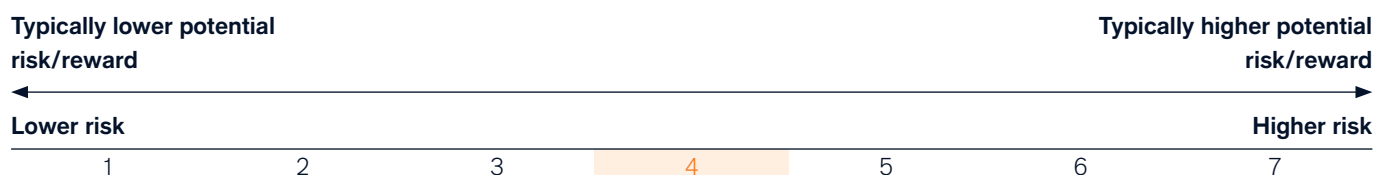
<sup>4</sup> Class AQ income, Class EQ income, Class G accumulation, Class GQ income and Class IQ income launched on 18 March 2021.

<sup>5</sup> Class G income launched on 22 March 2021.

## Risk and reward profile

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

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



The unit classes appear at 4 out of 7. Classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 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 5\* 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 risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Charges to Capital** Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

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

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

**Currency Hedging** When the fund, or a hedged unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the fund due to differences in short-term interest rates between the currencies.

**Derivatives and Leverage** The fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**High Yield Bonds** The fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

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

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

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

There has been no changes to the risk ratings in the period.

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

\* Class E accumulation and Class E income launched on 24 June 2019. As these unit classes do not have a 5 year history, a synthetic history has been created using the Accumulation and Income unit classes, respectively. Class AQ income, Class EQ income, Class G accumulation, Class GQ income and Class IQ income launched on 18 March 2021, Class G income launched on 22 March 2021. As these unit classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

## Portfolio statement as at 1 September 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 2.14% (01/03/2021: 2.09%)</b>		
9,784	Eagle Geophysical <sup>1</sup>	-	-
200,541	Nationwide Building Society CDDS	38,538	2.14
250,000	Provincia De Misiones Cemis <sup>1</sup>	-	-
310,000	Whitnash 6.50% Preference <sup>1</sup>	-	-
550,000	Whitnash 9.00% Preference <sup>1</sup>	-	-
		<u>38,538</u>	<u>2.14</u>
	<b>Bonds 92.96% (01/03/2021: 93.05%)</b>		
	<b>Asset Backed 0.00% (01/03/2021: 0.03%)</b>		
	<b>United Kingdom 0.00% (01/03/2021: 0.03%)</b>		
GBP 9,969,144	DECO Series FRN 27/01/2036 <sup>2</sup>	-	-
	<b>Fixed Rate Bond 69.55% (01/03/2021: 69.81%)</b>		
	<b>Argentina 0.00% (01/03/2021: 0.00%)</b>		
USD 250,000	Provincia De Misiones Cemis 6.00% 01/08/2006 <sup>2</sup>	-	-
	<b>Canada 1.43% (01/03/2021: 2.59%)</b>		
USD 1,822,000	Garda World Security 4.625% 15/02/2027	1,328	0.07
USD 2,718,000	1011778 BC 3.875% 15/01/2028	1,996	0.11
USD 20,675,000	1011778 BC 4.00% 15/10/2030	14,904	0.83
USD 10,210,000	1011778 BC 4.375% 15/01/2028	7,526	0.42
		<u>25,754</u>	<u>1.43</u>
	<b>France 3.31% (01/03/2021: 2.03%)</b>		
USD 11,626,000	Altice France 5.125% 15/07/2029	8,518	0.47
USD 19,790,000	Altice France 5.50% 15/01/2028	14,768	0.82
EUR 2,290,000	CAB SELAS 3.375% 01/02/2028	1,985	0.11
EUR 11,420,000	Chrome 5.00% 31/05/2029	10,033	0.56
EUR 10,600,000	IPD 3 5.50% 01/12/2025	9,471	0.53
EUR 8,790,000	Laboratoire Eimer 5.00% 01/02/2029	7,785	0.43
EUR 8,090,000	Picard 3.875% 01/07/2026	7,094	0.39
		<u>59,654</u>	<u>3.31</u>
	<b>Germany 0.96% (01/03/2021: 1.02%)</b>		
USD 3,153,000	TK Elevator US Newco 5.25% 15/07/2027	2,416	0.13
EUR 8,230,000	TK Elevator 4.375% 15/07/2027	7,428	0.41
EUR 8,145,000	Vertical 6.625% 15/07/2028	7,498	0.42
		<u>17,342</u>	<u>0.96</u>
	<b>Gibraltar 0.00% (01/03/2021: 0.00%)</b>		
GBP 1,764,000	Estates & General 11.25% 31/12/2018 <sup>2</sup>	-	-
	<b>Iceland 0.00% (01/03/2021: 0.00%)</b>		
GBP 5,650,000	Kaupthing Singer & Friedlander 7.50% 13/11/2019 <sup>2</sup>	-	-
	<b>Ireland 0.00% (01/03/2021: 0.00%)</b>		
GBP 3,325,000	Lambay Capital Securities 6.25% Perpetual <sup>3</sup>	-	-
EUR 8,825,000	Waterford Wedgewood 9.875% Perpetual <sup>2</sup>	-	-
		<u>-</u>	<u>-</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Luxembourg 1.78% (01/03/2021: 1.20%)</b>			
USD 5,460,000	Altice France 10.50% 15/05/2027	4,357	0.24
EUR 12,270,000	ARD Finance 5.00% 30/06/2027	10,860	0.61
USD 7,907,000	ARD Finance 6.50% 30/06/2027	6,037	0.33
EUR 6,767,120	Hellas Telecommunications 8.50% Perpetual <sup>2</sup>	-	-
USD 4,070,000	Herens 4.75% 15/05/2028	2,968	0.16
EUR 9,460,000	Herens 5.25% 15/05/2029	7,857	0.44
		<u>32,079</u>	<u>1.78</u>
<b>Netherlands 2.35% (01/03/2021: 2.39%)</b>			
EUR 11,340,000	Sunshine Mid 6.50% 15/05/2026	10,081	0.56
USD 7,726,000	Trivium Packaging Finance 5.50% 15/08/2026	5,884	0.33
USD 24,437,000	Ziggo 4.875% 15/01/2030	18,259	1.01
USD 1,200,000	Ziggo 5.125% 28/02/2030	895	0.05
USD 9,500,000	Ziggo 6.00% 15/01/2027	7,210	0.40
		<u>42,329</u>	<u>2.35</u>
<b>Poland 0.11% (01/03/2021: 0.11%)</b>			
USD 2,567,000	Canpack 3.125% 01/11/2025	1,895	0.11
<b>Spain 0.91% (01/03/2021: 0.82%)</b>			
USD 3,283,000	Cellnex Finance 3.875% 07/07/2041	2,399	0.13
EUR 15,900,000	Lorca Telecom 4.00% 18/09/2027	13,974	0.78
		<u>16,373</u>	<u>0.91</u>
<b>Sweden 1.18% (01/03/2021: 1.21%)</b>			
EUR 7,530,000	Verisure Midholding 5.25% 15/02/2029	6,662	0.37
EUR 16,430,000	Verisure 3.875% 15/07/2026	14,537	0.81
		<u>21,199</u>	<u>1.18</u>
<b>Switzerland 0.00% (01/03/2021: 0.36%)</b>			
<b>United Kingdom 11.75% (01/03/2021: 11.83%)</b>			
USD 16,057,000	Bacardi 4.45% 15/05/2025	12,917	0.72
USD 5,951,000	Bacardi 5.15% 15/05/2038	5,405	0.30
GBP 14,940,000	BUPA Finance 4.125% 14/06/2035	17,187	0.95
GBP 10,600,000	BUPA Finance 5.00% 08/12/2026	12,381	0.69
GBP 4,420,000	Co-operative 5.125% 17/05/2024	4,704	0.26
GBP 4,600,000	CPUK Finance 4.50% 28/08/2027	4,667	0.26
GBP 9,510,000	CPUK Finance 4.875% 28/08/2025	9,588	0.53
GBP 3,500,000	CPUK Finance 6.50% 28/08/2026	3,692	0.20
GBP 1,400,000	Direct Line Insurance 4.00% 05/06/2032	1,583	0.09
GBP 19,330,000	Galaxy Bidco 6.50%	20,282	1.12
GBP 3,870,000	Iceland Bondco 4.375% 15/05/2028	3,576	0.20
GBP 12,980,000	Iceland Bondco 4.625% 15/03/2025	12,659	0.70
GBP 23,930,000	Phoenix 6.625% 18/12/2025	28,779	1.59
GBP 17,510,000	Scottish Widows 7.00% 16/06/2043	27,643	1.53
GBP 3,447,953	Tesco Property Finance 5.744% 13/04/2040	4,651	0.26
USD 677,000	Tesco 6.15% 15/11/2037	656	0.04
GBP 8,150,000	Virgin Media 4.125% 15/08/2030	8,142	0.45
GBP 6,000,000	Virgin Media 4.25% 15/01/2030	6,051	0.34



