

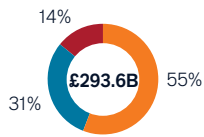
# INTERIM REPORT & ACCOUNTS

For the six months ended 30 April 2021



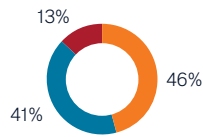
# Who are Janus Henderson Investors?

## 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 31 March 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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## Authorised Corporate Director's (ACD) report for the six months ended 30 April 2021

We are pleased to present the Interim Report and Accounts for Janus Henderson Global Funds (the 'Company') for the six months ended 30 April 2021.

### Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC69 and authorised by the Financial Conduct Authority (FCA) with effect from 21 June 2000. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of six sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and Prospectus.

The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.

### Segregation of assets

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund.

### Statement of Authorised Corporate Director's (ACD) responsibilities

The FCA's COLL requires the ACD 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 Company and their revenue/expenditure for the period. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Other information

Henderson Institutional Emerging Markets Fund merged into Janus Henderson Emerging Markets Opportunities Fund (a sub-fund of Janus Henderson Investment Funds Series I) on 11 February 2016. The fund will be terminated once the Franked Investment Income Group Litigations Order (FII GLO) class action which may generate additional assets to the fund has been concluded. Therefore, the fund is not considered to be a going concern and as such the financial statements have been prepared on a basis other than going concern.

The Janus Henderson Global High Yield Bond Fund launched on 1 December 2020.

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](http://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 ACD (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.

The value assessment was not performed on the Henderson Institutional Emerging Markets Fund as this fund closed on 11 February 2016.

### 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 30 April 2021.

## Authorised Corporate Director's (ACD) report (continued)

### Director's 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. I hereby certify the investment reviews and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin  
(Director)

28 June 2021

## Authorised Corporate Director's (ACD) report (continued)

### Service providers

	Name	Address	Regulator
<b>Authorised Corporate Director</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 ACD</b>	R Chaudhuri A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* * Independent		
<b>Investment Manager</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>Shareholder 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>Depository</b>	<b>NatWest Trustee and Depository 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

Global equities rose during the period to 30 April 2021 (MSCI World Index +20.8% in sterling and +29.4% in US dollars), as investors cheered the development of COVID-19 vaccines and their roll-out across the world. Two new fiscal stimulus packages in the US provided further support, as did the finalisation of a trade agreement between the UK and the European Union (EU) and continued signs of economic recovery. A sell-off on global government bond markets towards the end of February and in March, however, tempered the gains.

In the UK, the FTSE All Share Index increased very strongly, by 28.5% in sterling terms. The development of COVID-19 vaccines triggered a rally in the final two months of 2020 that was supported by a larger-than-expected increase in the Bank of England's bond-buying programme and the announcement of the UK/EU trade deal. Shares came under pressure in January as a third national lockdown was imposed in England, while infections and deaths hit record levels. The market recovered as infections and deaths declined and as the government eased some restrictions. The UK economy expanded by 1.3% compared with the previous three months, following 16.9% growth in the third quarter, while the government's furlough scheme helped to limit increases in the unemployment rate. Sterling strengthened against the US dollar and the euro during the period, as it benefited from the improved economic outlook.

European equities moved sharply higher (FTSE World Europe ex UK Index +24.5% in sterling and +29.3% in euro terms). The positive vaccine news spurred strong gains towards the end of 2020, which were aided by the announcement of the UK/EU trade agreement and an expansion of the European Central Bank's (ECB) asset-purchasing programme, to €1.85trn from €1.35trn. The slow pace of vaccinations in the EU unsettled investors in January, while the rise in global bond yields caused some unease in late February. Gains in March were helped by the ECB's bond market support and came despite tightening COVID-19 restrictions – notably in France and Germany – as the region endured a third wave of infections. The eurozone economy re-entered recession in the first quarter as GDP shrank by 0.6% from the previous three months, following a 0.7% contraction in the fourth quarter.

In the US, the S&P 500 Index rose by 20.3% in sterling and 28.9% in US dollar terms. The vaccine breakthroughs sparked an end-of-year rally that was supported by confirmation of Joe Biden's win in the presidential election and the announcement of US\$900bn of government stimulus. Hopes that the US Congress would approve a further US\$1.9trn of economic stimulus measures – it did so in March – spurred gains in February, although the rise in government bond yields pressured shares towards the end of the month. An upgrade to the US Federal Reserve's GDP growth forecast for 2021 and strong corporate results, particularly from technology companies, fuelled further increases and helped the S&P 500 Index hit record highs. News that the US economy expanded by a stronger-than-expected 6.4% on an annualised basis in the first quarter, up from 4.3% growth in the fourth quarter, also lent support. The unemployment rate continued to decline, reaching 6.0% in March, down from 6.9% in October 2020.

In Japan, the TOPIX was up by 8.5% in sterling and 21.5% in yen terms. Stocks participated in the vaccine-led global rally, which was supported, in December, by the government's third economic stimulus package in 2020. Optimism about an economic rebound – as COVID-19 curbs were eased in some areas at the end of February and the improved economic outlook, particularly in the US – helped the TOPIX hit 30-year highs in March. However, stocks retreated in April as increasing COVID-19 infections prompted the government to reintroduce restrictions in the country's biggest cities. The economy finished 2020 strongly, expanding by an annualised 11.7% in the fourth quarter, following record growth of 22.8% in the third quarter. Deflationary pressures moderated, with consumer prices down by 0.2% year on year in March, after a 1.2% drop – the largest decline in more than 10 years – in December.

In Asia, the MSCI AC Asia Pacific ex Japan Index advanced strongly, by 14.9% in sterling and 23.0% in US dollar terms, largely because of the vaccine-led global rally and on continued signs of economic improvement. China's market lagged the regional index, despite being strong for much of the period, with returns slightly negative in sterling terms but positive in US dollar terms. The continuing strength of the country's economy – GDP expanded by a record 18.3% year on year in the first quarter – underpinned the gains in equities. However, the turmoil on global bond markets, worries about policy tightening by Beijing and its impact on valuations, and tensions with Western countries pressured shares in late February and March. The South Korean and Taiwanese markets surged – the benchmark indices in both countries hit record highs in 2021 – as they benefited from strength in technology stocks. Australian equities were up as investors welcomed further monetary policy support, while the economy continued to grow in the fourth quarter.

The MSCI Emerging Markets Index increased by 15.0% in sterling and 23.1% in US dollar terms, on vaccine-led optimism about a global economic recovery. Gains in Indian stocks were more or less in line with the broader index. Equities benefited from stimulus measures at home and elsewhere, along with the positive vaccine news, although shares came under pressure in April as COVID-19 infections and deaths hit record levels in the country. Brazilian stocks strengthened, after rallying at the end of 2020. However, equities retreated towards the end of January and in February as COVID-19 infections accelerated to record levels and because of President Jair Bolsonaro's perceived mishandling of the crisis. In South Africa, vaccine-led optimism and continued economic growth fuelled strong gains. Turkey's market performed roughly in line with the broader index, helped initially by two interest rate increases towards the end of 2020. However, shares sank in March after President Recep Tayyip Erdogan dismissed the central bank governor shortly after another rate rise.



## Market review (continued)

In fixed income, the JPM Global Government Bond Index fell by 8.7% in sterling and 2.2% in US dollar terms. Yields on core government bond markets – the US, UK, Germany and Japan – moved sharply higher, spiking in February and March, as investors grew worried about the prospects of rising inflation and interest rates. The US benchmark 10-year Treasury yield ended the period up by almost 90%, at 1.6%, although it was down from more than 1.7% at the end of March when it was at the highest level since January 2020. There were also strong upward moves in UK benchmark 10-year gilt and German benchmark 10-year bund yields. In the corporate debt market, global bond issuance of more than US\$5.3trn in 2020 was US\$1trn higher than the previous record, in 2019. In the US, high yield issuers raised more than US\$140bn – an all-time high – in the first quarter of 2021.

In commodity markets, oil prices surged as the development and roll-out of COVID-19 vaccines, coupled with supply cuts from producers, boosted confidence in a revival of demand. Global benchmark Brent Crude ended the period at about US\$66.60 per barrel, up by almost 80%. Gold prices were lower, as vaccine-led optimism about a global economic recovery reduced the appeal of the precious metal. Spot gold prices finished the period at about US\$1,769 per troy ounce, down by almost 6%. Copper prices rallied strongly – futures prices in London were up by more than 46% over the period – as demand, particularly from China, outstripped supply.

## **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, the Company's Instrument of Incorporation and Prospectus.

The financial statements for all funds except Henderson Institutional Emerging Markets Fund have been prepared on a going concern basis.

The financial statements for Henderson Institutional Emerging Markets Fund have been prepared on a basis other than going concern as the ACD ceased investment activity on 11 February 2016 following the fund's merger with Janus Henderson Emerging Markets Opportunities Fund. The fund is a party to a claim against HMRC, under the principles argued in the FII GLO litigations that parts of the UK tax legislation were in breach of EU law which may result in a remedy to claimants. The fund will terminate once this has been concluded. Accordingly, the financial statements have been prepared on a basis other than going concern. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the funds as the ACD will bear any related costs for this fund.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 October 2020.

Market volatility in all major asset classes increased substantially in 2020 which has led to an increase in fund volatilities and reduced liquidity. Even though market liquidity was more challenging during this stressed period in certain markets, we did not have any issues meeting redemptions for the funds and believe that the funds will be able to handle typical redemption patterns going forward.

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.

### **Cross holdings**

As at 30 April 2021 there were no sub-fund cross holdings within Janus Henderson Global Funds (31/10/20: none).

# Henderson Institutional Emerging Markets Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Diversified Alternatives Team

### Other information

Henderson Institutional Emerging Markets Fund merged into Janus Henderson Emerging Markets Opportunities Fund (a sub-fund of Janus Henderson Investment Funds Series I) on 11 February 2016. The fund has filed a FII GLO class action which may generate additional assets to the fund and it will be terminated once this has been concluded. Therefore, the fund is not considered to be a going concern and as such the financial statements have been prepared on a basis other than going concern. As the fund is closed, the fund's comparative tables, significant purchases and sales and risk and reward profile have not been included.

### Investment objective and policy up to 11 February 2016

To aim to provide capital growth by investing in emerging market companies. These companies will either be incorporated in emerging markets or, if incorporated elsewhere, derive a majority of their revenue from, or from activities related to, emerging markets. For the avoidance of doubt the fund may also invest in securities of other investment vehicles whose objectives are compatible with that of the fund.

## Statement of total return (unaudited) for the six months ended 30 April 2021

	30/04/21		30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		4	
Net revenue before taxation	-		4	
Taxation	-		-	
Net revenue after taxation		-		4
Total return before distributions		-		4
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>-</b>		<b>4</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2021

	30/04/21		30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		-		-
Movement in amount payable to merger fund*	-		(4)	
Change in net assets attributable to shareholders from investment activities		-		4
<b>Closing net assets attributable to shareholders</b>		<b>-</b>		<b>-</b>

\* The fund merged with Janus Henderson Emerging Markets Opportunities Fund on 11 February 2016.

## Balance sheet (unaudited) as at 30 April 2021

	30/04/21 £000	31/10/20 £000
<b>Assets:</b>		
Current assets:		
Cash and bank balances	4	4
<b>Total assets</b>	<u>4</u>	<u>4</u>
<b>Liabilities:</b>		
Creditors:		
Other creditors	4	4
<b>Total liabilities</b>	<u>4</u>	<u>4</u>
<b>Net assets attributable to shareholders</b>	<u>-</u>	<u>-</u>

# Janus Henderson Asia Pacific Capital Growth Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Andrew Gillan and Mervyn Koh

### Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI All Countries Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the Asia Pacific region (including the Indian subcontinent and Australasia, but excluding Japan). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund is actively managed with reference to the MSCI All Countries Asia Pacific ex Japan Index, which is broadly representative of the companies 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.

### Performance summary

#### Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Oct 20 - 30 Apr 21	30 Apr 20 - 30 Apr 21	30 Apr 18 - 30 Apr 21	30 Apr 16 - 30 Apr 21	4 Oct 74 - 30 Apr 21
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	10.8	35.4	35.5	114.3	2,868.7
<b>MSCI All Countries Asia Pacific ex Japan Index</b>	14.9	35.7	32.5	104.3	1,714.1
<b>IA Asia Pacific ex Japan Sector</b>	17.7	38.7	34.8	103.9	1,826.6
<b>Class I accumulation (Gross)</b>	11.3	36.6	39.1	124.0	3,821.5
<b>MSCI All Countries Asia Pacific ex Japan Index + 2%</b>	16.0	38.4	40.6	125.6	3,224.4

#### Discrete performance

	30 Apr 20 - 30 Apr 21	30 Apr 19 - 30 Apr 20	30 Apr 18 - 30 Apr 19	30 Apr 17 - 30 Apr 18	30 Apr 16 - 30 Apr 17
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	35.4	(3.7)	4.0	11.5	41.8
<b>MSCI All Countries Asia Pacific ex Japan Index</b>	35.7	(5.2)	3.0	13.0	36.4
<b>IA Asia Pacific ex Japan Sector</b>	38.7	(5.3)	2.6	12.2	34.8
<b>Class I accumulation (Gross)</b>	36.6	(2.9)	4.9	12.5	43.1
<b>MSCI All Countries Asia Pacific ex Japan Index + 2%</b>	38.4	(3.3)	5.1	15.3	39.1

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

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

#### Benchmark usage

Index: MSCI All Countries Asia Pacific ex Japan Index

Index usage: Target

Index description: The MSCI All Countries Asia Pacific ex Japan Index is a measure of the combined performance of large and medium sized companies across developed and emerging stock markets across the Asia-Pacific region but excluding Japan. It forms the basis for the fund's performance target.

Peer group: IA Asia Pacific ex Japan Sector

Peer group usage: Comparator

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

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.

### Significant portfolio changes for the six months ended 30 April 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
HSBC	4,860	Tencent	8,112
China Construction Bank	4,534	Alibaba ADR	6,887
JD.com 'A'	4,260	Sany Heavy Industry	5,957
Ayala	3,790	Midea	5,847
MediaTek	3,768	Li Ning	5,438
Oversea-Chinese Banking	3,464	Tata Consumer Products	3,952
Swire Pacific	3,365	SK Hynix	3,756
Sinbon Electronics	3,034	JD.com 'A'	3,655
LG	2,978	E.Sun Financial	3,248
Venustech	2,711	Zhejiang Supor Cookware	3,129
<b>Total purchases</b>	<b>61,163</b>	<b>Total sales</b>	<b>70,838</b>

### Investment review

The fund returned 10.8% (Net), 11.3% (Gross) based on Class I accumulation over the period under review, compared with a return of 14.9% in the MSCI All Countries Asia Pacific ex Japan Index, a return of 16.0% in the Target Index + 2% and a return of 17.7% in the IA Asia Pacific ex Japan Sector peer group benchmark.

The fund's longer-term performance is more positive, with a gain of 35.4% over the year in line with a 35.7% increase in the index. The fund's three and five-year annualised returns of 10.6% and 16.5%, respectively, remain ahead of benchmark.

Asian equities posted double-digit gains in the fourth quarter of 2020, despite the deteriorating COVID-19 situation globally. News of the successful phase 3 COVID-19 vaccine trials buoyed markets in November and the positive market momentum continued into December. The technology-heavy markets of Taiwan and South Korea continued to perform well, while some of the Asian markets that had been harder hit by the first wave of the virus began to rebound, including India, Indonesia and the Philippines. Before the end of 2020, there were already some signs of a rotation in equity markets, with some more cyclical sectors such as materials and financials beginning to perform well amid expectations of higher inflation from the significant economic stimulus already announced. While there was some reversal of this trend in early 2021, with 2020 'winners' in technology and growth generally performing well in January, this changed from February, with more value and cyclical sectors performing more strongly. In China, increased regulatory scrutiny and antitrust investigations into the larger internet and e-commerce businesses explain some relative weakness in the country's technology sector.

From a sector perspective, while we pivoted the portfolio towards more value and cyclical stocks with purchases in financials and property/conglomerates, we did not go far enough to keep pace with the regional index. In particular, the lack of exposure to the materials sector was the biggest detractor, with mining shares benefiting from higher commodity prices in iron ore and copper, for example. The limited energy exposure within the portfolio also detracted, but to a smaller extent.

From a country perspective, the fund's underweight exposure to Australia was the biggest detractor, as both mining and banking shares performed strongly. South Korea was the main contributor both from the fund's overweight position and from positive stock selection. The holdings in the memory sector performed well, with Samsung Electronics and SK Hynix both benefiting from a strong demand environment and industry supply discipline.

At a stock level, other notable contributors were recent purchases in Swire Pacific, a Hong Kong-based conglomerate in the property, aviation, consumer and marine sectors, in addition to new positions in HSBC and MediaTek. HSBC has benefited from 'reflation trade' while demand for MediaTek's chip solutions in communications remained strong. The biggest detractor over the period was New Oriental Education & Technology, following rumours of a government clampdown and increased regulation of the after-school tuition sector. While nothing was confirmed by the end of the period, we took the view that any changes would benefit the larger, established companies including New Oriental Education & Technology and would lead to more sector consolidation. We maintained the position in the company. Stock selection in China was weak in the short term. While we trimmed the fund's overweight position in Tencent to neutral due to the regulatory pressures on the sector, the timing was too early as we missed out on the significant January rally in the shares. In addition, some of the fund's exposure to value or 'reopening' shares did not work. Anhui Conch Cement did not benefit from the rally in materials stocks despite its cheap valuation, and Shanghai International Airport underperformed following changes to the duty-free commission structures. We exited the position in Shanghai International Airport, but maintained the holding in Anhui Conch Cement for now.

The current strength in global equity markets is underpinned by several factors. These include continuing fiscal support from governments around the world, particularly in the US; monetary conditions remaining extremely accommodative; and decent progress made in COVID-19 vaccinations globally. We expect a strong economic recovery this year, not only in the G7 economies but also in countries adversely affected by the pandemic in 2020, including those in Asia. While there are obvious key risks like rising inflation expectations in the US and emergence of COVID-19 variants, the outlook for Asian equities remains bright, with attractive valuations relative to its long-term growth prospects. The fund will continue to strike a balance between structural growth and cyclical exposure, but will remain more skewed to the higher-quality, higher return-on-equity businesses. While this has hurt relative performance in the short term, we have confidence in the business models and long-term growth prospects of these companies.



## Comparative tables for the six months ended 30 April 2021

	Class A accumulation			
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,331.06	1,157.10	990.16	1,126.18
Return before operating charges*	155.55	194.75	186.05	(116.61)
Operating charges	(12.93)	(20.79)	(19.11)	(19.41)
Return after operating charges*	142.62	173.96	166.94	(136.02)
Distributions on accumulation shares	-	-	(7.13)	(4.85)
Retained distributions on accumulation shares	-	-	7.13	4.85
Closing net asset value per share	1,473.68	1,331.06	1,157.10	990.16
* after direct transaction costs of:	1.30	1.05	0.26	1.40
<b>Performance</b>				
Return after charges	10.72%	15.03%	16.86%	(12.08%)
<b>Other information</b>				
Closing net asset value (£000s)	63,681	60,058	65,812	111,133
Closing number of shares	4,321,217	4,512,067	5,687,678	11,223,703
Operating charges (annualised)	1.78%	1.76%	1.74%	1.74%
Direct transaction costs	0.09%	0.09%	0.02%	0.13%
<b>Prices</b>				
Highest share price (pence)	1,599.00	1,363.00	1,220.00	1,170.00
Lowest share price (pence)	1,347.00	985.80	995.10	971.90
<b>Class C accumulation</b>				
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	973.67	836.76	707.97	795.88
Return before operating charges*	113.88	142.16	133.66	(83.07)
Operating charges	(3.34)	(5.25)	(4.87)	(4.84)
Return after operating charges*	110.54	136.91	128.79	(87.91)
Distributions on accumulation shares	-	(8.20)	(14.28)	(12.53)
Retained distributions on accumulation shares	-	8.20	14.28	12.53
Closing net asset value per share	1,084.21	973.67	836.76	707.97
* after direct transaction costs of:	0.96	0.76	0.19	0.99
<b>Performance</b>				
Return after charges	11.35%	16.36%	18.19%	(11.05%)
<b>Other information</b>				
Closing net asset value (£000s)	936	843	722	618
Closing number of shares	86,320	86,539	86,320	87,310
Operating charges (annualised)	0.62%	0.61%	0.61%	0.61%
Direct transaction costs	0.09%	0.09%	0.02%	0.13%
<b>Prices</b>				
Highest share price (pence)	1,174.00	996.30	879.90	830.90
Lowest share price (pence)	985.20	716.00	711.50	694.90

## Comparative tables (continued)

	Class E accumulation		
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	24/06/19 - 31/10/19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	1,340.06	1,159.14	1,148.28 <sup>1</sup>
Return before operating charges*	156.60	195.91	16.01
Operating charges	(9.33)	(14.99)	(5.15)
Return after operating charges*	147.27	180.92	10.86
Distributions on accumulation shares	-	(3.57)	(9.09)
Retained distributions on accumulation shares	-	3.57	9.09
Closing net asset value per share	1,487.33	1,340.06	1,159.14
* after direct transaction costs of:	1.31	1.06	0.27
<b>Performance</b>			
Return after charges	10.99%	15.61%	0.95%
<b>Other information</b>			
Closing net asset value (£000s)	70,809	64,450	55,427
Closing number of shares	4,760,849	4,809,511	4,781,774
Operating charges (annualised)	1.28%	1.26%	1.24%
Direct transaction costs	0.09%	0.09%	0.02%
<b>Prices</b>			
Highest share price (pence)	1,612.00	1,372.00	1,221.00
Lowest share price (pence)	1,356.00	989.40	1,134.00

<sup>1</sup> Class E accumulation launched on 24 June 2019 and this is the first published price.

## Comparative tables (continued)

	Class G accumulation		
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	15/02/19 - 31/10/19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	123.27	106.08	98.89 <sup>2</sup>
Return before operating charges*	14.39	18.05	7.75
Operating charges	(0.54)	(0.86)	(0.56)
Return after operating charges*	13.85	17.19	7.19
Distributions on accumulation shares	-	(1.04)	(1.64)
Retained distributions on accumulation shares	-	1.04	1.64
Closing net asset value per share	137.12	123.27	106.08
* after direct transaction costs of:	0.12	0.10	0.02
<b>Performance</b>			
Return after charges	11.24%	16.20%	7.27%
<b>Other information</b>			
Closing net asset value (£000s)	1	1	1
Closing number of shares	366	405	472
Operating charges (annualised)	0.80%	0.79%	0.76%
Direct transaction costs	0.09%	0.09%	0.02%
<b>Prices</b>			
Highest share price (pence)	148.50	126.10	111.60
Lowest share price (pence)	124.70	90.74	97.43

<sup>2</sup> Class G accumulation launched on 15 February 2019 and this is the first published price.

