

INTERIM REPORT & ACCOUNTS

For the six months ended 31 January 2021

Who are Janus Henderson Investors?



Source: Janus Henderson Investors. Staff and assets under management (AUM) data as at 31 December 2020. AUM data excludes exchange-traded note (ETN) assets.

Who we are

The notion of “connecting” is powerful – it has shaped our evolution and our world today. At Janus Henderson Investors (Janus Henderson), we seek to benefit clients through the connections we make.

Connections enable strong relationships with clients based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies, all of which allow us to make a positive difference. These connections are central to our values as a firm, to what active management stands for and to the 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 31 January 2021

We are pleased to present the Interim Report and Accounts for Janus Henderson Investment Funds Series II (the 'Company') for the six months ended 31 January 2021.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000189 and authorised by the Financial Conduct Authority (FCA) with effect from 30 August 2002. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) Scheme structured as an umbrella company, comprising of one sub fund ('fund'), 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

This umbrella consists of one sub fund, however should more funds be launched in the future then each fund would be treated as a separate entity and would be a segregated portfolio of assets and those assets could only be used to meet the liabilities of, or claims against 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.

Brexit update

With effect from 1 January 2021, UK domiciled investment funds that had previously operated under the UCITS regulations will cease to be classed as UCITS and will instead become 'UK UCITS'. From the same date, UK domiciled non-UCITS Retail Schemes (NURS) will cease to be classed as EU Alternative Investment Funds (AIFs) and instead will be classed as third country AIFs. The way in which the funds are managed will not be 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 2019, made available on our website www.janushenderson.com. Access by this link (<https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report>).

Over the period 2015 to 2019, the UK's financial services regulator, the FCA, carried out a study of the asset management industry to understand how asset managers compete to deliver value to investors. The findings of this study have given rise to a range of FCA initiatives, one being for the Board of the ACD (the body responsible for an investment fund) in the UK to perform detailed assessments of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment.

The value assessment considers a minimum of seven criteria set by the FCA; while investment performance and quality of service are clearly important factors, costs and charges paid by investors are also key considerations. At Janus Henderson, ensuring value is delivered to investors has always been central to our process and therefore the value assessment is an extension to the existing ongoing monitoring processes that provide oversight of how the funds are managed on your behalf.

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

COVID-19

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic has impacted the global financial markets and economies during the period to 31 January 2021.

New variants of coronavirus are rapidly emerging around the world. These new strains are proving more infectious than the original strain which began the pandemic. As the northern hemisphere has moved into winter, coronavirus rates have been rising in parts of Europe and the USA. The impact of COVID-19 and influenza has put pressure on hospitals and other healthcare facilities. In response to the threat presented by the second wave, European countries and many US states have instituted population lockdowns that involve varying restrictions on movement, meeting people, work, schooling, shopping, hospitality and entertainment.

Vaccines are the most effective way to protect against infections, and in the UK and around the world mass vaccination programmes have started to counter the threat of the second wave.

The worldwide spread of COVID-19 has created significant uncertainty in the global economy. The impact of COVID-19 during the period has been taken into account in the recognition and measurement of the fund's primary statements at 31 January 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 review and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin
(Director)

29 March 2021

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* *Independent		
Investment Manager	Henderson Global Investors The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

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 and the Company's Instrument of Incorporation and Prospectus. The financial statements have been prepared on a going concern basis.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 July 2020 and are described in those annual accounts.

Market volatility in all major asset classes increased substantially in the early part of 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 fund and believe that the fund 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 in the early part of 2020 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 to monitor the effect of any cancelled dividends and to make suitable provisions when calculating the amount available for distribution.

Janus Henderson Cautious Managed Fund

Authorised Corporate Director's report

Investment Fund Managers

Stephen Payne and Philip Payne

Investment objective and policy

The fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the 50% FTSE All Share + 50% ICE Bank of America ML Sterling Non Gilt Index by 1.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests in shares (also known as equities) and bonds of governments, companies or any other type of issuer, in any country. At all times the investment in equities will be limited to a maximum of 60% of the value of the fund's portfolio and the fund will normally have a strong bias towards UK companies and bonds. Companies and bond issuers may be of any size, in any industry. At all times the fund will be limited to a maximum of 60% in company shares.

The fund is actively managed with reference to the 50% FTSE All Share + 50% ICE Bank of America ML Sterling Non Gilt Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the fund.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Jul 20 -	31 Jan 20 -	31 Jan 18 -	31 Jan 16 -	3 Feb 03 -
	31 Jan 21	31 Jan 21	31 Jan 21	31 Jan 21	31 Jan 21
	%	%	%	%	%
Class I accumulation (Net)	8.9	(2.3)	4.8	21.0	187.7
50% FTSE All Share + 50% ICE Bank of America ML Sterling Non Gilt Index	7.2	(1.7)	7.7	32.6	237.4
IA Mixed Investment 20-60% Shares Sector	7.1	3.1	9.8	33.0	163.3
Class I accumulation (Gross)	9.3	(1.6)	7.1	25.4	226.9
50% FTSE All Share + 50% ICE Bank of America ML Sterling Non Gilt Index + 1.5%	8.0	(0.3)	12.6	42.9	341.1

Discrete performance

	31 Jan 20 -	31 Jan 19 -	31 Jan 18 -	31 Jan 17 -	31 Jan 16 -
	31 Jan 21	31 Jan 20	31 Jan 19	31 Jan 18	31 Jan 17
	%	%	%	%	%
Class I accumulation (Net)	(2.3)	9.7	(2.2)	5.6	9.3
50% FTSE All Share + 50% ICE Bank of America ML Sterling Non Gilt Index	(1.7)	10.8	(1.1)	8.1	14.0
IA Mixed Investment 20-60% Shares Sector	3.1	9.2	(2.5)	6.8	13.4
Class I accumulation (Gross)	(1.6)	10.5	(1.5)	6.4	10.1
50% FTSE All Share + 50% ICE Bank of America ML Sterling Non Gilt Index + 1.5%	(0.3)	12.5	0.3	9.7	15.7

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.

Authorised Corporate Director's report (continued)

Performance summary (continued)

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

Benchmark usage

Index: 50% FTSE All Share + 50% ICE Bank of America ML Sterling Non Gilt Index

Index usage: Target

Index description: The 50% FTSE All Share + 50% ICE Bank of America ML Sterling Non Gilt Index is a composite index reflecting 50% exposure to shares listed on the London Stock Exchange and 50% exposure to sterling denominated corporate bonds. It is the basis of the fund's performance target.

Peer group: IA Mixed Investment 20-60% Shares 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 31 January 2021

Largest purchases	£000	Largest sales/maturities	£000
AstraZeneca	14,528	US Treasury 2.375% 29/02/2024	22,947
UK Treasury 1.25% 22/10/2041	13,685	UK Treasury 1.50% 22/07/2026	16,353
UK Treasury 1.75% 07/09/2037	7,611	Barrick Gold	10,122
Barrick Gold	7,343	Reckitt Benckiser	9,796
UK Treasury 0.625% 22/10/2050	6,509	Persimmon	8,752
Beazley	6,376	Western Power Distribution West Midlands 5.75% 16/04/2032	7,296
Ultra Electronics	6,322	Anglo American	7,157
Greencore	6,117	National Grid	6,616
Brewin Dolphin	5,928	Smiths	6,591
Royal Dutch Shell 'B'	5,376	Pennon	6,032
Total purchases	276,775	Total sales/maturities	378,425

Investment review

The fund returned 8.9% (Net), 9.3% (Gross) based on Class I accumulation over the period under review, compared with a return of 7.2% in the 50% FTSE All Share + 50% ICE Bank of America ML Sterling Non Gilt Index, a return of 8.0% in the Target Index + 1.5% and a return of 7.1% in the IA Mixed Investment 20-60% Shares Sector peer group benchmark.

The period under review was positive, characterised by encouraging performance across both the bond and equity portfolios. Early signs were not encouraging for the UK equity market, which drifted down after the initial rally following the COVID-19 sell-off in the first quarter of 2020. At the end of September, the calendar year-to-date underperformance of the FTSE All-Share Index against global equity markets (the FTSE World Index) was over 20% – an astonishing divergence in relative performance. However, this underperformance of the UK market suggested the potential for relative outperformance, as we moved past the combined pandemic and Brexit-related issues.

The fourth quarter of 2020 marked an important turning point, as the successful development of COVID-19 vaccines laid the groundwork for a strong recovery. There were also some important long-term shifts in policy backdrop. The US Federal Reserve indicated a willingness to tolerate higher inflation as part of efforts to stabilise the economy. When factoring in governments engaging in substantial fiscal support – bolstered by Joe Biden's US presidential election victory – this led to the beginnings of a significant rotation away from growth stocks or 'bond proxies' (company shares that tend to behave similarly to bonds) and towards more economically sensitive cyclical or value shares. This trend favoured the UK market, which was further supplemented by a rise in the value of sterling against the US dollar.

Bonds produced modest gains and delivered the stable and steady returns that we wanted from the asset class. Sterling investment-grade corporate bonds outperformed government bonds, which reflected improved investor sentiment. Sterling credit spreads remained higher than those available in the US and euro-denominated markets, which reflected the added uncertainty around the trade negotiations between the UK and European Union.

The equity portfolio performed well, driven primarily by stock selection across consumer goods and services, oil and gas, and financials. A decision to increase exposure to value and economically sensitive stocks in October was particularly timely, given that these areas surged on the positive vaccine news in November.

The top contributors to performance included Entain (betting), Anglo American (mining), OSB (banking) and Just (life insurance). The fund's relative lack of exposure to what we viewed as expensive stocks such as AstraZeneca and Reckitt Benckiser proved beneficial, although holdings such as Barrick Gold and pharmaceuticals firm Roche were a drag.

Activity in the equity portfolio was focused on a selection of medium-sized companies priced at what we saw as deeply discounted valuations (and where we perceived strong scope for a recovery in earnings). We sold out of troubled travel and leisure stocks Carnival and Whitbread, as we preferred industrial businesses such as Melrose Industries and Elementis, and house builders Redrow and Countryside Properties. Trades were funded by cashing in on stocks that had previously performed well through the crisis, such as Reckitt Benckiser, Henkel and National Grid.