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United Kingdom (continued)</b>			
GBP 14,890,000	Virgin Media 4.875% 15/07/2028	15,151	0.84
USD 4,180,000	Virgin Media 5.00% 15/07/2030	3,140	0.17
GBP 6,820,000	Vmed O2 UK Financing I 4.00% 31/01/2029	6,824	0.38
AUD 4,210,000	Vodafone 3.25% 13/12/2022	2,329	0.13
		<u>212,007</u>	<u>11.75</u>
<b>United States 45.77% (01/03/2021: 46.25%)</b>			
USD 13,634,000	Allied Universal 4.625% 01/06/2028	9,964	0.55
USD 8,620,000	Allied Universal 4.625% 01/06/2028	6,253	0.35
USD 19,250,000	Aramark 5.00% 01/02/2028	14,539	0.81
USD 1,555,000	Aramark 5.00% 01/04/2025	1,156	0.06
USD 12,991,000	Arches Buyer 4.25% 01/06/2028	9,561	0.53
USD 7,559,000	Arches Buyer 6.125% 01/12/2028	5,659	0.31
USD 6,127,000	Ardagh Packaging Finance A 5.25% 15/08/2027	4,589	0.25
USD 3,827,000	Ardagh Packaging Finance B 5.25% 15/08/2027	2,866	0.16
USD 7,647,000	Ardagh Packaging Finance 4.125% 15/08/2026	5,776	0.32
EUR 5,870,000	Avantor Funding 3.875% 15/07/2028	5,329	0.30
USD 13,213,000	Avantor Funding 4.625% 15/07/2028	10,133	0.56
USD 1,819,000	Ball 5.25% 01/07/2025	1,493	0.08
USD 11,381,000	Black Knight InfoServ 3.625% 01/09/2028	8,359	0.46
EUR 11,600,000	Boxer Parent 6.50% 02/10/2025	10,461	0.58
USD 15,186,000	Boyd Gaming 4.75% 01/12/2027	11,346	0.63
USD 4,542,000	Boyd Gaming 4.75% 15/06/2031	3,393	0.19
USD 4,350,000	Boyd Gaming 8.625% 01/06/2025	3,431	0.19
USD 4,820,000	Broadcom 3.75% 15/02/2051	3,636	0.20
USD 3,757,000	Broadcom 4.15% 15/11/2030	3,069	0.17
USD 5,038,000	Broadcom 4.30% 15/11/2032	4,186	0.23
USD 8,120,000	Broadcom 5.00% 15/04/2030	6,969	0.39
USD 9,438,000	Cable One 4.00% 15/11/2030	6,915	0.38
USD 8,927,000	Camelot Finance 4.50% 01/11/2026	6,774	0.38
USD 6,200,000	Carvana 4.875% 01/09/2029	4,458	0.25
EUR 6,370,000	Catalent Pharma Solutions 2.375% 01/03/2028	5,530	0.31
USD 2,769,000	Catalent Pharma Solutions 3.125% 15/02/2029	1,988	0.11
USD 12,599,000	CCO 4.25% 01/02/2031	9,379	0.52
USD 4,665,000	CCO 4.50% 15/08/2030	3,536	0.20
USD 11,440,000	CCO 4.75% 01/03/2030	8,780	0.49
USD 7,104,000	CCO 5.00% 01/02/2028	5,399	0.30
USD 13,838,000	Centene 2.50% 01/03/2031	10,000	0.55
USD 5,000,000	Constellation Brands 4.10% 15/02/2048	4,189	0.23
USD 6,080,000	Constellation Brands 4.50% 09/05/2047	5,369	0.30
USD 5,629,000	Crowdstrike 3.00% 15/02/2029	4,114	0.23
USD 7,578,000	Crown Castle International 2.25% 15/01/2031	5,453	0.30
USD 10,674,000	Crown Castle International 3.65% 01/09/2027	8,575	0.48
USD 5,900,000	Crown Castle International 3.80% 15/02/2028	4,762	0.26
USD 7,900,000	Crown Castle International 4.30% 15/02/2029	6,616	0.37
USD 4,614,000	CSC 3.375% 15/02/2031	3,190	0.18
USD 22,168,000	CSC 5.75% 15/01/2030	17,011	0.94
USD 9,500,000	CSC 7.50% 01/04/2028	7,569	0.42
USD 23,706,000	DaVita 4.625% 01/06/2030	17,969	1.00
USD 7,910,000	Dell International 5.30% 01/10/2029	6,988	0.39