	Class I accumulation			
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,511.78	1,302.79	1,105.21	1,246.26
Return before operating charges*	176.82	220.89	208.67	(129.90)
Operating charges	(7.52)	(11.90)	(11.09)	(11.15)
Return after operating charges*	169.30	208.99	197.58	(141.05)
Distributions on accumulation shares	-	(9.45)	(18.25)	(12.53)
Retained distributions on accumulation shares	-	9.45	18.25	12.53
Closing net asset value per share	1,681.08	1,511.78	1,302.79	1,105.21
* after direct transaction costs of:	1.48	1.19	0.29	1.55
<b>Performance</b>				
Return after charges	11.20%	16.04%	17.88%	(11.32%)
<b>Other information</b>				
Closing net asset value (£000s)	93,319	89,008	99,406	78,593
Closing number of shares	5,551,143	5,887,646	7,630,233	7,111,094
Operating charges (annualised)	0.90%	0.89%	0.89%	0.90%
Direct transaction costs	0.09%	0.09%	0.02%	0.13%
<b>Prices</b>				
Highest share price (pence)	1,821.00	1,547.00	1,371.00	1,298.00
Lowest share price (pence)	1,530.00	1,114.00	1,111.00	1,085.00

## Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,705.70	1,458.66	1,227.86	1,371.18
Return before operating charges*	199.25	248.69	232.65	(141.68)
Operating charges	(1.10)	(1.65)	(1.85)	(1.64)
Return after operating charges*	198.15	247.04	230.80	(143.32)
Distributions on accumulation shares	-	(26.25)	(29.54)	(28.30)
Retained distributions on accumulation shares	-	26.25	29.54	28.30
Closing net asset value per share	1,903.85	1,705.70	1,458.66	1,227.86
* after direct transaction costs of:	1.62	1.33	0.33	1.72
<b>Performance</b>				
Return after charges	11.62%	16.94%	18.80%	(10.45%)
<b>Other information</b>				
Closing net asset value (£000s)	21	239	331	58
Closing number of shares	1,129	13,990	22,720	4,752
Operating charges (annualised)	0.13%	0.11%	0.13%	0.12%
Direct transaction costs	0.09%	0.09%	0.02%	0.13%
<b>Prices</b>				
Highest share price (pence)	2,059.00	1,745.00	1,532.00	1,440.00
Lowest share price (pence)	1,726.00	1,251.00	1,234.00	1,205.00
		Class I USD accumulation		
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,100.78	949.06	805.29	907.73
Return before operating charges*	128.92	160.32	152.03	(94.39)
Operating charges	(5.48)	(8.60)	(8.26)	(8.05)
Return after operating charges*	123.44	151.72	143.77	(102.44)
Distributions on accumulation shares	-	-	(3.15)	(4.19)
Retained distributions on accumulation shares	-	-	3.15	4.19
Closing net asset value per share	1,224.22	1,100.78	949.06	805.29
* after direct transaction costs of:	1.08	0.86	0.22	1.12
<b>Performance</b>				
Return after charges	11.21%	15.99%	17.85%	(11.29%)
<b>Other information</b>				
Closing net asset value (£000s)	10	9	227,084	24,613
Closing number of shares	808	808	23,927,114	3,056,416
Operating charges (annualised)	0.90%	0.89%	0.89%	0.90%
Direct transaction costs	0.09%	0.09%	0.02%	0.13%
<b>Prices</b>				
Highest share price (USD cents)	1,838.00	1,466.00	1,232.00	1,319.00
Lowest share price (USD cents)	1,438.00	935.10	1,037.00	1,007.00

## Comparative tables (continued)

Direct transaction costs incurred on securities transactions 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 share class.

### **Share class launches and closures**

There were no share 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.

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>%</b>	<b>%</b>
<b>Class A accumulation</b>	1.78	1.76 <sup>1</sup>
<b>Class C accumulation</b>	0.62	0.61 <sup>1</sup>
<b>Class E accumulation</b>	1.28	1.26 <sup>1</sup>
<b>Class G accumulation</b>	0.80	0.79 <sup>1</sup>
<b>Class I accumulation</b>	0.90	0.89 <sup>1</sup>
<b>Class Z accumulation</b>	0.13	0.11 <sup>1</sup>
<b>Class I USD accumulation</b>	0.90	0.89 <sup>1</sup>

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

<sup>1</sup> The OCF is a blended rate reflecting new General Administration Charge (GAC) rates which took effect from 5 May 2020.



**Portfolio statement** as at 30 April 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 98.92% (31/10/2020: 98.28%)</b>		
	<b>Belgium 0.99% (31/10/2020: 0.00%)</b>		
	<b>Consumer Staples 0.99% (31/10/2020: 0.00%)</b>		
991,100	Budweiser Brewing	2,263	0.99
	<b>China 28.33% (31/10/2020: 43.54%)</b>		
	<b>Communication Services 5.40% (31/10/2020: 9.90%)</b>		
213,500	Tencent	12,359	5.40
	<b>Consumer Discretionary 11.31% (31/10/2020: 24.00%)</b>		
74,000	Alibaba	1,548	0.68
57,123	Alibaba ADR	9,521	4.16
85,700	Meituan 'B'	2,373	1.04
254,966	Midea	2,282	1.00
504,310	New Oriental Education & Technology ADR	5,558	2.43
100,829	Yum China	4,582	2.00
		25,864	11.31
	<b>Financials 6.59% (31/10/2020: 4.66%)</b>		
7,461,000	China Construction Bank	4,267	1.87
1,726,977	Ping An Bank	4,489	1.96
801,000	Ping An Insurance	6,324	2.76
		15,080	6.59
	<b>Health Care 1.19% (31/10/2020: 0.00%)</b>		
266,500	WuXi Biologics	2,711	1.19
	<b>Industrials 0.85% (31/10/2020: 2.88%)</b>		
566,594	Sany Heavy Industry	1,954	0.85
	<b>Information Technology 1.02% (31/10/2020: 0.00%)</b>		
690,000	Venustech	2,338	1.02
	<b>Materials 1.97% (31/10/2020: 2.10%)</b>		
1,042,000	Anhui Conch Cement	4,501	1.97
	<b>Hong Kong 16.63% (31/10/2020: 10.23%)</b>		
	<b>Consumer Discretionary 4.62% (31/10/2020: 4.77%)</b>		
1,866,000	Sands China	6,394	2.80
263,000	Shenzhou International	4,175	1.82
		10,569	4.62
	<b>Financials 7.31% (31/10/2020: 3.76%)</b>		
1,236,800	AIA	11,370	4.97
1,179,200	HSBC	5,351	2.34
		16,721	7.31
	<b>Industrials 2.02% (31/10/2020: 1.70%)</b>		
351,500	Techtronic Industries	4,628	2.02



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate 2.68% (31/10/2020: 0.00%)</b>		
721,500	Swire Pacific	4,213	1.85
2,082,500	Swire Pacific 'B'	1,908	0.83
		<u>6,121</u>	<u>2.68</u>
	<b>India 14.04% (31/10/2020: 14.84%)</b>		
	<b>Consumer Staples 0.00% (31/10/2020: 1.60%)</b>		
	<b>Energy 1.94% (31/10/2020: 1.63%)</b>		
228,512	Reliance Industries	4,447	1.94
	<b>Financials 9.87% (31/10/2020: 8.84%)</b>		
136,703	Bajaj & Investment	4,557	1.99
676,502	HDFC Bank	9,320	4.08
366,639	Housing Development Finance	8,694	3.80
		<u>22,571</u>	<u>9.87</u>
	<b>Information Technology 2.23% (31/10/2020: 2.77%)</b>		
172,285	Tata Consultancy Services	5,106	2.23
	<b>Indonesia 1.76% (31/10/2020: 1.27%)</b>		
	<b>Financials 1.76% (31/10/2020: 1.27%)</b>		
2,518,300	Bank Central Asia	4,032	1.76
	<b>Philippines 1.47% (31/10/2020: 0.00%)</b>		
	<b>Industrials 1.47% (31/10/2020: 0.00%)</b>		
302,490	Ayala	3,362	1.47
	<b>Singapore 2.91% (31/10/2020: 0.73%)</b>		
	<b>Communication Services 1.30% (31/10/2020: 0.73%)</b>		
16,308	SEA	2,974	1.30
	<b>Financials 1.61% (31/10/2020: 0.00%)</b>		
556,200	Oversea-Chinese Banking	3,681	1.61
	<b>South Korea 14.30% (31/10/2020: 10.96%)</b>		
	<b>Consumer Staples 2.39% (31/10/2020: 2.37%)</b>		
5,477	LG Household & Health Care	5,473	2.39
	<b>Industrials 1.48% (31/10/2020: 0.00%)</b>		
41,160	LG	3,381	1.48
	<b>Information Technology 10.43% (31/10/2020: 8.59%)</b>		
428,592	Samsung Electronics Preference Shares	20,399	8.91
41,755	SK Hynix	3,470	1.52
		<u>23,869</u>	<u>10.43</u>
	<b>Taiwan 18.49% (31/10/2020: 15.61%)</b>		
	<b>Consumer Staples 2.03% (31/10/2020: 2.48%)</b>		
2,396,374	Uni-President Enterprises	4,653	2.03

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Financials 0.00% (31/10/2020: 1.37%)</b>			
<b>Information Technology 16.46% (31/10/2020: 11.76%)</b>			
462,984	Advantech	4,262	1.86
69,000	Largan Precision	5,549	2.43
186,000	MediaTek	5,699	2.49
458,000	Sinbon Electronics	3,079	1.35
1,228,000	Taiwan Semiconductor Manufacturing	19,051	8.33
		37,640	16.46
<b>Vietnam 0.00% (31/10/2020: 1.10%)</b>			
<b>Consumer Staples 0.00% (31/10/2020: 1.08%)</b>			
<b>Information Technology 0.00% (31/10/2020: 0.02%)</b>			
<b>Investment assets</b>		<b>226,298</b>	<b>98.92</b>
	Other net assets	2,479	1.08
<b>Total net assets</b>		<b>228,777</b>	<b>100.00</b>

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

The classification is based on the country of risk and a relevant industry classification standard.

## Statement of total return (unaudited) for the six months ended 30 April 2021

	30/04/21		30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		24,921		(7,001)
Revenue	1,420		1,353	
Expenses	(1,451)		(1,652)	
Interest payable and similar charges	(5)		-	
Net expense before taxation	(36)		(299)	
Taxation	(1,072)		(458)	
Net expense after taxation		(1,108)		(757)
Total return before distributions		23,813		(7,758)
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>23,813</b>		<b>(7,758)</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2021

	30/04/21		30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>214,608</b>		<b>448,783</b>
Amounts receivable on issue of shares	3,553		3,504	
Amounts payable on cancellation of shares	(13,210)		(263,484)	
		(9,657)		(259,980)
Dilution adjustment		13		615
Change in net assets attributable to shareholders from investment activities		23,813		(7,758)
<b>Closing net assets attributable to shareholders</b>		<b>228,777</b>		<b>181,660</b>

\* The opening net assets attributable to shareholders 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 30 April 2021

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	226,298	210,920
Current assets:		
Debtors	394	285
Cash and bank balances	3,214	3,953
<b>Total assets</b>	<b><u>229,906</u></b>	<b><u>215,158</u></b>
<b>Liabilities:</b>		
Provisions for liabilities	579	30
Creditors:		
Bank overdrafts	-	147
Other creditors	550	373
<b>Total liabilities</b>	<b><u>1,129</u></b>	<b><u>550</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>228,777</u></b>	<b><u>214,608</u></b>

# Janus Henderson Global High Yield Bond Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Tom Ross and Seth Meyer

### Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the ICE BofAML Global High Yield Constrained Index Hedged to GBP by 1.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, in any country.

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 ICE BofAML Global High Yield Constrained Index Hedged to GBP, 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.

### Performance summary

#### Cumulative performance

	Since inception 1 Dec 20 - 30 Apr 21 %
<b>Class I income (Net)</b>	2.6
<b>ICE BofA Merrill Lynch Global High Yield Constrained Index Hedged to GBP</b>	3.3
<b>IA Sterling High Yield Sector</b>	3.4
<b>Class I income (Gross)</b>	2.9
<b>ICE BofA Merrill Lynch Global High Yield Constrained Index Hedged to GBP + 1.75%</b>	4.0

#### Discrete performance

	1 Dec 20* - 30 Apr 21 %
<b>Class I income (Net)</b>	2.6**
<b>ICE BofA Merrill Lynch Global High Yield Constrained Index Hedged to GBP</b>	3.3**
<b>IA Sterling High Yield Sector</b>	3.4**
<b>Class I income (Gross)</b>	2.9**
<b>ICE BofA Merrill Lynch Global High Yield Constrained Index Hedged to GBP + 1.75%</b>	4.0**

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

\* The fund launched on 1 December 2020.

\*\* Cumulative and discrete performance figures are the same due to this being a newly launched fund – launch date 1 December 2020.

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

#### Benchmark usage

Index: ICE BofA Merrill Lynch Global High Yield Constrained Index Hedged to GBP

Index usage: Target

Index description: ICE BofA Merrill Lynch Global High Yield Constrained Index is a measure of the combined performance of sub investment grade corporate debt securities from developed and emerging stock markets around the world. It forms the basis of the fund's performance target.

Peer group: IA Sterling High Yield Sector

Peer group usage: Comparator

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

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.

### Significant portfolio changes for the period 1 December 2020 to 30 April 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Turkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	312	Intesa Sanpaolo 7.75% Perpetual	213
CSC 5.375% 01/02/2028	255	Kaisa 10.875% Perpetual	207
Kaisa 10.875% Perpetual	220	Bank of Ireland 7.50% Perpetual	202
Intesa Sanpaolo 7.75% Perpetual	215	Organon Finance 5.125% 30/04/2031	198
Netflix 3.625% 15/05/2027	206	Banco BPM 8.75% Perpetual	195
Bank of Ireland 7.50% Perpetual	205	Eskom 6.75% 06/08/2023	187
Organon Finance 5.125% 30/04/2031	195	Électricité de France 2.875% Perpetual	185
Banco BPM 8.75% Perpetual	195	Banco BPM 6.50% Perpetual	182
Eskom 6.75% 06/08/2023	192	Vertical US Newco 5.25% 15/07/2027	175
Électricité de France 2.875% Perpetual	188	Industrias Penoles 4.75% 06/08/2050	167
<b>Total purchases</b>	<b>27,117</b>	<b>Total sales</b>	<b>11,981</b>

### Investment review

The fund returned 2.6% (Net) 2.9% (Gross) based on Class I income over the period from 1 December 2020 to 30 April 2021, compared with a return of 3.3% in the ICE BofA Merrill Lynch Global High Yield Constrained Index Hedged to GBP, a return of 4.0% in the Target Index + 1.75% and a return of 3.4% in the IA Sterling High Yield Sector peer group benchmark.

Global high-yield bonds delivered a positive return during the period, as the ICE BofA Merrill Lynch Global High Yield Constrained Index (hedged to sterling) rose by approximately 3.3%. Performance was driven by strong positive excess returns (versus government debt) as credit spreads narrowed. Movements in government bond markets, however, detracted from total returns.

On a regional basis, US high yield performed strongly, followed by emerging markets and then European high yield on an excess return (versus government debt) basis.

A reflationary mindset took hold among investors in late 2020 and in 2021, driven by a generally smooth roll-out of COVID-19 vaccinations, continued extreme policy accommodation by central banks, and the delivery of the latest round of US fiscal stimulus. Yields on underlying government bonds rose sharply, particularly in the US. However, high-yield debt remained resilient throughout the period, supported by the anticipation of a strong rebound in economic growth, expectations of a reopening of economies and the ongoing search for yield among investors. This occurred despite heavy US and European supply.

Credit spread compression remained a theme, with lower-rated debt performing more strongly. In addition, cyclical and pandemic-hit sectors performed well.

The fund had an overweight risk stance versus the index during the period, which added to relative returns given the strong excess returns and credit spread tightening that occurred. Security selection, overall, added to returns too. Strong relative returns came from overweight positions in cyclical and COVID-19-sensitive issuers such as oil and gas companies EnQuest and Antero Resources, and European specialist recruitment firm House of HR. In terms of asset allocation, an overweight risk stance to emerging markets detracted, given the underperformance of the region versus US and European high yield on an excess return basis in 2021.

At the single name level, the position in Yuzhou Properties was unhelpful as the Chinese property developer issued a profit warning in 2021. Nonetheless, we retained an overweight position relative to the benchmark, as we took the view that Yuzhou Properties had ample liquidity and low refinancing needs, while its geographic footprint and relative value were attractive. An overweight exposure to convertible bonds in Xero Investments and an underweight holding in AMC Entertainment also detracted.

New issue participation remained active, with the fund buying bonds from American Airlines, Arcosa and BNP Paribas. Secondary activity included buying bonds in Boparan Finance and China Evergrande.

The fund's overweight risk stance versus the benchmark reflected our expectation for global high yield to deliver small positive excess returns in the near term. The largest overweight exposure was to emerging market high yield, while there were smaller overweight positions in US and European high yield, which was largely a reflection of where we saw the most attractive relative value opportunities.

There was further progress in the administration of COVID-19 vaccinations in Europe in April while infections in emerging market countries overall rose. Possible delays in the roll-out of immunisations alongside the emergence of COVID-19 variants remain risks to high-yield bond performance.

Further rises in inflation and how markets respond to this also remain key concerns. We continue to see inflation rises as transitory and do not foresee any near-term changes in fiscal or monetary policy. However, we will continue to closely monitor global central bank rhetoric.

The strong technical tailwind in high yield has continued to persist, with the hunt for yield prevalent and global central banks remaining extremely accommodative. The fundamental backdrop for US and European high yield has continued to improve, with a greater volume of rising stars versus 2020 and companies in aggregate reporting improving profit, leaving us positive on fundamentals overall.

Global high-yield valuations tightened again, reducing their overall appeal further. Still, we continue to see attractive opportunities across the rating spectrum, in new issue markets as well as in names most exposed to a reopening of economies. Ultimately, we continue to believe the supportive technical and positive fundamental landscape will drive a tightening in high-yield credit spreads. Fund activity from this juncture is likely to evolve depending on the balance between the trend in COVID-19 cases, the speed of vaccination campaigns and their success in enabling economies to reopen, and central bank policy support.

## Comparative tables for the period 1 December 2020 to 30 April 2021

### Class G accumulation

01/12/20 -

30/04/21

(pence

per share)

#### Change in net assets per share

Opening net asset value per share	100.00 <sup>1</sup>
Return before operating charges*	2.71
Operating charges	(0.20)
Return after operating charges*	2.51
Distributions on accumulation shares	(1.75)
Retained distributions on accumulation shares	1.75
Closing net asset value per share	102.51
* after direct transaction costs of:	-

#### Performance

Return after charges	2.51%
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#### Other information

Closing net asset value (£000s)	3,844
Closing number of shares	3,750,500
Operating charges (annualised)	0.49%
Direct transaction costs	0.00%

#### Prices

Highest share price (pence)	102.70
Lowest share price (pence)	99.89

<sup>1</sup> The fund launched on 1 December 2020 and this is the first published price.

### Class G income

01/12/20 -

30/04/21

(pence

per share)

#### Change in net assets per share

Opening net asset value per share	100.00 <sup>2</sup>
Return before operating charges*	2.70
Operating charges	(0.20)
Return after operating charges*	2.50
Distributions on income shares	(1.74)
Closing net asset value per share	100.76
* after direct transaction costs of:	-

#### Performance

Return after charges	2.51%
----------------------	-------

#### Other information

Closing net asset value (£000s)	3,779
Closing number of shares	3,750,500
Operating charges (annualised)	0.49%
Direct transaction costs	0.00%

#### Prices

Highest share price (pence)	102.00
Lowest share price (pence)	99.89

<sup>2</sup> The fund launched on 1 December 2020 and this is the first published price.



## Comparative tables (continued)

	<b>Class I accumulation</b> <b>01/12/20 -</b> <b>30/04/21</b> <b>(pence</b> <b>per share)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00 <sup>3</sup>
Return before operating charges*	2.71
Operating charges	(0.31)
Return after operating charges*	2.40
Distributions on accumulation shares	(1.72)
Retained distributions on accumulation shares	1.72
Closing net asset value per share	102.40
* after direct transaction costs of:	-

### Performance

Return after charges	2.40%
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### Other information

Closing net asset value (£000s)	3,985
Closing number of shares	3,891,712
Operating charges (annualised)	0.75%
Direct transaction costs	0.00%

### Prices

Highest share price (pence)	102.60
Lowest share price (pence)	99.89

<sup>3</sup> The fund launched on 1 December 2020 and this is the first published price.

	<b>Class I income</b> <b>01/12/20 -</b> <b>30/04/21</b> <b>(pence</b> <b>per share)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	100.00 <sup>4</sup>
Return before operating charges*	2.71
Operating charges	(0.31)
Return after operating charges*	2.40
Distributions on income shares	(1.72)
Closing net asset value per share	100.68
* after direct transaction costs of:	-

### Performance

Return after charges	2.40%
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### Other information

Closing net asset value (£000s)	3,902
Closing number of shares	3,875,890
Operating charges (annualised)	0.75%
Direct transaction costs	0.00%

### Prices

Highest share price (pence)	101.90
Lowest share price (pence)	99.89

<sup>4</sup> The fund launched on 1 December 2020 and this is the first published price.

## Comparative tables (continued)

### Class Z accumulation

01/12/20 -

30/04/21

(pence

per share)

#### Change in net assets per share

Opening net asset value per share	100.00 <sup>5</sup>
Return before operating charges*	2.75
Operating charges	(0.04)
Return after operating charges*	2.71
Distributions on accumulation shares	(1.79)
Retained distributions on accumulation shares	1.79
Closing net asset value per share	102.71
* after direct transaction costs of:	-

#### Performance

Return after charges	2.71%
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#### Other information

Closing net asset value (£000s)	1
Closing number of shares	500
Operating charges (annualised)	0.09%
Direct transaction costs	0.00%

#### Prices

Highest share price (pence)	102.90
Lowest share price (pence)	99.89

<sup>5</sup> The fund launched on 1 December 2020 and this is the first published price.

### Class Z income

01/12/20 -

30/04/21

(pence

per share)

#### Change in net assets per share

Opening net asset value per share	100.00 <sup>6</sup>
Return before operating charges*	2.73
Operating charges	(0.04)
Return after operating charges*	2.69
Distributions on income shares	(1.78)
Closing net asset value per share	100.91
* after direct transaction costs of:	-

#### Performance

Return after charges	2.69%
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#### Other information

Closing net asset value (£000s)	1
Closing number of shares	500
Operating charges (annualised)	0.09%
Direct transaction costs	0.00%

#### Prices

Highest share price (pence)	102.20
Lowest share price (pence)	99.89

<sup>6</sup> The fund launched on 1 December 2020 and this is the first published price.

## Comparative tables (continued)

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 share class.

### Share class launches and closures

The fund launched on 1 December 2020.

The following share classes launched during the period:

<b>Share class</b>	<b>Launch date</b>
Class G accumulation	1 December 2020
Class G income	1 December 2020
Class I accumulation	1 December 2020
Class I income	1 December 2020
Class Z accumulation	1 December 2020
Class Z income	1 December 2020

There were no share classes closed during the period.

## Ongoing charge figure

The annualised 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.

	<b>30/04/21</b> %	<b>Estimated OCF from</b> <b>1 December 2020</b> <sup>1</sup> %
<b>Class G accumulation</b> <sup>2</sup>	0.49	0.49
<b>Class G income</b> <sup>2</sup>	0.49	0.49
<b>Class I accumulation</b> <sup>2</sup>	0.75	0.75
<b>Class I income</b> <sup>2</sup>	0.75	0.75
<b>Class Z accumulation</b> <sup>2</sup>	0.09	0.09
<b>Class Z income</b> <sup>2</sup>	0.09	0.09

The OCF is calculated in accordance with guidelines issued by ESMA.

