

INTERIM REPORT & ACCOUNTS

For the six months ended 31 December 2020

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 December 2020

We are pleased to present the Interim Report and Accounts for Janus Henderson UK & Europe Funds (the 'Company') for the period ended 31 December 2020.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC70 and authorised by the Financial Conduct Authority (FCA) with effect from 21 June 2000. It is a United Kingdom Undertaking for Collective Investment in Transferable Securities (UK UCITS) Scheme structured as an umbrella company, comprising of thirteen 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 (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/adviser/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.

Other information

The Janus Henderson Asset-Backed Securities Fund launched on 15 September 2020.

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 December 2020.

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 funds' primary statements at 31 December 2020.

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)

24 February 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 Limited 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 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

Global equities rose strongly during the period to 31 December 2020, with the MSCI World Index +11.4% in sterling and +23.3% in US dollars terms, as investors cheered the development of three separate COVID-19 vaccines. Joe Biden's victory in the US presidential election, which eased political uncertainty, the finalisation of a trade agreement between the UK and the European Union (EU), and a new US\$900bn stimulus package in the US provided further support. In December, the discovery of a new, much more contagious variant of COVID-19 in the UK rattled equity markets around the world, albeit briefly.

In the UK, the FTSE All-Share Index increased by 9.3% in sterling terms. The market was buoyed by the vaccine news and finalisation of the UK/EU trade agreement, which ended years of uncertainty. New stimulus measures in November – the Bank of England expanded its bond-purchasing programme while the government extended its wage-subsidy scheme – and the start of COVID-19 immunisations supported the end-of-year rally. The emergence of the new strain of COVID-19 unsettled investors just before Christmas. In the first four months of the period, equities followed a generally downward trend as COVID-19 infections rose and restrictions were tightened – the government announced a new lockdown in England at the end of October. The UK economy grew by a record 16.0% over the third quarter, as it rebounded from an 18.8% contraction over the second quarter. Sterling strengthened against the US dollar during the period, as it benefited from the positive vaccine news, relief over the UK/EU trade deal and weakness of the US currency.

European equities moved higher with the FTSE World Europe ex UK Index +10.8% in sterling and +12.6% in euro terms. The progress on vaccines, further monetary policy support – the European Central Bank expanded its bond-buying scheme to €1.85trn in December – and UK/EU trade agreement boosted sentiment. Stocks made gains early in the period as lockdown curbs were eased and the EU announced a €750bn recovery fund. However, increases in COVID-19 infections prompted renewed restrictions. In October, France announced a second national lockdown, while many European countries shut their borders to UK traffic in December after the new variant was discovered. Eurozone GDP expanded by 12.5% over the third quarter, recovering from a record 11.7% contraction over the second quarter. The euro, which performed strongly in November and December as it continued to benefit from central bank support, ended the period at a near three-year high against the US dollar.

In the US, the S&P 500 Index rose by 10.4% in sterling and 22.2% in US dollar terms. The market performed strongly in the first two months of the period, as technology stocks rallied. However, surging new COVID-19 cases in the US and elsewhere, and uncertainty about the outcome of the US election pulled stocks down in September and October, before the vaccine breakthroughs sparked the end-of-year rally. The gains, which were supported by the confirmation of Mr Biden's victory and the new government stimulus, came despite record-high hospitalisations and deaths from the virus towards the end of 2020. The US economy grew by an all-time high of 33.4%, on annualised basis, in the third quarter, as it rebounded from a 31.4% slump in the second quarter. In a significant change to monetary policy, the US Federal Reserve said in August it would adopt an average inflation target, suggesting that interest rates would remain lower for longer. The US dollar – a 'safe-haven' currency – weakened over the period, as the vaccine-led optimism boosted 'risk on' sentiment.

In Japan, the TOPIX was up by 10.5% in sterling and 16.9% in yen terms. Stocks moved gently higher in the first four months of the period. Prime Minister Shinzo Abe resigned at the end of August because of ill health. The country's new leader, Yoshihide Suga, vowed to continue his predecessor's reforms, which calmed investors' nerves about the changeover. Stocks participated in the global rally from November, which allowed investors to overlook concerns about rising new COVID-19 cases in Japan. In December, the government unveiled a US\$290bn economic bailout – the third in 2020 – while approval of the new US stimulus package in the same month helped the benchmark Nikkei 225 Index hit a more than 30-year high. Japan's GDP returned to growth in the third quarter, expanding by a record 22.9% on an annualised basis, following three consecutive quarterly contractions.

In Asia, the MSCI AC Asia Pacific ex Japan Index advanced strongly, by 18.1% in sterling and 30.6% in US dollar terms, largely because of November's vaccine-led global rally. China's market made gains but underperformed the regional index. Continued tensions with the US, which announced bans against Chinese companies, limited the increases, although Mr Biden's election win raised hopes of more stable US/China relations. China's third-quarter GDP expanded by 4.9% year on year, up from 3.2% growth in the second quarter. A rally in technology shares and vaccine-led optimism helped South Korean equities push sharply higher, despite concerns about rising infections in the country. Strength in technology stocks, in particular, fuelled gains in the Taiwanese equity market. Australian equities moved higher as lockdown restrictions were eased and investors welcomed further fiscal and monetary policy support, while the country's economy emerged from recession in the third quarter.

The MSCI Emerging Markets Index advanced 18.8% in sterling and 31.4% in US dollar terms, on vaccine-led optimism about a global economic recovery. India's market outperformed the broader index as the US stimulus measures and the positive vaccine news helped the benchmark NSE Nifty 50 and S&P BSE Sensex indices hit record highs towards the end of 2020. Brazilian stocks made strong gains, helped by record third-quarter GDP growth of 7.7% from the previous three months. Increases in crude prices boosted oil exporters Mexico and Colombia. Turkish stocks were fractionally lower in sterling but higher in US dollar terms. Two interest rate increases, aimed at stabilising inflation and the lira, helped the Turkish currency rebound from record lows against the US dollar. South African stocks moved upwards as the economy emerged from a prolonged recession in the third quarter.

In fixed income, the JPM Global Government Bond Index fell by 5.2% in sterling but rose by 4.9% in US dollar terms because of the relative weakness of the US currency. Yields on core government bond markets were mixed. US benchmark 10-year Treasury yields were up (prices fell, reflecting their inverse relationship), having pulled back from a record low in early August when they were driven down by concerns about an economic recovery. UK benchmark 10-year gilt yields were marginally lower while German 10-year bund yields pushed further into negative territory. In the corporate debt market, global bond issuance of more than US\$5.3trn in 2020 was a US\$1trn higher than the previous record, set in 2019.

In commodity markets, oil prices surged, as the vaccine breakthroughs spurred hopes of a demand revival. The front-month contract for US benchmark West Texas Intermediate ended the period at just over US\$48.50 per barrel, up by almost 24%. Gold prices continued to benefit from the uncertainty caused by the pandemic, particularly before November. Spot gold prices ended the period at almost US\$1,900 per troy ounce, up by more than 6%, although they were down from record high levels of more than US\$2,000 per troy ounce in August. Copper prices rallied – futures prices were up by almost 30% over the period – led by China's economic rebound from the pandemic.

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 30 June 2020 and are described in those annual accounts.

Market volatility in all major asset classes increased substantially earlier in the year 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 earlier in the year 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.

Cross holdings

31/12/20		Holding Fund	
		Janus Henderson Institutional Long Dated Credit Fund	
		Number of Shares	Market Value £000
Investor Fund	Janus Henderson Index Linked Bond Fund	1,746,436	5,126
Investor Fund	Janus Henderson Institutional Long Dated Gilt Fund	567,210	1,795

		Holding Fund	
		Janus Henderson All Stocks Credit Fund	
		Number of Shares	Market Value £000
Investor Fund	Janus Henderson Institutional UK Gilt Fund	1,257,368	3,591

30/06/20		Holding Fund	
		Janus Henderson Institutional Long Dated Credit Fund	
		Number of Shares	Market Value £000
Investor Fund	Janus Henderson Index Linked Bond Fund	1,746,436	5,174
Investor Fund	Janus Henderson Institutional Long Dated Gilt Fund	567,210	1,681

		Holding Fund	
		Janus Henderson All Stocks Credit Fund	
		Number of Shares	Market Value £000
Investor Fund	Janus Henderson Institutional UK Gilt Fund	1,257,368	3,417

Events after the Balance Sheet date

The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent a fund from executing advantageous decisions in a timely manner and negatively impact a fund's ability to achieve its investment objective. The COVID-19 pandemic has persisted after the fund's year end and its impact on the fund continues to be monitored by the Investment Manager. As at 22 February 2021, the Net Asset Value of Janus Henderson Absolute Return Fixed Income Fund, Janus Henderson Asset-Backed Securities Fund, Janus Henderson European Smaller Companies Fund, Janus Henderson Institutional Short Duration Bond Fund, Janus Henderson Preference & Bond Fund, Janus Henderson UK Equity Income & Growth Fund and Janus Henderson UK Smaller Companies Fund had increased. The Net Asset Value of Janus Henderson All Stocks Credit Fund, Janus Henderson Index Linked Bond Fund, Janus Henderson Institutional Long Dated Credit Fund, Janus Henderson Institutional Long Dated Gilt Fund, Janus Henderson Institutional UK Gilt Fund and Janus Henderson Strategic Bond Fund had decreased as per the table below:

Fund	Net Asset Value as at 22/02/21 £	Drop/increase in NAV from Balance sheet date 31/12/20 %	Total net redemptions over 10% £	NAV impact of redemptions %
Janus Henderson All Stocks Credit Fund	324,003,986	-3.6%	n/a	n/a
Janus Henderson Index Linked Bond Fund	179,329,148	-10.9%	n/a	n/a
Janus Henderson Institutional Long Dated Credit Fund	233,099,135	-1.9%	n/a	n/a
Janus Henderson Institutional Long Dated Gilt Fund	58,381,568	-13.6%	n/a	n/a
Janus Henderson Institutional UK Gilt Fund	69,700,784	-1.2%	n/a	n/a
Janus Henderson Strategic Bond Fund	3,178,008,576	-5.6%	n/a	n/a

Janus Henderson Absolute Return Fixed Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Nick Maroutsos, Daniel Siluk and Jason England

Please note that as of 31 August 2020 Tim Winstone no longer co-manages this fund.

Investment objective and policy

The fund aims to provide a positive (absolute) return regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the ICE Bank of America ML 3 month Sterling Government Bill 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 global portfolio of bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments or companies. The fund may invest directly or via derivatives (complex financial instruments).

In certain market conditions, the fund may invest more than 35% of its assets in government bonds issued by any one body. The fund will not invest more than 15% of its assets in high yield (non-investment grade) bonds and will never invest in bonds rated lower than B- or B3 (credit agency ratings), or if unrated deemed to be of a comparable quality by the investment manager. 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, to manage the fund more efficiently, or to generate additional capital or income for the fund.