On the fixed income side, the main contributors to performance were financials, real estate and telecommunications. UK banks and insurers shrugged off concerns about the end of the Brexit transition period, which was positive for holdings in Natwest, Nationwide Building Society and HSBC. The positive COVID-19 vaccine news favoured airports like Heathrow, where we increased exposure via a new deal. We invested in a range of new bonds, taking advantage of issues by Adler and Cofinimmo (real estate), Travis Perkins and Athene Global Funding. Holdings in Mars, Unilever, CK Hutchison, ABN AMRO Bank and Argenta were sold.

The rally in the UK equity market and value stocks was impressive as we moved towards the end of 2020. However, in the context of recouping their underperformance in recent years, we believe there is still a lot more to go. UK equity valuations remain very attractive by historical standards, with earnings estimates being upgraded and positioning still favourable. Indications of an economic cycle recovery, supportive monetary and fiscal policy from governments and central banks, which has led to a rise in bond yields, is also favourable to what we see as a rotation towards more value areas of the market. The UK equity market's structure is biased to value and we think it should benefit from this, supported by more clarity around what the end of the Brexit process means for businesses.

Given these factors, the portfolio is very close to maximum weight in equities, with a value tilt. The bond portfolio is biased towards the lower-rated end of the investment-grade scale, with some high-yield exposure too, where there is still some scope for spreads to tighten.

Comparative tables for the six months ended 31 January 2021

	Class A accumulation			
	Six months to 31/01/21 (pence per share)	Year to 31/07/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	249.48	268.81	271.36	263.36
Return before operating charges*	24.79	(15.49)	1.23	11.82
Operating charges	(1.97)	(3.84)	(3.78)	(3.82)
Return after operating charges*	22.82	(19.33)	(2.55)	8.00
Distributions on accumulation shares	(3.38)	(7.88)	(9.75)	(9.09)
Retained distributions on accumulation shares	3.38	7.88	9.75	9.09
Closing net asset value per share	272.30	249.48	268.81	271.36
* after direct transaction costs of:	0.18	0.37	0.25	0.29

Performance

Return after charges	9.15%	(7.19%)	(0.94%)	3.04%
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Other information

Closing net asset value (£000s)	344,735	347,576	422,392	524,019
Closing number of shares	126,600,221	139,319,765	157,131,976	193,106,443
Operating charges (annualised)	1.48%	1.45%	1.44%	1.44%
Direct transaction costs	0.07%	0.14%	0.10%	0.11%

Prices

Highest share price (pence)	284.10	286.40	271.80	273.73
Lowest share price (pence)	243.50	216.30	248.20	254.40

	Class A income			
	Six months to 31/01/21 (pence per share)	Year to 31/07/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	131.92	146.49	153.48	154.13
Return before operating charges*	13.00	(8.25)	0.57	6.82
Operating charges	(1.04)	(2.07)	(2.12)	(2.21)
Return after operating charges*	11.96	(10.32)	(1.55)	4.61
Distributions on income shares	(1.78)	(4.25)	(5.44)	(5.26)
Closing net asset value per share	142.10	131.92	146.49	153.48
* after direct transaction costs of:	0.10	0.20	0.14	0.17

Performance

Return after charges	9.07%	(7.04%)	(1.01%)	2.99%
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Other information

Closing net asset value (£000s)	47,668	45,303	55,384	148,762
Closing number of shares	33,545,433	34,341,791	37,807,956	96,928,365
Operating charges (annualised)	1.48%	1.45%	1.44%	1.44%
Direct transaction costs	0.07%	0.14%	0.10%	0.11%

Prices

Highest share price (pence)	149.10	154.80	153.70	156.70
Lowest share price (pence)	128.50	116.10	139.10	146.60

Comparative tables (continued)

	Class C accumulation			
	Six months to 31/01/21 (pence per share)	Year to 31/07/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	694.48	742.84	744.61	717.66
Return before operating charges*	68.45	(44.25)	2.27	30.94
Operating charges	(2.13)	(4.11)	(4.04)	(3.99)
Return after operating charges*	66.32	(48.36)	(1.77)	26.95
Distributions on accumulation shares	(9.91)	(22.23)	(26.70)	(25.10)
Retained distributions on accumulation shares	9.91	22.23	26.70	25.10
Closing net asset value per share	760.80	694.48	742.84	744.61
* after direct transaction costs of:	0.51	1.03	0.69	0.80
Performance				
Return after charges	9.55%	(6.51%)	(0.24%)	3.76%
Other information				
Closing net asset value (£000s)	30,393	29,020	33,866	37,267
Closing number of shares	3,994,891	4,178,656	4,558,939	5,004,889
Operating charges (annualised)	0.57%	0.56%	0.56%	0.55%
Direct transaction costs	0.07%	0.14%	0.10%	0.11%
Prices				
Highest share price (pence)	793.30	793.90	749.30	750.18
Lowest share price (pence)	679.20	600.60	683.10	696.50
	Class E accumulation			
	Six months to 31/01/21 (pence per share)	Year to 31/07/20 (pence per share)	24/06/19 - 31/07/19 (pence per share)	
Change in net assets per share				
Opening net asset value per share	250.58	268.88	264.90 ¹	
Return before operating charges*	24.77	(15.78)	4.25	
Operating charges	(1.30)	(2.52)	(0.27)	
Return after operating charges*	23.47	(18.30)	3.98	
Distributions on accumulation shares	(3.39)	(7.81)	(2.73)	
Retained distributions on accumulation shares	3.39	7.81	2.73	
Closing net asset value per share	274.05	250.58	268.88	
* after direct transaction costs of:	0.19	0.37	0.26	
Performance				
Return after charges	9.37%	(6.81%)	1.50%	
Other information				
Closing net asset value (£000s)	14,208	12,487	12,376	
Closing number of shares	5,184,659	4,983,166	4,602,866	
Operating charges (annualised)	0.98%	0.95%	0.94%	
Direct transaction costs	0.07%	0.14%	0.10%	
Prices				
Highest share price (pence)	285.80	287.00	271.20	
Lowest share price (pence)	244.80	217.00	264.70	

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

Comparative tables (continued)

	Class E income		
	Six months to 31/01/21 (pence per share)	Year to 31/07/20 (pence per share)	24/06/19 - 31/07/19 (pence per share)
Change in net assets per share			
Opening net asset value per share	132.59	146.56	145.87 ²
Return before operating charges*	12.99	(8.40)	2.34
Operating charges	(0.68)	(1.36)	(0.15)
Return after operating charges*	12.31	(9.76)	2.19
Distributions on income shares	(1.79)	(4.21)	(1.50)
Closing net asset value per share	143.11	132.59	146.56
* after direct transaction costs of:	0.10	0.20	0.14
Performance			
Return after charges	9.28%	(6.66%)	1.50%
Other information			
Closing net asset value (£000s)	18,753	16,561	14,790
Closing number of shares	13,103,261	12,490,426	10,091,059
Operating charges (annualised)	0.98%	0.95%	0.94%
Direct transaction costs	0.07%	0.14%	0.10%
Prices			
Highest share price (pence)	150.10	155.20	149.40
Lowest share price (pence)	129.30	116.50	145.80

² Class E income launched on 24 June 2019 and this is the first published price.

	Class EM accumulation		
	Six months to 31/01/21 (pence per share)	Year to 31/07/20 (pence per share)	24/06/19 - 31/07/19 (pence per share)
Change in net assets per share			
Opening net asset value per share	132.54	142.19	140.08 ³
Return before operating charges*	13.11	(8.33)	2.25
Operating charges	(0.69)	(1.32)	(0.14)
Return after operating charges*	12.42	(9.65)	2.11
Distributions on accumulation shares	(1.79)	(4.14)	(1.95)
Retained distributions on accumulation shares	1.79	4.14	1.95
Closing net asset value per share	144.96	132.54	142.19
* after direct transaction costs of:	0.10	0.19	0.14
Performance			
Return after charges	9.37%	(6.79%)	1.51%
Other information			
Closing net asset value (£000s)	80	70	25
Closing number of shares	55,438	53,198	17,475
Operating charges (annualised)	0.98%	0.95%	0.94%
Direct transaction costs	0.07%	0.14%	0.10%
Prices			
Highest share price (pence)	151.20	151.70	143.40
Lowest share price (pence)	129.50	114.70	140.00

³ Class EM accumulation launched on 24 June 2019 and this is the first published price.

Comparative tables (continued)

	Class EM income		
	Six months to 31/01/21 (pence per share)	Year to 31/07/20 (pence per share)	24/06/19 - 31/07/19 (pence per share)
Change in net assets per share			
Opening net asset value per share	100.28	110.85	110.27 ⁴
Return before operating charges*	9.85	(6.36)	1.78
Operating charges	(0.52)	(1.02)	(0.11)
Return after operating charges*	9.33	(7.38)	1.67
Distributions on income shares	(1.35)	(3.19)	(1.09)
Closing net asset value per share	108.26	100.28	110.85
* after direct transaction costs of:	0.07	0.15	0.11
Performance			
Return after charges	9.30%	(6.66%)	1.51%
Other information			
Closing net asset value (£000s)	1,792	1,484	1,385
Closing number of shares	1,655,349	1,479,702	1,249,918
Operating charges (annualised)	0.98%	0.95%	0.94%
Direct transaction costs	0.07%	0.14%	0.10%
Prices			
Highest share price (pence)	113.10	116.70	112.60
Lowest share price (pence)	97.53	87.89	110.20

⁴ Class EM income launched on 24 June 2019 and this is the first published price.