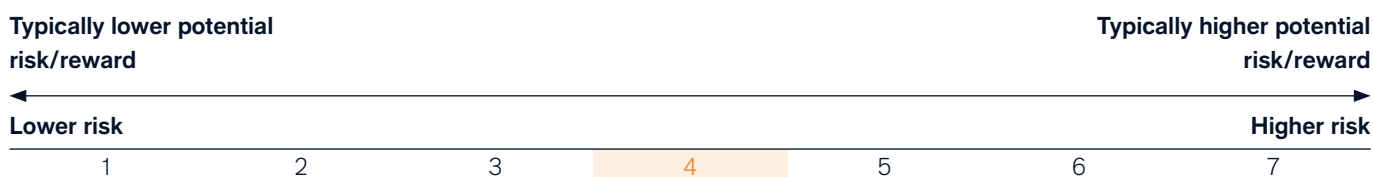
<sup>1</sup> The estimated ongoing charge based on the annual fee rates from 1 December 2020.

<sup>2</sup> The fund launched on 1 December 2020.

## Risk and reward profile

The fund currently has 6 types of share class in issue: G accumulation, G income, I accumulation, I income, Z accumulation and Z income.

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



The share classes appear at 4 out of 7. Share 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 SRRRI 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 SRRRI level. The SRRRI 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 shares 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:

**Contingent Convertible Bonds (CoCos)** CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

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

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

**Currency Hedging** When the fund, or a hedged share 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.

**Exchange Rates** If the fund holds assets in currencies other than the base currency of the fund or you invest in a share class of a different currency to the fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

**HighYield 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.

**Prepayment and Extension** Some bonds (callable bonds) allow their issuers the right to repay capital early or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the fund may be impacted.

**Transaction Costs (higher charges)** The fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets.

## Risk and reward profile (continued)

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

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

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

\* All the share classes launched on 1 December 2020. As these share 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 30 April 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 0.66%</b>		
	<b>United States 0.66%</b>		
	<b>Health Care 0.66%</b>		
1,200	Boston Scientific Preference Shares	102	0.66
	<b>Bonds 94.68%</b>		
	<b>Australia 0.96%</b>		
	<b>Fixed Rate Bond 0.96%</b>		
USD 200,000	Xero Investments 0.00% 02/12/2025	148	0.96
	<b>Belgium 0.59%</b>		
	<b>Fixed Rate Bond 0.59%</b>		
EUR 100,000	House of HR 7.50% 15/01/2027	92	0.59
	<b>Brazil 2.85%</b>		
	<b>Fixed Rate Bond 2.85%</b>		
USD 200,000	Banco Do Brasil 6.25% Perpetual	143	0.92
USD 200,000	Hidrovias International Finance 4.95% 08/02/2031	146	0.95
USD 70,000	Petrobras Global Finance 5.093% 15/01/2030	53	0.34
USD 55,000	Petrobras Global Finance 5.60% 03/01/2031	43	0.28
USD 70,000	Petrobras Global Finance 6.90% 19/03/2049	57	0.36
		442	2.85
	<b>Burkina Faso 0.09%</b>		
	<b>Fixed Rate Bond 0.09%</b>		
USD 18,000	IAM Gold 5.75% 15/10/2028	14	0.09
	<b>Canada 0.47%</b>		
	<b>Fixed Rate Bond 0.47%</b>		
USD 104,000	1011778 BC 4.00% 15/10/2030	73	0.47
	<b>China 5.53%</b>		
	<b>Fixed Rate Bond 5.53%</b>		
USD 200,000	China Evergrande 8.25% 23/03/2022	141	0.91
USD 200,000	China SCE Group 6.00% 04/02/2026	139	0.89
USD 200,000	Easy Tactic 11.75% 02/08/2023	150	0.97
USD 200,000	Sunac China 5.95% 26/04/2024	146	0.94
USD 200,000	Yuzhou Properties 8.50% 04/02/2023	140	0.91
USD 200,000	Zhenro Properties 7.35% 05/02/2025	142	0.91
		858	5.53
	<b>Czech Republic 1.43%</b>		
	<b>Fixed Rate Bond 1.43%</b>		
EUR 150,000	CPI Property B 4.875% Perpetual	137	0.89
EUR 100,000	CPI Property 3.75% Perpetual	84	0.54
		221	1.43

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>France 2.67%</b>		
	<b>Fixed Rate Bond 2.67%</b>		
USD 200,000	Altice France 5.125% 15/07/2029	144	0.94
EUR 100,000	Goldstory SAS 5.375% 01/03/2026	89	0.57
EUR 100,000	NewCo GB 8.00% 15/12/2022	89	0.57
EUR 100,000	Parts Europe 6.50% 16/07/2025	92	0.59
		<u>414</u>	<u>2.67</u>
	<b>Germany 3.62%</b>		
	<b>Fixed Rate Bond 3.62%</b>		
EUR 100,000	Adler 2.25% 14/01/2029	84	0.54
EUR 100,000	Adler 2.25% 27/04/2027	86	0.56
EUR 100,000	Cheplapharm Arzneimittel 3.50% 11/02/2027	88	0.56
USD 100,000	Dresdner Funding Trust 8.151% 30/06/2031	103	0.66
EUR 120,000	HT Troplast 9.25% 15/07/2025	114	0.74
EUR 100,000	PCF 4.75% 15/04/2026	87	0.56
		<u>562</u>	<u>3.62</u>
	<b>Hong Kong 1.00%</b>		
	<b>Fixed Rate Bond 1.00%</b>		
USD 200,000	Melco Resorts Finance 5.75% 21/07/2028	155	1.00
	<b>India 0.92%</b>		
	<b>Fixed Rate Bond 0.92%</b>		
USD 200,000	Vedanta Resources 8.95% 11/03/2025	142	0.92
	<b>Ireland 0.66%</b>		
	<b>Fixed Rate Bond 0.66%</b>		
USD 145,000	Avalon 2.75% 21/02/2028	102	0.66
	<b>Israel 0.87%</b>		
	<b>Fixed Rate Bond 0.87%</b>		
EUR 130,000	Teva Pharmaceutical Finance II 1.125% 15/10/2024	107	0.69
USD 36,000	Teva Pharmaceuticals Finance 6.15% 01/02/2036	28	0.18
		<u>135</u>	<u>0.87</u>
	<b>Italy 1.11%</b>		
	<b>Fixed Rate Bond 1.11%</b>		
EUR 100,000	Banca Monte dei Paschi di Siena 1.875% 09/01/2026	87	0.56
EUR 100,000	Telecom Italia 1.625% 18/01/2029	85	0.55
		<u>172</u>	<u>1.11</u>
	<b>Luxembourg 2.14%</b>		
	<b>Fixed Rate Bond 2.14%</b>		
EUR 120,000	ARD Finance 5.00% 30/06/2027	107	0.69
USD 200,000	Herens 4.75% 15/05/2028	144	0.93
EUR 100,000	Kleopatra 6.50% 01/09/2026	81	0.52
		<u>332</u>	<u>2.14</u>



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Mexico 1.04%</b>		
	<b>Fixed Rate Bond 1.04%</b>		
USD 100,000	Petroleos Mexicanos 6.75% 21/09/2047	64	0.41
USD 140,000	Petroleos Mexicanos 7.69% 23/01/2050	97	0.63
		<u>161</u>	<u>1.04</u>
	<b>Netherlands 0.84%</b>		
	<b>Fixed Rate Bond 0.55%</b>		
EUR 100,000	VZ Vendor Financing II 2.875% 15/01/2029	85	0.55
	<b>Variable Rate Bond 0.29%</b>		
EUR 39,725	Rabobank 6.50% Perpetual	45	0.29
	<b>Nigeria 1.96%</b>		
	<b>Fixed Rate Bond 1.96%</b>		
USD 200,000	IHS Netherlands 8.00% 18/09/2027	157	1.01
USD 200,000	Seplat Petroleum Development 7.75% 01/04/2026	147	0.95
		<u>304</u>	<u>1.96</u>
	<b>Norway 0.51%</b>		
	<b>Variable Rate Bond 0.51%</b>		
USD 10,000	DNB Bank 0.3494% Perpetual	7	0.04
USD 60,000	DNB Bank 0.375% Perpetual	40	0.26
USD 50,000	DNB Bank 0.4398% Perpetual	33	0.21
		<u>80</u>	<u>0.51</u>
	<b>Peru 1.17%</b>		
	<b>Fixed Rate Bond 1.17%</b>		
USD 200,000	ATP Tower 4.05% 27/04/2026	142	0.91
USD 54,000	Hudbay Minerals 4.50% 01/04/2026	40	0.26
		<u>182</u>	<u>1.17</u>
	<b>Romania 0.62%</b>		
	<b>Fixed Rate Bond 0.62%</b>		
EUR 100,000	NE Property 3.375% 14/07/2027	95	0.62
	<b>South Africa 0.56%</b>		
	<b>Fixed Rate Bond 0.56%</b>		
EUR 100,000	Sappi Papier 3.625% 15/03/2028	88	0.56
	<b>Spain 0.73%</b>		
	<b>Fixed Rate Bond 0.73%</b>		
EUR 100,000	Cellnex Telecom 0.50% 05/07/2028	113	0.73
	<b>Sweden 2.26%</b>		
	<b>Fixed Rate Bond 2.26%</b>		
EUR 200,000	Heimstaden Bostad 2.625% Perpetual	173	1.12
EUR 100,000	Samhallsbyggnadsbolaget 2.625% Perpetual	87	0.56
EUR 100,000	Verisure Midholding 5.25% 15/02/2029	90	0.58
		<u>350</u>	<u>2.26</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Turkey 3.89%</b>		
	<b>Fixed Rate Bond 3.89%</b>		
USD 200,000	Akbank 6.80% 06/02/2026	149	0.96
USD 200,000	Türkiye Sise ve Cam Fabrikalari 6.95% 14/03/2026	160	1.02
USD 200,000	Ulker Biskuvi Sanayi 6.95% 30/10/2025	156	1.01
USD 200,000	Ziraat Bankasi 5.375% 02/03/2026	139	0.90
		<u>604</u>	<u>3.89</u>
	<b>United Kingdom 5.85%</b>		
	<b>Fixed Rate Bond 5.05%</b>		
GBP 100,000	Boparan Finance 7.625% 30/11/2025	98	0.63
GBP 100,000	Iceland Bondco 4.375% 15/05/2028	96	0.62
USD 200,000	Ineos Quattro Finance 3.375% 15/01/2026	144	0.93
USD 200,000	Jaguar Land Rover 5.875% 15/01/2028	147	0.95
GBP 120,000	Pinnacle Bidco 6.375% 15/02/2025	121	0.78
EUR 100,000	TI Automotive Finance 3.75% 15/04/2029	88	0.57
EUR 100,000	Victoria 3.75% 15/03/2028	88	0.57
		<u>782</u>	<u>5.05</u>
	<b>Variable Rate Bond 0.80%</b>		
USD 30,000	Barclays 6.278% Perpetual	29	0.19
USD 155,250	EnQuest 7.00% 15/04/2022	96	0.61
		<u>125</u>	<u>0.80</u>
	<b>United States 50.34%</b>		
	<b>Asset Backed 0.64%</b>		
USD 75,000	American Airlines 5.50% 20/04/2026	57	0.37
USD 55,000	American Airlines 5.75% 20/04/2029	43	0.27
		<u>100</u>	<u>0.64</u>
	<b>Fixed Rate Bond 49.21%</b>		
USD 70,000	Albersons 4.625% 15/01/2027	53	0.34
USD 102,000	Albertsons 4.875% 15/02/2030	77	0.49
USD 90,000	Allegheny Technologies 7.875% 15/08/2023	71	0.46
USD 90,000	American Axle & Manufacturing 6.875% 01/07/2028	69	0.45
USD 110,000	AMN Healthcare 4.625% 01/10/2027	82	0.53
USD 59,000	Antero Resources 7.625% 01/02/2029	46	0.30
USD 70,000	Aramark 6.375% 01/05/2025	54	0.35
USD 93,000	Arconic 6.125% 15/02/2028	71	0.46
USD 27,000	Arcosa 4.375% 15/04/2029	20	0.13
USD 54,000	Austin Bidco 7.125% 15/12/2028	40	0.26
USD 41,000	Avis Budget Cars 5.375% 01/03/2029	31	0.20
USD 32,000	Bausch Health 5.00% 15/02/2029	23	0.15
USD 40,000	Bloomin' Brands 5.125% 15/04/2029	29	0.19
USD 41,000	BWX Technologies 4.125% 15/04/2029	30	0.20
USD 53,000	Caesars Resort 5.25% 15/10/2025	39	0.25
USD 146,000	Cargo Aircraft Management 4.75% 01/02/2028	108	0.70
USD 70,000	Carnival 7.625% 01/03/2026	55	0.36
USD 70,000	Cars.com 6.375% 01/11/2028	53	0.34
USD 52,000	Carvana 5.50% 15/04/2027	38	0.25
USD 70,000	CCO Capital 4.5% 01/05/2032	51	0.33
USD 124,000	Celestial Saturn Merger 4.50% 01/05/2028	89	0.58

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Rate Bond (continued)</b>		
USD 54,000	Centennial Resources Production 6.875% 01/04/2027	37	0.24
USD 70,000	Change Healthcare 5.75% 01/03/2025	51	0.33
USD 66,000	CHS Community Health 6.875% 15/04/2029	50	0.32
USD 70,000	CNX Resources 6.00% 15/01/2029	54	0.35
USD 70,000	Community Health Systems 8.125% 30/06/2024	53	0.34
USD 49,000	Compass 5.25% 15/04/2029	37	0.24
USD 52,000	Consolidated Communications 5.00% 01/10/2028	38	0.25
USD 18,000	Continental Resources 5.75% 15/01/2031	15	0.10
USD 200,000	CSC 5.375% 01/02/2028	153	0.97
USD 42,000	DaVita 3.75% 15/02/2031	29	0.19
USD 18,000	Delta Air Lines 3.75% 28/10/2029	13	0.08
USD 70,000	Delta Air Lines 7.375% 15/01/2026	59	0.38
USD 80,000	Dole Food 7.25% 15/06/2025	59	0.38
USD 150,000	Downstream 10.50% 15/02/2023	113	0.72
USD 70,000	Element Solutions 3.875% 01/09/2028	50	0.33
USD 70,000	Endeavor Energy Resources 5.50% 30/01/2026	52	0.34
USD 8,000	Endure Digital 6.00% 2029	6	0.04
USD 140,000	Enlink Midstream 4.15% 01/06/2025	102	0.66
USD 53,000	Enlink Midstream 5.625% 15/01/2028	40	0.26
USD 41,000	Entegris 3.625% 01/05/2029	30	0.19
USD 61,000	Entegris 4.375% 15/04/2028	46	0.30
USD 70,000	EQT 5.00% 15/01/2029	55	0.36
USD 19,000	Ford Motor 4.75% 15/01/2043	14	0.09
USD 120,000	Ford Motor 7.45% 16/07/2031	111	0.72
USD 120,000	Ford Motor 9.625% 22/04/2030	123	0.77
USD 98,000	Freeport-McMoran 4.625% 01/08/2030	78	0.50
USD 70,000	Fresh Market 9.75% 01/05/2023	52	0.33
USD 93,000	Full House Resorts 8.25% 15/02/2028	72	0.47
USD 90,000	GCI 4.75% 15/10/2028	67	0.43
USD 67,000	Global Net Lease 3.75% 15/12/2027	48	0.31
USD 42,000	Go Daddy 3.50% 01/03/2029	30	0.19
USD 90,000	Goodyear Tire & Rubber 5.25% 30/04/2031	66	0.42
USD 49,000	Gray Television 4.75% 15/10/2030	35	0.23
USD 79,000	Great Western Petroleum 12% 01/09/2025	49	0.32
USD 80,000	Hadrian Merger 8.50% 01/05/2026	60	0.39
USD 70,000	Herbalife 7.875% 01/09/2025	55	0.35
USD 97,000	Hudbay Minerals 6.125% 01/04/2029	74	0.48
USD 70,000	Iron Mountain 5.25% 15/07/2030	52	0.34
USD 67,000	JBS 5.50% 15/01/2030	53	0.34
USD 70,000	JBS 6.50% 15/04/2029	57	0.37
USD 70,000	JBS 6.75% 15/02/2028	56	0.36
USD 25,000	Kraft Heinz Foods 4.375% 01/06/2046	19	0.12
USD 150,000	Labl Escrow Issuer 10.50% 15/07/2027	120	0.76
USD 70,000	Level 3 Financing 3.625% 15/01/2029	49	0.32
USD 70,000	Liberty Media Interactive 8.25% 01/02/2030	58	0.38
USD 49,000	Life Time 8.00% 15/04/2026	37	0.24
USD 101,000	Lithia Motors 4.375% 15/01/2031	77	0.49
USD 69,000	LSF9 Atlantis 7.75% 15/02/2026	52	0.34
USD 70,000	Lumen Technologies 7.50% 2024	57	0.36
USD 50,000	Mednax 6.25% 15/01/2027	38	0.25

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Rate Bond (continued)</b>		
USD 51,000	MGIC Investments 5.25% 15/08/2028	39	0.25
USD 70,000	ModivCare 5.875% 2025	54	0.35
USD 100,000	Molina Healthcare 4.375% 15/06/2028	74	0.48
USD 104,000	MPH Acquisition 5.75% 01/11/2028	74	0.48
USD 100,000	MPT Operating Partnership 3.50% 15/03/2031	72	0.46
USD 75,000	MSCI 3.625% 01/11/2031	54	0.35
USD 43,000	MSCI 3.875% 15/02/2031	32	0.21
USD 64,000	NCR 5.125% 15/04/2029	48	0.31
USD 22,000	Nesco 5.50% 15/04/2029	16	0.11
EUR 200,000	Netflix 3.625% 15/05/2027	202	1.28
USD 67,000	Neurocrine Biosciences 2.25% 15/05/2024	64	0.41
USD 19,000	Newfield Exploration 5.375% 01/01/2026	15	0.10
USD 103,000	NGL Energy 7.50% 01/02/2026	78	0.50
USD 66,000	Nordstrom 5.00% 15/01/2044	47	0.30
USD 53,000	Northwest Fiber 6.00% 15/02/2028	38	0.25
USD 84,000	Novelis 4.75% 30/01/2030	63	0.41
USD 184,000	NRG Energy 3.625% 15/02/2031	131	0.83
USD 70,000	Nustar Logistics 5.75% 01/10/2025	54	0.35
USD 80,000	Occidental Petroleum 3.50% 15/08/2029	55	0.36
USD 31,000	Occidental Petroleum 6.125% 01/01/2031	25	0.16
USD 70,000	Occidental Petroleum 6.375% 01/09/2028	57	0.37
USD 70,000	Occidental Petroleum 6.625% 01/09/2030	58	0.37
USD 117,000	Olin 5.625% 01/08/2029	91	0.59
USD 98,000	One Man Finance 5.375% 15/11/2029	76	0.49
EUR 100,000	Organon Finance 2.875% 30/04/2028	89	0.57
USD 42,000	Ortho-Clinical Diagnostics 7.25% 01/02/2028	33	0.21
USD 29,000	PG&E 5.25% 01/07/2030	22	0.14
USD 60,000	Post 4.50% 15/09/2031	43	0.28
USD 32,000	Prime Healthcare Services 7.25% 01/11/2025	25	0.16
USD 36,000	Prime Securities Services Borrower 3.375% 31/08/2027	25	0.16
USD 46,000	Prime Securities Services Borrower 6.25% 15/01/2028	35	0.22
USD 55,000	Quicken Loans 3.875% 01/03/2031	39	0.25
USD 36,000	Rackspace Technology Global 3.50% 15/02/2028	25	0.16
USD 70,000	Rackspace Technology Global 5.375% 01/12/2028	52	0.33
USD 19,000	Realogy 5.75% 15/01/2029	14	0.09
USD 70,000	Realogy 9.375% 01/04/2027	56	0.36
USD 72,000	Rent-A-Center 6.375% 15/02/2029	56	0.36
USD 62,000	Rocket Software 6.50% 15/02/2029	45	0.29
USD 63,000	RP Escrow Issuer 5.25% 15/12/2025	47	0.31
USD 52,000	Science Applications 4.875% 01/04/2028	39	0.25
USD 128,000	Scih Salt 4.875% 01/05/2028	92	0.59
USD 70,000	Standard Industries 3.375% 15/01/2031	47	0.30
USD 70,000	Summit Materials Finance 5.25% 15/01/2029	53	0.34
USD 90,000	Surgery Center 6.75% 01/07/2025	66	0.42
USD 24,000	SVB Financial 4.10% Perpetual	17	0.11
USD 108,000	Syneos 3.625% 15/01/2029	76	0.49
USD 70,000	Tallgrass Energy 6.00% 01/03/2027	51	0.33
USD 70,000	Tegna 4.625% 15/03/2028	52	0.33
USD 69,000	Tenet Healthcare 6.125% 01/10/2028	53	0.34
USD 51,000	TerraForm Power Operating 4.75% 15/01/2030	38	0.25

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Fixed Rate Bond (continued)</b>			
USD 53,000	Titan International 7.00% 30/04/2028	39	0.25
USD 31,000	Transdigm 4.875% 01/05/2029	22	0.14
USD 54,000	Trinet 3.50% 01/03/2029	38	0.25
USD 51,000	Trinseo 5.125% 01/04/2029	37	0.24
USD 51,000	Tronox 4.625% 15/03/2029	38	0.24
USD 70,000	Tronox 6.50% 01/05/2025	54	0.35
USD 102,000	Tutor Perini 6.875% 01/05/2025	76	0.49
USD 70,000	Twin River Worldwide 6.75% 01/06/2027	54	0.35
USD 134,000	United Airlines 4.875% 15/01/2025	98	0.63
USD 16,000	United Airlines 5.00% 01/02/2024	12	0.08
USD 69,000	Uniti 6.50% 15/02/2029	50	0.32
USD 61,000	VICI Properties 4.125% 15/08/2030	45	0.29
USD 84,000	Watco 6.50% 15/06/2027	65	0.42
USD 24,000	Western Gas Partners 5.45% 01/04/2044	18	0.12
USD 70,000	Western Midstream 4.05% 01/02/2030	55	0.36
USD 42,000	Wheel Pros 6.50% 15/05/2029	30	0.20
USD 33,000	White Cap Parent 8.25% 15/03/2026	25	0.16
USD 110,000	Windstream Escrow 7.75% 15/08/2028	83	0.53
USD 100,000	Wyndham Destinations 6.625% 31/07/2026	83	0.53
USD 54,000	Yum! Brands 3.625% 15/03/2031	38	0.25
USD 50,000	Yum! Brands 4.625% 31/01/2032	38	0.24
		7,635	49.21
<b>Variable Rate Bond 0.49%</b>			
USD 80,000	General Motors Financial FRN Perpetual	62	0.40
USD 19,000	JPMorgan Chase FRN 01/10/2068	14	0.09
		76	0.49
<b>Derivatives (1.24%)</b>			
<b>Futures 0.01%</b>			
1	CBT US Ultra Bond June 2021 <sup>1</sup>	-	-
3	CBT US 10 Year Note June 2021	(5)	(0.03)
(19)	CBT US 5 Year Note June 2021	5	0.03
(1)	EUX Euro Bund June 2021	1	0.01
(2)	EUX Euro Bobl June 2021	1	-
		2	0.01
<b>Swaps (0.58%)</b>			
<b>Credit Default Index Swaps (0.62%)<sup>2</sup></b>			
1,000,000	CDS 5.00% 20/06/2026 iTraxx-Crossover Receive EUR	(103)	(0.67)
100,000	CDX 5.00% 20/12/2025 CDX-NAHYS35V Receive USD	7	0.05
		(96)	(0.62)
<b>Credit Default Swaps 0.04%<sup>2</sup></b>			
150,000	CDS 1.00% 20/12/2025 Thyssenkrupp Receive EUR	(8)	(0.05)
100,000	CDS 5.00% 20/06/2026 ADLER Real Estate Receive EUR	14	0.09
50,000	CDS 5.00% 20/12/2025 Stonegate Receive EUR <sup>1</sup>	-	-
50,000	CDS 5.00% 20/12/2025 Stonegate Receive EUR <sup>1</sup>	-	-
		6	0.04