The fund is actively managed with reference to the ICE Bank of America ML 3 month Sterling Government Bill Index 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 30 Jun 20 - 31 Dec 20 %	One year 31 Dec 19 - 31 Dec 20 %	Since inception 25 Feb 19 - 31 Dec 20 %
Class I accumulation (Net)	0.6	2.9	4.7
ICE Bank of America ML 3 month Sterling Government Bill Index	0.0	0.3	1.0
Class I accumulation (Gross)	0.9	3.5	5.7
ICE Bank of America ML 3 month Sterling Government Bill Index + 2%	1.0	2.3	4.7

Discrete performance

	31 Dec 19 - 31 Dec 20 %	25 Feb 19* - 31 Dec 19 %
Class I accumulation (Net)	2.9	1.7
ICE Bank of America ML 3 month Sterling Government Bill Index	0.3	0.4
Class I accumulation (Gross)	3.5	2.2
ICE Bank of America ML 3 month Sterling Government Bill Index + 2%	2.3	2.4

* Inception date

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.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage

Index: ICE Bank of America ML 3 month Sterling Government Bill Index

Index usage: Target

Index description: The Bank of America Merrill Lynch 3-Month Sterling Government Bill Index is an unmanaged index that is comprised of a single UK Gilt issue with approximately three months to final maturity. It is the basis for the fund's performance target.

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

Significant portfolio changes for the six months ended 31 December 2020

Largest purchases	£000	Largest sales/maturities	£000
Walgreens Boots Alliance 0.00% 10/11/2020	19,037	Walgreens Boots Alliance 0.00% 10/11/2020	19,014
US Treasury 0.00% 05/11/2020	15,616	US Treasury 0.00% 05/11/2020	15,581
US Treasury 0.00% 25/02/2021	15,058	US Treasury 0.00% 10/01/2020	15,224
US Treasury 0.00% 18/03/2021	15,057	US Treasury 0.00% 03/12/2020	15,009
US Treasury 0.00% 03/12/2020	15,015	US Treasury 0.00% 23/07/2020	13,479
US Treasury 0.00% 07/01/2021	15,014	US Treasury 0.00% 18/08/2020	13,029
USA T-Bill 0.00% 01/09/20	11,970	USA T-Bill 0.00% 01/09/20	11,431
US Treasury 0.00% 10/01/2020	7,744	Jabil 0.00% 18/12/2020	4,488
Jabil 0.00% 18/12/2020	4,570	Jabil 0.00% 22/12/2020	4,129
Plains All American Pipeline 0.00% 10/12/2020	4,109	Plains All American Pipeline 0.00% 10/12/2020	4,106
Total purchases	984,346	Total sales/maturities	846,064

Investment review

The fund returned 0.6% (Net), 0.9% (Gross) based on Class I accumulation over the period under review, compared with a return of 0.0% in the ICE Bank of America ML 3 month Sterling Government Bill Index and a return of 1.0% in the Target Index + 2%.

Global bond markets gained during the period, with positive returns largely the result of narrowing spreads between the yields on corporate credits and those on their risk-free benchmarks. Central banks, including the US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England, remained accommodative. The Fed announced that it would allow inflation to run above its 2% target to make up for prior periods when inflation was below, making the timing of a future interest rate hike more difficult to gauge. The ECB increased the size of its Pandemic Emergency Purchase Programme to €1.85trn and expected to continue asset purchases until at least March 2022.

The announcement of COVID-19 vaccines in the fourth quarter helped to drive a 'risk-on' mood in markets and added fuel to the post-US presidential election rally, eclipsing worries about the near-term economic outlook. In fixed income, it was the riskier high yield and emerging markets that rallied the strongest and outperformed the higher-quality investment grade segments. The US dollar continued to weaken, retreating in the final month of the quarter to the weakest level since April 2018. Performance in sovereign bonds was mixed, with government bond yields generally rising in the US, and falling modestly in Europe into year end.

The fund seeks to generate consistent returns by focusing on higher-quality, shorter-dated credits that tend to offer attractive 'carry' as they near maturity. This is combined with active derivative-based strategies that seek to deliver incremental return and mitigate downside risk.

Gains during the period came predominantly from coupon income and capital appreciation on the short-dated high-quality corporate bond holdings in the portfolio. Both the US and Australian corporate markets generated positive excess returns as credit spreads continued their recovery from the highs earlier in the year. With central banks' commitment to remain accommodative and scant evidence of inflation, we methodically raised the fund's overall interest rate duration to 1.8 years over the summer. We did this by adding positions in Canadian and Australian interest rates, on the expectation that the central banks would not raise rates during the next few years. We continue to closely monitor markets for signs of additional volatility surrounding long-term growth, corporate profitability and the effects of continued pandemic-related shutdowns.

We have become more optimistic on the economic recovery, and global GDP could return to pre-COVID-19 levels by the end of the third quarter of 2021, driven primarily by good news on the vaccine front. We expect the Fed to continue its current pace of bond purchases and keep rates at 0% for the intermediate term. In Australia, the Reserve Bank of Australia is also likely to maintain low rates while continuing its own purchase programme, thus preventing any sharp rise in yields. As long as rates stay low, investors continue to be penalised for holding cash.

While we remain biased towards lower short-term rates, they are a given for the next 12-18 months and have already been priced in. We are not believers in the consensus view of massive deficits and record US Treasury issuance leading to a steeper yield curve. Lessons from Japan and Europe demonstrate longer-term deflation risks, combined with central bank purchases, override supply concerns. Nonetheless, bonds with intermediate maturities remain attractive, given their yield advantages over cash rates and their prospects for 'roll-down' gains as yields on these bonds fall as they approach maturity.

Comparative tables for the six months ended 31 December 2020

	Class G accumulation		
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	27/06/19 - 30/06/19 (pence per share)
Change in net assets per share			
Opening net asset value per share	102.53	99.96	100.00 ¹
Return before operating charges*	0.75	3.01	(0.04)
Operating charges	(0.24)	(0.44)	-
Return after operating charges*	0.51	2.57	(0.04)
Distributions on accumulation shares	(0.17)	(1.05)	(0.04)
Retained distributions on accumulation shares	0.17	1.05	0.04
Closing net asset value per share	103.04	102.53	99.96
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.50%	2.57%	(0.04%)
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of shares	500	500	500
Operating charges (annualised)	0.45%	0.44%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	103.13	102.57	100.03
Lowest share price (pence)	102.56	100.03	100.00

¹ Class G accumulation launched on 27 June 2019 and this is the first published price.

	Class G income		
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	27/06/19 - 30/06/19 (pence per share)
Change in net assets per share			
Opening net asset value per share	101.50	99.92	100.00 ²
Return before operating charges*	0.73	3.03	(0.04)
Operating charges	(0.23)	(0.44)	-
Return after operating charges*	0.50	2.59	(0.04)
Distributions on income shares	(0.16)	(1.01)	(0.04)
Closing net asset value per share	101.84	101.50	99.92
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.49%	2.59%	(0.04%)
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of shares	500	500	500
Operating charges (annualised)	0.45%	0.44%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	102.02	101.56	100.03
Lowest share price (pence)	101.53	99.55	100.00

² Class G income launched on 27 June 2019 and this is the first published price.

Comparative tables (continued)

	Class I accumulation		
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	25/02/19 - 30/06/19 (pence per share)
Change in net assets per share			
Opening net asset value per share	103.97	101.15	100.00 ³
Return before operating charges*	0.94	3.39	1.34
Operating charges	(0.29)	(0.57)	(0.19)
Return after operating charges*	0.65	2.82	1.15
Distributions on accumulation shares	(0.26)	(1.29)	(0.77)
Retained distributions on accumulation shares	0.26	1.29	0.77
Closing net asset value per share	104.62	103.97	101.15
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.63%	2.79%	1.15%
Other information			
Closing net asset value (£000s)	53,186	3,775	2,529
Closing number of shares	50,834,777	3,630,672	2,500,499
Operating charges (annualised)	0.55%	0.56%	0.56%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	104.69	104.01	101.25
Lowest share price (pence)	104.01	101.23	99.96

³ The fund launched on 25 February 2019 and this is the first published price.

	Class I income		
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	25/02/19 - 30/06/19 (pence per share)
Change in net assets per share			
Opening net asset value per share	101.90	100.38	100.00 ⁴
Return before operating charges*	0.92	3.34	1.34
Operating charges	(0.29)	(0.56)	(0.19)
Return after operating charges*	0.63	2.78	1.15
Distributions on income shares	(0.26)	(1.26)	(0.77)
Closing net asset value per share	102.27	101.90	100.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.62%	2.77%	1.15%
Other information			
Closing net asset value (£000s)	3,325	3,474	2,510
Closing number of shares	3,251,808	3,409,965	2,500,499
Operating charges (annualised)	0.56%	0.56%	0.56%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	102.49	102.02	101.11
Lowest share price (pence)	101.93	100.02	99.96

⁴ The fund launched on 25 February 2019 and this is the first published price.

Comparative tables (continued)

Class S accumulation

Six months to 31/12/20 (pence per share)	09/12/19 - 30/06/20 (pence per share)
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Change in net assets per share

Opening net asset value per share	102.50	100.00 ⁵
Return before operating charges*	0.92	2.64
Operating charges	(0.13)	(0.14)
Return after operating charges*	0.79	2.50
Distributions on accumulation shares	(0.43)	(0.83)
Retained distributions on accumulation shares	0.43	0.83
Closing net asset value per share	103.29	102.50
* after direct transaction costs of:	-	-

Performance

Return after charges	0.77%	2.50%
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Other information

Closing net asset value (£000s)	59,995	26,123
Closing number of shares	58,084,489	25,486,071
Operating charges (annualised)	0.26%	0.26%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	103.33	102.53
Lowest share price (pence)	102.53	99.95

⁵ Class S accumulation launched on 9 December 2019 and this is the first published price.

Class S income

Six months to 31/12/20 (pence per share)	20/02/20 - 30/06/20 (pence per share)
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Change in net assets per share

Opening net asset value per share	101.17	100.00 ⁶
Return before operating charges*	0.91	1.59
Operating charges	(0.13)	(0.09)
Return after operating charges*	0.78	1.50
Distributions on income shares	(0.41)	(0.33)
Closing net asset value per share	101.54	101.17
* after direct transaction costs of:	-	-

Performance

Return after charges	0.77%	1.50%
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Other information

Closing net asset value (£000s)	117,419	58,589
Closing number of shares	115,641,190	57,913,611
Operating charges (annualised)	0.26%	0.26%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	101.81	101.35
Lowest share price (pence)	101.20	99.68

⁶ Class S income launched on 20 February 2020 and this is the first published price.