	Class I accumulation			
	Six months to 31/01/21 (pence per share)	Year to 31/07/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	227.39	243.53	244.42	235.86
Return before operating charges*	22.45	(14.43)	0.79	10.25
Operating charges	(0.89)	(1.71)	(1.68)	(1.69)
Return after operating charges*	21.56	(16.14)	(0.89)	8.56
Distributions on accumulation shares	(3.22)	(7.27)	(8.75)	(8.23)
Retained distributions on accumulation shares	3.22	7.27	8.75	8.23
Closing net asset value per share	248.95	227.39	243.53	244.42
* after direct transaction costs of:	0.17	0.34	0.23	0.26
Performance				
Return after charges	9.48%	(6.63%)	(0.36%)	3.63%
Other information				
Closing net asset value (£000s)	518,605	529,752	738,964	988,640
Closing number of shares	208,316,351	232,968,699	303,439,620	404,488,155
Operating charges (annualised)	0.73%	0.71%	0.71%	0.71%
Direct transaction costs	0.07%	0.14%	0.10%	0.11%
Prices				
Highest share price (pence)	259.60	260.10	245.60	246.30
Lowest share price (pence)	222.30	196.70	224.10	228.70

Comparative tables (continued)

	Class I income			
	Six months to 31/01/21 (pence per share)	Year to 31/07/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	109.32	120.70	125.68	125.52
Return before operating charges*	10.70	(6.98)	0.32	5.37
Operating charges	(0.42)	(0.84)	(0.86)	(0.89)
Return after operating charges*	10.28	(7.82)	(0.54)	4.48
Distributions on income shares	(1.54)	(3.56)	(4.44)	(4.32)
Closing net asset value per share	118.06	109.32	120.70	125.68
* after direct transaction costs of:	0.08	0.16	0.11	0.14

Performance

Return after charges	9.40%	(6.48%)	(0.43%)	3.57%
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Other information

Closing net asset value (£000s)	124,512	134,554	189,455	330,367
Closing number of shares	105,469,253	123,079,364	156,967,037	262,862,605
Operating charges (annualised)	0.73%	0.71%	0.71%	0.71%
Direct transaction costs	0.07%	0.14%	0.10%	0.11%

Prices

Highest share price (pence)	123.90	127.90	125.90	128.00
Lowest share price (pence)	106.70	96.05	114.20	119.90

	Class M accumulation			
	Six months to 31/01/21 (pence per share)	Year to 31/07/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	131.66	142.12	143.77	139.79
Return before operating charges*	13.08	(8.10)	0.69	6.36
Operating charges	(1.04)	(2.36)	(2.34)	(2.38)
Return after operating charges*	12.04	(10.46)	(1.65)	3.98
Distributions on accumulation shares	(1.78)	(4.16)	(5.16)	(4.45)
Retained distributions on accumulation shares	1.78	4.16	5.16	4.45
Closing net asset value per share	143.70	131.66	142.12	143.77
* after direct transaction costs of:	0.10	0.20	0.13	0.15

Performance

Return after charges	9.14%	(7.36%)	(1.15%)	2.85%
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Other information

Closing net asset value (£000s)	625	776	1,272	1,707
Closing number of shares	434,744	589,447	894,849	1,187,199
Operating charges (annualised)	1.48%	1.68%	1.69%	1.69%
Direct transaction costs	0.07%	0.14%	0.10%	0.11%

Prices

Highest share price (pence)	149.90	151.30	144.00	145.06
Lowest share price (pence)	128.50	114.20	131.40	134.90

Comparative tables (continued)

	Class M income			
	Six months to 31/01/21 (pence per share)	Year to 31/07/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	99.57	110.77	116.29	117.09
Return before operating charges*	9.83	(6.18)	0.46	5.20
Operating charges	(0.78)	(1.81)	(1.87)	(1.96)
Return after operating charges*	9.05	(7.99)	(1.41)	3.24
Distributions on income shares	(1.34)	(3.21)	(4.11)	(4.04)
Closing net asset value per share	107.28	99.57	110.77	116.29
* after direct transaction costs of:	0.07	0.15	0.11	0.13
Performance				
Return after charges	9.09%	(7.21%)	(1.21%)	(2.77%)
Other information				
Closing net asset value (£000s)	5,643	5,591	7,113	10,260
Closing number of shares	5,259,730	5,614,917	6,421,795	8,822,588
Operating charges (annualised)	1.48%	1.68%	1.69%	1.69%
Direct transaction costs	0.07%	0.14%	0.10%	0.11%
Prices				
Highest share price (pence)	112.10	116.30	116.50	118.70
Lowest share price (pence)	96.74	87.46	105.20	111.00
Class A EUR (hedged) accumulation				
	Six months to 31/01/21 (pence per share)	Year to 31/07/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	881.02	963.35	967.15	950.55
Return before operating charges*	67.56	(69.12)	9.42	30.26
Operating charges	(6.96)	(13.21)	(13.22)	(13.66)
Return after operating charges*	60.60	(82.33)	(3.80)	16.60
Distributions on accumulation shares	(11.86)	(26.99)	(35.31)	(32.47)
Retained distributions on accumulation shares	11.86	26.99	35.31	32.47
Closing net asset value per share	941.62	881.02	963.35	967.15
* after direct transaction costs of:	0.65	1.27	0.88	1.04
Performance				
Return after charges (Share class base currency)	6.88%	(8.55%)	(0.39%)	1.75%
Return after charges (Share class currency hedged)	8.84%	(7.70%)	(2.29%)	2.01%
Other information				
Closing net asset value (£000s)	7	6	7	38
Closing number of shares	712	712	712	3,926
Operating charges (annualised)	1.48%	1.45%	1.44%	1.44%
Direct transaction costs	0.07%	0.14%	0.10%	0.11%
Prices				
Highest share price (Euro cents)	1,111.00	1,122.00	1,085.00	1,095.86
Lowest share price (Euro cents)	953.10	848.70	986.20	1,020.00

Comparative tables (continued)

	Class I EUR (hedged) accumulation			
	Six months to 31/01/21 (pence per share)	Year to 31/07/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	910.31	989.51	987.59	965.19
Return before operating charges*	107.55	(72.53)	8.60	29.25
Operating charges	(1.86)	(6.67)	(6.68)	(6.85)
Return after operating charges*	105.69	(79.20)	1.92	22.40
Distributions on accumulation shares	(8.67)	(28.12)	(34.64)	(32.94)
Retained distributions on accumulation shares	8.67	28.12	34.64	32.94
Final cancellation	(1,016.00) ⁵	-	-	-
Closing net asset value per share	-	910.31	989.51	987.59
* after direct transaction costs of:	0.65	1.31	0.90	1.06
Performance				
Return after charges (Share class base currency)	11.61%	(8.00%)	0.19%	2.32%
Return after charges (Share class currency hedged)	11.31%	(7.15%)	(1.71%)	2.59%
Other information				
Closing net asset value (£000s)	-	324	461	514
Closing number of shares	-	35,542	46,534	52,086
Operating charges (annualised)	0.73%	0.71%	0.71%	0.71%
Direct transaction costs	0.07%	0.14%	0.10%	0.11%
Prices				
Highest share price (Euro cents)	1,045.00 ⁶	1,156.00	1,109.00	1,117.77
Lowest share price (Euro cents)	984.80 ⁶	874.90	1,010.00	1,040.00

⁵ Class I EUR (hedged) accumulation closed on 6 November 2020.

⁶ to 6 November 2020.

Comparative tables (continued)

	Class I USD (hedged) accumulation			
	Six months to 31/01/21 (pence per share)	Year to 31/07/20 (pence per share)	Year to 31/07/19 (pence per share)	Year to 31/07/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	894.76	1,009.48	930.28	881.62
Return before operating charges*	47.04	(107.79)	85.78	54.89
Operating charges	(3.47)	(6.93)	(6.58)	(6.23)
Return after operating charges*	43.57	(114.72)	79.20	48.66
Distributions on accumulation shares	(12.59)	(28.98)	(34.47)	(30.23)
Retained distributions on accumulation shares	12.59	28.98	34.47	30.23
Closing net asset value per share	938.33	894.76	1,009.48	930.28
* after direct transaction costs of:	0.66	1.36	0.88	0.96
Performance				
Return after charges (Share class base currency)	4.87%	(11.36%)	8.51%	5.52%
Return after charges (Share class currency hedged)	9.72%	(4.99%)	1.29%	4.99%
Other information				
Closing net asset value (£000s)	10,842	11,156	12,493	9,966
Closing number of shares	1,155,422	1,246,778	1,237,600	1,071,254
Operating charges (annualised)	0.73%	0.71%	0.71%	0.71%
Direct transaction costs	0.07%	0.14%	0.10%	0.11%
Prices				
Highest share price (USD cents)	1,343.60	1,328.77	1,246.80	1,225.86
Lowest share price (USD cents)	1,149.31	1,011.30	1,125.81	1,136.21

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 during the period.

The following share class closed during the period:

Share class	Closure date
Class I EUR (hedged) accumulation	6 November 2020

Hedged share classes

Class A EUR (hedged) accumulation, Class I EUR (hedged) accumulation and Class I USD (hedged) accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

Ongoing charge figure

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

	31/01/21 %	31/07/20 %
Class A accumulation	1.48	1.45 ¹
Class A income	1.48	1.45 ¹
Class C accumulation	0.57	0.56 ¹
Class E accumulation	0.98	0.95 ¹
Class E income	0.98	0.95 ¹
Class EM accumulation	0.98	0.95 ¹
Class EM income	0.98	0.95 ¹
Class I accumulation	0.73	0.71 ¹
Class I income	0.73	0.71 ¹
Class M accumulation	1.48	1.68 ^{1,2}
Class M income	1.48	1.68 ^{1,2}
Class A EUR (hedged) accumulation	1.48	1.45 ¹
Class I EUR (hedged) accumulation³	0.73	0.71 ¹
Class I USD (hedged) accumulation	0.73	0.71 ¹

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

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

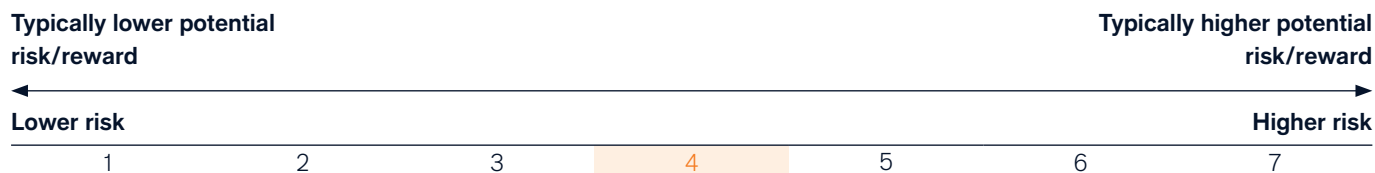
² The OCF is a blended rate reflecting new Annual Management Charge (AMC) rate which took effect from 1 July 2020.

³ Class I EUR (hedged) accumulation closed on 6 November 2020.