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (0.67%)<sup>2</sup></b>			
	Buy EUR 101,092 : Sell GBP 87,818 May 2021 <sup>1</sup>	-	-
	Buy EUR 101,831 : Sell GBP 88,712 May 2021 <sup>1</sup>	-	-
	Buy EUR 102,014 : Sell GBP 88,730 May 2021 <sup>1</sup>	-	-
	Buy EUR 1,508 : Sell GBP 1,312 May 2021 <sup>1</sup>	-	-
	Buy EUR 221,352 : Sell GBP 192,609 May 2021 <sup>1</sup>	-	-
	Buy EUR 232,774 : Sell GBP 202,550 May 2021 <sup>1</sup>	-	-
	Buy EUR 8,003 : Sell GBP 6,914 May 2021 <sup>1</sup>	-	-
	Buy GBP 11,217,926 : Sell USD 15,636,730 May 2021	(74)	(0.48)
	Buy GBP 1,191 : Sell USD 1,659 May 2021 <sup>1</sup>	-	-
	Buy GBP 143,564 : Sell USD 200,000 May 2021	(1)	(0.01)
	Buy GBP 144,504 : Sell USD 200,000 May 2021 <sup>1</sup>	-	-
	Buy GBP 15,469 : Sell USD 21,550 May 2021 <sup>1</sup>	-	-
	Buy GBP 158,783 : Sell USD 219,765 May 2021 <sup>1</sup>	-	-
	Buy GBP 2,357 : Sell EUR 2,710 May 2021 <sup>1</sup>	-	-
	Buy GBP 2,392 : Sell EUR 2,753 May 2021 <sup>1</sup>	-	-
	Buy GBP 29,623 : Sell USD 41,000 May 2021 <sup>1</sup>	-	-
	Buy GBP 3,208,928 : Sell EUR 3,722,233 May 2021	(29)	(0.19)
	Buy GBP 43,334 : Sell USD 60,000 May 2021 <sup>1</sup>	-	-
	Buy GBP 7,737 : Sell USD 10,767 May 2021 <sup>1</sup>	-	-
	Buy GBP 85,204 : Sell EUR 98,623 May 2021	(1)	-
	Buy GBP 86,975 : Sell EUR 100,000 May 2021 <sup>1</sup>	-	-
	Buy GBP 88,938 : Sell USD 123,901 May 2021	(1)	-
	Buy GBP 93,555 : Sell USD 130,482 May 2021	(1)	-
	Buy USD 18,113 : Sell GBP 12,987 May 2021 <sup>1</sup>	-	-
	Buy USD 205,365 : Sell GBP 147,819 May 2021 <sup>1</sup>	-	-
	Buy USD 22,263 : Sell GBP 16,078 May 2021 <sup>1</sup>	-	-
	Buy USD 262,947 : Sell GBP 189,267 May 2021	1	-
	Buy USD 32,286 : Sell GBP 23,203 May 2021 <sup>1</sup>	-	-
	Buy USD 427,420 : Sell GBP 307,358 May 2021	1	0.01
	Buy USD 5,892 : Sell GBP 4,257 May 2021 <sup>1</sup>	-	-
	Buy USD 60,000 : Sell GBP 43,335 May 2021 <sup>1</sup>	-	-
	Buy USD 63,764 : Sell GBP 46,052 May 2021 <sup>1</sup>	-	-
	Buy USD 72,338 : Sell GBP 52,247 May 2021 <sup>1</sup>	-	-
		<u>(105)</u>	<u>(0.67)</u>
	<b>Investment assets including investment liabilities</b>	<b>14,596</b>	<b>94.10</b>
	Other net assets	916	5.90
	<b>Total net assets</b>	<b>15,512</b>	<b>100.00</b>

<sup>1</sup> Due to rounding to nearest £1,000

<sup>2</sup> Not listed on an official stock exchange

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

## Credit ratings as at 30 April 2021

30/04/21	Market value £000	Percentage of total net assets %
<b>Investments</b>		
Investment grade (AAA - BBB)	668	4.30
Below investment grade (BB and below)	13,399	86.38
Unrated	620	4.00
<b>Total debt securities</b>	<b>14,687</b>	<b>94.68</b>
Derivatives	(193)	(1.24)
Equities	102	0.66
<b>Investment assets including investment liabilities</b>	<b>14,596</b>	<b>94.10</b>
Other net assets	916	5.90
<b>Total net assets</b>	<b>15,512</b>	<b>100.00</b>

## Statement of total return (unaudited) for the period 1 December 2020 to 30 April 2021

	01/12/20 - 30/04/21	
	£000	£000
Income		
Net capital gains		139
Revenue	268	
Expenses	<u>(36)</u>	
Net revenue before taxation	232	
Taxation	<u>(1)</u>	
Net revenue after taxation		<u>231</u>
Total return before distributions		370
Distributions		(262)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>108</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the period 1 December 2020 to 30 April 2021

	01/12/20 - 30/04/21	
	£000	£000
<b>Opening net assets attributable to shareholders*</b>		-
Amounts receivable on issue of shares	15,271	
Amounts payable on cancellation of shares	<u>-</u>	
		15,271
Change in net assets attributable to shareholders from investment activities		108
Retained distributions on accumulation shares		133
<b>Closing net assets attributable to shareholders</b>		<u><b>15,512</b></u>

\* The fund launched on 1 December 2020.



## Balance sheet (unaudited) as at 30 April 2021

	<b>30/04/21</b>
	<b>£000</b>
<b>Assets:</b>	
Investments	14,819
Current assets:	
Debtors	344
Cash and bank balances	1,370
<b>Total assets</b>	<b>16,533</b>
<b>Liabilities:</b>	
Investment liabilities	223
Creditors:	
Amounts held at derivatives clearing houses and brokers	14
Distribution payable	78
Other creditors	706
<b>Total liabilities</b>	<b>1,021</b>
<b>Net assets attributable to shareholders</b>	<b>15,512</b>

## Distribution tables for the period 1 December 2020 to 30 April 2021 (in pence per share)

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

Group 1: shares purchased prior to 1 December 2020

Group 2: shares purchased on or after 1 December 2020

	Distribution per share	Equalisation	Total distribution per share 31/03/21
<b>Class G accumulation</b>			
Group 1	0.7074	-	0.7074
Group 2	0.7074	-	0.7074
<b>Class G income</b>			
Group 1	0.7074	-	0.7074
Group 2	0.7074	-	0.7074
<b>Class I accumulation</b>			
Group 1	0.6973	-	0.6973
Group 2	0.6765	0.0208	0.6973
<b>Class I income</b>			
Group 1	0.6973	-	0.6973
Group 2	0.6973	-	0.6973
<b>Class Z accumulation</b>			
Group 1	0.7200	-	0.7200
Group 2	0.7200	-	0.7200
<b>Class Z income</b>			
Group 1	0.7200	-	0.7200
Group 2	0.7200	-	0.7200

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 February 2021

Group 2: shares purchased on or after 1 February 2021

	Distribution per share	Equalisation	Total distribution per share 30/06/21
<b>Class G accumulation</b>			
Group 1	1.0429	-	1.0429
Group 2	1.0429	-	1.0429
<b>Class G income</b>			
Group 1	1.0357	-	1.0357
Group 2	1.0357	-	1.0357
<b>Class I accumulation</b>			
Group 1	1.0273	-	1.0273
Group 2	0.6758	0.3515	1.0273
<b>Class I income</b>			
Group 1	1.0203	-	1.0203
Group 2	0.3837	0.6366	1.0203
<b>Class Z accumulation</b>			
Group 1	1.0740	-	1.0740
Group 2	1.0740	-	1.0740
<b>Class Z income</b>			
Group 1	1.0620	-	1.0620
Group 2	1.0620	-	1.0620

# Janus Henderson Global Technology Leaders Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

### Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, which are technology-related or derive profits from technology, in any country.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, which is broadly representative of the companies 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.

### Performance summary

#### Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Oct 20 - 30 Apr 21	30 Apr 20 - 30 Apr 21	30 Apr 18 - 30 Apr 21	30 Apr 16 - 30 Apr 21	8 Oct 84 - 30 Apr 21
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	18.5	44.2	97.3	256.5	15,785.1
<b>MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index</b>	20.2	42.9	93.4	248.5	-*
<b>IA Technology and Telecommunications Sector</b>	19.6	46.8	100.2	229.7	5,855.6

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

#### Discrete performance

	30 Apr 20 - 30 Apr 21	30 Apr 19 - 30 Apr 20	30 Apr 18 - 30 Apr 19	30 Apr 17 - 30 Apr 18	30 Apr 16 - 30 Apr 17
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	44.2	13.0	21.1	20.4	50.0
<b>MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index</b>	42.9	12.9	19.9	18.3	52.3
<b>IA Technology and Telecommunications Sector</b>	46.8	12.6	21.1	14.0	44.5

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

\* 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.

Benchmark values are as at close of business.

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

#### Benchmark usage

Index: MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index

Index usage: Target

Index description: The MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index is a measure of the combined performance of large and medium sized information technology and communication services companies from developed and emerging stock markets around the world. It forms the basis of the fund's performance target.

Peer group: IA Technology and Telecommunications Sector

Peer group usage: Comparator

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

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.

### Significant portfolio changes for the six months ended 30 April 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Qualcomm	24,533	Tencent	47,362
Applied Materials	18,977	Lam Research	21,086
Autodesk	17,803	Ciena	17,298
Activision Blizzard	16,621	Microchip Technology	17,182
Infineon Technologies	16,598	Qorvo	15,768
TE Connectivity	15,966	Keysight Technologies	15,116
CrowdStrike	14,448	IAC	14,104
Marvell Technology	14,048	Amphenol 'A'	14,012
Fanuc	14,027	THG	13,481
ASM International	13,027	Lumentum	13,187
<b>Total purchases</b>	<b>358,657</b>	<b>Total sales</b>	<b>415,451</b>

### Investment review

The fund returned 18.5% based on Class I accumulation (Net) over the period under review, compared with a return of 20.2% in the MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index and a return of 19.6% in the IA Technology and Telecommunications Sector peer group benchmark.

News of the COVID-19 vaccine approvals in late 2020 drove expectations of an economic recovery and reopening in 2021, while governments and central banks continued to provide extensive support with high levels of monetary and fiscal stimulus. Digital transformation continued at a strong pace, driving solid returns across the technology sector. There were elevated levels of initial public offerings (IPOs) and capital raisings, pushing pockets of the sector towards hype-like valuations. The recovery in the global economy, combined with tight supply chains, has resulted in some emerging inflationary pressures and rising interest rates. This has impacted most of those stocks on the highest valuations and with the highest growth expectations. Value stocks, and those within the technology sector on more modest valuations, have performed relatively better in this rotation.

Examples of this include IAC, a holding company for other smaller emerging internet-related businesses. In the first quarter, the company announced its 11th spin-off – video tools platform Vimeo, which was due to be separated in May. SK Hynix was a strong contributor to performance, as it enjoyed increased personal computer, smartphone and graphics demand and improved industry structural profitability.

There were, however, some detractors, with Qualcomm, a new holding for the fund, providing a disappointing update versus heightened market expectations on the 5G cycle. In addition, continued component shortages in 2021 have presented a risk to the company's ability to meet chipset demand. Alibaba contributed negatively to performance as the dramatic late pulling of the Ant IPO in late 2020 weighed on the share price. The associated regulatory risks and headwinds weighed on investor sentiment, and ongoing measures in the US – raising the risk of future American depositary receipt delisting – drove the disappointing performance.

During the period, the fund initiated several significant positions, including in S&P Global, with the company's pending merger with IHS Markit creating an information services powerhouse. In addition, we expected it to benefit from deal synergies. ASM International, the dominant franchise in atomic layer deposition, was another new position, as was Autodesk, which we expected to benefit from construction and manufacturing growth. TE Connectivity, a leading enabler of electric vehicles and sustainable transport, was also added.

The fund exited positions in VeriSign, Qorvo and SS&C Technologies in order to fund these more attractive risk/reward names. We sold the position in Lumentum following the company's announcement of the Coherent transaction. The holding in Equinix was sold, as the company's guidance implied growth below our long-term target. Within the semiconductor space, we exited positions in top performers Microchip Technology and Nvidia, as we saw opportunities to reallocate capital elsewhere.

As the global economy emerges from the pandemic, we expect the digital transformation to be ongoing. However, we do not expect the pace of adoption to continue in 2021 at the rate we witnessed in 2020 and a period of 'digestion' is to be expected. We expect the liquidity backdrop to remain favourable and fiscal support for infrastructure with more strategic intent to be forthcoming.

Despite the cyclical rotation in the market, a significant divergence remains between the most and least expensive stocks in the technology sector. This bifurcation in valuations remains extreme by historical standards and reflects, in part, the increasing diversity within the sector. It also, however, indicates that there are pockets of hype (some stocks have been trading on more than 30 times forecast revenues), which warrant caution and require experience in stock selection and a disciplined valuation-aware approach. Given the consistent outperformance of the technology sector versus the broader equities market over the past 20 years, the fact that high relative valuations remain within historical ranges often comes as a surprise to investors. This sustained outperformance can be attributed to the superior earnings growth that the technology sector has achieved compared with other sectors, which we believe has the potential to be sustainable over the long term.

We remain focused on the global technology leaders of today and companies with the potential to be the leaders of tomorrow. We believe the fund remains well positioned to benefit from the long-term secular trends of internet transformation, payment digitisation, artificial intelligence (including process automation), and next-generation infrastructure. We have added an additional long-term theme of smart cities, which reflects our belief that we are seeing an inflection in the shift to sustainable transport and deployment of new technologies to meet the challenges of urban living. Our investment process gravitates to high-quality technology companies with strong cash flows and balance sheets while aiming to maintain the highest standard of liquidity controls. We remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/valuation combinations. We will continue to engage proactively with our companies on their role in being responsible disruptors and generating value for all stakeholders.

## Comparative tables for the six months ended 30 April 2021

	Class A accumulation			
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	2,699.48	2,054.89	1,778.23	1,653.82
Return before operating charges*	530.93	686.72	309.65	155.24
Operating charges	(26.98)	(42.13)	(32.99)	(30.83)
Return after operating charges*	503.95	644.59	276.66	124.41
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	3,203.43	2,699.48	2,054.89	1,778.23
* after direct transaction costs of:	0.64	0.71	0.32	0.72
<b>Performance</b>				
Return after charges	18.67%	31.37%	15.56%	7.52%
<b>Other information</b>				
Closing net asset value (£000s)	274,460	236,623	206,279	250,838
Closing number of shares	8,567,670	8,765,522	10,038,451	14,106,068
Operating charges (annualised)	1.79%	1.77%	1.74%	1.75%
Direct transaction costs	0.02%	0.03%	0.02%	0.04%
<b>Prices</b>				
Highest share price (pence)	3,267.00	2,871.00	2,203.00	1,969.00
Lowest share price (pence)	2,702.00	1,852.00	1,575.00	1,566.00

	Class E accumulation		
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	24/06/19 - 31/10/19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	2,717.57	2,058.27	2,018.45 <sup>1</sup>
Return before operating charges*	534.86	689.80	49.00
Operating charges	(19.55)	(30.50)	(9.18)
Return after operating charges*	515.31	659.30	39.82
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	3,232.88	2,717.57	2,058.27
* after direct transaction costs of:	0.64	0.72	0.35
<b>Performance</b>			
Return after charges	18.96%	32.03%	1.97%
<b>Other information</b>			
Closing net asset value (£000s)	103,725	88,150	61,903
Closing number of shares	3,208,454	3,243,698	3,007,526
Operating charges (annualised)	1.29%	1.27%	1.24%
Direct transaction costs	0.02%	0.03%	0.02%
<b>Prices</b>			
Highest share price (pence)	3,296.00	2,889.00	2,204.00
Lowest share price (pence)	2,720.00	1,859.00	1,991.00

<sup>1</sup> Class E accumulation launched on 24 June 2019 and this is the first published price.

## Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	3,107.53	2,343.75	2,010.25	1,852.67
Return before operating charges*	611.98	786.68	351.54	174.24
Operating charges	(14.68)	(22.90)	(18.04)	(16.66)
Return after operating charges*	597.30	763.78	333.50	157.58
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	3,704.83	3,107.53	2,343.75	2,010.25
* after direct transaction costs of:	0.74	0.81	0.37	0.81

### Performance

Return after charges	19.22%	32.59%	16.59%	8.51%
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### Other information

Closing net asset value (£000s)	914,492	819,850	700,211	614,111
Closing number of shares	24,683,767	26,382,643	29,875,675	30,548,955
Operating charges (annualised)	0.85%	0.84%	0.83%	0.84%
Direct transaction costs	0.02%	0.03%	0.02%	0.04%

### Prices

Highest share price (pence)	3,777.00	3,303.00	2,507.00	2,223.00
Lowest share price (pence)	3,111.00	2,120.00	1,783.00	1,759.00

	Class Z accumulation			
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	555.96	416.01	354.13	323.93
Return before operating charges*	109.61	140.19	62.03	30.37
Operating charges	(0.19)	(0.24)	(0.15)	(0.17)
Return after operating charges*	109.42	139.95	61.88	30.20
Distributions on accumulation shares	-	(2.55)	(2.86)	(2.57)
Retained distributions on accumulation shares	-	2.55	2.86	2.57
Closing net asset value per share	665.38	555.96	416.01	354.13
* after direct transaction costs of:	0.13	0.15	0.07	0.14

### Performance

Return after charges	19.68%	33.64%	17.47%	9.32%
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### Other information

Closing net asset value (£000s)	10	8	6	5
Closing number of shares	1,500	1,500	1,500	1,500
Operating charges (annualised)	0.07%	0.05%	0.04%	0.05%
Direct transaction costs	0.02%	0.03%	0.02%	0.04%

### Prices

Highest share price (pence)	678.10	590.80	444.10	391.20
Lowest share price (pence)	556.60	377.40	314.40	308.20



## Comparative tables (continued)

Direct transaction costs incurred on securities transactions 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 share class.

### **Share class launches and closures**

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

## Ongoing charge figure

The annualised 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.

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>%</b>	<b>%</b>
<b>Class A accumulation</b>	1.79	1.77 <sup>1</sup>
<b>Class E accumulation</b>	1.29	1.27 <sup>1</sup>
<b>Class I accumulation</b>	0.85	0.84 <sup>1</sup>
<b>Class Z accumulation</b>	0.07	0.05 <sup>1</sup>

The OCF is calculated in accordance with guidelines issued by ESMA.

<sup>1</sup> The OCF is a blended rate reflecting new GAC rates which took effect from 5 May 2020.

## Risk and reward profile

The fund currently has 4 types of share class in issue: A accumulation, E accumulation, I accumulation and Z accumulation.

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



The share classes appear at 6 out of 7. Share 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 SRRRI 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 SRRRI level. The SRRRI 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 shares 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:

**Concentration** This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

**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.

**Derivatives** The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Equities** Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

**Exchange Rates** If the fund holds assets in currencies other than the base currency of the fund or you invest in a share class of a different currency to the fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

**Investment Focus** The fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events.

**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 Factors' section of the fund's prospectus.

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

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

\* Class E accumulation was launched on 24 June 2019 and as this share class does not have a 5 year history, a synthetic history has been created using the A accumulation share class.

**Portfolio statement** as at 30 April 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 99.69% (31/10/2020: 98.36%)</b>		
	<b>China 3.19% (31/10/2020: 8.50%)</b>		
	<b>Communication Services 0.00% (31/10/2020: 3.95%)</b>		
	<b>Consumer Discretionary 2.39% (31/10/2020: 3.55%)</b>		
1,063,060	Alibaba	22,242	1.72
51,967	Alibaba ADR	8,661	0.67
		<u>30,903</u>	<u>2.39</u>
	<b>Information Technology 0.80% (31/10/2020: 1.00%)</b>		
90,000	GDS	676	0.05
161,267	GDS ADS	9,663	0.75
		<u>10,339</u>	<u>0.80</u>
	<b>Germany 1.24% (31/10/2020: 0.00%)</b>		
	<b>Information Technology 1.24% (31/10/2020: 0.00%)</b>		
550,973	Infineon Technologies	16,079	1.24
	<b>Japan 0.98% (31/10/2020: 0.00%)</b>		
	<b>Industrials 0.98% (31/10/2020: 0.00%)</b>		
76,500	Fanuc	12,723	0.98
	<b>Netherlands 1.19% (31/10/2020: 0.00%)</b>		
	<b>Information Technology 1.19% (31/10/2020: 0.00%)</b>		
69,927	ASM International	15,370	1.19
	<b>South Korea 6.43% (31/10/2020: 4.94%)</b>		
	<b>Information Technology 6.43% (31/10/2020: 4.94%)</b>		
96,541	Samsung Electro-Mechanics	11,221	0.87
783,537	Samsung Electronics	41,463	3.20
115,634	Samsung Electronics Preference Shares	5,504	0.43
300,266	SK Hynix	24,955	1.93
		<u>83,143</u>	<u>6.43</u>
	<b>Spain 1.95% (31/10/2020: 1.68%)</b>		
	<b>Communication Services 1.95% (31/10/2020: 1.68%)</b>		
616,348	Cellnex Telecom	25,197	1.95
	<b>Taiwan 4.65% (31/10/2020: 3.39%)</b>		
	<b>Information Technology 4.65% (31/10/2020: 3.39%)</b>		
1,495,000	Delta Electronics	11,674	0.90
1,853,000	Taiwan Semiconductor Manufacturing	28,748	2.22
233,964	Taiwan Semiconductor Manufacturing ADS	19,727	1.53
		<u>60,149</u>	<u>4.65</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United Kingdom 0.00% (31/10/2020: 1.16%)</b>			
<b>Consumer Discretionary 0.00% (31/10/2020: 1.16%)</b>			
<b>United States 80.06% (31/10/2020: 78.69%)</b>			
<b>Communication Services 20.31% (31/10/2020: 19.10%)</b>			
242,145	Activision Blizzard	15,948	1.23
41,608	Alphabet 'A'	70,749	5.47
25,789	Alphabet 'C'	44,889	3.47
323,243	Facebook	75,893	5.88
89,572	IAC	16,349	1.26
101,870	Match	11,448	0.89
55,683	Netflix	20,652	1.60
137,258	Pinterest	6,579	0.51
		262,507	20.31
<b>Consumer Discretionary 4.33% (31/10/2020: 4.12%)</b>			
13,054	Amazon.com	32,702	2.52
85,465	Aptiv	8,880	0.69
3,819	Booking	6,799	0.53
116,479	Chegg	7,603	0.59
		55,984	4.33
<b>Financials 1.22% (31/10/2020: 0.00%)</b>			
92,991	Open Lending	2,623	0.20
46,584	S&P Global	13,135	1.02
		15,758	1.22
<b>Industrials 2.21% (31/10/2020: 0.84%)</b>			
260,514	Lyft 'A'	10,467	0.81
458,250	Uber Technologies	18,134	1.40
		28,601	2.21
<b>Information Technology 51.99% (31/10/2020: 53.68%)</b>			
77,332	Adobe	28,393	2.20
93,951	Ambarella	6,604	0.51
163,433	Analog Devices	18,078	1.40
1,024,271	Apple	97,289	7.53
178,064	Applied Materials	17,068	1.32
79,623	Autodesk	16,787	1.30
94,674	Broadcom	31,202	2.41
161,502	CDW	20,800	1.61
94,816	Crowdstrike	14,270	1.10
177,485	Dell Technologies	12,605	0.98
11,143	Enphase Energy	1,120	0.09
225,801	Fidelity National Information Services	24,933	1.93
217,123	Fiserv	18,835	1.46
610,778	HP	15,047	1.16
93,951	Impinj	3,220	0.25
65,461	Intuit	19,486	1.51
187,186	Jabil	7,090	0.55
412,041	Marvell Technology	13,457	1.04