Comparative tables (continued)

	Class Z accumulation		
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	25/02/19 - 30/06/19 (pence per share)
Change in net assets per share			
Opening net asset value per share	104.68	101.32	100.00 ⁷
Return before operating charges*	0.95	3.42	1.34
Operating charges	(0.03)	(0.06)	(0.02)
Return after operating charges*	0.92	3.36	1.32
Distributions on accumulation shares	(0.54)	(1.80)	(0.94)
Retained distributions on accumulation shares	0.54	1.80	0.94
Closing net asset value per share	105.60	104.68	101.32
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.88%	3.32%	1.32%
Other information			
Closing net asset value (£000s)	14,289	14,237	2,533
Closing number of shares	13,531,266	13,600,962	2,500,499
Operating charges (annualised)	0.05%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	105.64	104.71	101.41
Lowest share price (pence)	104.71	101.41	99.97

⁷ The fund launched on 25 February 2019 and this is the first published price.

	Class Z income		
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	25/02/19 - 30/06/19 (pence per share)
Change in net assets per share			
Opening net asset value per share	101.90	100.38	100.00 ⁸
Return before operating charges*	0.96	3.35	1.34
Operating charges	(0.03)	(0.06)	(0.02)
Return after operating charges*	0.93	3.29	1.32
Distributions on income shares	(0.53)	(1.77)	(0.94)
Closing net asset value per share	102.30	101.90	100.38
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	0.91%	3.28%	1.32%
Other information			
Closing net asset value (£000s)	1	2,548	2,510
Closing number of shares	499	2,500,499	2,500,499
Operating charges (annualised)	0.05%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	102.63	102.14	101.23
Lowest share price (pence)	101.94	100.02	99.97

⁸ The fund launched on 25 February 2019 and this is the first published price.

Comparative tables (continued)

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

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

Operating charges

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

	31/12/20 %	30/06/20 %
Class G accumulation	0.45	0.44 ¹
Class G income	0.45	0.44 ¹
Class I accumulation	0.55	0.56 ¹
Class I income	0.56	0.56 ¹
Class S accumulation²	0.26	0.26 ¹
Class S income³	0.26	0.26 ¹
Class Z accumulation	0.05	0.06 ¹
Class Z income	0.05	0.06 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 Class S accumulation launched on 9 December 2019. An annualised OCF rate has been disclosed in the prior period comparative.

³ Class S income launched on 20 February 2020. An annualised OCF rate has been disclosed in the prior period comparative.

Risk and reward profile

The fund currently has 8 types of share class in issue; G accumulation, G income, I accumulation, I income, S accumulation, S 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 2 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:

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

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 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.

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 Callable debt securities, such as some asset-backed or mortgage-backed securities (ABS/MBS), give issuers the right to repay capital before the maturity date 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.

The full list of the fund's risks are contained in the 'Risk Factors' section in 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 I accumulation, Class I income, Class Z accumulation and Class Z income launched on 25 February 2019, Class G accumulation and G income launched on 27 June 2019. Class S accumulation launched on 9 December 2019 and Class S income launched on 20 February 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 31 December 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 57.57% (30/06/2020: 43.45%)		
	Australia 17.10% (30/06/2020: 12.85%)		
	Fixed Rate Bond 6.42% (30/06/2020: 4.56%)		
AUD 2,500,000	AGL Energy 5.00% 05/11/2021	1,434	0.57
AUD 1,120,000	Ausgrid Finance 3.75% 30/10/2024	690	0.28
USD 310,000	Ausgrid Finance 3.85% 01/05/2023	239	0.10
AUD 240,000	AusNet Services 2.60% 31/07/2029	145	0.06
AUD 500,000	AusNet Services 7.50% 01/04/2021	287	0.12
USD 1,700,000	Australia and New Zealand Banking 2.95% 22/07/2030	1,312	0.52
AUD 600,000	Australian Gas Networks (Vic 3) 4.50% 17/12/2021	351	0.14
AUD 900,000	Charter Hall Exchange Finance 2.317% 25/09/2030	509	0.21
USD 2,250,000	Commonwealth Bank of Australia 3.35% 04/06/2024	1,802	0.72
AUD 150,000	ConnectEast Finance 3.40% 25/03/2026	93	0.04
AUD 1,400,000	GTA Finance 2.20% 26/08/2027	809	0.33
AUD 5,300,000	Lonsdale Finance 2.10% 15/10/2027	3,072	1.23
AUD 200,000	Lonsdale Finance 2.45% 20/11/2026	119	0.05
AUD 430,000	Network Finance 2.25% 11/11/2026	252	0.10
AUD 500,000	Optus Finance 1.60% 01/07/2025	292	0.12
AUD 750,000	Optus Finance 4.00% 17/06/2022	446	0.18
AUD 1,140,000	Perth Airport 5.50% 25/03/2021	651	0.26
AUD 1,000,000	QPH Finance 5.00% 07/07/2021	578	0.23
AUD 200,000	Scentre Management 4.50% 08/09/2021	115	0.05
AUD 600,000	SGSP Australia Assets 3.75% 28/06/2023	366	0.15
AUD 1,000,000	SGSP Australia Assets 5.50% 12/03/2021	570	0.23
USD 270,000	Suncorp-Metway 3.30% 15/04/2024	214	0.09
USD 560,000	Sydney Airport Finance 3.625% 28/04/2026	450	0.18
USD 130,000	Telstra 4.80% 12/10/2021	98	0.04
AUD 200,000	United Energy Distribution 2.20% 29/10/2026	120	0.05
AUD 1,000,000	United Energy Distribution 3.85% 23/10/2024	628	0.25
AUD 500,000	WSO Finance 3.50% 14/07/2023	297	0.12
		15,939	6.42
	Floating Rate Note 10.02% (30/06/2020: 7.76%)		
AUD 2,400,000	Ausgrid Finance FRN 05/02/2024	1,356	0.55
AUD 1,250,000	Ausgrid Finance FRN 30/10/2024	708	0.29
AUD 3,650,000	Australia and New Zealand Banking FRN 06/12/2023	2,110	0.85
AUD 500,000	Australia and New Zealand Banking FRN 17/05/2026	284	0.11
AUD 600,000	Australia and New Zealand Banking FRN 26/07/2029	345	0.14
AUD 200,000	Bank of Queensland FRN 01/05/2028	113	0.05
AUD 1,940,000	Bank of Queensland FRN 10/05/2026	1,104	0.44
AUD 450,000	Bank of Queensland FRN 30/10/2024	260	0.10
AUD 1,950,000	Bendigo & Adelaide Bank FRN 09/12/2026	1,117	0.45
AUD 1,000,000	Bendigo & Adelaide Bank FRN 30/11/2028	576	0.23
AUD 80,000	Challenger Life FRN 24/11/2042	45	0.02
AUD 500,000	Commonwealth Bank of Australia FRN 03/06/2026	285	0.11
USD 150,000	Commonwealth Bank of Australia FRN 04/06/2024	112	0.05
AUD 1,000,000	Commonwealth Bank of Australia FRN 11/01/2024	580	0.23
AUD 100,000	ETSA Utilities Finance FRN 13/12/2023	57	0.02
AUD 1,000,000	ETSA Utilities Finance FRN 29/08/2022	567	0.23
AUD 160,000	Heritage Bank FRN 12/08/2022	91	0.04
AUD 1,510,000	Insurance Australia FRN 15/12/2036	859	0.35

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Floating Rate Note (continued)			
AUD 546,021	La Trobe Financial Capital Markets Trust FRN 11/02/2051 2A1L	308	0.12
AUD 500,000	La Trobe Financial Capital Markets Trust FRN 11/02/2051 2A2L	283	0.11
AUD 361,932	Latitude Australia Personal Loans FRN 17/06/2028 1AL	204	0.08
AUD 200,000	Liberty Financial FRN 07/03/2022	114	0.05
AUD 124,260	Liberty Funding FRN 10/04/2049	70	0.03
AUD 500,000	Liberty Funding FRN 10/06/2051	284	0.11
USD 2,800,000	Macquarie FRN 27/03/2024	2,074	0.84
USD 850,000	Macquarie FRN 28/11/2023	626	0.25
AUD 400,000	Members Equity Bank FRN 16/04/2021	226	0.09
AUD 200,000	Members Equity Bank FRN 18/07/2022	114	0.05
USD 330,000	National Australia Bank FRN 12/04/2023	243	0.10
AUD 200,000	National Australia Bank FRN 17/05/2029	115	0.05
AUD 700,000	National Australia Bank FRN 18/11/2031	402	0.16
AUD 1,949,000	National Australia Bank FRN 21/09/2026	1,113	0.45
USD 1,500,000	National Australia Bank FRN 22/05/2022	1,106	0.45
AUD 500,000	Network Finance FRN 06/12/2024	285	0.11
AUD 110,484	Pepper Residential Securities Trust FRN 12/08/2058	62	0.03
AUD 2,000,000	Suncorp FRN 05/12/2028	1,141	0.46
AUD 110,000	Vicinity Centres FRN 27/06/2025	61	0.02
AUD 2,200,000	Westpac Banking FRN 10/03/2026	1,247	0.50
USD 800,000	Westpac Banking FRN 15/05/2023	592	0.24
AUD 1,000,000	Westpac Banking FRN 16/02/2028	564	0.23
AUD 4,300,000	Westpac Banking FRN 16/11/2023	2,479	1.00
AUD 500,000	Westpac Banking FRN 22/06/2028	285	0.11
AUD 500,000	Westpac Banking FRN 27/08/2029	287	0.12
		<u>24,854</u>	<u>10.02</u>
Variable Rate Bond 0.66% (30/06/2020: 0.53%)			
USD 1,930,000	Commonwealth Bank of Australia 3.375% 20/10/2026	1,435	0.58
USD 260,000	Macquarie 3.189% 28/11/2023	199	0.08
		<u>1,634</u>	<u>0.66</u>
Canada 2.17% (30/06/2020: 2.71%)			
Fixed Rate Bond 1.01% (30/06/2020: 1.44%)			
USD 700,000	Bank of Montreal 1.85% 01/05/2025	538	0.22
USD 900,000	Bank of Nova Scotia 1.30% 11/06/2025	675	0.27
USD 500,000	Royal Bank of Canada 0.50% 26/10/2023	368	0.15
GBP 200,000	Royal Bank of Canada 1.125% 15/12/2025	206	0.08
USD 906,000	Royal Bank of Canada 2.55% 16/07/2024	708	0.29
		<u>2,495</u>	<u>1.01</u>
Floating Rate Note 1.12% (30/06/2020: 1.17%)			
USD 2,150,000	Bank of Montreal FRN 08/12/2023	1,575	0.63
USD 300,000	Bank of Montreal FRN 27/08/2021	220	0.09
USD 320,000	Bank of Nova Scotia FRN 25/01/2021	234	0.09
AUD 1,000,000	Canadian Imperial Bank of Commerce FRN 09/06/2023	575	0.23
USD 130,000	Canadian Imperial Bank of Commerce FRN 16/06/2022	96	0.04
USD 130,000	Toronto-Dominion Bank FRN 19/07/2023	96	0.04
		<u>2,796</u>	<u>1.12</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Stepped Rate Bond 0.04% (30/06/2020: 0.10%)		
USD 130,000	Toronto-Dominion Bank FRN 27/01/2023	95	0.04
	Cayman Islands 0.06% (30/06/2020: 0.16%)		
	Fixed Rate Bond 0.06% (30/06/2020: 0.16%)		
USD 200,000	CK Hutchison International (19) 3.25% 11/04/2024	156	0.06
	China 2.19% (30/06/2020: 1.30%)		
	Fixed Rate Bond 1.90% (30/06/2020: 0.63%)		
USD 1,000,000	CNOOC Curtis Funding No. 1 4.50% 03/10/2023	792	0.32
USD 1,300,000	CNOOC Finance 3.00% 09/05/2023	990	0.40
USD 3,400,000	CNOOC Finance 3.75% 02/05/2023	2,632	1.05
USD 400,000	Sinopec Overseas Development 2018 3.75% 12/09/2023	313	0.13
		4,727	1.90
	Floating Rate Note 0.29% (30/06/2020: 0.67%)		
AUD 500,000	Agricultural Bank of China FRN 26/09/2022	284	0.12
USD 200,000	Bank of China FRN 07/06/2023	146	0.06
USD 200,000	ICBCIL Finance FRN 15/05/2023	145	0.06
AUD 240,000	Industrial & Commercial Bank of China FRN 29/03/2022	136	0.05
		711	0.29
	Finland 0.56% (30/06/2020: 0.38%)		
	Fixed Rate Bond 0.56% (30/06/2020: 0.38%)		
USD 1,400,000	Nordea Bank 0.75% 28/08/2025	1,023	0.41
USD 500,000	Nordea Bank 1.00% 09/06/2023	372	0.15
		1,395	0.56
	Germany 0.77% (30/06/2020: 1.10%)		
	Fixed Rate Bond 0.77% (30/06/2020: 0.95%)		
GBP 170,000	BMW International Investment 1.25% 11/07/2022	173	0.07
GBP 100,000	Daimler International Finance 2.00% 04/09/2023	104	0.04
AUD 130,000	Volkswagen Financial Services 3.10% 17/04/2023	77	0.03
USD 1,400,000	Volkswagen of America 0.875% 22/11/2023	1,029	0.42
USD 700,000	Volkswagen of America 2.90% 13/05/2022	528	0.21
		1,911	0.77
	Floating Rate Note 0.00% (30/06/2020: 0.15%)		
	Hong Kong 0.06% (30/06/2020: 0.16%)		
	Fixed Rate Bond 0.06% (30/06/2020: 0.16%)		
USD 200,000	Hutchison Whampoa International 4.625% 13/01/2022	152	0.06
	Japan 1.11% (30/06/2020: 1.37%)		
	Fixed Rate Bond 0.24% (30/06/2020: 0.00%)		
USD 800,000	Mitsubishi UFJ Financial 0.848% 15/09/2024	589	0.24