Risk and reward profile

The fund currently has 13 types of share class in issue: A accumulation, A income, C accumulation, E accumulation, E income, EM accumulation, EM income, I accumulation, I income, M accumulation, M income, A EUR (hedged) accumulation and I USD (hedged) accumulation.

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 Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment and any income from it can go up or down. When you sell your 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:

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

Counterparties The fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the fund.

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.

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.

Default 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 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.

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 ratings in the period.

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

* Class E accumulation, Class E income, Class EM accumulation and Class EM income were launched on 24 June 2019. As these share classes do not have a 5 year history, a synthetic history has been created using the A accumulation, A income, M accumulation and M income share classes, respectively.

Portfolio statement as at 31 January 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 59.53% (31/07/2020: 54.68%)		
	Canada 1.19% (31/07/2020: 1.74%)		
	Basic Materials 1.19% (31/07/2020: 1.74%)		
817,928	Barrick Gold	13,307	1.19
	France 1.43% (31/07/2020: 1.47%)		
	Health Care 0.51% (31/07/2020: 0.65%)		
83,000	Sanofi	5,665	0.51
	Oil & Gas 0.92% (31/07/2020: 0.82%)		
332,767	TOTAL	10,272	0.92
	Germany 0.00% (31/07/2020: 0.50%)		
	Consumer Goods 0.00% (31/07/2020: 0.50%)		
	Ireland 1.08% (31/07/2020: 0.44%)		
	Consumer Goods 0.57% (31/07/2020: 0.00%)		
5,466,900	Greencore	6,363	0.57
	Health Care 0.51% (31/07/2020: 0.44%)		
695,541	UDG Healthcare	5,676	0.51
	Netherlands 2.37% (31/07/2020: 1.51%)		
	Oil & Gas 2.37% (31/07/2020: 1.51%)		
2,083,530	Royal Dutch Shell 'B'	26,507	2.37
	Switzerland 0.76% (31/07/2020: 1.28%)		
	Health Care 0.76% (31/07/2020: 1.28%)		
33,594	Roche Non-Voting Shares	8,447	0.76
	United Kingdom 51.61% (31/07/2020: 46.59%)		
	Basic Materials 5.01% (31/07/2020: 4.57%)		
1,007,447	Anglo American	24,319	2.18
6,000,000	Elementis	6,606	0.59
221,396	Johnson Matthey	6,536	0.58
400,000	Mondi	6,910	0.62
147,849	Rio Tinto	8,263	0.74
145,000	Victrex	3,399	0.30
		56,033	5.01
	Consumer Goods 11.20% (31/07/2020: 11.24%)		
293,122	AG Barr	1,436	0.13
501,517	Associated British Foods	10,617	0.95
1,395,240	British American Tobacco	37,080	3.33
665,000	Britvic	4,954	0.44
1,100,000	Countryside Properties	4,743	0.42
201,500	Cranswick	6,879	0.62
1,500,000	Crest Nicholson	4,851	0.43
350,000	Hilton Food	3,535	0.32
1,530,625	Imperial Brands	22,500	2.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Goods (continued)			
54,333	Reckitt Benckiser	3,368	0.30
1,000,000	Redrow	5,255	0.47
650,000	Tate & Lyle	4,477	0.40
365,000	Unilever	15,476	1.38
		<u>125,171</u>	<u>11.20</u>
Consumer Services 5.77% (31/07/2020: 6.34%)			
596,901	Compass	7,822	0.70
450,000	easyJet	3,278	0.29
600,000	Entain	7,446	0.67
550,000	Go-Ahead	5,415	0.48
1,657,880	International Consolidated Airlines	2,371	0.21
3,400,000	ITV	3,601	0.32
2,969,573	National Express	7,430	0.66
700,000	RELX	12,687	1.14
1,305,411	SSP	3,783	0.34
4,468,842	Tesco	10,698	0.96
		<u>64,531</u>	<u>5.77</u>
Financials 13.66% (31/07/2020: 10.07%)			
2,899,826	Aviva	9,720	0.87
9,569,856	Barclays	12,780	1.14
2,000,000	Beazley	6,228	0.56
2,400,000	Brewin Dolphin	7,080	0.63
550,000	Close Brothers	7,755	0.69
1,400,000	Direct Line Insurance	4,199	0.38
2,828,243	HSBC	10,825	0.97
1,102,139	IG	8,266	0.74
160,000	Intermediate Capital	2,720	0.24
2,093,632	John Laing	6,637	0.59
1,000,000	Jupiter Fund Management	2,864	0.26
3,449,463	Juridica Investments ¹	-	-
10,004,939	Just	7,634	0.68
1,184,521	Lancashire	8,073	0.72
795,048	Land Securities	4,887	0.44
48,158,912	Lloyds Banking	15,892	1.41
25,000	Nationwide Building Society CDDS	4,545	0.41
1,859,055	OSB	7,622	0.68
1,400,000	Provident Financial	3,430	0.31
1,025,105	Prudential	12,019	1.08
600,000	Savills	6,318	0.57
2,500,000	Virgin Money	3,241	0.29
		<u>152,735</u>	<u>13.66</u>
Health Care 5.21% (31/07/2020: 4.50%)			
180,000	AstraZeneca	13,484	1.21
1,100,000	Clinigen	8,415	0.75
2,182,710	GlaxoSmithKline	29,619	2.65
437,028	Smith & Nephew	6,737	0.60
		<u>58,255</u>	<u>5.21</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 5.12% (31/07/2020: 4.61%)		
1,278,698	Babcock International	2,979	0.27
2,477,760	BAE Systems	11,450	1.02
10,000,000	Capita	3,502	0.31
145,000	DCC	7,998	0.72
680,000	Euromoney Institutional Investor	6,487	0.58
192,559	IMI	2,399	0.21
500,000	James Fisher & Sons	5,000	0.45
271,387	Morgan Sindall	4,017	0.36
1,650,000	PageGroup	7,422	0.66
300,000	Ultra Electronics	5,991	0.54
		<u>57,245</u>	<u>5.12</u>
	Oil & Gas 0.82% (31/07/2020: 0.61%)		
1,300,000	Hunting	2,599	0.23
2,250,000	John Wood	6,592	0.59
		<u>9,191</u>	<u>0.82</u>
	Technology 1.09% (31/07/2020: 0.51%)		
2,250,000	Moneysupermarket.Com	6,030	0.54
1,041,669	Sage	6,144	0.55
		<u>12,174</u>	<u>1.09</u>
	Telecommunications 0.90% (31/07/2020: 0.52%)		
7,991,641	BT	10,038	0.90
	Utilities 2.83% (31/07/2020: 3.62%)		
7,000,000	Centrica	3,625	0.32
1,762,209	National Grid	14,978	1.34
400,000	Pennon	3,739	0.33
629,968	SSE	9,349	0.84
		<u>31,691</u>	<u>2.83</u>
	United States 1.09% (31/07/2020: 1.15%)		
	Consumer Goods 0.49% (31/07/2020: 0.25%)		
2,159,562	TI Fluid Systems	5,472	0.49
	Consumer Services 0.00% (31/07/2020: 0.30%)		
	Health Care 0.60% (31/07/2020: 0.60%)		
150,000	Bristol-Myers Squibb	6,711	0.60
	Bonds 39.51% (31/07/2020: 44.31%)		
	Belgium 0.09% (31/07/2020: 0.08%)		
	Zero / Discount Rate Bond 0.09% (31/07/2020: 0.08%)		
GBP 850,000	Anheuser-Busch InBev 2.85% 25/05/2037	971	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Czech Republic 0.22% (31/07/2020: 0.17%)		
	Fixed Rate Bond 0.22% (31/07/2020: 0.17%)		
EUR 1,040,000	CPI Property B 4.875% Perpetual	959	0.09
GBP 1,420,000	CPI Property 2.75% 22/01/2028	1,456	0.13
		<u>2,415</u>	<u>0.22</u>
	Denmark 0.57% (31/07/2020: 0.74%)		
	Fixed Rate Bond 0.57% (31/07/2020: 0.74%)		
GBP 700,000	Danske Bank 2.25% 14/01/2028	726	0.06
GBP 2,130,000	Orsted 2.125% 17/05/2027	2,293	0.21
GBP 2,900,000	Orsted 2.50% 16/05/2033	3,309	0.30
		<u>6,328</u>	<u>0.57</u>
	France 3.41% (31/07/2020: 3.33%)		
	Fixed Rate Bond 3.10% (31/07/2020: 2.91%)		
EUR 700,000	Altarea 1.75% 16/01/2030	622	0.06
GBP 800,000	Banque Fédérative du Crédit Mutuel 1.25% 05/12/2025	820	0.07
GBP 2,900,000	BNP Paribas 1.25% 13/07/2031	2,836	0.25
GBP 3,800,000	Crédit Agricole 1.25% 02/10/2024	3,908	0.35
GBP 1,650,000	Électricité de France 5.125% 22/09/2050	2,608	0.23
GBP 4,600,000	Électricité de France 6.125% 02/06/2034	6,974	0.63
GBP 3,100,000	LVMH 1.125% 11/02/2027	3,156	0.28
GBP 3,000,000	Orange 3.25% 15/01/2032	3,564	0.32
GBP 3,400,000	Société Générale 1.875% 03/10/2024	3,506	0.31
GBP 3,900,000	Total Capital International 1.66% 22/07/2026	4,100	0.38
GBP 1,200,000	Total Capital International 1.75% 07/07/2025	1,264	0.11
GBP 1,100,000	Vinci 2.25% 15/03/2027	1,196	0.11
		<u>34,554</u>	<u>3.10</u>
	Variable Rate Bond 0.31% (31/07/2020: 0.42%)		
GBP 3,100,000	Électricité de France 6.00% Perpetual	3,513	0.31
	Germany 1.63% (31/07/2020: 1.44%)		
	Fixed Rate Bond 1.63% (31/07/2020: 1.44%)		
EUR 2,100,000	Adler 2.25% 14/01/2029	1,790	0.16
EUR 1,200,000	Adler 2.75% 13/11/2026	1,066	0.10
GBP 2,500,000	Aroundtown 3.625% 10/04/2031	2,887	0.26
GBP 2,500,000	Aroundtown 4.75% Perpetual	2,625	0.23
GBP 2,900,000	E.ON Finance 6.25% 03/06/2030	4,123	0.37
EUR 1,330,000	Peach Property Finance 4.375% 15/11/2025	1,214	0.11
GBP 2,800,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	2,832	0.25
GBP 1,600,000	Volkswagen Financial Services 1.625% 10/02/2024	1,636	0.15
		<u>18,173</u>	<u>1.63</u>
	Hong Kong 0.00% (31/07/2020: 0.29%)		
	Fixed Rate Bond 0.00% (31/07/2020: 0.29%)		
	Iceland 0.00% (31/07/2020: 0.00%)		
	Asset Backed 0.00% (31/07/2020: 0.00%)		
GBP 475,000	Kaupthing Singer & Friedlander 7.50% 13/11/2019 ¹	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Ireland 0.00% (31/07/2020: 0.00%)		
	Fixed Rate Bond 0.00% (31/07/2020: 0.00%)		
GBP 2,300,000	Lambay Capital Securities 6.25% Perpetual ²	6	-
EUR 1,825,000	Waterford Wedgewood 9.875% Perpetual ³	-	-
		<u>6</u>	<u>-</u>
	Italy 0.43% (31/07/2020: 0.30%)		
	Fixed Rate Bond 0.43% (31/07/2020: 0.30%)		
GBP 1,660,000	Enel Finance International 1.00% 20/10/2027	1,669	0.15
GBP 950,000	Enel Finance International 5.75% 14/09/2040	1,504	0.13
GBP 1,100,000	Enel 5.75% 22/06/2037	1,680	0.15
		<u>4,853</u>	<u>0.43</u>
	Japan 0.21% (31/07/2020: 0.21%)		
	Fixed Rate Bond 0.21% (31/07/2020: 0.21%)		
EUR 2,540,000	Takeda Pharmaceutical 1.375% 09/07/2032	<u>2,403</u>	<u>0.21</u>
	Luxembourg 0.34% (31/07/2020: 0.36%)		
	Asset Backed 0.00% (31/07/2020: 0.00%)		
EUR 1,089,681	Hellas Telecommunications 8.50% Perpetual ¹	-	-
	Fixed Rate Bond 0.34% (31/07/2020: 0.36%)		
GBP 2,300,000	B&M European Value Retail 3.625% 15/07/2025	2,376	0.21
EUR 1,500,000	SES 2.00% 02/07/2028	1,449	0.13
		<u>3,825</u>	<u>0.34</u>
	Netherlands 0.40% (31/07/2020: 0.56%)		
	Fixed Rate Bond 0.30% (31/07/2020: 0.56%)		
GBP 1,800,000	ING 3.00% 18/02/2026	1,982	0.18
GBP 1,370,000	Shell International Finance 1.00% 10/12/2030	1,345	0.12
		<u>3,327</u>	<u>0.30</u>
	Variable Rate Bond 0.10% (31/07/2020: 0.00%)		
EUR 945,425	Rabobank 6.50% Perpetual	<u>1,098</u>	<u>0.10</u>
	Norway 0.22% (31/07/2020: 0.21%)		
	Fixed Rate Bond 0.22% (31/07/2020: 0.21%)		
GBP 2,350,000	DNB Bank 1.375% 12/06/2023	<u>2,405</u>	<u>0.22</u>
	Spain 0.18% (31/07/2020: 0.23%)		
	Fixed Rate Bond 0.18% (31/07/2020: 0.23%)		
EUR 2,200,000	Abertis Infraestructuras 3.248% Perpetual	<u>1,991</u>	<u>0.18</u>
	Supranational 0.24% (31/07/2020: 0.00%)		
	Fixed Rate Bond 0.24% (31/07/2020: 0.00%)		
GBP 2,600,000	European Investment Bank 1.375% 07/03/2025	<u>2,730</u>	<u>0.24</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Sweden 0.36% (31/07/2020: 0.13%)		
	Fixed Rate Bond 0.36% (31/07/2020: 0.13%)		
EUR 1,910,000	Heimstaden Bostad 2.625% Perpetual	1,655	0.15
EUR 2,620,000	Heimstaden Bostad 3.375% Perpetual	2,373	0.21
		<u>4,028</u>	<u>0.36</u>
	Switzerland 0.63% (31/07/2020: 0.66%)		
	Fixed Rate Bond 0.63% (31/07/2020: 0.66%)		
GBP 5,430,000	Credit Suisse 2.25% 09/06/2028	5,716	0.51
EUR 1,320,000	Firmanich International 1.75% 30/04/2030	1,297	0.12
		<u>7,013</u>	<u>0.63</u>
	United Kingdom 24.80% (31/07/2020: 27.02%)		
	Asset Backed 0.64% (31/07/2020: 0.59%)		
GBP 5,275,877	Tesco Property Finance 6.0517% 13/10/2039	7,195	0.64
	Fixed Rate Bond 23.00% (31/07/2020: 24.38%)		
GBP 1,660,000	Accent Capital 2.625% 18/07/2049	2,032	0.18
GBP 3,800,000	Annington Funding 2.646% 12/07/2025	4,063	0.36
GBP 2,500,000	Annington Funding 3.184% 12/07/2029	2,805	0.25
GBP 1,050,000	Assura Financing 1.50% 15/09/2030	1,086	0.10
GBP 1,000,000	Aviva 4.00% 03/06/2055	1,131	0.10
GBP 4,836,000	Barclays 10.00% 21/05/2021	4,966	0.44
GBP 1,500,000	Barclays 3.00% 08/05/2026	1,631	0.15
GBP 2,880,000	BAT International Finance 2.25% 26/06/2028	2,970	0.27
GBP 3,500,000	BAT International Finance 7.25% 12/03/2024	4,183	0.37
GBP 790,000	Blend Funding 2.922% 05/04/2054	948	0.08
GBP 3,200,000	BNP Paribas 3.375% 23/01/2026	3,574	0.32
GBP 3,630,000	BP Capital Markets 4.25% Perpetual	3,880	0.35
GBP 1,800,000	British Telecommunications 3.125% 21/11/2031	2,040	0.18
GBP 1,990,000	Bunzl Finance 1.50% 30/10/2030	2,029	0.18
GBP 1,490,000	Burberry 1.125% 21/09/2025	1,488	0.13
GBP 1,100,000	Cadent Finance 2.125% 22/09/2028	1,178	0.11
GBP 3,400,000	Cadent Finance 2.625% 22/09/2038	3,760	0.34
GBP 1,250,000	Centrica 7.00% 19/09/2033	2,015	0.18
GBP 1,170,000	Clarion Funding 1.875% 22/01/2035	1,231	0.11
GBP 5,450,000	Co-operative 5.125% 17/05/2024	5,818	0.52
GBP 5,890,000	Coventry Building Society 1.50% 23/01/2023	5,991	0.54
GBP 3,800,000	Diageo Finance 1.75% 12/10/2026	4,031	0.36
GBP 1,000,000	Diageo Finance 2.875% 27/03/2029	1,155	0.10
GBP 2,870,000	Direct Line Insurance 4.00% 05/06/2032	3,289	0.29
GBP 4,490,000	Dwr Cymru Financing 1.375% 31/03/2033	4,664	0.42
GBP 3,600,000	Dwr Cymru Financing 1.625% 31/03/2026	3,672	0.33
GBP 1,100,000	Dwr Cymru Financing 6.015% 31/03/2028	1,491	0.13
GBP 2,830,000	Eastern Power Networks 2.125% 25/11/2033	3,115	0.28
GBP 900,000	ENW Finance 1.415% 30/07/2030	923	0.08
GBP 1,940,000	Eversholt Funding 2.742% 30/06/2040	2,069	0.19
GBP 2,700,000	Experian Finance 0.739% 29/10/2025	2,714	0.24
GBP 2,200,000	Experian Finance 3.25% 07/04/2032	2,646	0.24
GBP 6,444,000	Friends Life 8.25% 21/04/2022	7,033	0.63
GBP 700,000	Gatwick Funding 3.125% 28/09/2039	726	0.06