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Information Technology</b> <small>(continued)</small>			
562,636	Microsoft	102,478	7.93
489,649	NortonLifeLock	7,642	0.59
166,613	PayPal	31,563	2.44
218,285	Qualcomm	21,883	1.69
302,504	Rackspace Technology	5,434	0.42
15,921	Ringcentral	3,668	0.28
152,777	Salesforce.com	25,413	1.97
48,038	ServiceNow	17,569	1.36
168,927	TE Connectivity	16,406	1.27
229,675	Trimble	13,601	1.05
73,474	Universal Display	11,870	0.92
238,301	Visa	40,240	3.11
22,496	Zebra Technologies 'A'	7,923	0.61
		671,974	51.99
<b>Real Estate 0.00% (31/10/2020: 0.95%)</b>			
	<b>Investment assets</b>	<b>1,288,727</b>	<b>99.69</b>
	Other net assets	3,960	0.31
	<b>Total net assets</b>	<b>1,292,687</b>	<b>100.00</b>

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

## Statement of total return (unaudited) for the six months ended 30 April 2021

	30/04/21		30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains		218,856		89,256
Revenue	4,974		3,868	
Expenses	<u>(6,749)</u>		<u>(5,267)</u>	
Net expense before taxation	(1,775)		(1,399)	
Taxation	<u>(889)</u>		<u>(579)</u>	
Net expense after taxation		<u>(2,664)</u>		<u>(1,978)</u>
Total return before distributions		216,192		87,278
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>216,192</b></u>		<u><b>87,278</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2021

	30/04/21		30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>1,144,631</b>		<b>968,399</b>
Amounts receivable on issue of shares	95,488		84,905	
Amounts payable on cancellation of shares	<u>(163,624)</u>		<u>(131,390)</u>	
		(68,136)		(46,485)
Dilution adjustment		-		4
Change in net assets attributable to shareholders from investment activities		216,192		87,278
<b>Closing net assets attributable to shareholders</b>		<u><b>1,292,687</b></u>		<u><b>1,009,196</b></u>

\* The opening net assets attributable to shareholders 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 30 April 2021

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	1,288,727	1,125,889
Current assets:		
Debtors	11,802	5,861
Cash and bank balances	9,507	27,914
<b>Total assets</b>	<b><u>1,310,036</u></b>	<b><u>1,159,664</u></b>
<b>Liabilities:</b>		
Investment liabilities	-	1
Creditors:		
Other creditors	17,349	15,032
<b>Total liabilities</b>	<b><u>17,349</u></b>	<b><u>15,033</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>1,292,687</u></b>	<b><u>1,144,631</u></b>



# Janus Henderson Institutional Global Buy & Maintain Fund

## Authorised Corporate Director's report

### Investment Fund Manager

James Briggs

### Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in a global portfolio of investment grade (equivalent to BBB rated or higher) corporate bonds.

The fund is managed on a buy and maintain basis without reference to a benchmark. The Investment Manager has a high degree of freedom to choose investments for the fund, but will aim to keep activity in the portfolio to a low level.

### Performance summary

#### Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Oct 20 - 30 Apr 21	30 Apr 20 - 30 Apr 21	30 Apr 18 - 30 Apr 21	30 Apr 16 - 30 Apr 21	16 Sep 15 - 30 Apr 21
	%	%	%	%	%

<b>Class Y income (Net)</b>	2.8	7.6	8.0	16.3	17.3
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#### Discrete performance

	30 Apr 20 - 30 Apr 21	30 Apr 19 - 30 Apr 20	30 Apr 18 - 30 Apr 19	30 Apr 17 - 30 Apr 18	30 Apr 16 - 30 Apr 17
	%	%	%	%	%

<b>Class Y income (Net)</b>	7.6	(1.1)	1.5	2.9	4.5
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Source: Morningstar

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

Class Y income is disclosed as it is the representative share class.

Benchmark usage: The fund has no target or constraint with reference to a benchmark. Due to the 'buy and hold' nature of the fund comparison to an index is not appropriate. Performance comparisons may best be made to broad examples of GBP, EUR and USD denominated corporate bond markets.

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 Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 30 April 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales/maturities</b>	<b>£000</b>
Agilent Technologies 2.30% 12/03/2031	1,140	Abertis Infraestructuras 3.375% 27/11/2026	528
New York Life Global Funding 0.75% 14/12/2028	979	Nationwide Building Society 1.00% 24/01/2023	394
Scottish Hydro Electric 1.50% 24/03/2028	898	Connect Plus M25 Issuer 2.607% 31/03/2039	9
Nike 3.875% 01/11/2045	759	TC Dudgeon OFTO 3.158% 12/11/2038	4
Onward Homes 2.125% 25/03/2053	597	Telereal Securitisation 5.9478% 10/12/2033	3
Coventry Building Society 2.00% 20/12/2030	437	Mitchells & Butlers 5.965% 15/12/2025	3
Yorkshire Water Finance 1.75% 27/10/2032	395	Mitchells & Butlers 6.013% 15/12/2030	2
Comcast 1.875% 20/02/2036	391	Longstone Finance 4.791% 19/04/2036	2
Paragon Treasury 2.00% 07/05/2036	389	Broadgate Financing 5.098% 05/04/2033	1
Nats En Route 1.375% 31/03/2031	378	Telereal Securitisation 6.1645% 10/12/2031	1
<b>Total purchases</b>	<b>6,959</b>	<b>Total sales/maturities</b>	<b>947</b>

All sales have been included.

### Investment review

The fund returned 2.8% based on Class Y income (Net) over the period under review.

Global investment-grade credit delivered an almost flat total return (hedged to sterling) while excess returns (versus government equivalents) were positive. US dollar, euro and sterling-denominated investment-grade bonds all delivered strong positive excess returns, driven by credit spread tightening. US investment-grade credit performed strongly on an excess return basis, followed by sterling and then euro investment grade.

Total and excess returns in November and December were positive, driven by healthy market sentiment, which was spurred by the removal of political risks such as the US presidential election and the finalisation of a trade deal between the UK and the European Union. COVID-19 vaccine development and the start of immunisations – seen as a pivotal step required to revitalise the global economy in 2021 – further buoyed sentiment.

Global investment grade excess returns were also positive in the first four months of 2021. However, total returns (hedged to sterling) were negative. Total returns were hurt by the rapid rise in government bond yields, particularly in the US, amid concern of higher inflation and the impact that this may have on central bank policy. Market dynamics continued to be supportive of global investment-grade credit spreads, given the prevalent hunt for yield among investors.

The fund delivered positive total and credit returns during the period, which were largely driven by positive excess returns. All the sectors in which the fund was invested delivered positive credit returns, with holdings in consumer non-cyclicals, banking and housing associations providing strong returns. Holdings in BBB rated issuers added notably, given that lower-rated credit outperformed higher-quality credit on an excess return basis.

At the issuer level, holdings in Électricité de France, E.ON International Finance and Raytheon Technologies delivered positive credit returns. There were no significant detractors at the issuer level, although there were small negative credit returns from exposure to Procter & Gamble, Abertis Infraestructuras and New York Life Global Funding.

Notable activity included participating in new issues from Agilent Technologies, Coventry Building Society, MSCI and Onward Homes. In the secondary market, we purchased holdings in Comcast and exited Abertis Infraestructuras.

The roll-out of COVID-19 vaccinations saw further progress in April. However, the severity of the COVID-19 crisis in India and the continuation of lockdown measures in some European countries prove that further virus containment measures remain a risk. We are, therefore, cognisant that the emergence of COVID-19 variants or delays in rolling out vaccines pose threats to credit performance alongside further interest rate volatility. Nevertheless, we believe that a positive fundamental landscape and supportive market technical conditions through accommodative central banks with dovish consensus views should benefit market liquidity in 2021.

While we do not expect that central banks globally will change their degree of accommodation in the near term, we will continue to monitor meaningful changes to their rhetoric and response to upcoming inflation data. We continue to remain vigilant for risks that may arise, and as a result, we will watch for any developments that may delay an earnings recovery or the necessary repair of corporate balance sheets.

We continue to monitor the portfolio and individual credits on a daily basis. In the instance that we identify a position where we consider the yield to be not commensurate with the underlying elevated credit risk, then – liquidity permitting – we would look to make an exit. We also remain well diversified by sector, geography and maturity point, and conservatively positioned from a credit quality perspective.

## Comparative tables for the six months ended 30 April 2021

	<b>Y accumulation</b>	
	<b>Year to 31/10/19 (pence per share)</b>	<b>Year to 31/10/18 (pence per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	108.28	107.69
Return before operating charges*	1.47	0.85
Operating charges	(0.15)	(0.26)
Return after operating charges*	1.32	0.59
Distributions on accumulation shares	(1.43)	(2.50)
Retained distributions on accumulation shares	1.43	2.50
Final cancellation	(109.60) <sup>1</sup>	-
Closing net asset value per share	-	108.28
* after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	1.22%	0.55%
<b>Other information</b>		
Closing net asset value (£000s)	-	95,141
Closing number of shares	-	87,867,779
Operating charges (annualised)	0.24%	0.24%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price (pence)	110.50 <sup>2</sup>	109.70
Lowest share price (pence)	106.40 <sup>2</sup>	107.50

<sup>1</sup> Class Y accumulation closed on 5 June 2019.

<sup>2</sup> to 5 June 2019.

## Comparative tables (continued)

	<b>Class Y income</b>		
	<b>Six months to 30/04/21 (pence per share)</b>	<b>Year to 31/10/20 (pence per share)</b>	<b>05/06/19 - 31/10/19 (pence per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	109.92	110.48	109.60 <sup>3</sup>
Return before operating charges*	3.31	2.09	2.42
Operating charges	(0.13)	(0.27)	(0.11)
Return after operating charges*	3.18	1.82	2.31
Distributions on income shares	(0.92)	(2.38)	(1.43)
Closing net asset value per share	112.18	109.92	110.48
* after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	2.89%	1.65%	2.11%
<b>Other information</b>			
Closing net asset value (£000s)	94,689	92,787	95,330
Closing number of shares	84,405,988	84,416,090	86,287,866
Operating charges (annualised)	0.25%	0.25%	0.24%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price (pence)	113.20	113.00	111.90
Lowest share price (pence)	110.20	98.48	109.50

<sup>3</sup> Class Y income launched on 5 June 2019 and this is the first published price.

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 share class.

### Share class launches and closures

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

## Ongoing charge figure

The annualised 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.

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>%</b>	<b>%</b>
<b>Class Y income</b>	0.25	0.25 <sup>1</sup>

The OCF is calculated in accordance with guidelines issued by ESMA.

<sup>1</sup> The OCF is a blended rate reflecting new GAC rate which took effect from 5 May 2020.

## Risk and reward profile

The fund currently has 1 type of share class in issue: Y income.

The risk and reward profile is as follows:



The share class appears at 3 out of 7. Share 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 SRRRI 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 SRRRI level. The SRRRI 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 shares 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:

**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.

**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.

**Exchange Rates** If the fund holds assets in currencies other than the base currency of the fund or you invest in a share class of a different currency to the fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

**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 Factors' section of the fund's prospectus.

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

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

\* Class Y Income was launched on 5 June 2019 and as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

**Portfolio statement** as at 30 April 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Bonds 92.58% (31/10/2020: 92.92%)</b>		
	<b>Australia 1.58% (31/10/2020: 1.70%)</b>		
	<b>Fixed Rate Bond 1.58% (31/10/2020: 1.70%)</b>		
GBP 600,000	APT Pipelines 3.50% 22/03/2030	662	0.70
GBP 500,000	BHP Billiton Finance 4.30% 25/09/2042	675	0.72
USD 200,000	SGSP (Australia) Assets 3.25% 29/07/2026	155	0.16
		<u>1,492</u>	<u>1.58</u>
	<b>Belgium 0.79% (31/10/2020: 0.84%)</b>		
	<b>Zero / Discount Rate Bond 0.79% (31/10/2020: 0.84%)</b>		
GBP 720,000	Anheuser-Busch InBev 2.25% 24/05/2029	749	0.79
	<b>Canada 0.22% (31/10/2020: 0.22%)</b>		
	<b>Fixed Rate Bond 0.22% (31/10/2020: 0.22%)</b>		
GBP 200,000	Liberty Living Finance 2.625% 28/11/2024	210	0.22
	<b>Denmark 0.76% (31/10/2020: 0.82%)</b>		
	<b>Fixed Rate Bond 0.76% (31/10/2020: 0.82%)</b>		
GBP 670,000	Orsted 2.50% 16/05/2033	718	0.76
	<b>France 7.56% (31/10/2020: 8.08%)</b>		
	<b>Fixed Rate Bond 6.86% (31/10/2020: 7.32%)</b>		
USD 1,300,000	Banque Fédérative du Crédit Mutuel 2.375% 21/11/2024	985	1.04
GBP 400,000	BPCE 5.25% 16/04/2029	490	0.52
GBP 700,000	Électricité de France 5.50% 17/10/2041	1,024	1.08
USD 1,100,000	Engie 2.875% 10/10/2022	821	0.87
EUR 700,000	EssilorLuxottica 0.375% 27/11/2027	619	0.65
GBP 700,000	LVMH 1.125% 11/02/2027	699	0.74
GBP 200,000	Suez 5.375% 02/12/2030	262	0.28
GBP 500,000	Total Capital International 1.66% 22/07/2026	514	0.54
GBP 450,000	Veolia Environnement 6.125% 29/10/2037	693	0.73
GBP 200,000	Vinci 2.75% 15/09/2034	223	0.24
USD 200,000	Vinci 3.75% 10/04/2029	161	0.17
		<u>6,491</u>	<u>6.86</u>
	<b>Stepped Rate Bond 0.45% (31/10/2020: 0.51%)</b>		
USD 381,000	Orange 8.50% 01/03/2031	429	0.45
	<b>Variable Rate Bond 0.25% (31/10/2020: 0.25%)</b>		
GBP 189,000	AXA 5.625% 16/01/2054	238	0.25
	<b>Germany 4.65% (31/10/2020: 4.71%)</b>		
	<b>Fixed Rate Bond 4.65% (31/10/2020: 4.71%)</b>		
GBP 200,000	Allianz Finance 4.50% 13/03/2043	295	0.31
USD 440,000	Aroundtown 5.375% 21/03/2029	374	0.39
GBP 600,000	BASF 1.75% 11/03/2025	622	0.66
GBP 245,000	Deutsche Bahn Finance 0.375% 03/12/2026	238	0.25
USD 600,000	Deutsche Telekom International Finance 8.75% 15/06/2030	645	0.68
USD 750,000	E.ON International Finance 6.65% 30/04/2038	768	0.82



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Rate Bond (continued)</b>		
GBP 700,000	Henkel 1.00% 30/09/2022	705	0.74
GBP 700,000	Siemens Financieringsmaatschappij 2.75% 10/09/2025	757	0.80
		<u>4,404</u>	<u>4.65</u>
	<b>Ireland 0.42% (31/10/2020: 0.47%)</b>		
	<b>Fixed Rate Bond 0.42% (31/10/2020: 0.47%)</b>		
USD 500,000	CRH America 3.875% 18/05/2025	397	0.42
	<b>Italy 0.63% (31/10/2020: 0.66%)</b>		
	<b>Fixed Rate Bond 0.63% (31/10/2020: 0.66%)</b>		
GBP 400,000	Enel Finance International 5.75% 14/09/2040	594	0.63
	<b>Japan 1.05% (31/10/2020: 1.15%)</b>		
	<b>Fixed Rate Bond 1.05% (31/10/2020: 1.15%)</b>		
GBP 500,000	East Japan Railway 5.25% 22/04/2033	691	0.73
USD 400,000	Japan Tobacco 2.80% 13/04/2026	306	0.32
		<u>997</u>	<u>1.05</u>
	<b>Netherlands 1.87% (31/10/2020: 2.02%)</b>		
	<b>Fixed Rate Bond 1.87% (31/10/2020: 2.02%)</b>		
GBP 238,000	Cooperatieve Rabobank 2.25% 23/02/2022	242	0.26
GBP 500,000	Cooperatieve Rabobank 5.25% 23/05/2041	777	0.82
USD 1,000,000	Heineken 2.75% 01/04/2023	752	0.79
		<u>1,771</u>	<u>1.87</u>
	<b>Norway 0.70% (31/10/2020: 0.75%)</b>		
	<b>Fixed Rate Bond 0.70% (31/10/2020: 0.75%)</b>		
GBP 500,000	Equinor 6.125% 27/11/2028	667	0.70
	<b>Spain 0.00% (31/10/2020: 0.57%)</b>		
	<b>Fixed Rate Bond 0.00% (31/10/2020: 0.57%)</b>		
	<b>Switzerland 2.75% (31/10/2020: 2.98%)</b>		
	<b>Fixed Rate Bond 2.60% (31/10/2020: 2.82%)</b>		
GBP 850,000	Nestlé 2.25% 30/11/2023	890	0.95
USD 940,000	Novartis Capital 3.10% 17/05/2027	741	0.78
EUR 826,000	Richemont International 2.00% 26/03/2038	823	0.87
		<u>2,454</u>	<u>2.60</u>
	<b>Stepped Rate Bond 0.15% (31/10/2020: 0.16%)</b>		
GBP 140,000	Glencore Finance 6.00% 03/04/2022	147	0.15
	<b>United Kingdom 37.58% (31/10/2020: 36.27%)</b>		
	<b>Asset Backed 2.68% (31/10/2020: 2.68%)</b>		
GBP 145,067	Broadgate Financing 5.098% 05/04/2033	166	0.18
GBP 560,778	Connect Plus M25 Issuer 2.607% 31/03/2039	617	0.65
GBP 154,000	Greene King Finance 5.702% 15/12/2034	129	0.14
GBP 600,000	High Speed Rail Finance 4.375% 01/11/2038	746	0.78
GBP 36,656	Longstone Finance 4.791% 19/04/2036	42	0.04

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Asset Backed</b> (continued)		
GBP 18,590	Mitchells & Butlers 5.965% 15/12/2025	19	0.02
GBP 90,816	Mitchells & Butlers 6.013% 15/12/2030	100	0.11
GBP 282,745	TC Dudgeon OFTO 3.158% 12/11/2038	316	0.33
GBP 110,000	Telereal Securitisation 5.5653% 10/12/2031	110	0.12
GBP 83,960	Telereal Securitisation 5.9478% 10/12/2033	103	0.11
GBP 153,797	Telereal Securitisation 6.1645% 10/12/2031	190	0.20
		2,538	2.68
	<b>Fixed Rate Bond 33.49% (31/10/2020: 32.19%)</b>		
GBP 180,000	Accent Capital 2.625% 18/07/2049	200	0.21
GBP 600,000	Affordable Housing Finance 3.80% 20/05/2042	836	0.88
GBP 300,000	Annington Funding 2.646% 12/07/2025	316	0.33
GBP 200,000	Arqiva Financing 5.34% 30/06/2030	244	0.26
GBP 150,000	Assura Financing 1.50% 15/09/2030	148	0.16
GBP 200,000	Assura Financing 3.00% 19/07/2028	220	0.23
GBP 600,000	A2Dominion Housing 3.50% 15/11/2028	655	0.69
GBP 300,000	Barclays 3.125% 17/01/2024	317	0.33
GBP 288,000	BAT International Finance 4.00% 04/09/2026	318	0.34
GBP 150,000	BAT International Finance 5.75% 05/07/2040	194	0.20
GBP 250,000	BG Energy Capital 5.00% 04/11/2036	348	0.37
GBP 350,000	BG Energy Capital 5.125% 01/12/2025	417	0.44
GBP 590,000	Blend Funding 3.459% 21/09/2047	711	0.75
GBP 350,000	British Land 5.264% 24/09/2035	449	0.47
GBP 800,000	British Telecommunications 3.125% 21/11/2031	867	0.92
GBP 150,000	Broadgate Financing 4.821% 05/07/2033	191	0.20
GBP 500,000	Bunzl Finance 2.25% 11/06/2025	524	0.55
GBP 193,000	BUPA Finance 3.375% 17/06/2021	194	0.20
GBP 337,000	Centrica 4.375% 13/03/2029	399	0.42
GBP 770,000	Compass 2.00% 03/07/2029	803	0.85
GBP 440,000	Coventry Building Society 2.00% 20/12/2030	439	0.46
GBP 136,000	Coventry Building Society 5.875% 28/09/2022	146	0.15
GBP 400,000	Diageo Finance 1.75% 12/10/2026	414	0.44
GBP 600,000	Dwr Cymru Financing 6.015% 31/03/2028	783	0.83
GBP 200,000	Eastern Power Networks 2.125% 25/11/2033	206	0.22
GBP 101,000	Eastern Power Networks 5.75% 08/03/2024	115	0.12
GBP 750,000	Experian Finance 3.50% 15/10/2021	754	0.80
GBP 320,000	Folio Residential Finance 1.246% 31/10/2027	319	0.34
GBP 200,000	Freshwater Finance 4.556% 03/04/2036	251	0.27
GBP 244,000	Freshwater Finance 5.182% 20/04/2035	327	0.35
GBP 300,000	Gatwick Funding 5.75% 23/01/2037	399	0.42
GBP 123,000	Gatwick Funding 6.125% 02/03/2026	148	0.16
GBP 200,000	GlaxoSmithKline Capital 4.25% 18/12/2045	282	0.30
GBP 272,000	GlaxoSmithKline Capital 5.25% 10/04/2042	417	0.44
GBP 175,000	GlaxoSmithKline Capital 6.375% 09/03/2039	289	0.31
GBP 250,000	Heathrow Funding 5.225% 15/02/2023	269	0.28
GBP 150,000	Heathrow Funding 6.75% 03/12/2026	190	0.20
GBP 600,000	HSBC 6.75% 11/09/2028	780	0.82
GBP 587,000	Imperial Brands Finance 4.875% 07/06/2032	686	0.72
GBP 100,000	Land Securities Capital Markets 2.375% 29/03/2027	105	0.11
GBP 100,000	Land Securities Capital Markets 2.625% 22/09/2037	105	0.11