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Floating Rate Note 0.87% (30/06/2020: 1.37%)		
AUD 250,000	Mitsubishi UFJ Financial FRN 01/10/2024	143	0.06
USD 950,000	Mizuho Financial FRN 11/09/2022	703	0.28
USD 200,000	Mizuho Financial FRN 16/07/2023	147	0.06
AUD 450,000	Sumitomo Mitsui Financial FRN 16/10/2024	257	0.10
AUD 200,000	Sumitomo Mitsui Financial FRN 29/03/2022	114	0.05
AUD 1,400,000	Sumitomo Mitusi Banking FRN 05/06/2023	800	0.32
		<u>2,164</u>	<u>0.87</u>
	Netherlands 0.32% (30/06/2020: 0.77%)		
	Fixed Rate Bond 0.32% (30/06/2020: 0.77%)		
USD 650,000	Cooperatieve Rabobank 1.339% 24/06/2026	485	0.20
GBP 300,000	Cooperatieve Rabobank 2.25% 23/02/2022	308	0.12
		<u>793</u>	<u>0.32</u>
	New Zealand 0.39% (30/06/2020: 0.11%)		
	Fixed Rate Bond 0.05% (30/06/2020: 0.11%)		
AUD 210,000	Spark Finance 2.60% 18/03/2030	126	0.05
	Floating Rate Note 0.34% (30/06/2020: 0.00%)		
AUD 1,500,000	Kiwibank FRN 23/09/2025	854	0.34
	Singapore 1.29% (30/06/2020: 0.16%)		
	Fixed Rate Bond 0.06% (30/06/2020: 0.16%)		
USD 200,000	DBS Bank 4.52% 11/12/2028	160	0.06
	Floating Rate Note 0.78% (30/06/2020: 0.00%)		
AUD 3,400,000	DBS FRN 16/03/2028	1,928	0.78
	Variable Rate Bond 0.45% (30/06/2020: 0.00%)		
USD 1,500,000	United Overseas Bank 2.88% 08/03/2027	1,118	0.45
	South Korea 1.18% (30/06/2020: 0.83%)		
	Fixed Rate Bond 0.89% (30/06/2020: 0.16%)		
USD 450,000	GS Caltex 1.625% 27/07/2025	334	0.13
USD 1,401,000	Korea East-West Power 1.75% 06/05/2025	1,065	0.43
USD 200,000	Korea East-West Power 3.875% 19/07/2023	159	0.06
USD 900,000	Korea National Oil 0.875% 05/10/2025	660	0.27
		<u>2,218</u>	<u>0.89</u>
	Floating Rate Note 0.29% (30/06/2020: 0.67%)		
USD 205,000	Export-Import Bank of Korea FRN 01/06/2023	151	0.06
USD 200,000	Korea National Oil FRN 16/07/2023	148	0.06
AUD 650,000	Korea Southern Power FRN 30/10/2024	369	0.15
AUD 70,000	Shinhan Bank FRN 17/03/2021	40	0.02
		<u>708</u>	<u>0.29</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Supranational 0.04% (30/06/2020: 0.10%)		
	Fixed Rate Bond 0.04% (30/06/2020: 0.10%)		
INR 10,150,000	Inter-American Development Bank 5.50% 23/08/2021	102	0.04
	United Kingdom 1.05% (30/06/2020: 1.71%)		
	Fixed Rate Bond 0.88% (30/06/2020: 1.28%)		
USD 1,300,000	Barclays 1.007% 10/12/2024	957	0.39
USD 300,000	Lloyds Bank 1.326% 15/06/2023	222	0.09
USD 500,000	Lloyds Bank 3.87% 09/07/2025	403	0.16
USD 420,000	Lloyds Bank 3.90% 12/03/2024	338	0.14
GBP 230,000	Logicor 1.875% 17/11/2026	245	0.10
		<u>2,165</u>	<u>0.88</u>
	Floating Rate Note 0.11% (30/06/2020: 0.27%)		
USD 200,000	Barclays FRN 15/02/2023	148	0.06
USD 170,000	HSBC FRN 18/05/2024	125	0.05
		<u>273</u>	<u>0.11</u>
	Variable Rate Bond 0.06% (30/06/2020: 0.16%)		
USD 200,000	Barclays 3.932% 07/05/2025	160	0.06
	United States 29.28% (30/06/2020: 19.74%)		
	Fixed Rate Bond 20.64% (30/06/2020: 14.23%)		
USD 1,660,000	Alphabet 0.45% 15/08/2025	1,217	0.49
USD 1,900,000	Amazon.com 0.80% 03/06/2025	1,410	0.57
USD 365,000	American Express 3.40% 22/02/2024	290	0.12
USD 1,300,000	American Honda Finance 0.65% 08/09/2023	957	0.39
USD 900,000	American Honda Finance 0.875% 07/07/2023	666	0.27
USD 200,000	Apple 0.55% 20/08/2025	147	0.06
USD 1,000,000	Apple 0.75% 11/05/2023	740	0.30
USD 700,000	Apple 1.80% 11/09/2024	537	0.22
USD 2,100,000	Bank of America 0.981% 25/09/2025	1,554	0.63
USD 550,000	Bank of America 1.319% 19/06/2026	411	0.17
USD 1,200,000	Bank of America 1.486% 19/05/2024	898	0.36
GBP 210,000	Bank of America 5.50% 22/11/2021	219	0.09
USD 600,000	Barclays 2.852% 07/05/2026	471	0.19
USD 220,000	Broadcom 2.25% 15/11/2023	168	0.07
USD 1,102,000	Broadcom 3.625% 15/01/2024	871	0.35
USD 500,000	Broadcom 4.70% 15/04/2025	419	0.17
USD 700,000	Capital One Financial 2.60% 11/05/2023	537	0.22
USD 300,000	Capital One 2.15% 06/09/2022	226	0.09
USD 1,400,000	Cardinal Health 3.079% 15/06/2024	1,102	0.44
USD 1,200,000	Caterpillar Financial Services 0.45% 14/09/2023	881	0.36
USD 400,000	Caterpillar Financial Services 0.65% 07/07/2023	295	0.12
GBP 185,000	Citigroup 2.75% 24/01/2024	197	0.08
USD 1,400,000	Citigroup 3.106% 08/04/2026	1,119	0.45
USD 150,000	Comcast 3.60% 01/03/2024	121	0.05
USD 130,000	Constellation Brands 3.20% 15/02/2023	100	0.04
USD 145,000	CVS Health 2.625% 15/08/2024	114	0.05
USD 1,450,000	CVS Health 3.375% 12/08/2024	1,157	0.47
USD 900,000	CVS Health 4.75% 01/12/2022	705	0.28