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United States (continued)</b>			
USD 16,920,000	Dell International 6.02% 15/06/2026	14,652	0.81
USD 4,030,000	Dell International 8.10% 15/07/2036	4,493	0.25
USD 17,800,000	Digital Realty Trust 3.60% 01/07/2029	14,347	0.80
USD 5,420,000	Digital Realty Trust 4.75% 01/10/2025	4,461	0.25
USD 2,609,000	Elanco Animal Health 4.272% 28/08/2023	2,032	0.11
USD 7,704,000	Elanco Animal Health 4.90% 28/08/2028	6,545	0.36
USD 25,883,000	Equinix 3.20% 18/11/2029	20,206	1.13
USD 5,250,000	Expedia 2.95% 15/03/2031	3,873	0.21
USD 4,480,000	Expedia 4.625% 01/08/2027	3,674	0.20
USD 3,323,000	Expedia 6.25% 01/05/2025	2,781	0.15
USD 3,108,000	Gartner 3.75% 01/10/2030	2,362	0.13
USD 10,310,000	Global Payments 3.20% 15/08/2029	8,026	0.44
USD 14,160,000	GLP Capital 4.00% 15/01/2030	11,118	0.62
USD 3,079,000	GLP Capital 4.00% 15/01/2031	2,420	0.13
USD 5,000,000	GLP Capital 5.75% 01/06/2028	4,319	0.24
USD 22,340,000	Hasbro 3.90% 19/11/2029	18,098	1.00
USD 8,430,000	HCA 4.50% 15/02/2027	6,930	0.38
USD 9,976,000	HCA 5.25% 15/06/2026	8,380	0.46
USD 8,660,000	HCA 5.875% 15/02/2026	7,295	0.40
USD 2,729,000	iHeartCommunications 4.75% 15/01/2028	2,049	0.11
USD 1,386,000	iHeartCommunications 5.25% 15/08/2027	1,049	0.06
USD 11,080,000	International Flavor Fragrances 3.268% 15/11/2040	8,499	0.47
EUR 3,140,000	International Game Technology 2.375% 15/04/2028	2,646	0.15
USD 5,231,000	IQVIA 5.00% 15/05/2027	3,960	0.22
USD 29,800,000	IQVIA 5.00% 15/10/2026	22,285	1.25
USD 6,864,000	Iron Mountain 4.50% 15/02/2031	5,103	0.28
USD 9,954,000	Iron Mountain 4.875% 15/09/2029	7,620	0.42
USD 15,360,000	Iron Mountain 5.25% 15/07/2030	11,852	0.66
USD 6,110,000	Kraft Heinz Foods 4.375% 01/06/2046	5,131	0.28
USD 3,415,000	Kraft Heinz Foods 4.875% 01/10/2049	3,077	0.17
USD 6,070,000	Kraft Heinz Foods 5% 04/06/2042	5,563	0.31
USD 1,239,000	Kraft Heinz Foods 5.20% 15/07/2045	1,152	0.06
USD 1,730,000	Lamar Media 3.625% 15/01/2031	1,255	0.07
USD 2,913,000	Lamb Weston 4.625% 01/11/2024	2,166	0.12
USD 4,830,000	Lamb Weston 4.875% 01/11/2026	3,604	0.20
USD 2,627,000	Lamb Weston 4.875% 15/05/2028	2,120	0.12
GBP 3,535,089	Lehman Brothers 7.875% 08/05/2018	27	-
USD 9,845,000	LPL 4.00% 15/03/2029	7,293	0.40
USD 12,954,000	LPL 4.375% 15/05/2031	9,761	0.54
USD 9,842,000	Marriott International 5.75% 01/05/2025	8,197	0.45
USD 9,180,000	Match 5.00% 15/12/2027	6,989	0.39
USD 4,240,000	Match 5.625% 15/02/2029	3,329	0.18
USD 2,463,000	MSCI 3.625% 01/09/2030	1,880	0.10
USD 13,638,000	MSCI 4.00% 15/11/2029	10,585	0.59
EUR 14,940,000	Netflix 3.625% 15/06/2030	15,387	0.85
EUR 4,740,000	Netflix 3.875% 15/11/2029	4,927	0.27
USD 16,736,000	Post 4.625% 15/04/2030	12,392	0.69
USD 2,409,000	Post 5.75% 01/03/2027	1,822	0.10
USD 4,554,000	Premier Entertainment 5.625% 01/09/2029	3,382	0.19
USD 7,044,000	Rackspace Technology Global 3.50% 15/02/2028	4,912	0.27

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United States (continued)</b>			
USD 6,018,000	SBA Communications 3.125% 01/02/2029	4,280	0.24
USD 7,000,000	Sensata Technologies 3.75% 15/02/2031	5,116	0.28
USD 10,750,000	Sensata Technologies 4.00% 15/04/2029	8,061	0.45
USD 8,854,000	Service International 3.375% 15/08/2030	6,468	0.36
USD 28,860,000	Service International 4.625% 15/12/2027	22,085	1.23
USD 7,922,000	Service International 5.125% 01/06/2029	6,242	0.35
USD 3,730,000	Sirius XM Radio 3.875% 01/09/2031	2,691	0.15
USD 5,369,000	Sirius XM Radio 4.00% 15/07/2028	3,985	0.22
USD 9,055,000	Sirius XM Radio 4.125% 01/07/2030	6,726	0.37
USD 17,105,000	Sirius XM Radio 5.00% 01/08/2027	12,997	0.72
USD 2,816,000	Square Enix 3.50% 01/06/2031	2,124	0.12
USD 11,950,000	Station Casinos 4.50% 15/02/2028	8,777	0.49
USD 5,727,000	Sysco 5.95% 01/04/2030	5,339	0.30
USD 9,186,000	T-Mobile USA 4.50% 15/04/2050	7,992	0.44
USD 5,894,000	T-Mobile USA 4.75% 01/02/2028	4,565	0.25
USD 17,549,000	TransDigm 6.25% 15/03/2026	13,366	0.74
USD 5,901,000	Twitter 3.875% 15/12/2027	4,638	0.26
USD 7,800,000	Verizon Communications 4.50% 10/08/2033	6,849	0.38
AUD 12,070,000	Verizon Communications 4.50% 17/08/2027	7,387	0.41
USD 1,010,000	VICI Properties 3.75% 15/02/2027	763	0.04
USD 4,644,000	VICI Properties 4.125% 15/08/2030	3,600	0.20
USD 8,520,000	VICI Properties 4.625% 01/12/2029	6,729	0.37
USD 10,563,000	VMware 3.90% 21/08/2027	8,585	0.48
USD 9,520,000	VMware 4.70% 15/05/2030	8,261	0.46
GBP 1,400,000	Washington Mutual Bank 5.50% 10/06/2019 <sup>2</sup>	-	-
EUR 5,770,000	WMG Acquisition 2.75% 15/07/2028	5,113	0.28
USD 2,663,000	WMG Acquisition 3.875% 15/07/2030	2,040	0.11
USD 5,000,000	YUM! Brands 3.625% 15/03/2031	3,735	0.21
USD 17,654,000	YUM! Brands 4.75% 15/01/2030	14,118	0.78
USD 22,171,000	Zayo 4.00% 01/03/2027	15,921	0.88
USD 6,146,000	ZoomInfo Technologies 3.875% 01/02/2029	4,498	0.25
		825,809	45.77
<b>Floating Rate Note 0.27% (01/03/2021: 0.19%)</b>			
<b>France 0.27% (01/03/2021: 0.00%)</b>			
EUR 5,650,000	Parts Europe FRN 20/07/2027	4,893	0.27
<b>Germany 0.00% (01/03/2021: 0.19%)</b>			
<b>Secured Loans 5.12% (01/03/2021: 4.19%)<sup>4</sup></b>			
<b>Canada 0.00% (01/03/2021: 0.36%)</b>			
<b>France 0.18% (01/03/2021: 0.18%)</b>			
EUR 3,700,000	Biogroup FRN 09/02/2028	3,162	0.18
<b>Germany 0.23% (01/03/2021: 0.00%)</b>			
EUR 4,790,000	UDG Healthcare FRN 04/08/2028 B	4,103	0.23
<b>Ireland 0.30% (01/03/2021: 0.00%)</b>			
EUR 6,310,000	ION Trading FRN 01/04/2028	5,432	0.30