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Fixed Rate Bond (continued)</b>			
GBP 400,000	Legal & General 5.875% 05/04/2033	569	0.60
GBP 450,000	Lloyds Bank 5.125% 07/03/2025	527	0.56
GBP 149,000	London Power Networks 6.125% 07/06/2027	190	0.20
GBP 250,000	Longstone Finance 4.896% 19/04/2036	285	0.30
GBP 750,000	Motability Operations 3.75% 16/04/2026	857	0.90
GBP 300,000	National Grid Electricity Transmission 2.75% 06/02/2035	322	0.34
GBP 110,000	National Westminster Bank 5.125% 13/01/2024	124	0.13
GBP 350,000	National Westminster Bank 6.50% 07/09/2021	357	0.38
USD 900,000	Nationwide Building Society 2.00% 27/01/2023	668	0.71
GBP 380,000	Nats En Route 1.375% 31/03/2031	379	0.40
GBP 610,000	Onward Homes 2.125% 25/03/2053	607	0.64
GBP 390,000	Paragon Treasury 2.00% 07/05/2036	390	0.41
GBP 700,000	Places for People Treasury 2.875% 17/08/2026	758	0.80
GBP 440,000	PRS Finance 1.50% 24/08/2034	442	0.47
GBP 900,000	Scottish Hydro Electric 1.50% 24/03/2028	898	0.95
GBP 453,000	Scottish Widows 7.00% 16/06/2043	665	0.70
GBP 100,000	Severn Trent Utilities Finance 4.875% 24/01/2042	143	0.15
GBP 250,000	South Eastern Power Networks 5.625% 30/09/2030	333	0.35
GBP 147,000	South Eastern Power Networks 6.375% 12/11/2031	211	0.22
GBP 130,000	Southern Water Services Financial 6.192% 31/03/2029	172	0.18
GBP 620,000	SP Manweb 4.875% 20/09/2027	750	0.79
GBP 320,000	Tesco 2.50% 02/05/2025	338	0.36
GBP 930,000	Transport for London 2.125% 24/04/2025	977	1.03
GBP 300,000	Tritax Big Box REIT 3.125% 14/12/2031	334	0.35
GBP 800,000	Unilever 1.125% 03/02/2022	805	0.85
GBP 500,000	University of Southampton 2.25% 11/04/2057	519	0.55
USD 280,000	Vodafone 6.15% 27/02/2037	272	0.29
GBP 300,000	Wales & West Utilities Finance 3.00% 03/08/2038	339	0.36
GBP 246,000	Western Power Distribution East Midlands 5.25% 17/01/2023	265	0.28
GBP 350,000	Western Power Distribution West Midlands 5.75% 16/04/2032	479	0.51
GBP 480,000	Whitbread 3.375% 16/10/2025	508	0.54
GBP 358,000	WM Morrison Supermarkets 4.75% 04/07/2029	436	0.46
GBP 290,000	Wrekin Housing 2.50% 22/10/2048	309	0.33
GBP 400,000	Yorkshire Water Finance 1.75% 27/10/2032	392	0.41
GBP 200,000	Yorkshire Water Finance 6.375% 19/08/2039	324	0.34
		31,719	33.49
<b>Variable Rate Bond 1.41% (31/10/2020: 1.40%)</b>			
GBP 400,000	Aviva FRN 04/06/2050	471	0.50
GBP 200,000	Aviva 6.125% 14/11/2036	243	0.26
GBP 118,000	Aviva 6.625% 03/06/2041	119	0.13
GBP 390,000	M&G 6.34% 19/12/2063	500	0.52
		1,333	1.41
<b>United States 32.02% (31/10/2020: 31.68%)</b>			
<b>Asset Backed 0.81% (31/10/2020: 0.88%)</b>			
USD 1,000,000	COMM 2015-3BP Mortgage Trust 3.2384% 10/02/2035	764	0.81

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Rate Bond 31.21% (31/10/2020: 30.80%)</b>		
USD 1,400,000	Adobe Systems 2.30% 01/02/2030	1,027	1.09
USD 1,590,000	Agilent Technologies 2.30% 12/03/2031	1,130	1.20
USD 876,000	Amazon.com 3.15% 22/08/2027	696	0.74
GBP 500,000	Amgen 4.00% 13/09/2029	593	0.63
GBP 700,000	Apple 3.60% 31/07/2042	929	0.98
GBP 200,000	AT&T 4.25% 01/06/2043	246	0.26
GBP 450,000	AT&T 5.20% 18/11/2033	584	0.62
GBP 300,000	Bank of America 6.125% 15/09/2021	306	0.32
GBP 330,000	Berkshire Hathaway Finance 2.375% 19/06/2039	349	0.37
USD 667,000	BlackRock 2.40% 30/04/2030	496	0.52
USD 1,147,000	Bristol-Myers Squibb 3.40% 26/07/2029	913	0.96
USD 1,200,000	Chevron 2.895% 03/03/2024	922	0.97
EUR 960,000	Chubb INA 2.50% 15/03/2038	992	1.05
GBP 199,000	Citigroup 7.375% 01/09/2039	354	0.37
GBP 400,000	Comcast 1.875% 20/02/2036	392	0.41
USD 500,000	Comcast 7.05% 15/03/2033	518	0.55
USD 1,000,000	CVS Health 2.875% 01/06/2026	770	0.81
GBP 339,000	Digital Stout 4.25% 17/01/2025	378	0.40
USD 455,000	Exxon Mobil 4.114% 01/03/2046	369	0.39
USD 620,000	FedEx 4.75% 15/11/2045	536	0.57
GBP 360,000	Fidelity National Information Services 3.36% 21/05/2031	402	0.42
GBP 150,000	GE Capital UK Funding 8.00% 14/01/2039	252	0.27
GBP 398,000	Goldman Sachs 4.25% 29/01/2026	452	0.48
GBP 90,000	Goldman Sachs 7.125% 07/08/2025	112	0.12
GBP 135,000	Goldman Sachs 7.25% 10/04/2028	184	0.19
USD 1,100,000	Illinois Tool Works 2.65% 15/11/2026	855	0.90
USD 445,000	Johnson & Johnson 2.45% 01/03/2026	344	0.36
USD 620,000	Johnson & Johnson 2.90% 15/01/2028	486	0.51
USD 1,300,000	JPMorgan Chase 2.95% 01/10/2026	1,012	1.08
USD 404,000	Mars 3.60% 01/04/2034	325	0.34
GBP 500,000	McDonalds 5.875% 23/04/2032	695	0.73
GBP 405,000	McKesson 3.125% 17/02/2029	439	0.46
USD 450,000	Microsoft 2.525% 01/06/2050	302	0.32
USD 350,000	Microsoft 2.675% 01/06/2060	233	0.25
USD 1,000,000	Morgan Stanley 4.30% 27/01/2045	851	0.90
USD 336,000	MSCI 3.625% 01/11/2031	243	0.26
GBP 980,000	New York Life Global Funding 0.75% 14/12/2028	936	0.99
USD 800,000	Nike 3.875% 01/11/2045	666	0.70
GBP 490,000	Pfizer 2.735% 15/06/2043	549	0.58
USD 1,100,000	Philip Morris International 4.125% 17/05/2021	796	0.84
EUR 660,000	Procter & Gamble 4.875% 11/05/2027	738	0.78
USD 1,000,000	Raytheon Technologies 4.50% 01/06/2042	865	0.91
USD 1,100,000	State Street 2.40% 24/01/2030	813	0.86
USD 700,000	Sysco 3.30% 15/07/2026	549	0.58
USD 713,000	Target 2.35% 15/02/2030	528	0.56
USD 250,000	UnitedHealth 4.25% 15/03/2043	213	0.22
USD 100,000	UnitedHealth 4.625% 15/07/2035	88	0.09
USD 1,003,000	Verizon Communications 2.987% 30/10/2056	646	0.68
USD 1,166,000	Visa 2.00% 15/08/2050	700	0.74

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Rate Bond</b> (continued)		
USD 630,000	W. W. Grainger 4.60% 15/06/2045	565	0.60
GBP 770,000	Wells Fargo 3.50% 12/09/2029	865	0.91
GBP 300,000	Welltower REIT 4.80% 20/11/2028	354	0.37
		<u>29,558</u>	<u>31.21</u>
	<b>Derivatives 1.09% (31/10/2020: (3.32%))</b>		
	<b>Futures 0.07% (31/10/2020: (0.03%))</b>		
(28)	CBT US 10 Year Note June 2021	45	0.05
(17)	EUX Euro Bund June 2021	22	0.02
		<u>67</u>	<u>0.07</u>
	<b>Swaps 1.24% (31/10/2020: (3.44%))</b>		
	<b>Interest Rate Swaps 1.03% (31/10/2020: (3.44%))<sup>1</sup></b>		
3,500,000	IRS 0.4102% LIBOR 6 month - Receive Floating - GBP	734	0.77
1,500,000	IRS 0.7047% LIBOR 6 month - Receive Floating - GBP	173	0.18
5,000,000	IRS 0.7097% LIBOR 6 month - Receive Floating - GBP	453	0.48
9,000,000	IRS 0.7942% LIBOR 6 month - Receive Floating - GBP	440	0.47
2,000,000	IRS 1.2332% LIBOR 3 month - Receive Floating - USD	124	0.13
4,000,000	IRS 1.3117% LIBOR 3 month - Receive Floating - USD	82	0.09
7,300,000	IRS 2.482% LIBOR 3 month - Receive Floating - USD	(411)	(0.43)
6,000,000	IRS 2.73% LIBOR 3 month - Receive Floating - USD	(627)	(0.66)
		<u>968</u>	<u>1.03</u>
	<b>Overnight Index Swaps 0.21% (31/10/2020: 0.00%)<sup>1</sup></b>		
6,000,000	OIS 0.4562% SONIA 1 day - Receive Floating - GBP	32	0.03
15,000,000	OIS 0.7475% SONIA 1 day - Receive Floating - GBP	166	0.18
		<u>198</u>	<u>0.21</u>
	<b>Forward Foreign Exchange Contracts (0.22%) (31/10/2020: 0.15%)<sup>1</sup></b>		
	Buy GBP 26,286,733 : Sell USD 36,641,224 May 2021	(176)	(0.19)
	Buy GBP 3,248,163 : Sell EUR 3,767,745 May 2021	(29)	(0.03)
	Buy GBP 45,680 : Sell USD 63,644 May 2021 <sup>2</sup>	-	-
	Buy USD 118,010 : Sell GBP 84,854 May 2021 <sup>2</sup>	-	-
	Buy USD 53,205 : Sell GBP 38,424 May 2021 <sup>2</sup>	-	-
		<u>(205)</u>	<u>(0.22)</u>
	<b>Investment assets including investment liabilities</b>	<b>88,698</b>	<b>93.67</b>
	Other net assets	5,991	6.33
	<b>Total net assets</b>	<b><u>94,689</u></b>	<b><u>100.00</u></b>

<sup>1</sup> Not listed on an official stock exchange

<sup>2</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.

<b>30/04/21</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>Investments</b>		
Investment grade (AAA - BBB)	82,784	87.42
Below investment grade (BB and below)	490	0.52
Unrated	4,396	4.64
<b>Total debt securities</b>	<b>87,670</b>	<b>92.58</b>
Derivatives	1,028	1.09
<b>Investment assets including investment liabilities</b>	<b>88,698</b>	<b>93.67</b>
Other net assets	5,991	6.33
<b>Total net assets</b>	<b>94,689</b>	<b>100.00</b>

<b>31/10/20</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>Investments</b>		
Investment grade (AAA - BBB)	82,033	88.41
Below investment grade (BB and below)	213	0.23
Unrated	3,971	4.28
<b>Total debt securities</b>	<b>86,217</b>	<b>92.92</b>
Derivatives	(3,082)	(3.32)
<b>Investment assets including investment liabilities</b>	<b>83,135</b>	<b>89.60</b>
Other net assets	9,652	10.40
<b>Total net assets</b>	<b>92,787</b>	<b>100.00</b>

## Statement of total return (unaudited) for the six months ended 30 April 2021

	30/04/21		30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,914		(4,106)
Revenue	889		1,284	
Expenses	<u>(115)</u>		<u>(112)</u>	
Net revenue before taxation	774		1,172	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>774</u>		<u>1,172</u>
Total return before distributions		2,688		(2,934)
Distributions		(774)		(1,172)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>1,914</b></u>		<u><b>(4,106)</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2021

	30/04/21		30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>92,787</b>		<b>95,330</b>
Amounts payable on cancellation of shares	<u>(12)</u>		<u>(10)</u>	
		(12)		(10)
Change in net assets attributable to shareholders from investment activities		1,914		(4,106)
<b>Closing net assets attributable to shareholders</b>		<u><b>94,689</b></u>		<u><b>91,214</b></u>

\* The opening net assets attributable to shareholders 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 30 April 2021

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	89,941	86,594
Current assets:		
Debtors	932	1,002
Cash and bank balances	8,543	9,294
<b>Total assets</b>	<b>99,416</b>	<b>96,890</b>
<b>Liabilities:</b>		
Investment liabilities	1,243	3,459
Creditors:		
Amounts held at derivatives clearing houses and brokers	1,924	11
Distribution payable	406	395
Other creditors	1,154	238
<b>Total liabilities</b>	<b>4,727</b>	<b>4,103</b>
<b>Net assets attributable to shareholders</b>	<b>94,689</b>	<b>92,787</b>



## Distribution tables for the six months ended 30 April 2021 (in pence per share)

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

Group 1: shares purchased prior to 1 November 2020

Group 2: shares purchased on or after 1 November 2020

	Distribution per share	Equalisation	Total distribution per share 31/03/21	Total distribution per share 31/03/20
<b>Class Y income</b>				
Group 1	0.4358	-	0.4358	0.7028
Group 2	0.4358	-	0.4358	0.7028

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

Group 1: shares purchased prior to 1 February 2021

Group 2: shares purchased on or after 1 February 2021

	Distribution per share	Equalisation	Total distribution per share 30/06/21	Total distribution per share 30/06/20
<b>Class Y income</b>				
Group 1	0.4813	-	0.4813	0.6556
Group 2	0.4813	-	0.4813	0.6556

# Janus Henderson Institutional Overseas Bond Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Andrew Mulliner, Nick Maroutsos and Ales Koutny

Please note that as of 30 April 2021 Ales Koutny is now co-managing this fund.

### Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the JP Morgan Global Government Bond Ex UK Index by 1% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in overseas (non-UK) bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, public authorities and international organisations.

The fund is actively managed with reference to the JP Morgan Global Government Bond Ex UK 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.

### Performance summary

#### Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Oct 20 - 30 Apr 21	30 Apr 20 - 30 Apr 21	30 Apr 18 - 30 Apr 21	30 Apr 16 - 30 Apr 21	2 Oct 00 - 30 Apr 21
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	(8.0)	(7.4)	9.3	16.0	118.9
<b>JP Morgan Global Government Bond (Ex UK) Index</b>	(8.9)	(8.5)	9.2	16.9	182.0
<b>IA Global Bonds Sector</b>	(5.8)	(4.1)	7.6	13.4	139.1
<b>Class I accumulation (Gross)</b>	(7.8)	(6.8)	11.1	19.2	145.4
<b>JP Morgan Global Government Bond (Ex UK) Index + 1%</b>	(8.4)	(7.6)	12.5	22.9	248.0

#### Discrete performance

	30 Apr 20 - 30 Apr 21	30 Apr 19 - 30 Apr 20	30 Apr 18 - 30 Apr 19	30 Apr 17 - 30 Apr 18	30 Apr 16 - 30 Apr 17
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	(7.4)	12.9	4.4	(2.3)	8.7
<b>JP Morgan Global Government Bond (Ex UK) Index</b>	(8.5)	12.4	6.2	(2.1)	9.4
<b>IA Global Bonds Sector</b>	(4.1)	8.1	3.8	(1.2)	6.7
<b>Class I accumulation (Gross)</b>	(6.8)	13.5	5.0	(1.8)	9.3
<b>JP Morgan Global Government Bond (Ex UK) Index + 1%</b>	(7.6)	13.6	7.2	(1.1)	10.5

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

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

#### Benchmark usage

Index: JP Morgan Global Government Bond (Ex UK) Index

Index usage: Target

Index description: The JP Morgan Global Government Bond (Ex UK) Index is a measure of the combined performance of bonds issued by governments (excluding the UK). It forms the basis for the fund's performance target.

Peer group: IA Global Bonds Sector

Peer group usage: Comparator

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

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.

### Significant portfolio changes for the six months ended 30 April 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales/maturities</b>	<b>£000</b>
Italy (Republic of) 1.20% 01/04/2022	10,316	Italy (Republic of) 0.00% 27/11/2020	10,041
Italy (Republic of) 1.35% 15/04/2022	10,015	Italy (Republic of) 0.05% 15/04/2021	9,412
China (People's Republic of) 2.68% 21/05/2030	6,712	Italy (Republic of) 0.45% 01/06/2021	6,985
Mexico (United Mexican States) 8.00% 05/09/2024	3,833	Belgium (Kingdom of) 0.10% 22/06/2030	3,367
US Treasury 1.375% 15/11/2040	2,753	Netherlands (Kingdom of) 0.25% 15/07/2029	2,693
Australia (Commonwealth of) 1.75% 21/06/2051	2,600	Baidu 1.72% 09/04/2026	526
Japan (Government of) 0.80% 20/03/2046	2,565	Baidu 3.425% 07/04/2030	511
Japan (Government of) 0.10% 10/03/2029 Index Linked	2,131	Unibail-Rodamco-Westfield 1.375% 04/12/2031	443
Austria (Republic of) 0.00% 20/02/2030	1,948	Abertis Infraestructuras 2.25% 29/03/2029	373
Belgium (Kingdom of) 0.40% 22/06/2040	1,780	Tencent 3.24% 03/06/2050	149
<b>Total purchases</b>	<b>52,723</b>	<b>Total sales/maturities</b>	<b>34,500</b>

All sales have been included.

### Investment review

The fund fell 8.0% (Net) 7.8% (Gross) based on Class I accumulation over the period under review, compared with a fall of 8.9% in the JP Morgan Global Government Bond (Ex UK) Index, a fall of 8.4% in the Target Index + 1% and a fall of 5.8% in the IA Global Bonds Sector peer group benchmark.

Returns on government bond markets were negative, with yields rising sharply in 2021 as a reflation mindset took hold among investors. This mindset was driven by the roll-out of COVID-19 vaccines and anticipation – and subsequent delivery – of further US fiscal stimulus. US Treasuries and UK gilts underperformed German and Japanese sovereign issues.

The appreciation of sterling relative to the US dollar, yen, and euro also hurt market performance, as the majority of bonds in the benchmark universe are denominated in such currencies.

The fund outperformed the benchmark over the period. Given the backdrop of the weak performance of government debt, the fund's underweight duration stance in core markets such as the US and Japan was beneficial for performance. Against this we held positions in emerging market government debt that performed strongly. However, exposure to higher-yielding core markets such as Australia and Canada detracted from performance, as the reflationary backdrop led to higher yields and steeper yield curves. This was the case in Australia, where yields repriced sharply beyond the three-year maturity – where the central bank has been enacting yield curve control.

We favoured countries offering relatively high real yields – after taking into account expected inflation – as we anticipated that the central banks of these countries would be more likely to lower policy rates to support the economic recovery, which could benefit bond returns. We maintained the fund's position in Indonesian government bonds. This proved accretive to performance when the central bank lowered its benchmark rate in November and February, as the bonds benefited from both rises in the price and appreciation of the currency. A similar view on Mexican rates benefited performance over the period. An exposure to Chinese government bonds was also accretive, with yields remaining relatively stable over the period.

The fund was positioned for a steeper yield curve in the US that saw gains in February as expectations grew for a more reflationary backdrop in 2021. This was implemented using US Treasury futures. Two-year rates remained relatively rangebound on the expectation that the US Federal Reserve would not hike rates in the next few years, while 10-year yields rose, which benefited the fund's position.

Within currencies, in addition to the position in Indonesia government debt, the fund made gains on appreciation of the Norwegian krone towards the end of the period as oil prices continued to rally.

The fund continued to gain from the allocation to investment-grade corporate bonds, particularly in emerging market positions initiated in the second quarter of 2020.

Given the weak performance of government bonds over the period, developed world government duration appears more reasonably priced, in our view. We remain constructive towards corporate credit (despite less attractive valuations than a year ago), supported by the strong economic recovery and demand for higher-yielding assets.

The fund utilises derivatives. During the period, government bond futures were used to implement active positions and manage overall interest rate exposure. Forward foreign exchange contracts were used to implement currency positions.

## Comparative tables for the six months ended 30 April 2021

	Class 3 accumulation			
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	135.25	126.33	115.32	114.67
Return before operating charges*	(10.45)	9.20	11.26	0.89
Operating charges	(0.14)	(0.28)	(0.25)	(0.24)
Return after operating charges*	(10.59)	8.92	11.01	0.65
Distributions on accumulation shares	(0.96)	(1.80)	(1.66)	(1.12)
Retained distributions on accumulation shares	0.96	1.80	1.66	1.12
Closing net asset value per share	124.66	135.25	126.33	115.32
* after direct transaction costs of:	-	-	0.01	-

### Performance

Return after charges	(7.83%)	7.06%	9.55%	0.57%
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### Other information

Closing net asset value (£000s)	2	2	2	2
Closing number of shares	1,509	1,509	1,509	1,509
Operating charges (annualised)	0.23%	0.21%	0.20%	0.21%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%

### Prices

Highest share price (pence)	135.80	140.00	138.20	118.40
Lowest share price (pence)	123.20	120.40	112.30	109.60

	Class A income			
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	215.69	204.19	188.95	189.77
Return before operating charges*	(16.64)	14.77	18.33	1.52
Operating charges	(0.97)	(1.94)	(1.80)	(1.71)
Return after operating charges*	(17.61)	12.83	16.53	(0.19)
Distributions on income shares	(0.75)	(1.33)	(1.29)	(0.63)
Closing net asset value per share	197.33	215.69	204.19	188.95
* after direct transaction costs of:	-	-	0.01	-

### Performance

Return after charges	(8.16%)	6.28%	8.75%	(0.10%)
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### Other information

Closing net asset value (£000s)	443	578	603	805
Closing number of shares	224,741	267,784	295,106	426,034
Operating charges (annualised)	0.94%	0.92%	0.91%	0.91%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%

### Prices

Highest share price (pence)	216.30	225.20	224.00	194.50
Lowest share price (pence)	195.60	194.40	183.80	181.00

## Comparative tables (continued)

	Class E income		
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	24/06/19 - 31/10/19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	215.66	204.18	204.97 <sup>1</sup>
Return before operating charges*	(16.66)	14.78	0.57
Operating charges	(0.70)	(1.44)	(0.49)
Return after operating charges*	(17.36)	13.34	0.08
Distributions on income shares	(1.00)	(1.86)	(0.87)
Closing net asset value per share	197.30	215.66	204.18
* after direct transaction costs of:	-	-	0.01
<b>Performance</b>			
Return after charges	(8.05%)	6.53%	0.04%
<b>Other information</b>			
Closing net asset value (£000s)	385	538	383
Closing number of shares	195,412	249,441	187,867
Operating charges (annualised)	0.69%	0.68%	0.66%
Direct transaction costs	0.00%	0.00%	0.01%
<b>Prices</b>			
Highest share price (pence)	216.30	225.30	224.00
Lowest share price (pence)	195.60	194.50	202.90

<sup>1</sup> Class E income launched on 24 June 2019 and this is the first published price.