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
USD 700,000	eBay 1.90% 11/03/2025	538	0.22
USD 1,500,000	Fiserv 3.80% 01/10/2023	1,195	0.48
USD 1,000,000	General Mills 3.20% 16/04/2021	737	0.30
USD 1,100,000	General Motors Financial 1.70% 18/08/2023	825	0.33
USD 2,660,000	Georgia-Pacific 0.625% 15/05/2024	1,953	0.78
USD 500,000	Goldman Sachs 0.627% 17/11/2023	367	0.15
USD 920,000	Goldman Sachs 3.50% 01/04/2025	748	0.30
USD 400,000	Harley-Davidson Financial Services 2.85% 15/01/2021	293	0.12
USD 650,000	Hershey 0.90% 01/06/2025	483	0.19
USD 1,250,000	Home Depot 2.70% 01/04/2023	959	0.39
USD 2,350,000	HP Enterprise 1.45% 01/04/2024	1,767	0.71
USD 200,000	HP Enterprise 4.40% 15/10/2022	155	0.06
USD 700,000	Hyundai Capital America 1.25% 18/09/2023	518	0.21
USD 300,000	Hyundai Capital America 3.40% 20/06/2024	234	0.09
USD 1,900,000	IBM 2.85% 13/05/2022	1,440	0.58
USD 1,320,000	Intuit 0.65% 15/07/2023	974	0.39
USD 175,000	John Deere Capital 0.40% 10/10/2023	129	0.05
USD 600,000	John Deere Capital 0.55% 05/07/2022	441	0.18
USD 2,000,000	Johnson & Johnson 0.55% 01/09/2025	1,470	0.59
USD 400,000	JPMorgan Chase 1.514% 01/06/2024	300	0.12
USD 130,000	JPMorgan Chase 3.20% 25/01/2023	101	0.04
USD 50,000	Mars 2.70% 01/04/2025	40	0.02
USD 545,000	Marsh & McLennan 2.75% 30/01/2022	408	0.16
AUD 800,000	McDonald's 3.00% 08/03/2024	483	0.19
CAD 1,950,000	McDonald's 3.125% 04/03/2025	1,214	0.49
USD 693,000	Molson Coors Brewing 2.10% 15/07/2021	511	0.21
USD 1,862,000	Mondelez International 0.625% 01/07/2022	1,368	0.55
CAD 900,000	Mondelez International 3.25% 07/03/2025	562	0.23
USD 700,000	Morgan Stanley 2.188% 28/04/2026	541	0.22
USD 1,300,000	Nestlé 0.375% 15/01/2024	952	0.38
USD 617,000	Northrop Grumman 3.50% 15/03/2021	454	0.18
USD 500,000	Oracle 2.50% 01/04/2025	393	0.16
USD 800,000	Oracle 2.50% 15/05/2022	601	0.24
USD 1,910,000	Paypal 1.35% 01/06/2023	1,432	0.58
USD 700,000	Royal Bank of Canada 1.15% 10/06/2025	523	0.21
USD 1,100,000	Sumitomo Mitsui Trust Bank 0.80% 12/09/2023	812	0.33
USD 1,500,000	Toronto-Dominion Bank 0.45% 11/09/2023	1,100	0.44
USD 800,000	Toronto-Dominion Bank 1.15% 12/06/2025	598	0.24
USD 2,360,000	Toyota Motor Credit 0.50% 14/08/2023	1,736	0.70
USD 300,000	Toyota Motor Credit 1.80% 13/02/2025	230	0.09
USD 500,000	Unilever Capital 0.375% 14/09/2023	367	0.15
USD 950,000	Verizon Communications 0.85% 20/11/2025	700	0.28
USD 1,400,000	Walmart 3.30% 22/04/2024	1,116	0.45
USD 500,000	Walt Disney 1.75% 13/01/2026	383	0.15
USD 1,550,000	Wells Fargo 2.188% 30/04/2026	1,194	0.48
GBP 300,000	Wells Fargo 5.25% 01/08/2023	334	0.13
		<u>51,208</u>	<u>20.64</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Floating Rate Note 6.96% (30/06/2020: 5.32%)		
USD 2,200,000	American Express FRN 20/05/2022	1,621	0.65
USD 165,000	American Honda Finance FRN 05/11/2021	121	0.05
USD 150,000	American Honda Finance FRN 11/06/2021	110	0.04
USD 1,800,000	Bank of America FRN 05/03/2024	1,327	0.53
USD 250,000	Bank of America FRN 20/01/2023	185	0.07
USD 270,000	Bank of America FRN 23/07/2024	200	0.08
USD 290,000	Cardinal Health FRN 15/06/2022	214	0.09
USD 300,000	Caterpillar Financial Services FRN 06/06/2022	221	0.09
USD 700,000	Caterpillar Financial Services FRN 13/05/2022	517	0.21
AUD 800,000	Citigroup FRN 04/05/2021	453	0.18
USD 360,000	Citigroup FRN 08/12/2021	265	0.11
USD 698,000	eBay FRN 30/01/2023	516	0.21
USD 925,000	Florida Power & Light FRN 28/07/2023	677	0.27
USD 300,000	General Motors Financial FRN 05/01/2023	219	0.09
USD 1,000,000	Goldman Sachs FRN 23/02/2023	738	0.30
USD 1,800,000	Goldman Sachs FRN 26/04/2022	1,320	0.53
USD 730,000	Goldman Sachs FRN 29/11/2023	552	0.22
USD 210,000	JPMorgan Chase FRN 23/04/2024	155	0.06
USD 1,300,000	JPMorgan Chase FRN 24/10/2023	968	0.39
USD 1,000,000	JPMorgan Chase FRN 25/04/2023	738	0.30
AUD 120,000	McDonald's FRN 08/03/2024	69	0.03
CAD 1,500,000	Morgan Stanley FRN 03/02/2023	863	0.35
USD 730,000	Morgan Stanley FRN 10/06/2022	535	0.22
USD 1,100,000	Morgan Stanley FRN 22/07/2022	808	0.33
USD 1,500,000	Morgan Stanley FRN 24/10/2023	1,118	0.45
USD 130,000	Nissan Motor Acceptance FRN 13/07/2022	94	0.04
USD 140,000	TD Ameritrade FRN 01/11/2021	103	0.04
USD 1,600,000	Verizon Communications FRN 15/05/2025	1,202	0.48
USD 135,000	Vulcan Materials FRN 01/03/2021	99	0.04
AUD 800,000	Wells Fargo FRN 27/07/2021	454	0.18
USD 1,100,000	Wells Fargo FRN 31/10/2023	817	0.33
		<u>17,279</u>	<u>6.96</u>
	Variable Rate Bond 1.68% (30/06/2020: 0.19%)		
USD 1,400,000	Citigroup FRN 30/10/2024	1,030	0.41
USD 50,000	Citigroup 2.312% 04/11/2022	37	0.01
USD 1,100,000	JPMorgan Chase FRN 16/09/2024	809	0.33
USD 800,000	JPMorgan Chase FRN 19/11/2026	592	0.24
USD 200,000	JPMorgan Chase 3.207% 01/04/2023	152	0.06
USD 1,300,000	Mizuho Financial FRN 08/09/2024	957	0.39
USD 800,000	Mizuho Financial FRN 10/07/2024	595	0.24
		<u>4,172</u>	<u>1.68</u>
	Collective Investment Schemes 7.16% (30/06/2020: 5.75%)		
17,767,000	Deutsche Global Liquidity Managed Platinum Sterling Fund	<u>17,767</u>	<u>7.16</u>
	Commercial Paper 12.17% (30/06/2020: 5.66%)		
	Canada 0.59% (30/06/2020: 0.00%)		
2,000,000	Plain Midstream Canada 0.00% 06/01/2021	<u>1,463</u>	<u>0.59</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States 11.58% (30/06/2020: 5.66%)			
3,200,000	Cigna 0.00% 04/01/2021	2,341	0.94
3,300,000	CNPC Finance 0.00% 08/01/2021	2,414	0.97
3,000,000	Enable Midstream Partners 0.00% 06/01/2021	2,195	0.88
5,250,000	Energy Transfer Operating 0.00% 04/01/2021	3,841	1.56
3,400,000	General Motors Financial 0.00% 05/01/2021	2,487	1.00
1,350,000	Jabil 0.00% 04/01/2021	988	0.40
2,000,000	Jabil 0.00% 11/01/2021	1,463	0.59
3,400,000	Plains Midstream Canada 0.00% 04/01/2021	2,487	1.00
1,400,000	Southern California Edison 0.00% 04/01/2021	1,024	0.41
3,200,000	Southern 0.00% 08/01/2021	2,341	0.94
5,000,000	Vodafone 0.00% 07/01/2021	3,658	1.48
3,300,000	Walgreens Boots Alliance 0.00% 06/01/2021	2,414	0.97
1,500,000	WGL 0.00% 06/01/2021	1,097	0.44
		<u>28,750</u>	<u>11.58</u>
Treasury Bill 17.68% (30/06/2020: 32.74%)			
United States 17.68% (30/06/2020: 32.74%)			
20,000,000	US Treasury 0.00% 07/01/2021	14,631	5.90
20,000,000	US Treasury 0.00% 18/03/2021	14,629	5.89
20,000,000	US Treasury 0.00% 25/02/2021	14,629	5.89
		<u>43,889</u>	<u>17.68</u>
Derivatives 1.60% (30/06/2020: 0.19%)			
Futures 0.01% (30/06/2020: (0.02%))			
(6)	CBT US 10 Year Treasury Note March 2021 ¹	-	-
109	CBT US 2 Year Note March 2021	17	0.01
(76)	CBT US 5 Year Treasury Note March 2021	(15)	(0.01)
(235)	EUX Euro Schatz March 2021	26	0.01
211	EUX Short Euro-BTP March 2021	(3)	-
		<u>25</u>	<u>0.01</u>
Swaps (0.11%) (30/06/2020: (0.03%))²			
Interest Rate Swaps (0.11%) (30/06/2020: (0.03%))²			
13,300,000	IRS 0.216% BBR 3 month - Receive Floating - AUD	(22)	(0.01)
20,000,000	IRS 0.556% BBR 6 month - Receive Fixed - AUD	(8)	-
28,000,000	IRS 0.648% BBR 6 month - Receive Fixed - AUD	(100)	(0.05)
100,000	IRS 0.6577% LIBOR 6 month - Receive Floating - GBP	(2)	-
27,300,000	IRS 0.6625% BBR 6 month - Receive Fixed - AUD	(73)	(0.03)
26,000,000	IRS 0.67% BA 3 month - Receive Fixed - CAD	(7)	-
25,400,000	IRS 0.691% BA 3 month - Receive Fixed - CAD ¹	-	-
25,400,000	IRS 0.715% BA 3 month - Receive Fixed - CAD	3	-
7,400,000	IRS 0.749% BBR 6 month - Receive Fixed - AUD	16	0.01
15,700,000	IRS 0.75% BA 3 month - Receive Fixed - CAD	1	-
20,000,000	IRS 0.7775% BA 3 month - Receive Fixed - CAD	(6)	-
22,000,000	IRS 0.86% BBR 6 month - Receive Fixed - AUD	(32)	(0.01)
800,000	IRS 0.8607% LIBOR 6 month - Receive Floating - GBP	(22)	(0.01)
500,000	IRS 1.2492% LIBOR 6 Month - Receive Floating - GBP	(19)	(0.01)
		<u>(271)</u>	<u>(0.11)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts 1.70% (30/06/2020: 0.24%)²		
	Buy GBP 146,532,851 : Sell USD 194,770,000 February 2021	4,094	1.64
	Buy GBP 219,031 : Sell AUD 400,000 January 2021	(7)	-
	Buy GBP 2,751,156 : Sell CAD 4,780,000 February 2021	7	-
	Buy GBP 30,169,894 : Sell USD 40,000,000 February 2021	917	0.37
	Buy GBP 37,467,835 : Sell AUD 68,100,000 February 2021	(980)	(0.39)
	Buy GBP 552,053 : Sell AUD 1,000,000 February 2021	(13)	(0.01)
	Buy GBP 552,440 : Sell AUD 1,000,000 February 2021	(12)	-
	Buy GBP 7,527,254 : Sell USD 10,000,000 February 2021	214	0.09
		<u>4,220</u>	<u>1.70</u>
	Investment assets including investment liabilities	238,725	96.18
	Other net assets	9,492	3.82
	Total net assets	<u>248,217</u>	<u>100.00</u>