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 450,000	Gatwick Funding 4.625% 27/03/2034	545	0.05
GBP 700,000	Gatwick Funding 6.125% 02/03/2026	836	0.07
GBP 3,750,000	GlaxoSmithKline Capital 1.625% 12/05/2035	3,843	0.34
GBP 1,590,000	Grainger 3.00% 03/07/2030	1,726	0.15
GBP 400,000	Heathrow Funding 2.75% Perpetual	402	0.04
GBP 1,920,000	Heathrow Funding 2.75% 13/10/2029	2,002	0.18
GBP 500,000	Heathrow Funding 4.625% 31/10/2046	653	0.06
GBP 4,900,000	Heathrow Funding 6.75% 03/12/2026	6,237	0.56
GBP 1,900,000	HSBC 3.00% 29/05/2030	2,111	0.19
GBP 500,000	HSBC 4.75% 24/03/2046	695	0.06
GBP 2,350,000	HSBC 6.00% 29/03/2040	3,372	0.30
GBP 1,080,000	Hyde Housing Association 1.75% 18/08/2055	1,031	0.09
GBP 2,000,000	Imperial Brands Finance 5.50% 28/09/2026	2,436	0.22
GBP 1,550,000	InterContinental Hotels 3.375% 08/10/2028	1,659	0.15
GBP 680,000	Karbon Homes 3.375% 15/11/2047	925	0.08
GBP 900,000	Legal & General 4.50% 01/11/2050	1,023	0.09
GBP 500,000	Legal & General 5.125% 14/11/2048	589	0.05
GBP 1,066,000	Legal & General 5.375% 27/10/2045	1,235	0.11
GBP 2,300,000	Lloyds Bank 7.5% 15/04/2024	2,796	0.25
GBP 6,380,000	Logicor 1.875% 17/11/2026	6,759	0.60
GBP 730,000	London & Quadrant Housing 2.00% 20/10/2038	757	0.07
GBP 460,000	Manchester Airport Funding 2.875% 30/09/2044	461	0.04
GBP 500,000	Manchester Airport Funding 4.75% 31/03/2034	623	0.06
GBP 2,300,000	M&G 5.56% 20/07/2055	2,753	0.25
GBP 1,250,000	Motability Operations 1.50% 20/01/2041	1,244	0.11
GBP 800,000	Motability Operations 1.75% 03/07/2029	855	0.08
GBP 1,730,000	Motability Operations 2.375% 03/07/2039	1,979	0.18
GBP 1,880,000	National Grid Electricity Transmission 1.125% 07/07/2028	1,905	0.17
GBP 560,000	National Grid Electricity Transmission 1.375% 16/09/2026	580	0.05
GBP 600,000	National Grid Electricity Transmission 2.00% 17/04/2040	637	0.06
GBP 1,070,000	National Grid Gas 1.625% 14/01/2043	1,054	0.09
GBP 2,000,000	Natwest 2.875% 19/09/2026	2,148	0.19
GBP 1,100,000	Natwest 5.125% Perpetual	1,157	0.10
GBP 1,100,000	Next 3.625% 18/05/2028	1,220	0.11
GBP 1,420,000	Northern Powergrid (Yorkshire) 2.25% 09/10/2059	1,675	0.15
GBP 600,000	Northern Powergrid (Yorkshire) 5.125% 04/05/2035	861	0.08
GBP 1,500,000	Optivo Finance 3.283% 22/03/2048	1,909	0.17
GBP 640,000	Orbit Capital 2.00% 24/11/2038	663	0.06
GBP 1,060,000	Platform HG Finance 1.625% 10/08/2055	1,055	0.09
GBP 4,660,000	PRS Finance 1.50% 24/08/2034	4,940	0.44
GBP 500,000	RL Finance Bonds No.4 4.875% 07/10/2049	568	0.05
GBP 2,700,000	Royal Bank of Scotland 3.125% 28/03/2027	2,941	0.26
GBP 670,000	Sanctuary Capital 2.375% 14/04/2050	758	0.07
GBP 2,900,000	Santander UK 2.92% 08/05/2026	3,096	0.28
GBP 1,000,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	1,106	0.10
GBP 2,000,000	Scottish Widows 5.50% 16/06/2023	2,200	0.20
GBP 700,000	Scottish Widows 7.00% 16/06/2043	1,051	0.09
GBP 900,000	SEGRO 2.375% 11/10/2029	1,001	0.09
GBP 2,710,000	Sovereign Housing Capital 2.375% 04/11/2048	3,093	0.28
GBP 2,390,000	SP Transmission 2.00% 13/11/2031	2,581	0.23