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United Kingdom 1.16% (01/03/2021: 0.78%)</b>			
EUR 6,473,775	ION Analytics FRN 16/02/2028 B	5,571	0.31
GBP 4,730,000	IVC FRN 13/02/2026 B	4,733	0.26
GBP 4,430,000	IVC FRN 13/02/2026 B1	4,433	0.25
USD 8,608,321	UDG Healthcare FRN 04/08/2028	6,244	0.34
		<u>20,981</u>	<u>1.16</u>
<b>United States 3.25% (01/03/2021: 2.87%)</b>			
USD 10,402,928	AthenaHealth FRN 11/02/2026	7,565	0.42
USD 2,798,385	ION Analytics FRN 16/02/2028 A	2,029	0.11
USD 13,057,000	McAfee Enterprise FRN 27/07/2028	9,442	0.52
USD 7,205,000	McAfee Enterprise FRN 27/07/2029	5,207	0.29
USD 20,174,374	McAfee FRN 30/09/2024 B	14,628	0.81
EUR 2,130,105	McAfee FRN 30/09/2024 B1	1,830	0.10
USD 5,582,423	Realpage FRN 24/04/2028	4,025	0.22
USD 19,407,051	RSA Insurance FRN 27/04/2028	14,036	0.78
		<u>58,762</u>	<u>3.25</u>
<b>Stepped Rate Bond 3.55% (01/03/2021: 3.37%)</b>			
<b>Netherlands 1.79% (01/03/2021: 1.50%)</b>			
EUR 26,562,225	Rabobank 6.50% Perpetual	32,294	1.79
<b>United Kingdom 1.76% (01/03/2021: 1.87%)</b>			
GBP 26,504,000	Co-operative 7.50% 08/07/2026	31,814	1.76
<b>Variable Rate Bond 14.47% (01/03/2021: 15.46%)</b>			
<b>Belgium 0.75% (01/03/2021: 0.74%)</b>			
EUR 14,600,000	KBC 4.25% Perpetual	13,475	0.75
<b>Finland 0.23% (01/03/2021: 0.00%)</b>			
USD 5,670,000	Nordea Bank 3.75% Perpetual	4,113	0.23
<b>France 1.60% (01/03/2021: 1.58%)</b>			
GBP 10,345,000	AXA 5.625% 16/01/2054	13,234	0.73
USD 15,000,000	BNP Paribas 4.50% Perpetual	11,060	0.61
USD 6,150,000	BNP Paribas 4.625% Perpetual	4,644	0.26
		<u>28,938</u>	<u>1.60</u>
<b>Netherlands 0.64% (01/03/2021: 0.64%)</b>			
USD 2,270,000	ING 5.75% Perpetual	1,815	0.10
USD 6,250,000	ING 6.50% Perpetual	5,067	0.28
USD 5,790,000	ING 6.75% Perpetual	4,608	0.26
		<u>11,490</u>	<u>0.64</u>
<b>Switzerland 1.82% (01/03/2021: 3.18%)</b>			
EUR 4,590,000	Firmenich International 3.75% Perpetual	4,264	0.24
USD 2,800,000	Swiss Re Finance (Luxembourg) 5.00% 02/04/2049	2,333	0.13
USD 10,750,000	UBS USA 7.00% Perpetual	8,568	0.48
USD 10,500,000	UBS 5.125% Perpetual	8,344	0.46
USD 11,200,000	UBS 7.00% Perpetual	9,347	0.51
		<u>32,856</u>	<u>1.82</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United Kingdom 9.43% (01/03/2021: 9.32%)</b>			
GBP 15,170,000	Aviva 4.00% 03/06/2055	17,083	0.95
GBP 14,570,000	Barclays 2.25% Perpetual	15,570	0.86
USD 5,750,000	Barclays 6.125% Perpetual	4,653	0.26
USD 16,850,000	Barclays 6.278% Perpetual	16,837	0.93
GBP 15,900,000	Direct Line Insurance 4.75% Perpetual	16,540	0.92
GBP 9,100,000	Legal & General 3.75% 26/11/2049	9,905	0.55
GBP 1,200,000	Legal & General 4.50% 01/11/2050	1,384	0.08
GBP 13,749,000	Lloyds Bank 2.707% 03/12/2035	14,287	0.79
USD 13,508,000	Lloyds Bank 6.657% Perpetual	14,085	0.78
USD 16,350,000	Lloyds Bank 7.50% Perpetual A	13,740	0.76
GBP 3,250,000	Nationwide Building Society 5.75% Perpetual	3,640	0.20
GBP 9,740,000	NatWest 3.622% 14/08/2030	10,396	0.58
GBP 13,040,000	NatWest 5.125% Perpetual	14,126	0.78
USD 22,070,000	NatWest 6.00% Perpetual	17,930	0.99
		170,176	9.43
<b>Derivatives (0.78%) (01/03/2021: 2.40%)</b>			
<b>Futures (0.01%) (01/03/2021: (0.09%))</b>			
(392)	CBT US 10 Year Note December 2021	(36)	-
(1,640)	CBT US 10 Year Ultra December 2021	(111)	(0.01)
		(147)	(0.01)
<b>Forward Foreign Exchange Contracts (0.78%) (01/03/2021: 2.50%)<sup>4</sup></b>			
	Buy AUD 100,100 : Sell GBP 53,716 October 2021 <sup>5</sup>	-	-
	Buy AUD 1,016,900 : Sell GBP 556,869 September 2021	(13)	-
	Buy AUD 1,086,300 : Sell GBP 588,064 September 2021	(7)	-
	Buy AUD 1,092,800 : Sell GBP 593,932 September 2021	(10)	-
	Buy AUD 1,097,500 : Sell GBP 589,566 October 2021	(3)	-
	Buy AUD 121,500 : Sell GBP 66,251 September 2021	(1)	-
	Buy AUD 1,240,300 : Sell GBP 679,398 September 2021	(16)	-
	Buy AUD 1,391,100 : Sell GBP 752,466 September 2021	(9)	-
	Buy AUD 1,730,400 : Sell GBP 941,686 September 2021	(16)	-
	Buy AUD 1,821,200 : Sell GBP 984,001 September 2021	(10)	-
	Buy AUD 2,118,000 : Sell GBP 1,155,236 September 2021	(23)	-
	Buy AUD 243,400 : Sell GBP 132,118 September 2021	(2)	-
	Buy AUD 243,700 : Sell GBP 132,461 September 2021	(2)	-
	Buy AUD 2,479,500 : Sell GBP 1,338,264 September 2021	(12)	-
	Buy AUD 272,880 : Sell GBP 143,578 November 2021	2	-
	Buy AUD 293,100 : Sell GBP 160,236 September 2021	(3)	-
	Buy AUD 3,067,247 : Sell GBP 1,646,422 October 2021	(6)	-
	Buy AUD 4,425,100 : Sell GBP 2,379,134 October 2021	(13)	-
	Buy AUD 622,300 : Sell GBP 340,680 September 2021	(8)	-
	Buy AUD 68,413 : Sell GBP 37,123 September 2021	(1)	-
	Buy AUD 727,300 : Sell GBP 396,562 September 2021	(8)	-
	Buy AUD 895,900 : Sell GBP 483,237 September 2021	(4)	-
	Buy AUD 991,000 : Sell GBP 538,394 September 2021	(8)	-
	Buy EUR 129,967 : Sell GBP 111,713 September 2021 <sup>5</sup>	-	-
	Buy EUR 1,636,845 : Sell GBP 1,411,946 September 2021	(4)	-
	Buy EUR 1,639,863 : Sell GBP 1,404,779 October 2021	6	-
	Buy EUR 185,500 : Sell GBP 160,464 October 2021	(1)	-