¹ Due to rounding to nearest £1,000

² Unquoted securities

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 %
31/12/20		
Investments		
Investment grade (AAA - BBB)	186,771	75.25
Total debt securities	186,771	75.25
Collective investment schemes	17,767	7.16
Derivatives	3,974	1.60
Money Market Instruments	30,213	12.17
Investment assets including investment liabilities	238,725	96.18
Other net assets	9,492	3.82
Total net assets	248,217	100.00
	Market value £000	Percentage of total net assets %
30/06/20		
Investments		
Investment grade (AAA - BBB)	82,867	76.19
Total debt securities	82,867	76.19
Collective investment schemes	6,250	5.75
Derivatives	202	0.19
Money Market Instruments	6,151	5.66
Investment assets including investment liabilities	95,470	87.79
Other net assets	13,278	12.21
Total net assets	108,748	100.00

Statement of total return (unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		663		(142)
Revenue	867		357	
Expenses	(258)		(19)	
Interest payable and similar charges	(2)		(1)	
	<u>607</u>		<u>337</u>	
Net revenue before taxation				
Taxation	-		-	
	<u>607</u>		<u>337</u>	
Net revenue after taxation		607		337
Total return before distributions		1,270		195
Distributions		(854)		(380)
Change in net assets attributable to shareholders from investment activities		<u>416</u>		<u>(185)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		108,748		10,084
Amounts receivable on issue of shares	160,065		25,112	
Amounts payable on cancellation of shares	(21,506)		(3,108)	
		138,559		22,004
Dilution adjustment		76		16
Change in net assets attributable to shareholders from investment activities		416		(185)
Retained distributions on accumulation shares		418		326
Closing net assets attributable to shareholders		<u>248,217</u>		<u>32,245</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 as at 31 December 2020

	31/12/20	30/06/20
	£000	£000
Assets:		
Investments	240,046	95,996
Current assets:		
Debtors	732	44,434
Cash and bank balances	9,684	6,240
Total assets	<u>250,462</u>	<u>146,670</u>
Liabilities:		
Investment liabilities	1,321	526
Creditors:		
Amounts held at derivatives clearing houses and brokers	350	21
Bank overdrafts	-	133
Distribution payable	270	97
Other creditors	304	37,145
Total liabilities	<u>2,245</u>	<u>37,922</u>
Net assets attributable to shareholders	<u>248,217</u>	<u>108,748</u>

Distribution tables for the six months ended 31 December 2020

Interim interest distribution (accounting date 30 September 2020, paid on 30 November 2020)

Group 1: shares purchased prior to 1 July 2020

Group 2: shares purchased on or after 1 July 2020

	Distribution per share	Equalisation	Total distribution per share 30/11/20	Total distribution per share 29/11/19
Class G accumulation				
Group 1	0.0560	-	0.0560	0.3760
Group 2	0.0560	-	0.0560	0.3760
Class G income				
Group 1	0.0480	-	0.0480	0.3720
Group 2	0.0480	-	0.0480	0.3720
Class I accumulation				
Group 1	0.1083	-	0.1083	0.4508
Group 2	0.0910	0.0173	0.1083	0.4508
Class I income				
Group 1	0.1129	-	0.1129	0.4474
Group 2	0.1124	0.0005	0.1129	0.4474
Class S accumulation¹				
Group 1	0.2011	-	0.2011	n/a
Group 2	0.2011	-	0.2011	n/a
Class S income²				
Group 1	0.1813	-	0.1813	n/a
Group 2	0.1362	0.0451	0.1813	n/a
Class Z accumulation				
Group 1	0.2424	-	0.2424	0.5803
Group 2	0.2359	0.0065	0.2424	0.5803
Class Z income				
Group 1	0.2359	-	0.2359	0.5750
Group 2	0.2359	-	0.2359	0.5750

¹ Class S accumulation launched on 9 December 2019.

² Class S income launched on 20 February 2020.

Distribution tables (continued)

Interim interest distribution (accounting date 31 December 2020, paid on 26 February 2021)

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 26/02/21	Total distribution per share 28/02/20
Class G accumulation				
Group 1	0.1140	-	0.1140	0.4220
Group 2	0.1140	-	0.1140	0.4220
Class G income				
Group 1	0.1080	-	0.1080	0.4120
Group 2	0.1080	-	0.1080	0.4120
Class I accumulation				
Group 1	0.1551	-	0.1551	0.4759
Group 2	0.1214	0.0337	0.1551	0.4759
Class I income				
Group 1	0.1487	-	0.1487	0.4696
Group 2	0.1360	0.0127	0.1487	0.4696
Class S accumulation				
Group 1	0.2291	-	0.2291	0.2240
Group 2	0.2120	0.0171	0.2291	0.2240
Class S income¹				
Group 1	0.2297	-	0.2297	n/a
Group 2	0.1713	0.0584	0.2297	n/a
Class Z accumulation				
Group 1	0.2945	-	0.2945	0.6061
Group 2	0.2728	0.0217	0.2945	0.6061
Class Z income				
Group 1	0.2983	-	0.2983	0.5968
Group 2	0.2983	-	0.2983	0.5968

¹ Class S income launched on 20 February 2020.

Janus Henderson All Stocks Credit Fund

Authorised Corporate Director's report

Investment Fund Managers

Philip Payne and James Briggs

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 Markit iBoxx GBP Non-Gilts all maturities 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 sterling-denominated investment grade (equivalent to BBB rated or higher) corporate bonds. The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

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

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	30 Jun 20 -	31 Dec 19 -	31 Dec 17 -	31 Dec 15 -	4 Sept 00 -
	31 Dec 20	31 Dec 20	31 Dec 20	31 Dec 20	31 Dec 20
	%	%	%	%	%
Class I accumulation (Net)	4.8	9.0	17.1	34.8	183.3
Markit iBoxx GBP Non-Gilts all maturities Index	4.3	7.8	16.0	33.9	232.4
IA Sterling Corporate Bond Sector	5.1	7.9	15.5	32.4	158.6
Class I accumulation (Gross)	5.1	9.5	19.0	38.4	215.9
Markit iBoxx GBP Non-Gilts all maturities Index + 1%	4.8	8.9	19.5	40.7	306.9

Discrete performance

	31 Dec 19 -	31 Dec 18 -	31 Dec 17 -	31 Dec 16 -	31 Dec 15 -
	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16
	%	%	%	%	%
Class I accumulation (Net)	9.0	9.7	(2.0)	4.9	9.7
Markit iBoxx GBP Non-Gilts all maturities Index	7.8	9.3	(1.5)	4.3	10.7
IA Sterling Corporate Bond Sector	7.9	9.5	(2.2)	5.1	9.0
Class I accumulation (Gross)	9.5	10.3	(1.5)	5.4	10.3
Markit iBoxx GBP Non-Gilts all maturities Index + 1%	8.9	10.4	(0.5)	5.4	11.8

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: Markit iBoxx GBP Non-Gilts all maturities Index

Index usage: Target

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

Peer group: IA Sterling Corporate Bond 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 December 2020

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 1.75% 07/09/2037	4,120	UK Treasury 1.75% 07/09/2037	4,594
UK Treasury 1.25% 22/10/2041	2,712	FMS Wertmanagement 0.875% 14/02/2022	2,725
UK Treasury 0.625% 22/10/2050	2,672	UK Treasury 1.50% 22/07/2047	2,285
Aviva 6.125% 14/11/2036	2,369	Network Rail Infrastructure Finance 3.00% 07/09/2023	2,150
Credit Suisse 2.25% 09/06/2028	2,354	Upjohn Finance 1.362% 23/06/2027	1,992
Athene Global Funding 1.75% 24/11/2027	2,286	UK Treasury 4.25% 07/12/2040	1,985
RSA Insurance VAR 10/10/2045	1,912	RSA Insurance VAR 10/10/2045	1,960
Shell International Finance 1.00% 10/12/2030	1,879	CK Hutchison 2.00% 17/10/2027	1,872
National Grid Electricity Transmission 1.125% 07/07/2028	1,772	ABN AMRO Bank 1.375% 16/01/2025	1,658
Global Switch Finance 1.375% 07/10/2030	1,709	UK Treasury 4.50% 07/12/2042	1,616
Total purchases	89,319	Total sales/maturities	77,567

Investment review

The fund returned 4.8% (Net), 5.1% (Gross) based on Class I accumulation over the period under review, compared with a return of 4.3% in the Markit iBoxx GBP Non-Gilts all maturities Index, a return of 4.8% in the Target Index +1% and a return of 5.1% in the IA Sterling Bond Sector peer group benchmark.

The sterling investment grade corporate bond market delivered a positive total return during the period. Excess returns (versus government equivalents) were also positive, with sterling investment grade corporate bond spreads (the additional yield over an equivalent government bond) closing about 50 basis points tighter to trade at pre-COVID-19 levels.

Bank of England (BoE) corporate bond purchases were supportive for sterling investment grade corporate bond spreads during the first half of the period. Spreads, however, widened slightly in September, triggered by concerns about rising COVID-19 transmission rates across Europe and the controversial UK Internal Markets Bill. Concerns about the latter specifically related to the UK government's intentions to breach the withdrawal agreement with the European Union (EU) and, potentially, harm future relations.

In the latter half of the period, renewed optimism was spurred by progress on COVID-19 vaccines, in November, and the start of vaccine roll-outs, in December, a pivotal step required to revitalise the global economy. The removal of political risks such as the US presidential election and the UK and EU unveiling a trade agreement also helped improve sentiment. High beta sectors performed strongly in the vaccine-led credit rally, with subordinated debt outperforming senior and sectors most impacted by COVID-19 volatility, for example travel and transport-related sectors, experiencing a strong comeback.

Technical characteristics such as a lack of supply were supportive for credit spreads, with sterling issuance amounting to just under £18bn of gross and £1.2bn of net supply during the period. We also continued to see big compression in longer-dated sterling sectors and a flattening of the curve driven by buy-and-maintain demand.

Yields on UK benchmark 10-year gilts rose (prices fell, reflecting their inverse relationship) to 0.41% in November before ending the period at 0.19%. UK government bonds with maturities below five years traded with a (small) negative nominal yield, which supported demand for higher-yielding assets of investment grade quality.

An overweight exposure to real estate built from bottom-up security selection was a noteworthy contributor to performance. Real estate has previously lagged the credit rally in other sectors, and made a strong comeback towards the end of the year. There were positive contributions from European warehouse company Logicor Financing and commercial and residential real estate company Aroundtown. We maintained an overweight position as valuations within the sector looked attractive and credit improvement stories remained.

An overweight exposure to utilities contributed to relative returns, with the sector supported by BoE buying and demand from institutional buy-and-maintain investors. Utilities valuations reached 10-years highs and we reduced the overweight position, rotating into sectors such as airports, which looked more attractive on a relative value basis. We added exposure to Gatwick and Heathrow airports. Heathrow brought a deal in the primary market in October that drew strong demand, which confirmed that there is risk appetite for issuers more prone to COVID-19-related volatility.

Continued strong demand from buy-and-maintain-type investors for long-dated bonds drove broader spread compression in less liquid sectors such as housing associations, which weighed on performance. An underweight position in agency and supranational bonds also detracted.