	Class I accumulation			
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	297.92	279.21	255.76	255.08
Return before operating charges*	(23.06)	20.30	24.95	2.05
Operating charges	(0.77)	(1.59)	(1.50)	(1.37)
Return after operating charges*	(23.83)	18.71	23.45	0.68
Distributions on accumulation shares	(1.58)	(2.92)	(2.75)	(1.76)
Retained distributions on accumulation shares	1.58	2.92	2.75	1.76
Closing net asset value per share	274.09	297.92	279.21	255.76
* after direct transaction costs of:	-	-	0.02	-
<b>Performance</b>				
Return after charges	(8.00%)	6.70%	9.17%	0.27%
<b>Other information</b>				
Closing net asset value (£000s)	21	23	30	11
Closing number of shares	7,634	7,852	10,609	4,501
Operating charges (annualised)	0.55%	0.55%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
<b>Prices</b>				
Highest share price (pence)	298.90	309.00	305.60	262.70
Lowest share price (pence)	271.00	266.00	249.00	243.60

## Comparative tables (continued)

	Class I income			
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	218.15	206.48	191.02	191.86
Return before operating charges*	(16.86)	15.01	18.62	1.48
Operating charges	(0.56)	(1.19)	(1.12)	(1.03)
Return after operating charges*	(17.42)	13.82	17.50	0.45
Distributions on income shares	(1.16)	(2.15)	(2.04)	(1.29)
Closing net asset value per share	199.57	218.15	206.48	191.02
* after direct transaction costs of:	-	-	0.01	-
<b>Performance</b>				
Return after charges	(7.99%)	6.69%	9.16%	0.23%
<b>Other information</b>				
Closing net asset value (£000s)	1,083	1,927	1,473	709
Closing number of shares	542,507	883,262	713,635	371,228
Operating charges (annualised)	0.55%	0.55%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
<b>Prices</b>				
Highest share price (pence)	218.90	227.90	226.50	196.70
Lowest share price (pence)	197.90	196.70	185.90	183.00
		Class Z accumulation		
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	245.84	229.26	208.92	207.40
Return before operating charges*	(19.04)	16.70	20.43	1.60
Operating charges	(0.05)	(0.12)	(0.09)	(0.08)
Return after operating charges*	(19.09)	16.58	20.34	1.52
Distributions on accumulation shares	(1.90)	(3.60)	(3.35)	(2.39)
Retained distributions on accumulation shares	1.90	3.60	3.35	2.39
Closing net asset value per share	226.75	245.84	229.26	208.92
* after direct transaction costs of:	-	-	0.01	-
<b>Performance</b>				
Return after charges	(7.77%)	7.23%	9.74%	0.73%
<b>Other information</b>				
Closing net asset value (£000s)	229,965	224,631	225,097	218,335
Closing number of shares	101,418,238	91,371,608	98,183,607	104,506,502
Operating charges (annualised)	0.05%	0.05%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
<b>Prices</b>				
Highest share price (pence)	246.80	254.30	250.80	214.40
Lowest share price (pence)	224.00	218.50	203.50	198.30

## Comparative tables (continued)

	<b>Class I gross accumulation Year to 31/10/18 (pence per share)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	267.71
Return before operating charges*	(0.61)
Operating charges	-
Return after operating charges*	(0.61)
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Final cancellation	(267.10) <sup>2</sup>
Closing net asset value per share	-
* after direct transaction costs of:	-
<b>Performance</b>	
Return after charges	(0.23%)
<b>Other information</b>	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.54%
Direct transaction costs	0.00%
<b>Prices</b>	
Highest share price (pence)	267.10 <sup>3</sup>
Lowest share price (pence)	267.10 <sup>3</sup>

<sup>2</sup> Class I gross accumulation closed on 1 November 2017.

<sup>3</sup> to 1 November 2017

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 share class.

### Share class launches and closures

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



## Ongoing charge figure

The annualised 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.

	30/04/21 %	31/10/20 %
<b>Class 3 accumulation</b>	0.23	0.21 <sup>1</sup>
<b>Class A income</b>	0.94	0.92 <sup>1</sup>
<b>Class E income</b>	0.69	0.68 <sup>1</sup>
<b>Class I accumulation</b>	0.55	0.55 <sup>1</sup>
<b>Class I income</b>	0.55	0.55 <sup>1</sup>
<b>Class Z accumulation</b>	0.05	0.05 <sup>1</sup>

The OCF is calculated in accordance with guidelines issued by ESMA.

<sup>1</sup> The OCF is a blended rate reflecting new GAC rates which took effect from 5 May 2020.



**Portfolio statement** as at 30 April 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Bonds 95.38% (31/10/2020: 96.66%)</b>		
	<b>Australia 2.88% (31/10/2020: 1.43%)</b>		
	<b>Fixed Rate Bond 2.88% (31/10/2020: 1.43%)</b>		
AUD 6,497,000	Australia (Commonwealth of) 1.75% 21/06/2051	2,937	1.27
AUD 5,864,000	Australia (Commonwealth of) 3.25% 21/04/2029	3,739	1.61
		<u>6,676</u>	<u>2.88</u>
	<b>Austria 2.17% (31/10/2020: 1.51%)</b>		
	<b>Fixed Rate Bond 2.17% (31/10/2020: 1.51%)</b>		
EUR 5,764,000	Austria (Republic of) 0.00% 20/02/2030	5,036	2.17
	<b>Belgium 0.90% (31/10/2020: 1.63%)</b>		
	<b>Fixed Rate Bond 0.90% (31/10/2020: 1.63%)</b>		
EUR 1,862,099	Belgium (Kingdom of) 0.40% 22/06/2040	1,545	0.67
EUR 231,843	Belgium (Kingdom of) 2.15% 22/06/2066	279	0.12
EUR 300,000	Cofinimmo 0.875% 02/12/2030	260	0.11
		<u>2,084</u>	<u>0.90</u>
	<b>Canada 0.92% (31/10/2020: 0.97%)</b>		
	<b>Fixed Rate Bond 0.92% (31/10/2020: 0.97%)</b>		
CAD 2,660,000	Canada (Government of) 2.25% 01/06/2025	1,658	0.72
CAD 621,000	Canada (Government of) 3.50% 01/12/2045	469	0.20
		<u>2,127</u>	<u>0.92</u>
	<b>China 3.64% (31/10/2020: 0.85%)</b>		
	<b>Fixed Rate Bond 3.64% (31/10/2020: 0.85%)</b>		
CNY 61,700,000	China (People's Republic of) 2.68% 21/05/2030	6,596	2.85
USD 1,455,000	Lenovo 3.421% 02/11/2030	1,061	0.46
USD 215,000	Prosus 3.832% 08/02/2051	142	0.06
USD 200,000	Prosus 4.027% 03/08/2050	135	0.06
USD 298,000	Tencent Music Entertainment 1.375% 03/09/2025	212	0.09
USD 426,000	Tencent Music Entertainment 2.00% 03/09/2030	287	0.12
		<u>8,433</u>	<u>3.64</u>
	<b>Europe 2.41% (31/10/2020: 2.63%)</b>		
	<b>Fixed Rate Bond 2.41% (31/10/2020: 2.63%)</b>		
EUR 6,418,000	European Union 0.00% 04/10/2030	5,600	2.41
	<b>France 1.92% (31/10/2020: 1.74%)</b>		
	<b>Fixed Rate Bond 1.78% (31/10/2020: 1.74%)</b>		
EUR 500,000	Crédit Agricole Assurances 2.00% 17/07/2030	455	0.20
EUR 1,156,210	France (Government of) 0.00% 25/11/2030	998	0.43
EUR 1,177,070	France (Government of) 0.75% 25/05/2052	969	0.42
EUR 1,000,853	France (Government of) 4.00% 25/04/2060	1,716	0.73
		<u>4,138</u>	<u>1.78</u>
	<b>Variable Rate Bond 0.14% (31/10/2020: 0.00%)</b>		
USD 434,000	Crédit Agricole London FRN 1.907% 16/06/2026	319	0.14

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Germany 4.38% (31/10/2020: 4.77%)</b>		
	<b>Fixed Rate Bond 4.38% (31/10/2020: 4.77%)</b>		
EUR 400,000	BASF 0.25% 05/06/2027	352	0.15
EUR 450,000	Deutsche Bahn Finance 0.375% 23/06/2029	396	0.17
EUR 9,526,778	Germany (Federal Republic of) 0.00% 15/08/2029	8,511	3.67
EUR 312,821	Germany (Federal Republic of) 4.00% 04/01/2037	441	0.19
EUR 500,000	Infineon Technologies 1.125% 24/06/2026	453	0.20
		<u>10,153</u>	<u>4.38</u>
	<b>Indonesia 3.68% (31/10/2020: 3.97%)</b>		
	<b>Fixed Rate Bond 3.68% (31/10/2020: 3.97%)</b>		
IDR 17,625,000,000	Indonesia (Republic of) 7.00% 15/09/2030	912	0.39
IDR 94,775,000,000	Indonesia (Republic of) 8.125% 15/05/2024	5,131	2.22
IDR 44,866,000,000	Indonesia (Republic of) 8.375% 15/03/2034	2,483	1.07
		<u>8,526</u>	<u>3.68</u>
	<b>Ireland 2.46% (31/10/2020: 2.28%)</b>		
	<b>Fixed Rate Bond 2.46% (31/10/2020: 2.28%)</b>		
EUR 6,017,800	Ireland (Republic of) 1.10% 15/05/2029	5,715	2.46
	<b>Italy 14.75% (31/10/2020: 18.23%)</b>		
	<b>Fixed Rate Bond 14.75% (31/10/2020: 18.23%)</b>		
EUR 2,449,000	Italy (Republic of) 0.95% 15/03/2023	2,179	0.94
EUR 11,216,000	Italy (Republic of) 1.20% 01/04/2022	9,897	4.27
EUR 10,848,000	Italy (Republic of) 1.35% 15/04/2022	9,589	4.14
EUR 581,000	Italy (Republic of) 1.70% 01/09/2051	481	0.21
EUR 3,096,000	Italy (Republic of) 1.85% 01/07/2025	2,891	1.25
EUR 2,323,000	Italy (Republic of) 2.45% 01/09/2033	2,330	1.00
EUR 5,801,000	Italy (Republic of) 3.00% 01/08/2029	5,987	2.58
EUR 721,000	Italy (Republic of) 3.45% 01/03/2048	842	0.36
		<u>34,196</u>	<u>14.75</u>
	<b>Japan 10.59% (31/10/2020: 9.81%)</b>		
	<b>Fixed Rate Bond 6.95% (31/10/2020: 6.70%)</b>		
JPY 38,450,000	Japan (Government of) 0.40% 20/03/2056	232	0.10
JPY 170,450,000	Japan (Government of) 0.60% 20/06/2050	1,111	0.48
JPY 575,500,000	Japan (Government of) 0.60% 20/12/2037	3,954	1.70
JPY 366,200,000	Japan (Government of) 0.80% 20/03/2046	2,552	1.10
JPY 370,800,000	Japan (Government of) 0.80% 20/03/2058	2,544	1.10
JPY 66,250,000	Japan (Government of) 0.80% 20/12/2047	460	0.20
JPY 168,600,000	Japan (Government of) 1.50% 20/12/2044	1,351	0.58
JPY 395,600,000	Japan (Government of) 2.30% 20/03/2040	3,495	1.51
EUR 449,000	Takeda Pharmaceutical 2.00% 09/07/2040	411	0.18
		<u>16,110</u>	<u>6.95</u>
	<b>Index Linked Bond 3.64% (31/10/2020: 3.11%)</b>		
JPY 1,262,100,000	Japan (Government of) 0.10% 10/03/2029 Index Linked	8,444	3.64

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Kazakhstan 0.26% (31/10/2020: 0.28%)</b>		
	<b>Fixed Rate Bond 0.26% (31/10/2020: 0.28%)</b>		
USD 825,000	Tengizchevroil Finance 2.625% 15/08/2025	608	0.26
	<b>Luxembourg 0.24% (31/10/2020: 0.25%)</b>		
	<b>Fixed Rate Bond 0.24% (31/10/2020: 0.25%)</b>		
EUR 600,000	SES 2.00% 02/07/2028	565	0.24
	<b>Mexico 11.90% (31/10/2020: 10.97%)</b>		
	<b>Fixed Rate Bond 11.90% (31/10/2020: 10.97%)</b>		
USD 520,000	Fomento Economico Mexicano 3.50% 16/01/2050	382	0.16
USD 422,000	Grupo Bimbo 4.00% 06/09/2049	305	0.13
USD 210,000	Kimberly-Clark de Mexico 2.431% 01/07/2031	149	0.06
MXN 490,865,900	Mexico (United Mexican States) 8.00% 07/12/2023	18,757	8.10
MXN 93,160,000	Mexico (United Mexican States) 8.00% 05/09/2024	3,579	1.54
MXN 119,870,000	Mexico (United Mexican States) 6.75% 09/03/2023	4,426	1.91
		27,598	11.90
	<b>Netherlands 0.46% (31/10/2020: 1.18%)</b>		
	<b>Fixed Rate Bond 0.46% (31/10/2020: 1.18%)</b>		
EUR 1,175,814	Netherlands (Kingdom of) 0.50% 15/01/2040	1,068	0.46
	<b>Portugal 1.24% (31/10/2020: 1.34%)</b>		
	<b>Fixed Rate Bond 1.24% (31/10/2020: 1.34%)</b>		
EUR 2,812,816	Portugal (Republic of) 5.65% 15/02/2024	2,868	1.24
	<b>Russian Federation 0.48% (31/10/2020: 0.52%)</b>		
	<b>Fixed Rate Bond 0.48% (31/10/2020: 0.52%)</b>		
USD 678,000	Alrosa 3.10% 25/06/2027	492	0.21
USD 849,000	Gazprom 3.00% 29/06/2027	614	0.27
		1,106	0.48
	<b>Saudi Arabia 0.39% (31/10/2020: 0.28%)</b>		
	<b>Fixed Rate Bond 0.39% (31/10/2020: 0.28%)</b>		
USD 455,000	Saudi Arabian Oil 3.25% 24/11/2050	299	0.13
USD 839,000	Saudi Electricity Global Sukuk 5 1.74% 17/09/2025	609	0.26
		908	0.39
	<b>Singapore 0.17% (31/10/2020: 0.20%)</b>		
	<b>Fixed Rate Bond 0.17% (31/10/2020: 0.20%)</b>		
USD 570,000	SingTel Treasury 1.875% 10/06/2030	401	0.17
	<b>Spain 12.64% (31/10/2020: 13.81%)</b>		
	<b>Fixed Rate Bond 12.64% (31/10/2020: 13.81%)</b>		
EUR 9,700,000	Spain (Kingdom of) 0.05% 31/10/2021	8,459	3.65
EUR 2,140,000	Spain (Kingdom of) 0.50% 30/04/2030	1,885	0.81
EUR 3,061,000	Spain (Kingdom of) 1.25% 31/10/2030	2,866	1.24
EUR 4,078,000	Spain (Kingdom of) 1.30% 31/10/2026	3,825	1.65
EUR 1,093,000	Spain (Kingdom of) 2.35% 30/07/2033	1,138	0.49
EUR 1,101,000	Spain (Kingdom of) 4.70% 30/07/2041	1,576	0.68

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Rate Bond 12.64% (continued)</b>		
EUR 2,078,000	Spain (Kingdom of) 4.80% 31/01/2024	2,069	0.89
EUR 7,816,000	Spain (Kingdom of) 5.40% 31/01/2023	7,499	3.23
		<u>29,317</u>	<u>12.64</u>
	<b>Sweden 0.30% (31/10/2020: 0.32%)</b>		
	<b>Fixed Rate Bond 0.30% (31/10/2020: 0.32%)</b>		
SEK 7,355,000	Sweden (Kingdom of) 2.50% 12/05/2025	696	0.30
	<b>Taiwan 0.58% (31/10/2020: 0.64%)</b>		
	<b>Fixed Rate Bond 0.58% (31/10/2020: 0.64%)</b>		
USD 500,000	Foxconn (Far East) 1.625% 28/10/2025	363	0.16
USD 1,400,000	TSMC Global 0.75% 28/09/2025	987	0.42
		<u>1,350</u>	<u>0.58</u>
	<b>Thailand 0.11% (31/10/2020: 0.12%)</b>		
	<b>Fixed Rate Bond 0.11% (31/10/2020: 0.12%)</b>		
USD 330,000	PTTEP Treasury Center 2.587% 10/06/2027	246	0.11
	<b>United Arab Emirates 0.42% (31/10/2020: 0.47%)</b>		
	<b>Fixed Rate Bond 0.42% (31/10/2020: 0.47%)</b>		
USD 521,000	Abu Dhabi 2.70% 02/09/2070	325	0.14
USD 873,000	DIB Sukuk 2.95% 16/01/2026	659	0.28
		<u>984</u>	<u>0.42</u>
	<b>United States 15.49% (31/10/2020: 16.46%)</b>		
	<b>Fixed Rate Bond 15.49% (31/10/2020: 16.46%)</b>		
USD 213,000	Activision Blizzard 1.35% 15/09/2030	141	0.06
USD 900,000	Activision Blizzard 2.50% 15/09/2050	558	0.24
USD 95,000	Agree Realty 2.90% 01/10/2030	70	0.03
USD 641,000	Amazon.com 2.70% 03/06/2060	416	0.18
USD 1,400,000	Coca-Cola 1.00% 15/03/2028	969	0.42
USD 117,000	East Ohio Gas 2.00% 15/06/2030	82	0.04
USD 123,000	East Ohio Gas 3.00% 15/06/2050	85	0.04
USD 546,000	Equinix 2.15% 15/07/2030	379	0.16
USD 672,000	Health Care Service 2.20% 01/06/2030	479	0.21
USD 199,000	Infor 1.45% 15/07/2023	146	0.06
USD 324,000	SVB Financial 3.125% 05/06/2030	245	0.11
USD 9,973,600	US Treasury 0.25% 31/05/2025	7,092	3.06
USD 2,048,500	US Treasury 0.375% 30/04/2025	1,466	0.63
USD 7,198,100	US Treasury 1.25% 15/05/2050	4,027	1.74
USD 4,442,900	US Treasury 1.375% 15/11/2040	2,794	1.20
USD 4,625,200	US Treasury 2.875% 31/10/2023	3,559	1.53
USD 100	US Treasury 3.00% 15/02/2049 <sup>1</sup>	-	-
USD 3,219,600	US Treasury 3.375% 15/02/2044	2,805	1.21
USD 1,573,100	US Treasury 3.375% 15/11/2048	1,392	0.60
USD 8,135,300	US Treasury 3.875% 15/08/2040	7,537	3.25
USD 1,289,200	US Treasury 5.00% 15/05/2037	1,323	0.57
USD 501,000	Viatrix 2.70% 22/06/2030	357	0.15
		<u>35,922</u>	<u>15.49</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Derivatives (0.30%) (31/10/2020: 0.43%)</b>			
<b>Futures 0.14% (31/10/2020: (0.03%))</b>			
14	CBT US Ultra Bond June 2021	(24)	(0.01)
157	CBT US 10 Year Ultra June 2021	48	0.02
386	CBT US 2 Year Note June 2021	(54)	(0.02)
218	CBT US 5 Year Note June 2021	(1)	-
(291)	EUX Euro Bund June 2021	351	0.14
14	OSE Japan 10 Year Bond June 2021	19	0.01
93	SFE Australia 10 Year Bond June 2021	(9)	-
		330	0.14
<b>Forward Foreign Exchange Contracts (0.44%) (31/10/2020: 0.46%)<sup>2</sup></b>			
	Buy AUD 111,200 : Sell GBP 61,858 June 2021 <sup>1</sup>	-	-
	Buy AUD 1,322,568 : Sell GBP 738,106 June 2021 <sup>1</sup>	-	-
	Buy AUD 6,183,660 : Sell USD 4,780,000 June 2021	(2)	-
	Buy AUD 6,257,561 : Sell USD 4,780,000 June 2021	40	0.02
	Buy AUD 95,290 : Sell GBP 53,194 June 2021 <sup>1</sup>	-	-
	Buy CAD 1,470,102 : Sell GBP 849,580 June 2021	13	0.01
	Buy CAD 2,867,651 : Sell GBP 1,657,146 June 2021	26	0.01
	Buy DKK 7,112,460 : Sell GBP 822,538 June 2021	10	-
	Buy EUR 11,633 : Sell GBP 9,976 June 2021 <sup>1</sup>	-	-
	Buy EUR 118,300 : Sell GBP 102,851 June 2021 <sup>1</sup>	-	-
	Buy EUR 127,000 : Sell GBP 109,800 June 2021	1	-
	Buy EUR 169,800 : Sell GBP 147,587 June 2021 <sup>1</sup>	-	-
	Buy EUR 177,300 : Sell GBP 154,279 June 2021 <sup>1</sup>	-	-
	Buy EUR 327,200 : Sell GBP 284,312 June 2021 <sup>1</sup>	-	-
	Buy EUR 336,200 : Sell GBP 289,264 June 2021	3	-
	Buy EUR 40,034 : Sell GBP 34,834 June 2021 <sup>1</sup>	-	-
	Buy EUR 448,007 : Sell GBP 390,000 June 2021 <sup>1</sup>	-	-
	Buy EUR 511,380 : Sell GBP 444,511 June 2021 <sup>1</sup>	-	-
	Buy EUR 67,296 : Sell GBP 57,324 June 2021	1	-
	Buy EUR 91,600 : Sell GBP 78,133 June 2021	2	-
	Buy GBP 115,159 : Sell USD 159,800 June 2021 <sup>1</sup>	-	-
	Buy GBP 136,260 : Sell USD 186,900 June 2021	1	-
	Buy GBP 137,955 : Sell SEK 1,632,731 June 2021	(2)	-
	Buy GBP 218,810 : Sell USD 304,500 June 2021	(1)	-
	Buy GBP 22,918,199 : Sell MXN 661,871,960 June 2021	(645)	(0.29)
	Buy GBP 236,786 : Sell AUD 428,200 June 2021	(2)	-
	Buy GBP 238,473 : Sell EUR 274,776 June 2021	(1)	-
	Buy GBP 248,911 : Sell EUR 288,000 June 2021	(2)	-
	Buy GBP 2,608,393 : Sell AUD 4,695,349 June 2021	(11)	-
	Buy GBP 28,410 : Sell JPY 4,340,100 June 2021 <sup>1</sup>	-	-
	Buy GBP 301,498 : Sell USD 414,000 June 2021	3	-
	Buy GBP 333,427 : Sell USD 466,500 June 2021	(3)	-
	Buy GBP 3,440,169 : Sell MXN 99,339,033 June 2021	(96)	(0.04)
	Buy GBP 36,414,310 : Sell EUR 42,398,299 June 2021	(481)	(0.21)
	Buy GBP 444,134 : Sell EUR 511,380 May 2021 <sup>1</sup>	-	-
	Buy GBP 585,029 : Sell EUR 672,800 June 2021 <sup>1</sup>	-	-
	Buy GBP 59,593 : Sell AUD 108,300 June 2021	(1)	-
	Buy GBP 72,177 : Sell EUR 84,400 June 2021	(1)	-
	Buy GBP 73,313 : Sell EUR 84,900 June 2021	(1)	-