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 1,610,000	SSE 3.74% Perpetual	1,706	0.15
EUR 1,780,000	Standard Chartered Bank 2.50% 09/09/2030	1,684	0.15
GBP 2,200,000	Tesco 2.50% 02/05/2025	2,350	0.21
USD 1,400,000	Tesco 6.15% 15/11/2037	1,354	0.12
GBP 2,150,000	Thames Water Utilities Finance 2.375% 22/04/2040	2,303	0.21
GBP 2,933,000	Thames Water Utilities Finance 2.625% 24/01/2032	3,241	0.29
GBP 1,400,000	Thames Water Utilities Finance 3.50% 25/02/2028	1,606	0.14
GBP 2,000,000	Thames Water Utilities Finance 4.375% 03/07/2034	2,639	0.24
GBP 1,060,000	Travis Perkins 3.75% 17/02/2026	1,113	0.10
GBP 980,000	Tritax Big Box REIT 1.50% 27/11/2033	1,000	0.09
GBP 3,000,000	Tritax Big Box REIT 2.625% 14/12/2026	3,292	0.29
GBP 6,925,000	UK Treasury 0.625% 22/10/2050	6,444	0.58
GBP 10,440,000	UK Treasury 1.25% 22/10/2041	11,276	1.02
GBP 7,430,000	UK Treasury 1.50% 22/07/2047	8,514	0.76
GBP 2,595,000	UK Treasury 1.75% 07/09/2037	3,015	0.27
GBP 488,003	UK Treasury 3.25% 22/01/2044	731	0.07
GBP 450,000	United Utilities Water Finance 1.875% 03/06/2042	470	0.04
GBP 1,660,000	United Utilities Water Finance 2.00% 03/07/2033	1,811	0.16
GBP 520,000	Virgin Money UK 5.125% 11/12/2030	561	0.05
GBP 1,200,000	Virgin Money 4.00% 25/09/2026	1,312	0.12
GBP 290,000	Virgin Money 9.25% Perpetual	321	0.03
GBP 2,300,000	Vodafone 3.00% 12/08/2056	2,517	0.23
GBP 2,500,000	Vodafone 4.875% 03/10/2078	2,723	0.24
GBP 3,520,000	Westfield Stratford City Finance 1.642% 04/08/2026	3,545	0.32
GBP 900,000	WPP Finance 2010 3.75% 19/05/2032	1,041	0.09
GBP 1,730,000	Wrekin Housing 2.50% 22/10/2048	1,994	0.18
GBP 4,260,000	Yorkshire Water Finance 1.75% 26/11/2026	4,448	0.40
		<u>257,104</u>	<u>23.00</u>
Variable Rate Bond 1.16% (31/07/2020: 2.05%)			
GBP 710,000	Aviva 6.125% Perpetual	757	0.07
GBP 2,100,000	Aviva 6.125% 14/11/2036	2,570	0.23
GBP 3,000,000	HSBC 3.00% 22/07/2028	3,302	0.30
GBP 800,000	HSBC 5.844% Perpetual	1,173	0.10
GBP 2,100,000	NGG Finance 5.625% 18/06/2073	2,389	0.21
GBP 2,500,000	RL Finance Bonds 6.125% 30/11/2043	2,803	0.25
		<u>12,994</u>	<u>1.16</u>
United States 5.78% (31/07/2020: 8.58%)			
Asset Backed 0.00% (31/07/2020: 0.00%)			
GBP 190,041	Lehman Brothers 7.875% 08/05/2018 ²	3	-
Fixed Rate Bond 4.56% (31/07/2020: 7.35%)			
GBP 3,270,000	Athene Global Funding 1.75% 24/11/2027	3,350	0.29
GBP 1,400,000	AT&T 2.90% 04/12/2026	1,540	0.14
GBP 1,300,000	AT&T 4.375% 14/09/2029	1,588	0.14
GBP 2,100,000	AT&T 4.875% 01/06/2044	2,895	0.26
GBP 2,600,000	Berkshire Hathaway Finance 2.375% 19/06/2039	2,995	0.27
GBP 6,840,000	Citigroup 1.75% 23/10/2026	7,134	0.63
GBP 1,400,000	Comcast 1.50% 20/02/2029	1,446	0.13