An overweight exposure to credit beta, however, was additive, having dialled up risk in early November following the positive vaccine news. Attractive relative value off-benchmark opportunities in high yield and non-sterling investment grade corporates were also a positive driver of performance. In line with our more flexible approach, we were able to add value through such opportunities.

The fund retained an overweight exposure to credit versus the benchmark, which reflected our expectations of positive excess returns for sterling investment grade corporate bonds and further spread compression in the near term. Despite increasing negative news flow around rampant transmission rates, the emergence of new variants of the virus and reintroduction of lockdown measures, we expect credit spreads to continue to tighten. This tightening is likely to be driven by optimism about the roll-out of vaccines globally, which should lead to an improved economic growth outlook.

Risks such as Brexit have diminished. In the US, with the Democrats winning the Georgia state run-off resulting in the 'blue wave', we are likely to see an inflated stimulus bill to help boost GDP but also regulatory tightening and tax increases. We expect a rise in inflation during 2021, and we remain on the lookout for any change to central bank interest rate rhetoric and the market's sensitivity to this.

While vaccine implementation success, weaker economic data in the near term, political noise, and sovereign bond volatility are all relevant, we believe the supportive technical backdrop and the fundamental landscape will continue to drive further tightening in sterling investment grade credit spreads. Fund activity from this juncture is likely to evolve, depending on the balance between the trend in COVID-19 cases, the speed at which vaccines are rolled out and their success in enabling economies to reopen, and central bank policy support. We continue to use our flexibility to source alpha opportunities. Specifically, we will look at high yield markets where we have identified rising star candidates and US dollar and euro investment grade corporates that offer attractive relative value opportunities to sterling investment grade corporates.

Comparative tables for the six months ended 31 December 2020

	Class A accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	175.49	164.72	156.09	155.53
Return before operating charges*	8.98	12.32	10.05	1.99
Operating charges	(0.84)	(1.55)	(1.42)	(1.43)
Return after operating charges*	8.14	10.77	8.63	0.56
Distributions on accumulation shares	(1.36)	(2.97)	(3.51)	(3.75)
Retained distributions on accumulation shares	1.36	2.97	3.51	3.75
Closing net asset value per share	183.63	175.49	164.72	156.09
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	4.64%	6.54%	5.53%	0.36%
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Other information

Closing net asset value (£000s)	2,060	1,569	2,055	2,158
Closing number of shares	1,122,198	894,043	1,247,546	1,382,628
Operating charges (annualised)	0.93%	0.91%	0.90%	0.91%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	184.40	176.70	165.60	159.60
Lowest share price (pence)	175.80	156.30	154.30	154.60

	Class A income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	141.59	135.22	131.00	133.69
Return before operating charges*	7.24	10.06	8.33	1.72
Operating charges	(0.68)	(1.27)	(1.19)	(1.22)
Return after operating charges*	6.56	8.79	7.14	0.50
Distributions on income shares	(1.10)	(2.42)	(2.92)	(3.19)
Closing net asset value per share	147.05	141.59	135.22	131.00
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	4.63%	6.50%	5.45%	0.37%
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Other information

Closing net asset value (£000s)	1,736	1,809	2,742	2,846
Closing number of shares	1,180,513	1,277,948	2,027,679	2,172,612
Operating charges (annualised)	0.93%	0.91%	0.90%	0.91%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	148.20	143.70	136.60	137.20
Lowest share price (pence)	141.80	127.10	128.70	131.30

Comparative tables (continued)

	Class E accumulation	
	Six months to 31/12/20	08/07/19 - 30/06/20
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	175.92	167.31 ¹
Return before operating charges*	9.01	9.72
Operating charges	(0.61)	(1.11)
Return after operating charges*	8.40	8.61
Distributions on accumulation shares	(1.59)	(3.39)
Retained distributions on accumulation shares	1.59	3.39
Closing net asset value per share	184.32	175.92
* after direct transaction costs of:	-	-
Performance		
Return after charges	4.77%	5.15%
Other information		
Closing net asset value (£000s)	500	388
Closing number of shares	271,229	220,292
Operating charges (annualised)	0.68%	0.66%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	185.10	177.10
Lowest share price (pence)	176.20	156.60

¹ Class E accumulation launched on 8 July 2019 and this is the first published price.

	Class E income	
	Six months to 31/12/20	08/07/19 - 30/06/20
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	141.55	137.34 ²
Return before operating charges*	7.23	7.87
Operating charges	(0.49)	(0.90)
Return after operating charges*	6.74	6.97
Distributions on income shares	(1.28)	(2.76)
Closing net asset value per share	147.01	141.55
* after direct transaction costs of:	-	-
Performance		
Return after charges	4.76%	5.08%
Other information		
Closing net asset value (£000s)	1,143	886
Closing number of shares	777,679	625,547
Operating charges (annualised)	0.68%	0.66%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	148.30	143.80
Lowest share price (pence)	141.80	127.20

² Class E income launched on 8 July 2019 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	290.94	272.07	256.86	255.01
Return before operating charges*	14.90	20.39	16.59	3.24
Operating charges	(0.80)	(1.52)	(1.38)	(1.39)
Return after operating charges*	14.10	18.87	15.21	1.85
Distributions on accumulation shares	(2.84)	(5.95)	(6.75)	(7.11)
Retained distributions on accumulation shares	2.84	5.95	6.75	7.11
Closing net asset value per share	305.04	290.94	272.07	256.86
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	4.85%	6.94%	5.92%	0.73%
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Other information

Closing net asset value (£000s)	219,964	198,458	452,047	435,345
Closing number of shares	72,110,057	68,213,376	166,152,762	169,487,530
Operating charges (annualised)	0.54%	0.54%	0.53%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	306.30	292.90	273.50	262.00
Lowest share price (pence)	291.40	258.90	254.30	254.00

	Class I income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	143.40	136.98	132.26	134.98
Return before operating charges*	7.32	10.16	8.47	1.73
Operating charges	(0.40)	(0.76)	(0.70)	(0.73)
Return after operating charges*	6.92	9.40	7.77	1.00
Distributions on income shares	(1.40)	(2.98)	(3.05)	(3.72)
Closing net asset value per share	148.92	143.40	136.98	132.26
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	4.83%	6.86%	5.87%	0.74%
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Other information

Closing net asset value (£000s)	52,480	34,252	13,999	179,376
Closing number of shares	35,240,706	23,886,599	10,219,411	135,628,630
Operating charges (annualised)	0.54%	0.54%	0.53%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	150.20	145.70	138.50	138.60
Lowest share price (pence)	143.60	128.90	130.00	132.60

Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	271.72	253.03	237.68	234.80
Return before operating charges*	13.96	18.79	15.42	2.98
Operating charges	(0.06)	(0.10)	(0.07)	(0.10)
Return after operating charges*	13.90	18.69	15.35	2.88
Distributions on accumulation shares	(3.36)	(6.87)	(7.49)	(7.75)
Retained distributions on accumulation shares	3.36	6.87	7.49	7.75
Closing net asset value per share	285.62	271.72	253.03	237.68
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	5.12%	7.39%	6.46%	1.23%
Other information				
Closing net asset value (£000s)	58,131	76,286	476,462	524,790
Closing number of shares	20,352,667	28,075,162	188,301,944	220,797,397
Operating charges (annualised)	0.04%	0.04%	0.03%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	286.80	273.50	254.30	241.90
Lowest share price (pence)	272.20	241.50	235.80	234.60
Class A income gross				
				Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share				134.07
Return before operating charges*				1.07
Operating charges				(0.31)
Return after operating charges*				0.76
Distributions on income shares				(0.83)
Final cancellation				(134.00) ³
Closing net asset value per share				-
* after direct transaction costs of:				-
Performance				
Return after charges				0.57%
Other information				
Closing net asset value (£000s)				-
Closing number of shares				-
Operating charges (annualised)				0.91%
Direct transaction costs				0.00%
Prices				
Highest share price (pence)				137.60 ⁴
Lowest share price (pence)				134.00 ⁴

³ Class A income gross closed on 2 October 2017.

⁴ to 2 October 2017.

Comparative tables (continued)

	Class I accumulation gross
	Year to
	30/06/18
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	285.43
Return before operating charges*	2.27
Operating charges	(0.40)
Return after operating charges*	1.87
Distributions on accumulation shares	(2.03)
Retained distributions on accumulation shares	2.03
Final cancellation	(287.30) ⁵
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	0.66%
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.54%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	293.10 ⁶
Lowest share price (pence)	285.20 ⁶

⁵ Class I accumulation gross closed on 2 October 2017.

⁶ to 2 October 2017.

Comparative tables (continued)

	Class I income gross Year to 30/06/18 (pence per share)
Change in net assets per share	
Opening net asset value per share	136.35
Return before operating charges*	1.11
Operating charges	(0.19)
Return after operating charges*	0.92
Distributions on income shares	(0.97)
Final cancellation	(136.30) ⁷
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	0.67%
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.54%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	140.00 ⁸
Lowest share price (pence)	136.30 ⁸

⁷ Class I income gross closed on 2 October 2017.

⁸ to 2 October 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.

	31/12/20 %	30/06/20 %
Class A accumulation	0.93	0.91 ¹
Class A income	0.93	0.91 ¹
Class E accumulation²	0.68	0.66 ¹
Class E income²	0.68	0.66 ¹
Class I accumulation	0.54	0.54 ¹
Class I income	0.54	0.54 ¹
Class Z accumulation	0.04	0.04 ¹

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

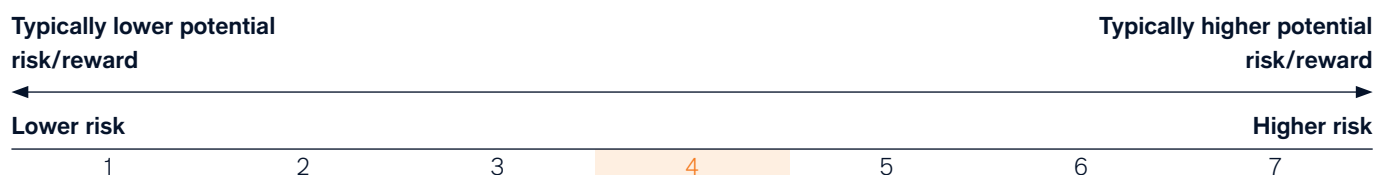
¹ The OCF is a blended rate reflecting new GAC rates which took effect from 5 May 2020.

² Class E accumulation and Class E income launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior period comparative.

Risk and reward profile

The fund currently has 7 types of share class in issue; A accumulation, A income, E accumulation, E income, I accumulation, I income and Z 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 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 redetermined trigger event causes the bonds to be converted into shares of the issuer or to be partly or wholly written off.

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.

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 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.

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.

The risk rating for all the share classes increased to 4 from 3 during the period. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

* Class E accumulation and Class E income launched on 8 July 2019. As these share classes do not have a 5 year history, a synthetic history has been created using the A accumulation and A income share classes.