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
	Buy EUR 1,894,743 : Sell GBP 1,627,175 September 2021	3	-
	Buy EUR 219,625 : Sell GBP 187,264 November 2021	2	-
	Buy EUR 2,453,880 : Sell GBP 2,092,259 November 2021	21	-
	Buy EUR 246,910 : Sell GBP 210,561 October 2021	2	-
	Buy EUR 306,752 : Sell GBP 264,579 September 2021	(1)	-
	Buy EUR 320,196 : Sell GBP 275,641 September 2021 <sup>5</sup>	-	-
	Buy EUR 3,229,607 : Sell GBP 2,773,503 September 2021	5	-
	Buy EUR 3,248 : Sell GBP 2,758 October 2021 <sup>5</sup>	-	-
	Buy EUR 37,991 : Sell GBP 32,695 September 2021 <sup>5</sup>	-	-
	Buy EUR 41,907 : Sell GBP 35,964 September 2021 <sup>5</sup>	-	-
	Buy EUR 48,147 : Sell GBP 41,355 September 2021 <sup>5</sup>	-	-
	Buy EUR 56,822 : Sell GBP 48,406 November 2021	1	-
	Buy EUR 805,635 : Sell GBP 690,972 October 2021	2	-
	Buy EUR 8,433 : Sell GBP 7,245 November 2021 <sup>5</sup>	-	-
	Buy GBP 10,029,317 : Sell USD 14,132,902 September 2021	(222)	(0.01)
	Buy GBP 1,011,536 : Sell EUR 1,184,667 October 2021	(8)	-
	Buy GBP 10,541,984 : Sell USD 14,554,579 September 2021	(15)	-
	Buy GBP 1,114,074 : Sell USD 1,522,250 November 2021	10	-
	Buy GBP 1,137 : Sell AUD 2,136 October 2021 <sup>5</sup>	-	-
	Buy GBP 1,143,382 : Sell USD 1,573,800 November 2021	2	-
	Buy GBP 1,246,373 : Sell AUD 2,298,900 September 2021	17	-
	Buy GBP 136,448,608 : Sell USD 188,962,297 October 2021	(606)	(0.03)
	Buy GBP 1,459,551 : Sell USD 2,008,333 November 2021	3	-
	Buy GBP 1,534,984 : Sell USD 2,134,604 October 2021	(13)	-
	Buy GBP 1,536,380 : Sell USD 2,135,146 October 2021	(12)	-
	Buy GBP 1,578,990 : Sell AUD 2,966,861 October 2021	(8)	-
	Buy GBP 1,722,331 : Sell AUD 3,236,284 September 2021	(8)	-
	Buy GBP 1,795,942 : Sell USD 2,472,081 November 2021	3	-
	Buy GBP 181,028,963 : Sell USD 250,000,000 November 2021	(292)	(0.02)
	Buy GBP 1,810,724 : Sell EUR 2,120,762 October 2021	(14)	-
	Buy GBP 1,863,887 : Sell USD 2,579,103 November 2021	(7)	-
	Buy GBP 189,495 : Sell USD 262,572 November 2021	(1)	-
	Buy GBP 189,538 : Sell USD 262,500 October 2021	(1)	-
	Buy GBP 192,835,739 : Sell USD 266,460,136 November 2021	(424)	(0.02)
	Buy GBP 211,890 : Sell AUD 394,900 October 2021	1	-
	Buy GBP 2,164,927 : Sell EUR 2,510,000 September 2021	6	-
	Buy GBP 216,769,497 : Sell USD 300,000,000 October 2021	(821)	(0.05)
	Buy GBP 2,341,952 : Sell USD 3,200,000 November 2021	21	-
	Buy GBP 2,345,685 : Sell USD 3,241,109 September 2021	(5)	-
	Buy GBP 236,810 : Sell USD 328,401 October 2021	(1)	-
	Buy GBP 2,451,370 : Sell USD 3,399,954 October 2021	(15)	-
	Buy GBP 2,607,031 : Sell USD 3,626,794 October 2021	(23)	-
	Buy GBP 263,568 : Sell AUD 485,100 September 2021	4	-
	Buy GBP 2,671,262 : Sell EUR 3,112,394 November 2021	(9)	-
	Buy GBP 2,711,359 : Sell EUR 3,175,626 October 2021	(22)	-
	Buy GBP 279,772 : Sell AUD 513,000 September 2021	5	-
	Buy GBP 3,001,960 : Sell USD 4,125,000 November 2021	10	-
	Buy GBP 3,236,874 : Sell USD 4,505,625 September 2021	(31)	-
	Buy GBP 3,421,611 : Sell EUR 4,003,513 October 2021	(24)	-
	Buy GBP 345,368,147 : Sell USD 489,558,076 September 2021	(9,726)	(0.54)

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts</b> <small>(continued)</small>			
	Buy GBP 3,487,956 : Sell AUD 6,479,727 October 2021	23	-
	Buy GBP 3,801,990 : Sell USD 5,369,000 September 2021	(92)	(0.01)
	Buy GBP 3,941,021 : Sell USD 5,459,016 September 2021	(19)	-
	Buy GBP 4,031,750 : Sell USD 5,593,125 October 2021	(25)	-
	Buy GBP 4,067,028 : Sell USD 5,675,000 September 2021	(49)	-
	Buy GBP 4,098,108 : Sell USD 5,633,072 November 2021	13	-
	Buy GBP 41,173 : Sell AUD 78,638 November 2021	(1)	-
	Buy GBP 4,128,583 : Sell USD 5,670,000 November 2021	16	-
	Buy GBP 420,209 : Sell AUD 774,200 September 2021	6	-
	Buy GBP 429,500 : Sell AUD 796,083 September 2021	4	-
	Buy GBP 4,460,347 : Sell USD 6,118,684 November 2021	23	-
	Buy GBP 4,545,803 : Sell AUD 8,318,727 September 2021	97	0.01
	Buy GBP 4,670,867 : Sell USD 6,510,996 October 2021	(52)	-
	Buy GBP 5,149,791 : Sell USD 7,083,149 October 2021	12	-
	Buy GBP 5,266,021 : Sell EUR 6,165,125 November 2021	(42)	-
	Buy GBP 5,410,714 : Sell USD 7,445,113 November 2021	11	-
	Buy GBP 55,729 : Sell AUD 103,340 October 2021 <sup>5</sup>	-	-
	Buy GBP 6,196,833 : Sell USD 8,522,238 September 2021	15	-
	Buy GBP 6,290 : Sell USD 8,750 October 2021 <sup>5</sup>	-	-
	Buy GBP 648,048 : Sell AUD 1,194,100 September 2021	9	-
	Buy GBP 650,783 : Sell USD 902,500 October 2021	(4)	-
	Buy GBP 65,670,015 : Sell EUR 76,280,532 September 2021	56	-
	Buy GBP 66,349 : Sell AUD 121,400 September 2021	1	-
	Buy GBP 665,569 : Sell AUD 1,254,882 November 2021	(6)	-
	Buy GBP 7,071,446 : Sell USD 9,776,611 October 2021	(20)	-
	Buy GBP 74,089,682 : Sell EUR 86,877,884 October 2021	(677)	(0.04)
	Buy GBP 7,947,634 : Sell USD 10,914,878 November 2021	31	-
	Buy GBP 801,297 : Sell USD 1,100,300 November 2021	3	-
	Buy GBP 84,372,497 : Sell EUR 99,389,958 November 2021	(1,205)	(0.07)
	Buy GBP 88,781 : Sell EUR 103,212 September 2021 <sup>5</sup>	-	-
	Buy GBP 902,986 : Sell USD 1,229,577 November 2021	11	-
	Buy GBP 923,789 : Sell AUD 1,700,200 September 2021	15	-
	Buy GBP 9,816,291 : Sell USD 13,512,674 November 2021	16	-
	Buy USD 10,233,454 : Sell GBP 7,382,448 September 2021	40	-
	Buy USD 103,701 : Sell GBP 75,348 September 2021 <sup>5</sup>	-	-
	Buy USD 11,471 : Sell GBP 8,241 September 2021 <sup>5</sup>	-	-
	Buy USD 1,182,513 : Sell GBP 849,760 September 2021	8	-
	Buy USD 1,191,557 : Sell GBP 862,762 September 2021	2	-
	Buy USD 12,413,865 : Sell GBP 8,950,360 November 2021	53	-
	Buy USD 1,261,173 : Sell GBP 903,854 September 2021	11	-
	Buy USD 1,267,179 : Sell GBP 930,608 November 2021	(12)	-
	Buy USD 1,361,800 : Sell GBP 991,047 November 2021	(3)	-
	Buy USD 15,808,590 : Sell GBP 11,493,800 October 2021	(28)	-
	Buy USD 1,870,526 : Sell GBP 1,326,168 September 2021	31	-
	Buy USD 1,995,656 : Sell GBP 1,412,834 September 2021	35	-
	Buy USD 2,180,753 : Sell GBP 1,582,371 September 2021	(1)	-
	Buy USD 220,232 : Sell GBP 158,001 September 2021	2	-
	Buy USD 2,233,098 : Sell GBP 1,622,602 September 2021	(3)	-
	Buy USD 225,517 : Sell GBP 163,287 September 2021 <sup>5</sup>	-	-
	Buy USD 23,289 : Sell GBP 16,492 September 2021 <sup>5</sup>	-	-