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 1,320,000	Fidelity National Information Services 2.25% 03/12/2029	1,415	0.13
GBP 2,400,000	Fidelity National Information Services 3.36% 21/05/2031	2,816	0.25
GBP 1,550,000	GE Capital UK Funding 5.875% 18/01/2033	2,109	0.19
GBP 800,000	GE Capital UK Funding 6.25% 05/05/2038	1,188	0.11
GBP 1,770,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	1,752	0.16
GBP 1,880,000	New York Life Global Funding 0.75% 14/12/2028	1,869	0.17
GBP 1,500,000	Time Warner Cable 5.75% 02/06/2031	1,962	0.18
GBP 2,920,000	Toyota Motor Credit 0.75% 19/11/2026	2,933	0.26
USD 3,000,000	US Treasury 2.375% 29/02/2024	2,330	0.21
GBP 1,400,000	Verizon Communications 1.875% 03/11/2038	1,408	0.13
GBP 1,100,000	Verizon Communications 3.375% 27/10/2036	1,342	0.12
GBP 2,300,000	Walmart 5.25% 28/09/2035	3,592	0.31
GBP 5,000,000	Wells Fargo 2.50% 02/05/2029	5,439	0.48
		<u>51,103</u>	<u>4.56</u>
Index Linked Bond 1.22% (31/07/2020: 1.23%)			
USD 2,278,100	US Treasury 0.625% Index-Linked 15/01/2024	2,000	0.18
USD 9,861,000	US Treasury 2.375% Index-Linked 15/01/2025	11,663	1.04
		<u>13,663</u>	<u>1.22</u>
Derivatives 0.09% (31/07/2020: 0.27%)			
Futures 0.00% (31/07/2020: (0.02%))			
(44)	EUX Euro Bobl March 2021	(6)	-
(45)	EUX Euro Bund March 2021	(1)	-
		<u>(7)</u>	<u>-</u>
Forward Foreign Exchange Contracts 0.10% (31/07/2020: 0.33%)⁴			
	Buy CAD 1,083,755 : Sell GBP 617,691 March 2021 ⁵	-	-
	Buy CAD 120,000 : Sell GBP 70,236 February 2021	(2)	-
	Buy CAD 150,000 : Sell GBP 88,278 February 2021	(3)	-
	Buy CAD 164,000 : Sell GBP 94,446 February 2021	(1)	-
	Buy CAD 194,000 : Sell GBP 112,377 February 2021	(2)	-
	Buy CAD 224,000 : Sell GBP 132,795 February 2021	(5)	-
	Buy CAD 257,647 : Sell GBP 147,375 March 2021	(1)	-
	Buy CAD 269,916 : Sell GBP 155,260 March 2021	(1)	-
	Buy CAD 282,185 : Sell GBP 163,311 March 2021	(2)	-
	Buy CAD 288,000 : Sell GBP 166,666 February 2021	(2)	-
	Buy CAD 292,000 : Sell GBP 171,385 February 2021	(5)	-
	Buy CAD 292,000 : Sell GBP 172,105 February 2021	(6)	-
	Buy CAD 314,000 : Sell GBP 181,594 February 2021	(3)	-
	Buy CAD 39,673 : Sell GBP 23,026 February 2021 ⁵	-	-
	Buy CAD 466,219 : Sell GBP 269,445 March 2021	(4)	-
	Buy CAD 609,356 : Sell GBP 352,993 March 2021	(6)	-
	Buy CAD 822,018 : Sell GBP 477,338 March 2021	(9)	-
	Buy CHF 117,413 : Sell GBP 96,619 March 2021 ⁵	-	-
	Buy CHF 150,400 : Sell GBP 124,415 March 2021	(1)	-
	Buy CHF 1,549,113 : Sell GBP 1,289,865 March 2021	(21)	-
	Buy CHF 157,453 : Sell GBP 129,947 February 2021	(1)	-
	Buy CHF 161,200 : Sell GBP 135,479 February 2021	(3)	-
	Buy CHF 205,400 : Sell GBP 171,487 March 2021	(3)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy CHF 262,600 : Sell GBP 220,817 February 2021	(6)	-
	Buy CHF 278,200 : Sell GBP 231,296 March 2021	(3)	-
	Buy CHF 4,311,224 : Sell GBP 3,540,291 March 2021	(8)	-
	Buy EUR 1,330,357 : Sell GBP 1,178,612 March 2021	(1)	-
	Buy EUR 1,429,263 : Sell GBP 1,269,140 March 2021	(4)	-
	Buy EUR 161,425 : Sell GBP 143,700 March 2021	(1)	-
	Buy EUR 187,462 : Sell GBP 166,882 March 2021	(1)	-
	Buy EUR 188,002 : Sell GBP 172,552 February 2021	(6)	-
	Buy EUR 2,786,374 : Sell GBP 2,527,754 March 2021	(61)	(0.01)
	Buy EUR 4,425,961 : Sell GBP 3,944,336 March 2021	(26)	-
	Buy EUR 502,120 : Sell GBP 446,565 March 2021	(2)	-
	Buy EUR 533,035 : Sell GBP 473,107 March 2021	(1)	-
	Buy EUR 541,517 : Sell GBP 479,367 March 2021 ⁵	-	-
	Buy EUR 542,875 : Sell GBP 480,963 March 2021 ⁵	-	-
	Buy EUR 5,885 : Sell GBP 5,401 February 2021 ⁵	-	-
	Buy EUR 600,843 : Sell GBP 537,772 February 2021	(6)	-
	Buy EUR 62,300 : Sell GBP 55,510 March 2021 ⁵	-	-
	Buy EUR 666,076 : Sell GBP 604,630 February 2021	(15)	-
	Buy EUR 71,122 : Sell GBP 64,128 February 2021	(1)	-
	Buy EUR 73,100 : Sell GBP 65,313 March 2021	(1)	-
	Buy EUR 908,268 : Sell GBP 827,397 February 2021	(24)	-
	Buy GBP 10,330,624 : Sell CHF 12,410,750 February 2021	169	0.02
	Buy GBP 112,776 : Sell CAD 193,673 February 2021	2	-
	Buy GBP 115,151 : Sell CAD 200,000 February 2021	1	-
	Buy GBP 127,351 : Sell CHF 155,100 March 2021 ⁵	-	-
	Buy GBP 148,109 : Sell CHF 178,600 March 2021	2	-
	Buy GBP 148,221 : Sell CAD 256,000 February 2021	2	-
	Buy GBP 152,984 : Sell CAD 265,827 March 2021	1	-
	Buy GBP 153,257 : Sell CAD 265,827 March 2021	2	-
	Buy GBP 153,471 : Sell CAD 262,000 February 2021	4	-
	Buy GBP 156,398 : Sell CHF 187,200 February 2021	3	-
	Buy GBP 157,125 : Sell CHF 190,350 March 2021	1	-
	Buy GBP 158,256 : Sell CHF 187,200 February 2021	5	-
	Buy GBP 1,680,074 : Sell EUR 1,896,592 March 2021	1	-
	Buy GBP 17,035,291 : Sell EUR 18,944,492 February 2021	273	0.02
	Buy GBP 173,654 : Sell CHF 208,000 March 2021	3	-
	Buy GBP 175,628 : Sell CHF 210,600 February 2021	3	-
	Buy GBP 1,861,105 : Sell EUR 2,062,347 March 2021	35	-
	Buy GBP 208,214 : Sell CHF 249,600 February 2021	4	-
	Buy GBP 209,216 : Sell CAD 368,068 March 2021	(1)	-
	Buy GBP 209,629 : Sell CAD 362,000 February 2021	3	-
	Buy GBP 24,237 : Sell USD 33,244 February 2021 ⁵	-	-
	Buy GBP 25,770 : Sell USD 35,163 February 2021 ⁵	-	-
	Buy GBP 27,136,664 : Sell EUR 29,983,864 March 2021	594	0.05
	Buy GBP 2,762,183 : Sell CHF 3,298,603 March 2021	60	0.01
	Buy GBP 312,965 : Sell CAD 539,832 March 2021	5	-
	Buy GBP 31,621,053 : Sell USD 43,010,672 February 2021	301	0.03
	Buy GBP 3,287,398 : Sell CAD 5,677,574 March 2021	51	-
	Buy GBP 363,662 : Sell USD 491,492 February 2021	6	-
	Buy GBP 3,709,922 : Sell CAD 6,422,426 February 2021	49	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 437,644 : Sell EUR 487,411 February 2021	6	-
	Buy GBP 452,279 : Sell EUR 508,582 March 2021	2	-
	Buy GBP 4,549,317 : Sell JPY 642,686,602 March 2021	78	0.01
	Buy GBP 45,494,306 : Sell USD 62,004,631 March 2021	349	0.03
	Buy GBP 4,625,571 : Sell JPY 642,686,602 February 2021	155	0.01
	Buy GBP 470,256 : Sell CHF 567,138 March 2021	6	-
	Buy GBP 514,686 : Sell USD 697,970 March 2021	6	-
	Buy GBP 605,902 : Sell EUR 663,227 February 2021	19	-
	Buy GBP 630,381 : Sell EUR 698,299 February 2021	13	-
	Buy GBP 658,603 : Sell USD 888,000 February 2021	12	-
	Buy GBP 678,960 : Sell EUR 751,029 March 2021	14	-
	Buy GBP 7,368,305 : Sell CAD 12,759,867 February 2021	95	0.01
	Buy GBP 75,475 : Sell EUR 83,600 February 2021	2	-
	Buy GBP 77,238 : Sell EUR 87,000 March 2021 ⁵	-	-
	Buy GBP 815,597 : Sell CAD 1,410,954 February 2021	11	-
	Buy GBP 82,382 : Sell CAD 144,000 February 2021 ⁵	-	-
	Buy GBP 91,538 : Sell CAD 158,000 February 2021	1	-
	Buy JPY 642,686,602 : Sell GBP 4,548,818 February 2021	(78)	(0.01)
	Buy JPY 642,686,602 : Sell GBP 4,589,895 March 2021	(119)	(0.01)
	Buy USD 1,076,231 : Sell GBP 805,478 February 2021	(22)	-
	Buy USD 118,760 : Sell GBP 87,461 March 2021	(1)	-
	Buy USD 17,988,369 : Sell GBP 13,478,414 February 2021	(379)	(0.03)
	Buy USD 1,960,136 : Sell GBP 1,448,296 February 2021	(21)	-
	Buy USD 2,345,312 : Sell GBP 1,753,819 February 2021	(46)	-
	Buy USD 25,200 : Sell GBP 18,428 March 2021 ⁵	-	-
	Buy USD 43,010,672 : Sell GBP 31,617,566 March 2021	(302)	(0.03)
	Buy USD 4,527,115 : Sell GBP 3,299,025 March 2021	(3)	-
	Buy USD 489,226 : Sell GBP 364,389 February 2021	(8)	-
	Buy USD 53,360 : Sell GBP 38,931 March 2021 ⁵	-	-
	Buy USD 56,300 : Sell GBP 41,553 March 2021	(1)	-
	Buy USD 895,259 : Sell GBP 663,396 February 2021	(11)	-
	Buy USD 942,784 : Sell GBP 685,936 March 2021	1	-
		<u>1,110</u>	<u>0.10</u>
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)			
(31/07/2020: (0.04%))⁴			
	Buy EUR 7,994 : Sell GBP 7,116 February 2021 ⁵	-	-
	Buy GBP 143 : Sell EUR 161 February 2021 ⁵	-	-
	Buy GBP 173 : Sell EUR 194 February 2021 ⁵	-	-
	Buy GBP 193,099 : Sell USD 262,136 February 2021	2	-
	Buy GBP 227,813 : Sell USD 312,629 February 2021 ⁵	-	-
	Buy GBP 7,487 : Sell USD 10,272 February 2021 ⁵	-	-
	Buy USD 102,845 : Sell GBP 75,189 February 2021 ⁵	-	-
	Buy USD 15,363,869 : Sell GBP 11,317,600 February 2021	(130)	(0.01)
	Buy USD 19,579 : Sell GBP 14,380 February 2021 ⁵	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes)			
<small>(continued)</small>			
	Buy USD 31,255 : Sell GBP 22,864 February 2021 ⁵	-	-
	Buy USD 33,246 : Sell GBP 24,237 February 2021 ⁵	-	-
	Buy USD 35,165 : Sell GBP 25,770 February 2021 ⁵	-	-
	Buy USD 6,417 : Sell GBP 4,687 February 2021 ⁵	-	-
		<u>(128)</u>	<u>(0.01)</u>
	Investment assets including investment liabilities	1,108,154	99.13
	Other net assets	9,709	0.87
	Total net assets	1,117,863	100.00

¹ Defaulted

² Manually priced securities

³ Suspended or delisted securities

⁴ Unquoted securities

⁵ 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.

Credit ratings

	Market value £000	Percentage of total net assets %
31/01/21		
Investments		
Investment grade (AAA - BBB)	412,519	36.90
Below investment grade (BB and below)	28,070	2.51
Unrated	1,106	0.10
Total debt securities	441,695	39.51
Derivatives	975	0.09
Equities	665,484	59.53
Investment assets including investment liabilities	1,108,154	99.13
Other net assets	9,709	0.87
Total net assets	1,117,863	100.00
	Market value £000	Percentage of total net assets %
31/07/20		
Investments		
Investment grade (AAA - BBB)	487,880	43.00
Below investment grade (BB and below)	14,925	1.31
Unrated	9	-
Total debt securities	502,814	44.31
Derivatives	3,008	0.27
Equities	620,387	54.68
Investment assets including investment liabilities	1,126,209	99.26
Other net assets	8,451	0.74
Total net assets	1,134,660	100.00

Statement of total return (unaudited) for the six months ended 31 January 2021

	31/01/21		31/01/20	
	£000	£000	£000	£000
Income				
Net capital gains		90,604		49,087
Revenue	16,072		23,236	
Expenses	(5,703)		(6,939)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	10,366		16,297	
Taxation	(142)		(380)	
Net revenue after taxation		<u>10,224</u>		<u>15,917</u>
Total return before distributions		100,828		65,004
Distributions		(15,069)		(21,977)
Change in net assets attributable to shareholders from investment activities		<u>85,759</u>		<u>43,027</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 January 2021