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts</b> (continued)			
	Buy IDR 14,147,450,000 : Sell USD 970,000 June 2021	3	-
	Buy JPY 16,381,100 : Sell GBP 108,078 June 2021 <sup>1</sup>	-	-
	Buy JPY 3,557,679,101 : Sell GBP 23,548,438 June 2021	(34)	(0.01)
	Buy JPY 3,772,700 : Sell GBP 25,021 June 2021 <sup>1</sup>	-	-
	Buy JPY 43,457,990 : Sell GBP 290,000 June 2021	(3)	-
	Buy JPY 4,487,000 : Sell GBP 29,681 June 2021 <sup>1</sup>	-	-
	Buy JPY 7,574,300 : Sell GBP 50,754 June 2021	(1)	-
	Buy JPY 7,920,000 : Sell GBP 52,177 June 2021 <sup>1</sup>	-	-
	Buy NOK 30,024,016 : Sell USD 3,620,000 June 2021	(4)	-
	Buy NOK 30,223,029 : Sell USD 3,640,000 June 2021	(1)	-
	Buy NOK 30,875,782 : Sell USD 3,600,000 June 2021	84	0.04
	Buy USD 104,900 : Sell GBP 76,082 June 2021 <sup>1</sup>	-	-
	Buy USD 1,059,569 : Sell GBP 761,722 June 2021	3	-
	Buy USD 144,400 : Sell GBP 104,788 June 2021	(1)	-
	Buy USD 162,500 : Sell GBP 116,464 June 2021	1	-
	Buy USD 162,600 : Sell GBP 116,707 June 2021	1	-
	Buy USD 1,714 : Sell GBP 1,240 June 2021 <sup>1</sup>	-	-
	Buy USD 1,750,000 : Sell EUR 1,448,119 June 2021	4	-
	Buy USD 22,038 : Sell GBP 15,858 June 2021 <sup>1</sup>	-	-
	Buy USD 309,900 : Sell GBP 224,191 June 2021 <sup>1</sup>	-	-
	Buy USD 3,279,837 : Sell IDR 47,744,580,000 June 2021	(6)	-
	Buy USD 4,780,000 : Sell AUD 6,256,545 June 2021	(39)	(0.02)
	Buy USD 4,780,000 : Sell AUD 6,256,956 June 2021	(39)	(0.02)
	Buy USD 5,250 : Sell GBP 3,804 June 2021 <sup>1</sup>	-	-
	Buy USD 60,867,993 : Sell GBP 43,756,073 June 2021	201	0.09
	Buy USD 7,299 : Sell GBP 5,236 June 2021 <sup>1</sup>	-	-
	Buy USD 75,700 : Sell GBP 54,879 June 2021 <sup>1</sup>	-	-
	Buy USD 77,500 : Sell GBP 55,925 June 2021 <sup>1</sup>	-	-
	Buy USD 778,540 : Sell GBP 560,000 June 2021	2	-
	Buy USD 79,000 : Sell GBP 57,562 June 2021	(1)	-
	Buy USD 9,112,929 : Sell CNH 59,640,000 June 2021	(56)	(0.02)
	Buy USD 95,663 : Sell GBP 68,585 June 2021 <sup>1</sup>	-	-
		<u>(1,035)</u>	<u>(0.44)</u>
	<b>Investment assets including investment liabilities</b>	<b>220,489</b>	<b>95.08</b>
	Other net assets	11,410	4.92
	<b>Total net assets</b>	<b>231,899</b>	<b>100.00</b>

<sup>1</sup> Due to rounding to nearest £1,000

<sup>2</sup> Not listed on an official stock exchange

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



<b>30/04/21</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>Investments</b>		
Investment grade (AAA - BBB)	221,194	95.38
<b>Total debt securities</b>	<b>221,194</b>	<b>95.38</b>
Derivatives	(705)	(0.30)
<b>Investment assets including investment liabilities</b>	<b>220,489</b>	<b>95.08</b>
Other net assets	11,410	4.92
<b>Total net assets</b>	<b>231,899</b>	<b>100.00</b>

<b>31/10/20</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>Investments</b>		
Investment grade (AAA - BBB)	219,135	96.24
Unrated	970	0.42
<b>Total debt securities</b>	<b>220,105</b>	<b>96.66</b>
Derivatives	971	0.43
<b>Investment assets including investment liabilities</b>	<b>221,076</b>	<b>97.09</b>
Other net assets	6,623	2.91
<b>Total net assets</b>	<b>227,699</b>	<b>100.00</b>

## Statement of total return (unaudited) for the six months ended 30 April 2021

	30/04/21		30/04/20	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(20,440)		10,546
Revenue	1,968		1,916	
Expenses	(60)		(53)	
Interest payable and similar charges	(2)		(6)	
	<u>1,906</u>		<u>1,857</u>	
Taxation	(66)		(57)	
		<u>1,840</u>		<u>1,800</u>
Net revenue after taxation				
Total return before distributions		(18,600)		12,346
Distributions		(1,840)		(1,800)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(20,440)</u>		<u>10,546</u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2021

	30/04/21		30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>227,699</b>		<b>227,588</b>
Amounts receivable on issue of shares	23,727		17,494	
Amounts payable on cancellation of shares	(1,013)		(46,723)	
		22,714		(29,229)
Dilution adjustment		9		131
Change in net assets attributable to shareholders from investment activities		(20,440)		10,546
Retained distributions on accumulation shares		1,917		1,690
<b>Closing net assets attributable to shareholders</b>		<u><b>231,899</b></u>		<u><b>210,726</b></u>

\* The opening net assets attributable to shareholders 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 30 April 2021

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	222,011	221,908
Current assets:		
Debtors	2,141	15,515
Cash and bank balances	9,719	4,935
<b>Total assets</b>	<b><u>233,871</u></b>	<b><u>242,358</u></b>
<b>Liabilities:</b>		
Investment liabilities	1,522	832
Creditors:		
Amounts held at derivatives clearing houses and brokers	419	169
Distribution payable	5	7
Other creditors	26	13,651
<b>Total liabilities</b>	<b><u>1,972</u></b>	<b><u>14,659</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>231,899</u></b>	<b><u>227,699</u></b>

## Distribution tables for the six months ended 30 April 2021 (in pence per share)

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

Group 1: shares purchased prior to 1 November 2020

Group 2: shares purchased on or after 1 November 2020

	Distribution per share	Equalisation	Total distribution per share 31/03/21	Total distribution per share 31/03/20
<b>Class 3 accumulation</b>				
Group 1	0.4817	-	0.4817	0.4771
Group 2	0.4817	-	0.4817	0.4771
<b>Class A income</b>				
Group 1	0.3531	-	0.3531	0.4043
Group 2	0.2760	0.0771	0.3531	0.4043
<b>Class E income</b>				
Group 1	0.4881	-	0.4881	0.5304
Group 2	0.2505	0.2376	0.4881	0.5304
<b>Class I accumulation</b>				
Group 1	0.7773	-	0.7773	0.8000
Group 2	0.7314	0.0459	0.7773	0.8000
<b>Class I income</b>				
Group 1	0.5689	-	0.5689	0.5954
Group 2	0.3905	0.1784	0.5689	0.5954
<b>Class Z accumulation</b>				
Group 1	0.9470	-	0.9470	0.9452
Group 2	0.0686	0.8784	0.9470	0.9452

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 February 2021

Group 2: shares purchased on or after 1 February 2021

	Distribution per share	Equalisation	Total distribution per share 30/06/21	Total distribution per share 30/06/20
<b>Class 3 accumulation</b>				
Group 1	0.4784	-	0.4784	0.4155
Group 2	0.4784	-	0.4784	0.4155
<b>Class A income</b>				
Group 1	0.3952	-	0.3952	0.2944
Group 2	0.2529	0.1423	0.3952	0.2944
<b>Class E income</b>				
Group 1	0.5168	-	0.5168	0.4252
Group 2	0.2367	0.2801	0.5168	0.4252
<b>Class I accumulation</b>				
Group 1	0.8022	-	0.8022	0.6550
Group 2	0.7207	0.0815	0.8022	0.6550
<b>Class I income</b>				
Group 1	0.5914	-	0.5914	0.4892
Group 2	0.3157	0.2757	0.5914	0.4892
<b>Class Z accumulation</b>				
Group 1	0.9482	-	0.9482	0.8379
Group 2	0.0669	0.8813	0.9482	0.8379

# Janus Henderson Japan Opportunities Fund

## Authorised Corporate Director's report

### Investment Fund Manager

Junichi Inoue

### Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the TOPIX Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry in Japan. Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from Japan.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund is actively managed with reference to the TOPIX Index, which is broadly representative of the companies 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.

### Performance summary

#### Cumulative performance

	Six months 31 Oct 20 - 30 Apr 21 %	One year 30 Apr 20 - 30 Apr 21 %	Three years 30 Apr 18 - 30 Apr 21 %	Five years 30 Apr 16 - 30 Apr 21 %	Since inception 4 Oct 74 - 30 Apr 21 %
<b>Class I accumulation (Net)</b>	7.2	20.8	28.2	96.6	5,999.7
<b>Tokyo Stock Exchange First Section Index (TOPIX)</b>	8.5	18.0	14.1	64.1	6,924.4
<b>IA Japan Sector</b>	8.9	21.4	16.9	71.5	6,182.0
<b>Class I accumulation (Gross)</b>	7.7	21.8	31.5	105.2	9,014.6
<b>Tokyo Stock Exchange First Section Index (TOPIX) + 2%</b>	9.6	20.3	21.1	81.2	17,569.3

#### Discrete performance

	30 Apr 20 - 30 Apr 21 %	30 Apr 19 - 30 Apr 20 %	30 Apr 18 - 30 Apr 19 %	30 Apr 17 - 30 Apr 18 %	30 Apr 16 - 30 Apr 17 %
<b>Class I accumulation (Net)</b>	20.8	5.0	1.1	6.0	44.6
<b>Tokyo Stock Exchange First Section Index (TOPIX)</b>	18.0	0.0	(3.2)	13.4	26.9
<b>IA Japan Sector</b>	21.4	(0.1)	(3.7)	14.9	27.6
<b>Class I accumulation (Gross)</b>	21.8	5.9	1.9	7.0	45.9
<b>Tokyo Stock Exchange First Section Index (TOPIX) + 2%</b>	20.3	2.0	(1.3)	15.6	29.4

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

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

#### Benchmark usage

Index: Tokyo Stock Exchange First Section Index (TOPIX)

Index usage: Target

Index description: The Tokyo Stock Exchange First Section Index (TOPIX) is a measure of the combined performance of a large number of the companies listed on the Tokyo Stock Exchange. It forms the basis of the fund's performance target.

Peer group: IA Japan Sector

Peer group usage: Comparator

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

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.

### Significant portfolio changes for the six months ended 30 April 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Komatsu	1,014	Kao	895
Mitsubishi Heavy Industries	885	Sumitomo Mitsui Financial	599
Toyota Motor	801	Murata Manufacturing	554
Mitsubishi	426	Subaru	538
Subaru	340	Daikin Industries	491
SMC	339	SoftBank 'A'	372
Renesas Electronics	206	Sony	309
T&D	202	Toshiba	271
Z	198	Shin-Etsu Chemical	245
Recruit	185	Fujifilm	223
<b>Total purchases</b>	<b>5,395</b>	<b>Total sales</b>	<b>5,519</b>

### Investment review

The fund returned 7.2% (Net), 7.7% (Gross) based on Class I accumulation over the period under review, compared with a return of 8.5% in the Tokyo Stock Exchange First Section Index (TOPIX), a return of 9.6% in the Target Index + 2% and a return of 8.9% in the IA Japan Sector peer group benchmark.

The recovery of the global economy has been better than expected while fiscal and policy support has remained intact. As COVID-19 vaccination programmes were rolled out, investors positioned themselves for a strong economic recovery, which resulted in a sharp rise in bond yields. In addition, cyclical value stocks outperformed quality growth stocks in a reversal of a trend that has dominated markets in recent years.

After a strong finish to 2020, Japanese equities advanced further. While the roll-out of COVID-19 vaccines has been somewhat slow, there has been a 'reversal rally' due to the high exposure to global growth. In the first four months of this year, the TOPIX Value Total Return Index recovered about half of its underperformance against the TOPIX Growth Total Return Index in 2020. At the sector level, cyclical value stocks such as marine transportation, iron and steel, and mining performed strongly while defensive ones such as foods and pharmaceuticals were almost flat.

We maintained the fund's investment style and focused on cash-generative companies that can create shareholder value over time. Underperformance relative to the benchmark index over the period was largely down to not holding certain positions in cyclical sectors and low-quality stocks. As global industrial production nearly reached pre-pandemic levels, the market seems to have priced in a full recovery of corporate earnings across industries. Since the summer of 2020, we have selectively shifted capital from clear winners during the pandemic to more cyclical companies that have been transforming their business structures. While this has proved to be the right decision, the fund's natural bias towards quality weighed on performance. This magnitude of reversal is rare and past experience suggests that underperformance from not holding certain positions tends not to last long as the fund's risk is stock specific, while other risk is reasonably balanced.

At the stock level, SoftBank, Renesas Electronics and Shin-Etsu Chemical were among the top contributors while Z and Nitori negatively impacted performance. In terms of trading activity, we took some profits from stocks that had made strong contributions during the pandemic, including Murata Manufacturing, Daikin Industries and SoftBank. We used the proceeds to buy more economically sensitive companies that have strong business franchises and/or have been undergoing restructurings on expectations that cash flow return on investment would improve strongly as the recovery progressed. Example of these stocks were Toyota Motor, Mitsubishi Heavy Industries, and Renesas Electronics. We divested positions in Kao and Toshiba as worse-than-expected business plan execution invalidated our investment cases for these companies. As a result of these transactions, the portfolio is more exposed towards a strong economic recovery while retaining a quality bias, especially on capital efficiency.

In terms of outlook, the market will scrutinise the execution of the reopening at the corporate level and its macroeconomic impact, which could result in higher volatility in the short term. However, our mid to longer-term outlook remains positive as inventories across supply chains seem very low while there is pent-up demand in the corporate sector in addition to significant consumer spending potential. Capital expenditure to attain carbon neutrality is likely to boost spending across a wide range of businesses, which may result in a bigger and longer economic cycle than recent ones.

The TOPIX traded at 15 times earnings per share in the fiscal year to March 2019 and the recovery to pre-pandemic levels seems to have been priced in. This is still very attractive to us as we believe corporate earnings will continue to grow.

Our approach remains the same. We believe that our investment philosophy will work in good times as well as more difficult ones, as we focus on companies that we think can create shareholder value by delivering excess free-cash-flow returns over the cost of capital. This requires excellent business models and strong management teams, while this type of company might not only sustain its profit during the downturn but could also take advantage of the challenging environment and become even better positioned. We have strong confidence in the stocks that we own and will continue to focus on stock picking, which we expect to be a key determinant of the fund's future performance.



## Comparative tables for the six months ended 30 April 2021

	Class A accumulation			
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	Year to 31/10/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	407.65	372.51	349.19	356.60
Return before operating charges*	26.56	41.71	29.15	(1.31)
Operating charges	(3.85)	(6.57)	(5.83)	(6.10)
Return after operating charges*	22.71	35.14	23.32	(7.41)
Distributions on accumulation shares	-	(0.80)	(0.92)	(0.35)
Retained distributions on accumulation shares	-	0.80	0.92	0.35
Closing net asset value per share	430.36	407.65	372.51	349.19
* after direct transaction costs of:	0.08	0.09	0.12	0.26

### Performance

Return after charges	5.57%	9.43%	6.68%	(2.08%)
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### Other information

Closing net asset value (£000s)	4,245	4,267	5,509	12,449
Closing number of shares	986,266	1,046,681	1,478,993	3,565,000
Operating charges (annualised)	1.74%	1.73%	1.71%	1.71%
Direct transaction costs	0.02%	0.02%	0.03%	0.07%

### Prices

Highest share price (pence)	470.20	423.30	379.90	382.30
Lowest share price (pence)	412.10	293.80	312.40	333.70

	Class E accumulation		
	Six months to 30/04/21 (pence per share)	Year to 31/10/20 (pence per share)	24/06/19 - 31/10/19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	410.44	373.17	351.09 <sup>1</sup>
Return before operating charges*	26.68	41.98	23.66
Operating charges	(2.75)	(4.71)	(1.58)
Return after operating charges*	23.93	37.27	22.08
Distributions on accumulation shares	-	(2.73)	(1.78)
Retained distributions on accumulation shares	-	2.73	1.78
Closing net asset value per share	434.37	410.44	373.17
* after direct transaction costs of:	0.08	0.10	0.13

### Performance

Return after charges	5.83%	9.99%	6.29%
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### Other information

Closing net asset value (£000s)	8,457	7,974	7,305
Closing number of shares	1,946,971	1,942,870	1,957,426
Operating charges (annualised)	1.24%	1.23%	1.21%
Direct transaction costs	0.02%	0.02%	0.03%

### Prices

Highest share price (pence)	474.10	426.00	380.50
Lowest share price (pence)	414.90	294.90	348.30

<sup>1</sup> Class E accumulation launched on 24 June 2019 and this is the first published price.

## Comparative tables (continued)

	Six months to 30/04/21 (pence per share)	Class I accumulation		Year to 31/10/18 (pence per share)
		Year to 31/10/20 (pence per share)	Year to 31/10/19 (pence per share)	
<b>Change in net assets per share</b>				
Opening net asset value per share	466.54	422.62	392.78	397.69
Return before operating charges*	30.35	47.66	33.19	(1.47)
Operating charges	(2.21)	(3.74)	(3.35)	(3.44)
Return after operating charges*	28.14	43.92	29.84	(4.91)
Distributions on accumulation shares	-	(4.53)	(3.81)	(4.31)
Retained distributions on accumulation shares	-	4.53	3.81	4.31
Closing net asset value per share	494.68	466.54	422.62	392.78
* after direct transaction costs of:	0.09	0.11	0.14	0.29
<b>Performance</b>				
Return after charges	6.03%	10.39%	7.60%	(1.23%)
<b>Other information</b>				
Closing net asset value (£000s)	17,842	17,007	17,095	11,131
Closing number of shares	3,606,859	3,645,325	4,044,993	2,834,052
Operating charges (annualised)	0.86%	0.86%	0.85%	0.86%
Direct transaction costs	0.02%	0.02%	0.03%	0.07%
<b>Prices</b>				
Highest share price (pence)	539.50	484.00	430.80	427.10
Lowest share price (pence)	471.70	334.40	351.90	373.50

Direct transaction costs incurred on securities transactions 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 share class.

### Share class launches and closures

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

## Ongoing charge figure

The annualised 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.

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>%</b>	<b>%</b>
<b>Class A accumulation</b>	1.74	1.73 <sup>1</sup>
<b>Class E accumulation</b>	1.24	1.23 <sup>1</sup>
<b>Class I accumulation</b>	0.86	0.86 <sup>1</sup>

The OCF is calculated in accordance with guidelines issued by ESMA.

<sup>1</sup> The OCF is a blended rate reflecting new GAC rates which took effect from 5 May 2020.

## Risk and reward profile

The fund currently has 3 types of share class in issue: A accumulation, E accumulation and I accumulation.

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



The share classes appear at 6 out of 7. Share 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 SRRRI 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 SRRRI level. The SRRRI 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 shares 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:

**Concentration** This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

**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.

**Derivatives** The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

**Equities** Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

**Exchange Rates** If the fund holds assets in currencies other than the base currency of the fund or you invest in a share class of a different currency to the fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

**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 Factors' section of the fund's prospectus.

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

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

\* Class E accumulation was launched on 24 June 2019 and as this share class does not have a 5 year history, a synthetic history has been created using the A accumulation share class.

**Portfolio statement** as at 30 April 2021

<b>Holding</b>	<b>Investment</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>Equities 99.59% (31/10/2020: 98.84%)</b>			
<b>Japan 99.59% (31/10/2020: 98.84%)</b>			
<b>Communication Services 13.73% (31/10/2020: 15.67%)</b>			
3,300	Nintendo	1,365	4.47
30,000	SoftBank 'A'	1,960	6.42
260,000	Z	867	2.84
		<u>4,192</u>	<u>13.73</u>
<b>Consumer Discretionary 20.56% (31/10/2020: 20.20%)</b>			
7,600	Nitori	985	3.22
60,600	Pan Pacific International	941	3.08
27,000	Sony	1,945	6.37
30,000	Subaru	402	1.32
37,400	Toyota Motor	2,007	6.57
		<u>6,280</u>	<u>20.56</u>
<b>Consumer Staples 2.99% (31/10/2020: 5.72%)</b>			
30,300	Asahi	913	2.99
<b>Financials 9.31% (31/10/2020: 10.17%)</b>			
31,200	Orix	362	1.19
103,700	T&D	917	3.00
45,300	Tokio Marine	1,565	5.12
		<u>2,844</u>	<u>9.31</u>
<b>Health Care 7.40% (31/10/2020: 7.72%)</b>			
67,000	Daiichi Sankyo	1,233	4.03
69,300	Olympus	1,028	3.37
		<u>2,261</u>	<u>7.40</u>
<b>Industrials 19.27% (31/10/2020: 11.91%)</b>			
4,200	Daikin Industries	608	1.99
45,600	Komatsu	965	3.16
63,100	Mitsubishi	1,257	4.11
41,200	Mitsubishi Heavy Industries	884	2.89
69,600	Persol	923	3.02
19,100	Recruit	622	2.04
1,500	SMC	628	2.06
		<u>5,887</u>	<u>19.27</u>
<b>Information Technology 19.65% (31/10/2020: 20.34%)</b>			
1,700	Disco	397	1.30
20,000	Fujifilm	936	3.07
10,800	Murata Manufacturing	621	2.03
40,100	Nomura Research Institute	890	2.91
24,100	Otsuka 'A'	876	2.87
144,000	Renesas Electronics	1,213	3.97
10,900	TDK	1,069	3.50
		<u>6,002</u>	<u>19.65</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Materials 5.19% (31/10/2020: 5.27%)</b>		
13,000	Shin-Etsu Chemical	1,584	5.19
	<b>Real Estate 1.49% (31/10/2020: 1.84%)</b>		
29,200	Mitsui Fudosan	456	1.49
	<b>Investment assets</b>	<b>30,419</b>	<b>99.59</b>
	Other net assets	125	0.41
	<b>Total net assets</b>	<b>30,544</b>	<b>100.00</b>

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

## Statement of total return (unaudited) for the six months ended 30 April 2021

	30/04/21		30/04/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,631		(1,070)
Revenue	310		313	
Expenses	<u>(174)</u>		<u>(152)</u>	
Net revenue before taxation	136		161	
Taxation	<u>(31)</u>		<u>(31)</u>	
Net revenue after taxation		<u>105</u>		<u>130</u>
Total return before distributions		1,736		(940)
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>1,736</b></u>		<u><b>(940)</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2021

	30/04/21		30/04/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>29,248</b>		<b>29,909</b>
Amounts receivable on issue of shares	1,933		1,114	
Amounts payable on cancellation of shares	<u>(2,374)</u>		<u>(5,176)</u>	
		(441)		(4,062)
Dilution adjustment		1		3
Change in net assets attributable to shareholders from investment activities		1,736		(940)
<b>Closing net assets attributable to shareholders</b>		<u><b>30,544</b></u>		<u><b>24,910</b></u>

\* The opening net assets attributable to shareholders 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 30 April 2021

	<b>30/04/21</b>	<b>31/10/20</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	30,419	28,908
Current assets:		
Debtors	1,051	444
Cash and bank balances	37	85
<b>Total assets</b>	<b><u>31,507</u></b>	<b><u>29,437</u></b>
<b>Liabilities:</b>		
Creditors:		
Other creditors	963	189
<b>Total liabilities</b>	<b><u>963</u></b>	<b><u>189</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>30,544</u></b>	<b><u>29,248</u></b>



## Appendix - additional information

### Securities financing transactions

The funds engage 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 30 April 2021 are detailed below.

### Global data

There was no stock on loan and no collateral held in respect of SFTs as at 30 April 2021.

### 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 30 April 2021:

<b>Fund</b>	<b>Total gross amount of stock lending revenue £000</b>	<b>Direct and indirect costs and fees deducted by securities lending agent £000</b>	<b>Net stock lending revenue retained by the fund £000</b>	<b>% return retained by the securities lending agent*</b>	<b>% return retained by the fund</b>
Janus Henderson Asia Pacific Capital Growth Fund	1	-	1	15%	85%
Janus Henderson Institutional Overseas Bond Fund	7	1	6	15%	85%

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

## Further information

### Shareholder 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 shares 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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