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
	Buy USD 25,510 : Sell GBP 18,429 September 2021 <sup>5</sup>	-	-
	Buy USD 2,597,874 : Sell GBP 1,867,451 October 2021	17	-
	Buy USD 2,851,024 : Sell GBP 2,055,611 November 2021	12	-
	Buy USD 29,502,764 : Sell GBP 21,482,248 November 2021	(84)	-
	Buy USD 3,062,682 : Sell GBP 2,213,718 September 2021	8	-
	Buy USD 3,238,756 : Sell GBP 2,358,643 November 2021	(10)	-
	Buy USD 33,389 : Sell GBP 23,636 September 2021	1	-
	Buy USD 3,576,631 : Sell GBP 2,606,662 November 2021	(13)	-
	Buy USD 3,759,854 : Sell GBP 2,725,700 October 2021	1	-
	Buy USD 37,606 : Sell GBP 27,202 October 2021 <sup>5</sup>	-	-
	Buy USD 3,773,479 : Sell GBP 2,667,962 September 2021	69	-
	Buy USD 3,914,560 : Sell GBP 2,805,430 September 2021	34	-
	Buy USD 419,905 : Sell GBP 303,182 October 2021	1	-
	Buy USD 4,720,500 : Sell GBP 3,391,361 September 2021	33	-
	Buy USD 500,998 : Sell GBP 362,525 September 2021	1	-
	Buy USD 5,248,122 : Sell GBP 3,825,718 November 2021	(19)	-
	Buy USD 538,125 : Sell GBP 386,969 October 2021	3	-
	Buy USD 5,423,613 : Sell GBP 3,941,575 November 2021	(8)	-
	Buy USD 554,908 : Sell GBP 402,505 September 2021 <sup>5</sup>	-	-
	Buy USD 593,293 : Sell GBP 430,481 September 2021 <sup>5</sup>	-	-
	Buy USD 628,200 : Sell GBP 453,133 November 2021	2	-
	Buy USD 6,417,473 : Sell GBP 4,712,909 November 2021	(58)	-
	Buy USD 643,943 : Sell GBP 460,928 September 2021	6	-
	Buy USD 761,150 : Sell GBP 552,032 November 2021 <sup>5</sup>	-	-
	Buy USD 9,300,021 : Sell GBP 6,697,851 October 2021	47	-
	Buy USD 950,929 : Sell GBP 692,514 November 2021	(3)	-
	Buy USD 9,634,438 : Sell GBP 7,051,028 November 2021	(63)	-
		<u>(14,081)</u>	<u>(0.78)</u>
<b>Forward Foreign Exchange Contracts (Hedged unit classes) 0.01% (01/03/2021: (0.01%))<sup>4</sup></b>			
	Buy EUR 10,549,295 : Sell GBP 8,979,602 September 2021	94	0.01
	Buy GBP 41,355 : Sell EUR 48,139 September 2021 <sup>5</sup>	-	-
	Buy GBP 50,610 : Sell EUR 59,457 September 2021	(1)	-
	Buy GBP 8,609 : Sell EUR 10,037 September 2021 <sup>5</sup>	-	-
		<u>93</u>	<u>0.01</u>
<b>Investment assets including investment liabilities</b>		<b>1,701,333</b>	<b>94.32</b>
Other net assets		102,438	5.68
<b>Total net assets</b>		<b>1,803,771</b>	<b>100.00</b>

<sup>1</sup> Suspended or delisted securities

<sup>2</sup> Defaulted

<sup>3</sup> Manually priced securities

<sup>4</sup> Not listed on an official stock exchange

<sup>5</sup> 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.

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



## Credit ratings

	Market value £000	Percentage of total net assets %
<b>01/09/21</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)	455,112	25.23
Below investment grade (BB and below)	1,171,374	64.94
Unrated	50,444	2.79
<b>Total debt securities</b>	<b>1,676,930</b>	<b>92.96</b>
Derivatives	(14,135)	(0.78)
Equities	38,538	2.14
<b>Investment assets including investment liabilities</b>	<b>1,701,333</b>	<b>94.32</b>
Other net assets	102,438	5.68
<b>Total net assets</b>	<b>1,803,771</b>	<b>100.00</b>

	Market value £000	Percentage of total net assets %
<b>01/03/21</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)	238,374	25.75
Below investment grade (BB and below)	600,274	64.84
Unrated	22,731	2.46
<b>Total debt securities</b>	<b>861,379</b>	<b>93.05</b>
Derivatives	22,220	2.40
Equities	19,373	2.09
<b>Investment assets including investment liabilities</b>	<b>902,972</b>	<b>97.54</b>
Other net assets	22,773	2.46
<b>Total net assets</b>	<b>925,745</b>	<b>100.00</b>

## Statement of total return (unaudited) for the six months ended 1 September 2021

	01/09/21		01/09/20	
	£000	£000	£000	£000
Income				
Net capital gains		44,292		9,795
Revenue	33,694		19,299	
Expenses	(7,055)		(4,166)	
Interest payable and similar charges	(14)		(3)	
Net revenue before taxation	26,625		15,130	
Taxation	(42)		(19)	
Net revenue after taxation		<u>26,583</u>		<u>15,111</u>
Total return before distributions		70,875		24,906
Distributions		(32,633)		(18,302)
<b>Change in net assets attributable to unitholders from investment activities</b>		<u><b>38,242</b></u>		<u><b>6,604</b></u>

## Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 1 September 2021

	01/09/21		01/09/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to unitholders*</b>		<b>925,745</b>		<b>887,441</b>
Amounts receivable on issue of units	107,674		63,412	
Amounts receivable on merger**	804,932		-	
Amounts payable on cancellation of units	(80,657)		(71,178)	
		831,949		(7,766)
Dilution adjustment		-		108
Change in net assets attributable to unitholders from investment activities		38,242		6,604
Retained distributions on accumulation units		7,828		4,299
Unclaimed distributions		7		17
<b>Closing net assets attributable to unitholders</b>		<u><b>1,803,771</b></u>		<u><b>890,703</b></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.

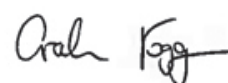
\*\* The Janus Henderson Preference & Bond Fund, a sub fund of the Janus Henderson UK & Europe Funds, merged into the Janus Henderson Fixed Interest Monthly Income Fund on 18 March 2021.

## Balance sheet (unaudited) as at 1 September 2021

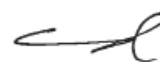
	01/09/21 £000	01/03/21 £000
<b>Assets:</b>		
Investments	1,716,467	905,824
Current assets:		
Debtors	23,072	19,511
Cash and bank balances	100,863	41,141
<b>Total assets</b>	<b>1,840,402</b>	<b>966,476</b>
<b>Liabilities:</b>		
Investment liabilities	15,134	2,852
Creditors:		
Amounts held at derivatives clearing houses and brokers	-	254
Distribution payable	8,621	2,481
Other creditors	12,876	35,144
<b>Total liabilities</b>	<b>36,631</b>	<b>40,731</b>
<b>Net assets attributable to unitholders</b>	<b>1,803,771</b>	<b>925,745</b>

## 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 Henderson Investment Funds Limited.



G Foggin  
(Director)



A Crooke  
(Director)

28 October 2021

## **Accounting policies**

### **Basis of preparation**

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

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 1 March 2021 and are described in those annual accounts.

In response to the COVID-19 pandemic, the Financial Reporting Council (FRC) issued guidance to companies to ensure that they maintain sufficient capital reserves, which resulted in cancelled dividend payments. In order to assess and mitigate the risk of not receiving income accrued, procedures were put in place. We continue to monitor the effect of any cancelled dividends and to make suitable provisions when calculating the amount available for distribution.