	31/01/21		31/01/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		1,134,660		1,489,983
Amounts receivable on issue of shares	4,454		30,562	
Amounts payable on cancellation of shares	(119,014)		(178,443)	
		(114,560)		(147,881)
Change in net assets attributable to shareholders from investment activities		85,759		43,027
Retained distributions on accumulation shares		12,001		17,578
Unclaimed distributions		3		3
Closing net assets attributable to shareholders		<u>1,117,863</u>		<u>1,402,710</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 31 January 2021

	31/01/21	31/07/20
	£000	£000
Assets:		
Investments	1,109,531	1,128,825
Current assets:		
Debtors	13,588	12,509
Cash and bank balances	7,432	3,602
Total assets	<u>1,130,551</u>	<u>1,144,936</u>
Liabilities:		
Investment liabilities	1,377	2,616
Creditors:		
Amounts held at derivatives clearing houses and brokers	-	97
Distribution payable	1,184	1,424
Other creditors	10,127	6,139
Total liabilities	<u>12,688</u>	<u>10,276</u>
Net assets attributable to shareholders	<u>1,117,863</u>	<u>1,134,660</u>

Distribution tables for the six months ended 31 January 2021 (in pence per share)

Interim dividend distribution (accounting date 31 August 2020, paid on 30 September 2020)

Group 1: shares purchased prior to 1 August 2020

Group 2: shares purchased on or after 1 August 2020

	Distribution per share	Equalisation	Total distribution per share 30/09/20	Total distribution per share 30/09/19
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.3013	0.0152	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	0.0082	0.2918	0.3000	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.2989	0.0176	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	0.0105	0.2895	0.3000	0.3000

Interim dividend distribution (accounting date 30 September 2020, paid on 30 October 2020)

Group 1: shares purchased prior to 1 September 2020

Group 2: shares purchased on or after 1 September 2020

	Distribution per share	Equalisation	Total distribution per share 30/10/20	Total distribution per share 31/10/19
Class EM accumulation				
Group 1	0.3073	-	0.3073	0.3165
Group 2	0.1590	0.1483	0.3073	0.3165
Class EM income				
Group 1	0.1721	-	0.1721	0.3000
Group 2	0.0339	0.1382	0.1721	0.3000
Class M accumulation				
Group 1	0.3111	-	0.3111	0.3165
Group 2	0.1541	0.1570	0.3111	0.3165
Class M income				
Group 1	0.1746	-	0.1746	0.3000
Group 2	0.0933	0.0813	0.1746	0.3000

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2020, paid on 30 November 2020)

Group 1: shares purchased prior to 1 October 2020

Group 2: shares purchased on or after 1 October 2020

	Distribution per share	Equalisation	Total distribution per share 30/11/20	Total distribution per share 29/11/19
Class EM accumulation				
Group 1	0.3153	-	0.3153	0.3165
Group 2	0.2116	0.1037	0.3153	0.3165
Class EM income				
Group 1	0.2371	-	0.2371	0.2877
Group 2	0.0298	0.2073	0.2371	0.2877
Class M accumulation				
Group 1	0.3128	-	0.3128	0.3165
Group 2	0.1126	0.2002	0.3128	0.3165
Class M income				
Group 1	0.2355	-	0.2355	0.3000
Group 2	0.0694	0.1661	0.2355	0.3000

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2020, paid on 31 December 2020)

Group 1: shares purchased prior to 1 August 2020

Group 2: shares purchased on or after 1 August 2020

	Distribution per share	Equalisation	Total distribution per share 31/12/20	Total distribution per share 31/12/19
Class A accumulation				
Group 1	1.7826	-	1.7826	2.2135
Group 2	0.6707	1.1119	1.7826	2.2135
Class A income				
Group 1	0.9428	-	0.9428	1.2065
Group 2	0.1057	0.8371	0.9428	1.2065
Class C accumulation				
Group 1	5.1181	-	5.1181	6.1268
Group 2	1.0599	4.0582	5.1181	6.1268
Class E accumulation				
Group 1	1.7756	-	1.7756	2.1709
Group 2	0.7943	0.9813	1.7756	2.1709
Class E income				
Group 1	0.9397	-	0.9397	1.1835
Group 2	0.0942	0.8455	0.9397	1.1835
Class I accumulation				
Group 1	1.6694	-	1.6694	2.0066
Group 2	0.7178	0.9516	1.6694	2.0066
Class I income				
Group 1	0.8027	-	0.8027	0.9948
Group 2	0.2779	0.5248	0.8027	0.9948
Class A EUR (hedged) accumulation¹				
Group 1	6.9854	-	6.9854	8.7925
Group 2	6.9854	-	6.9854	8.7925
Class I EUR (hedged) accumulation¹				
Group 1	9.6197	-	9.6197	9.0413
Group 2	9.6197	-	9.6197	9.0413
Class I USD (hedged) accumulation²				
Group 1	8.6856	-	8.6856	10.4388
Group 2	2.0772	6.6084	8.6856	10.4388

¹ in Euro cents per share

² in USD cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 November 2020, paid on 31 December 2020)

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 31/12/20	Total distribution per share 31/12/19
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.3100	0.0065	0.3165	0.3165
Class EM income				
Group 1	0.2995	-	0.2995	0.3000
Group 2	0.0743	0.2252	0.2995	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.3077	0.0088	0.3165	0.3165
Class M income				
Group 1	0.2988	-	0.2988	0.3000
Group 2	0.1553	0.1435	0.2988	0.3000

Interim dividend distribution (accounting date 31 December 2020, paid on 29 January 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 29/01/21	Total distribution per share 31/01/20
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.2288	0.0877	0.3165	0.3165
Class EM income				
Group 1	0.1871	-	0.1871	0.3000
Group 2	0.0171	0.1700	0.1871	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.2306	0.0859	0.3165	0.3165
Class M income				
Group 1	0.1848	-	0.1848	0.3000
Group 2	0.0303	0.1545	0.1848	0.3000

Distribution tables (continued)

Interim dividend distribution (accounting date 31 January 2021, paid on 26 February 2021)

Group 1: shares purchased prior to 1 January 2021

Group 2: shares purchased on or after 1 January 2021

	Distribution per share	Equalisation	Total distribution per share 26/02/21	Total distribution per share 28/02/20
Class EM accumulation				
Group 1	0.2220	-	0.2220	0.3165
Group 2	0.1695	0.0525	0.2220	0.3165
Class EM income				
Group 1	0.1545	-	0.1545	0.1731
Group 2	0.0160	0.1385	0.1545	0.1731
Class M accumulation				
Group 1	0.2104	-	0.2104	0.3165
Group 2	0.1623	0.0481	0.2104	0.3165
Class M income				
Group 1	0.1487	-	0.1487	0.1895
Group 2	0.0171	0.1316	0.1487	0.1895

Distribution tables (continued)

Interim dividend 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
Class A accumulation				
Group 1	1.5984	-	1.5984	1.9111
Group 2	0.5739	1.0245	1.5984	1.9111
Class A income				
Group 1	0.8391	-	0.8391	1.0331
Group 2	0.2762	0.5629	0.8391	1.0331
Class C accumulation				
Group 1	4.7924	-	4.7924	5.4459
Group 2	4.7924	-	4.7924	5.4459
Class E accumulation				
Group 1	1.6165	-	1.6165	1.9070
Group 2	0.6828	0.9337	1.6165	1.9070
Class E income				
Group 1	0.8492	-	0.8492	1.0311
Group 2	0.3331	0.5161	0.8492	1.0311
Class I accumulation				
Group 1	1.5507	-	1.5507	1.7791
Group 2	0.7136	0.8371	1.5507	1.7791
Class I income				
Group 1	0.7404	-	0.7404	0.8746
Group 2	0.2804	0.4600	0.7404	0.8746
Class A EUR (hedged) accumulation¹				
Group 1	6.2894	-	6.2894	7.5425
Group 2	6.2894	-	6.2894	7.5425
Class I EUR (hedged) accumulation^{1,2}				
Group 1	n/a	n/a	n/a	7.9020
Group 2	n/a	n/a	n/a	7.9020
Class I USD (hedged) accumulation³				
Group 1	8.0586	-	8.0586	9.0687
Group 2	3.4132	4.6454	8.0586	9.0687

¹ in Euro cents per share

² Class I EUR (hedged) accumulation closed on 6 November 2020.

³ in USD cents per share

Appendix - additional information

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions 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, the fund's involvement in and exposures related to securities lending for the six months ended 31 January 2021 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 31 January 2021:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Cautious Managed Fund	67,532	6.10%	6.04%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 31 January 2021:

Issuer	Market value of collateral received £000
Commonwealth of Australia	42,300
Government of Japan	2,114
William Hill	1,894
Paddy Power Betfair	1,374
easyjet	1,138
Serco	1,039
Centrica	1,039
ALTEN	1,008
Suez Environnement	724
Ferguson	694

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 January 2021:

Counterparty	Market value of securities on loan £000	Settlement basis
JP Morgan	39,948	Triparty
Natixis	11,716	Triparty
Bank of Nova Scotia	9,346	Triparty
ABN Amro	5,346	Triparty
Société Générale	862	Triparty
Morgan Stanley	314	Triparty
	67,532	

All counterparties have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 January 2021:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
ABN Amro	Netherlands	Equity	Main market listing	DKK	Triparty	BNP Paribas	375
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,517
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	3,052
ABN Amro	Netherlands	Equity	Main market listing	USD	Triparty	BNP Paribas	2
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	BNP Paribas	73
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,809
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	3,291
Bank of Nova Scotia	Canada	Equity	Main market listing	HKD	Triparty	BNP Paribas	10
Bank of Nova Scotia	Canada	Equity	Main market listing	JPY	Triparty	BNP Paribas	1,159
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	2,184
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	202
Bank of Nova Scotia	Canada	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1,565
JP Morgan	United States	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	42,300
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	350
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,621
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	6,236
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	4,082
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	548
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	16
Natixis	France	Equity	Main market listing	SGD	Triparty	BNP Paribas	30
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	130
Natixis	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	138
Natixis	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	198
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	335
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	615
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	7
Société Générale	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1
							72,846

All collateral is held in segregated accounts.

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

Appendix - additional information (continued)

Securities financing transactions (continued)

Re-use of collateral

The fund does not engage in any re-use of collateral.

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 31 January 2021:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Cautious Managed Fund	82	12	70	15%	85%

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**

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

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