## Distribution tables for the six months ended 1 September 2021 (in pence per unit)

### Interim interest distribution (accounting date 31 March 2021, paid on 30 April 2021)

Group 1: units purchased prior to 2 March 2021

Group 2: units purchased on or after 2 March 2021

	Distribution per unit	Equalisation	Total distribution per unit 30/04/21	Total distribution per unit 30/04/20
<b>Accumulation</b>				
Group 1	0.1163	-	0.1163	0.1029
Group 2	0.0617	0.0546	0.1163	0.1029
<b>Income</b>				
Group 1	0.0778	-	0.0778	0.0796
Group 2	0.0349	0.0429	0.0778	0.0796
<b>Class E accumulation</b>				
Group 1	0.1173	-	0.1173	0.1029
Group 2	0.0647	0.0526	0.1173	0.1029
<b>Class E income</b>				
Group 1	0.0785	-	0.0785	0.0796
Group 2	0.0191	0.0594	0.0785	0.0796
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.2711	-	0.2711	n/a
Group 2	0.1899	0.0812	0.2711	n/a
<b>Class G income<sup>2</sup></b>				
Group 1	0.0636	-	0.0636	n/a
Group 2	0.0636	-	0.0636	n/a
<b>Class I accumulation</b>				
Group 1	0.4817	-	0.4817	0.4272
Group 2	0.1601	0.3216	0.4817	0.4272
<b>Class I income</b>				
Group 1	0.3978	-	0.3978	0.4087
Group 2	0.1595	0.2383	0.3978	0.4087
<b>Class Z accumulation</b>				
Group 1	0.6621	-	0.6621	0.5840
Group 2	0.2082	0.4539	0.6621	0.5840

<sup>1</sup> Class G accumulation launched on 18 March 2021.

<sup>2</sup> Class G income launched on 22 March 2021.

## Distribution tables (continued)

### Interim interest distribution (accounting date 30 April 2021, paid on 28 May 2021)

Group 1: units purchased prior to 1 April 2021

Group 2: units purchased on or after 1 April 2021

	Distribution per unit	Equalisation	Total distribution per unit 28/05/21	Total distribution per unit 29/05/20
<b>Accumulation</b>				
Group 1	0.1052	-	0.1052	0.1029
Group 2	0.0381	0.0671	0.1052	0.1029
<b>Income</b>				
Group 1	0.0702	-	0.0702	0.0796
Group 2	0.0250	0.0452	0.0702	0.0796
<b>Class E accumulation</b>				
Group 1	0.1061	-	0.1061	0.1029
Group 2	0.0556	0.0505	0.1061	0.1029
<b>Class E income</b>				
Group 1	0.0708	-	0.0708	0.0796
Group 2	0.0202	0.0506	0.0708	0.0796
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.5535	-	0.5535	n/a
Group 2	0.1869	0.3666	0.5535	n/a
<b>Class G income<sup>2</sup></b>				
Group 1	0.1922	-	0.1922	n/a
Group 2	0.1922	-	0.1922	n/a
<b>Class I accumulation</b>				
Group 1	0.4369	-	0.4369	0.4272
Group 2	0.2114	0.2255	0.4369	0.4272
<b>Class I income</b>				
Group 1	0.3595	-	0.3595	0.4014
Group 2	0.1756	0.1839	0.3595	0.4014
<b>Class Z accumulation</b>				
Group 1	0.6034	-	0.6034	0.5840
Group 2	0.2920	0.3114	0.6034	0.5840

<sup>1</sup> Class G accumulation launched on 18 March 2021.

<sup>2</sup> Class G income launched on 22 March 2021.

## Distribution tables (continued)

### Interim interest distribution (accounting date 31 May 2021, paid on 30 June 2021)

Group 1: units purchased prior to 1 May 2021

Group 2: units purchased on or after 1 May 2021

	Distribution per unit	Equalisation	Total distribution per unit 30/06/21	Total distribution per unit 30/06/20
<b>Accumulation</b>				
Group 1	0.1085	-	0.1085	0.1029
Group 2	0.0414	0.0671	0.1085	0.1029
<b>Income</b>				
Group 1	0.0722	-	0.0722	0.0796
Group 2	0.0193	0.0529	0.0722	0.0796
<b>Class E accumulation</b>				
Group 1	0.1096	-	0.1096	0.1029
Group 2	0.0601	0.0495	0.1096	0.1029
<b>Class E income</b>				
Group 1	0.0729	-	0.0729	0.0796
Group 2	0.0233	0.0496	0.0729	0.0796
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.2711	-	0.2711	n/a
Group 2	-	0.2711	0.2711	n/a
<b>Class G income<sup>2</sup></b>				
Group 1	0.0636	-	0.0636	n/a
Group 2	0.0636	-	0.0636	n/a
<b>Class I accumulation</b>				
Group 1	0.4513	-	0.4513	0.4272
Group 2	0.2301	0.2212	0.4513	0.4272
<b>Class I income</b>				
Group 1	0.3703	-	0.3703	0.4087
Group 2	0.1584	0.2119	0.3703	0.4087
<b>Class Z accumulation</b>				
Group 1	0.6238	-	0.6238	0.5840
Group 2	0.3151	0.3087	0.6238	0.5840

<sup>1</sup> Class G accumulation launched on 18 March 2021.

<sup>2</sup> Class G income launched on 22 March 2021.

## Distribution tables (continued)

### Interim interest distribution (accounting date 31 May 2021, paid on 30 June 2021)

Group 1: units purchased prior to 2 March 2021

Group 2: units purchased on or after 2 March 2021

	Distribution per unit	Equalisation	Total distribution per unit 30/06/21	Total distribution per unit 30/06/20
<b>Class A income Euro hedged<sup>1</sup></b>				
Group 1	3.0189	-	3.0189	3.4849
Group 2	0.9146	2.1043	3.0189	3.4849

<sup>1</sup> in Euro cents per unit

### Interim interest distribution (accounting date 31 May 2021, paid on 30 July 2021)

Group 1: units purchased prior to 2 March 2021

Group 2: units purchased on or after 2 March 2021

	Distribution per unit	Equalisation	Total distribution per unit 30/07/21	Total distribution per unit 31/07/20
<b>Class AQ income<sup>1</sup></b>				
Group 1	0.4240	-	0.4240	n/a
Group 2	0.3967	0.0273	0.4240	n/a
<b>Class EQ income<sup>1</sup></b>				
Group 1	0.4278	-	0.4278	n/a
Group 2	0.3949	0.0329	0.4278	n/a
<b>Class GQ income<sup>1</sup></b>				
Group 1	0.4856	-	0.4856	n/a
Group 2	0.4455	0.0401	0.4856	n/a
<b>Class IQ income<sup>1</sup></b>				
Group 1	0.4781	-	0.4781	n/a
Group 2	0.4431	0.0350	0.4781	n/a

<sup>1</sup> Class AQ income, Class EQ income, Class GQ income and Class IQ income launched on 18 March 2021.



## Distribution tables (continued)

### Interim interest distribution (accounting date 30 June 2021, paid on 30 July 2021)

Group 1: units purchased prior to 1 May 2021

Group 2: units purchased on or after 1 May 2021

	Distribution per unit	Equalisation	Total distribution per unit 30/07/21	Total distribution per unit 31/07/20
<b>Accumulation</b>				
Group 1	0.1085	-	0.1085	0.1029
Group 2	0.0395	0.0690	0.1085	0.1029
<b>Income</b>				
Group 1	0.0722	-	0.0722	0.0796
Group 2	0.0263	0.0459	0.0722	0.0796
<b>Class E accumulation</b>				
Group 1	0.1096	-	0.1096	0.1029
Group 2	0.0879	0.0217	0.1096	0.1029
<b>Class E income</b>				
Group 1	0.0729	-	0.0729	0.0796
Group 2	0.0080	0.0649	0.0729	0.0796
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.2711	-	0.2711	n/a
Group 2	-	0.2711	0.2711	n/a
<b>Class G income<sup>2</sup></b>				
Group 1	0.0636	-	0.0636	n/a
Group 2	0.0636	-	0.0636	n/a
<b>Class I accumulation</b>				
Group 1	0.4513	-	0.4513	0.4272
Group 2	0.2175	0.2338	0.4513	0.4272
<b>Class I income</b>				
Group 1	0.3703	-	0.3703	0.4087
Group 2	0.1895	0.1808	0.3703	0.4087
<b>Class Z accumulation</b>				
Group 1	0.6238	-	0.6238	0.5840
Group 2	0.3896	0.2342	0.6238	0.5840

<sup>1</sup> Class G accumulation launched on 18 March 2021.

<sup>2</sup> Class G income launched on 22 March 2021.

## Distribution tables (continued)

### Interim interest distribution (accounting date 31 July 2021, paid on 31 August 2021)

Group 1: units purchased prior to 1 July 2021

Group 2: units purchased on or after 1 July 2021

	Distribution per unit	Equalisation	Total distribution per unit 31/08/21	Total distribution per unit 28/08/20
<b>Accumulation</b>				
Group 1	0.1163	-	0.1163	0.1029
Group 2	0.0747	0.0416	0.1163	0.1029
<b>Income</b>				
Group 1	0.0766	-	0.0766	0.0796
Group 2	0.0264	0.0502	0.0766	0.0796
<b>Class E accumulation</b>				
Group 1	0.1175	-	0.1175	0.1029
Group 2	0.0668	0.0507	0.1175	0.1029
<b>Class E income</b>				
Group 1	0.0774	-	0.0774	0.0796
Group 2	0.0173	0.0601	0.0774	0.0796
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.5441	-	0.5441	n/a
Group 2	-	0.5441	0.5441	n/a
<b>Class G income<sup>2</sup></b>				
Group 1	0.1897	-	0.1897	n/a
Group 2	0.1897	-	0.1897	n/a
<b>Class I accumulation</b>				
Group 1	0.4833	-	0.4833	0.4272
Group 2	0.2910	0.1923	0.4833	0.4272
<b>Class I income</b>				
Group 1	0.3926	-	0.3926	0.4087
Group 2	0.1832	0.2094	0.3926	0.4087
<b>Class Z accumulation</b>				
Group 1	0.6683	-	0.6683	0.5840
Group 2	0.3906	0.2777	0.6683	0.5840

<sup>1</sup> Class G accumulation launched on 18 March 2021.

<sup>2</sup> Class G income launched on 22 March 2021.

## Distribution tables (continued)

### Interim interest distribution (accounting date 1 September 2021, paid on 30 September 2021)

Group 1: units purchased prior to 1 August 2021

Group 2: units purchased on or after 1 August 2021

	Distribution per unit	Equalisation	Total distribution per unit 30/09/21	Total distribution per unit 30/09/20
<b>Accumulation</b>				
Group 1	0.0972	-	0.0972	0.1029
Group 2	0.0419	0.0553	0.0972	0.1029
<b>Income</b>				
Group 1	0.0640	-	0.0640	0.0754
Group 2	0.0216	0.0424	0.0640	0.0754
<b>Class E accumulation</b>				
Group 1	0.0983	-	0.0983	0.1029
Group 2	0.0221	0.0762	0.0983	0.1029
<b>Class E income</b>				
Group 1	0.0648	-	0.0648	0.0776
Group 2	0.0156	0.0492	0.0648	0.0776
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.5479	-	0.5479	n/a
Group 2	-	0.5479	0.5479	n/a
<b>Class G income<sup>2</sup></b>				
Group 1	0.1955	-	0.1955	n/a
Group 2	0.1955	-	0.1955	n/a
<b>Class I accumulation</b>				
Group 1	0.4063	-	0.4063	0.4272
Group 2	0.1855	0.2208	0.4063	0.4272
<b>Class I income</b>				
Group 1	0.3301	-	0.3301	0.3664
Group 2	0.1236	0.2065	0.3301	0.3664
<b>Class Z accumulation</b>				
Group 1	0.5641	-	0.5641	0.5840
Group 2	0.3339	0.2302	0.5641	0.5840

<sup>1</sup> Class G accumulation launched on 18 March 2021.

<sup>2</sup> Class G income launched on 22 March 2021.

## Distribution tables (continued)

### Interim interest distribution (accounting date 1 September 2021, paid on 30 September 2021)

Group 1: units purchased prior to 1 June 2021

Group 2: units purchased on or after 1 June 2021

	Distribution per unit	Equalisation	Total distribution per unit 30/09/21	Total distribution per unit 30/09/20
<b>Class A income Euro hedged<sup>1</sup></b>				
Group 1	2.9215	-	2.9215	3.0430
Group 2	2.3065	0.6150	2.9215	3.0430

<sup>1</sup> in Euro cents per unit

### Interim interest distribution (accounting date 1 September 2021, paid on 29 October 2021)

Group 1: units purchased prior to 1 June 2021

Group 2: units purchased on or after 1 June 2021

	Distribution per unit	Equalisation	Total distribution per unit 29/10/21	Total distribution per unit 30/10/20
<b>Class AQ income<sup>1</sup></b>				
Group 1	0.5102	-	0.5102	n/a
Group 2	0.2163	0.2939	0.5102	n/a
<b>Class EQ income<sup>1</sup></b>				
Group 1	0.5154	-	0.5154	n/a
Group 2	0.1960	0.3194	0.5154	n/a
<b>Class GQ income<sup>1</sup></b>				
Group 1	0.5867	-	0.5867	n/a
Group 2	0.2653	0.3214	0.5867	n/a
<b>Class IQ income<sup>1</sup></b>				
Group 1	0.5769	-	0.5769	n/a
Group 2	0.2705	0.3064	0.5769	n/a

<sup>1</sup> Class AQ income, Class EQ income, Class GQ income and Class IQ income launched on 18 March 2021.

## 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 2021 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 2021:

<b>Fund</b>	<b>Market value of securities on loan £000</b>	<b>% of lendable assets</b>	<b>% of AUM</b>
Janus Henderson Fixed Interest Monthly Income Fund	22,203	1.29%	1.23%

### Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 1 September 2021:

<b>Issuer</b>	<b>Market value of collateral received £000</b>
Government of France	9,908
Government of Germany	6,621
Government of Austria	4,010
Government of Belgium	2,469
Kingdom of Netherlands	218
Republic of Finland	125

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 2021:

<b>Counterparty</b>	<b>Market value of securities on loan £000</b>	<b>Settlement basis</b>
JPMorgan	19,883	Triparty
HSBC	1,509	Triparty
Credit Suisse	811	Triparty
	<b>22,203</b>	

All counterparties have been included.

## Appendix - additional information (continued)

### Securities financing transactions (continued)

#### Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 1 September 2021:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	857
JPMorgan	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	20,906
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan	1,588
							<b>23,351</b>

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.

#### 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 2021:

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	4	1	3	15%	85%

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	13	1	12	8%	92%

\* JPMorgan Chase Bank, National Association (London Branch) replaced BNP Paribas as securities lending agent from 10 March 2021. Under this arrangement the return retained by the securities lending agent has reduced from 15% to 8%, with 92% return retained by the fund.

## Further information

### Unitholder enquiries

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

For dealing enquiries including buying and selling units please telephone at local rate: **0845 608 8703**

The following line is also available:

Client Services: **0800 832 832**

or you can contact us via e-mail at **[support@janushenderson.com](mailto:support@janushenderson.com)**

We may record telephone calls for our mutual protection and to improve customer service.

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