Portfolio statement as at 31 December 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 97.65% (30/06/2020: 97.77%)		
	Australia 0.15% (30/06/2020: 0.00%)		
	Fixed Rate Bond 0.15% (30/06/2020: 0.00%)		
USD 672,000	Westpac Banking 2.668% 15/11/2035	506	0.15
	Belgium 0.45% (30/06/2020: 0.17%)		
	Fixed Rate Bond 0.27% (30/06/2020: 0.00%)		
EUR 1,000,000	Cofinimmo 0.875% 02/12/2030	909	0.27
	Zero / Discount Rate Bond 0.18% (30/06/2020: 0.17%)		
GBP 510,000	Anheuser-Busch InBev 2.85% 25/05/2037	596	0.18
	Czech Republic 0.49% (30/06/2020: 0.51%)		
	Fixed Rate Bond 0.49% (30/06/2020: 0.51%)		
EUR 720,000	CPI Property B 4.875% Perpetual	673	0.20
GBP 953,000	CPI Property 2.75% 22/01/2028	980	0.29
		1,653	0.49
	Denmark 1.12% (30/06/2020: 1.16%)		
	Fixed Rate Bond 1.12% (30/06/2020: 1.16%)		
GBP 745,000	Danske Bank 2.25% 14/01/2028	779	0.23
GBP 778,000	Orsted 2.125% 17/05/2027	846	0.25
GBP 1,839,000	Orsted 2.50% 16/05/2033	2,143	0.64
		3,768	1.12
	France 6.56% (30/06/2020: 6.74%)		
	Fixed Rate Bond 5.87% (30/06/2020: 5.81%)		
EUR 600,000	Altarea 1.75% 16/01/2030	538	0.16
GBP 800,000	Banque Fédérative du Crédit Mutuel 1.25% 05/12/2025	829	0.25
GBP 1,300,000	Crédit Agricole 1.25% 02/10/2024	1,342	0.40
GBP 2,200,000	Dexia Credit Local 1.125% 15/06/2022	2,233	0.66
GBP 800,000	Électricité de France 5.125% 22/09/2050	1,302	0.39
GBP 600,000	Électricité de France 5.50% 17/10/2041	943	0.28
GBP 300,000	Électricité de France 5.50% 27/03/2037	456	0.14
GBP 600,000	Électricité de France 6.00% 23/01/2114	1,131	0.34
GBP 1,500,000	Électricité de France 6.125% 02/06/2034	2,319	0.69
GBP 1,100,000	LVMH 1.125% 11/02/2027	1,124	0.33
GBP 1,400,000	Orange 3.25% 15/01/2032	1,691	0.50
GBP 1,800,000	Société Générale 1.875% 03/10/2024	1,863	0.55
GBP 1,100,000	Total Capital International 1.66% 22/07/2026	1,165	0.35
GBP 1,919,000	Total Capital International 1.75% 07/07/2025	2,033	0.60
GBP 700,000	Vinci 2.25% 15/03/2027	765	0.23
		19,734	5.87
	Variable Rate Bond 0.69% (30/06/2020: 0.93%)		
GBP 321,000	AXA 5.625% 16/01/2054	428	0.13
GBP 1,000,000	Électricité de France 6.00% Perpetual	1,138	0.34
GBP 684,000	Orange 5.75% Perpetual	749	0.22
		2,315	0.69

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Germany 5.42% (30/06/2020: 7.07%)			
Fixed Rate Bond 5.42% (30/06/2020: 7.07%)			
EUR 900,000	ADLER 2.75% 13/11/2026	825	0.25
GBP 600,000	Aroundtown 3.25% 18/07/2027	670	0.20
GBP 800,000	Aroundtown 3.625% 10/04/2031	939	0.28
GBP 1,800,000	Aroundtown 4.75% Perpetual	1,880	0.56
GBP 1,919,000	Deutsche Bahn Finance 1.875% 13/02/2026	2,061	0.62
GBP 1,274,000	Deutsche Telekom International Finance 6.50% 08/04/2022	1,375	0.41
GBP 1,200,000	E.ON International Finance 5.50% 06/07/2022	1,292	0.38
GBP 850,000	E.ON International Finance 6.125% 06/07/2039	1,437	0.43
GBP 1,178,000	E.ON International Finance 6.25% 03/06/2030	1,696	0.50
GBP 450,000	KFW 5.00% 09/06/2036	738	0.22
EUR 1,000,000	Peach Property Finance 4.375% 15/11/2025	934	0.28
GBP 1,700,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	1,724	0.51
GBP 1,400,000	Volkswagen Financial Services 1.875% 07/09/2021	1,412	0.42
GBP 300,000	Volkswagen Financial Services 1.625% 09/06/2022	304	0.09
GBP 900,000	Volkswagen Financial Services 1.625% 10/02/2024	923	0.27
		<u>18,210</u>	<u>5.42</u>
Hong Kong 0.00% (30/06/2020: 0.45%)			
Fixed Rate Bond 0.00% (30/06/2020: 0.45%)			
Italy 0.89% (30/06/2020: 0.88%)			
Fixed Rate Bond 0.89% (30/06/2020: 0.60%)			
GBP 1,140,000	Enel Finance International 1.00% 20/10/2027	1,154	0.34
GBP 723,000	Enel Finance International 5.75% 14/09/2040	1,179	0.35
GBP 425,000	Enel 5.75% 22/06/2037	665	0.20
		<u>2,998</u>	<u>0.89</u>
Variable Rate Bond 0.00% (30/06/2020: 0.28%)			
Japan 0.46% (30/06/2020: 0.33%)			
Fixed Rate Bond 0.46% (30/06/2020: 0.33%)			
EUR 1,600,000	Takeda Pharmaceutical 1.375% 09/07/2032	1,535	0.46
Luxembourg 1.34% (30/06/2020: 0.98%)			
Fixed Rate Bond 1.34% (30/06/2020: 0.98%)			
GBP 1,360,000	B&M European Value Retail 3.625% 15/07/2025	1,383	0.41
EUR 797,000	Logicor Financing 1.625% 15/07/2027	757	0.23
EUR 1,690,000	SES 2.00% 02/07/2028	1,627	0.48
EUR 900,000	Vivion Investments 3.00% 08/08/2024	739	0.22
		<u>4,506</u>	<u>1.34</u>
Netherlands 1.67% (30/06/2020: 1.42%)			
Fixed Rate Bond 1.45% (30/06/2020: 1.42%)			
GBP 700,000	ABN AMRO Bank 1.375% 16/01/2025	726	0.22
GBP 1,300,000	ING 3.00% 18/02/2026	1,443	0.43
GBP 1,890,000	Shell International Finance 1.00% 10/12/2030	1,892	0.56
GBP 800,000	Shell International Finance 1.75% 10/09/2052	800	0.24
		<u>4,861</u>	<u>1.45</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Variable Rate Bond 0.22% (30/06/2020: 0.00%)		
EUR 630,275	Rabobank 6.50% Perpetual	746	0.22
	Norway 0.49% (30/06/2020: 0.53%)		
	Fixed Rate Bond 0.49% (30/06/2020: 0.53%)		
GBP 1,617,000	DNB Bank 1.375% 12/06/2023	1,659	0.49
	Spain 0.80% (30/06/2020: 0.88%)		
	Fixed Rate Bond 0.80% (30/06/2020: 0.88%)		
EUR 1,600,000	Abertis Infraestructuras 3.248% Perpetual	1,485	0.44
GBP 1,000,000	Iberdrola Finanzas 7.375% 29/01/2024	1,208	0.36
		<u>2,693</u>	<u>0.80</u>
	Supranational 1.89% (30/06/2020: 1.91%)		
	Fixed Rate Bond 1.89% (30/06/2020: 1.91%)		
GBP 900,000	European Investment Bank 1.375% 07/03/2025	947	0.28
GBP 1,721,000	European Investment Bank 3.875% 08/06/2037	2,559	0.77
GBP 1,167,000	European Investment Bank 4.50% 07/03/2044	2,059	0.61
GBP 500,000	International Bank for Reconstruction & Development 5.75% 07/06/2032	787	0.23
		<u>6,352</u>	<u>1.89</u>
	Sweden 0.50% (30/06/2020: 0.28%)		
	Fixed Rate Bond 0.50% (30/06/2020: 0.28%)		
EUR 1,820,000	Heimstaden Bostad 3.375% Perpetual	1,690	0.50
	Switzerland 2.28% (30/06/2020: 1.94%)		
	Fixed Rate Bond 1.82% (30/06/2020: 1.45%)		
GBP 3,700,000	Credit Suisse 2.25% 09/06/2028	3,922	1.16
EUR 750,000	Firmanich International 1.75% 30/04/2030	745	0.22
EUR 940,000	Firmenich Productions 1.375% 30/10/2026	899	0.27
EUR 580,000	Lonza Finance International 1.625% 21/04/2027	568	0.17
		<u>6,134</u>	<u>1.82</u>
	Variable Rate Bond 0.46% (30/06/2020: 0.49%)		
GBP 1,415,000	Zurich Finance UK 6.625% Perpetual	1,544	0.46
	United Kingdom 60.20% (30/06/2020: 58.73%)		
	Asset Backed 1.88% (30/06/2020: 1.61%)		
GBP 1,187,538	Connect Plus M25 Issuer 2.607% 31/03/2039	1,372	0.41
GBP 880,252	TC Dudgeon OFTO 3.158% 12/11/2038	1,049	0.31
GBP 1,199,614	Tesco Property Finance 5.744% 13/04/2040	1,640	0.49
GBP 1,649,671	Tesco Property Finance 6.0517% 13/10/2039	2,242	0.67
		<u>6,303</u>	<u>1.88</u>
	Fixed Rate Bond 55.99% (30/06/2020: 55.42%)		
GBP 708,000	Accent Capital 2.625% 18/07/2049	890	0.26
GBP 1,047,000	Affordable Housing Finance 2.893% 11/08/2043	1,433	0.43
GBP 543,000	Anglian Water Services Financing 2.75% 26/10/2029	622	0.19
GBP 1,792,000	Annington Funding 2.646% 12/07/2025	1,925	0.57
GBP 500,000	Annington Funding 3.184% 12/07/2029	566	0.17
GBP 485,000	Annington Funding 3.685% 12/07/2034	596	0.18

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 700,000	Assura Financing 1.50% 15/09/2030	733	0.22
GBP 1,500,000	Aviva 4.00% 03/06/2055	1,731	0.52
GBP 1,032,000	A2Dominion Housing 3.50% 15/11/2028	1,170	0.35
GBP 1,200,000	Barclays 3.00% 08/05/2026	1,311	0.39
GBP 1,680,000	BAT International Finance 2.25% 26/06/2028	1,742	0.52
GBP 1,500,000	BAT International Finance 4.00% 04/09/2026	1,722	0.51
GBP 1,622,000	Bazalgette Finance 2.375% 29/11/2027	1,777	0.53
GBP 1,226,000	Blend Funding 3.459% 21/09/2047	1,634	0.49
GBP 2,600,000	BNP Paribas 3.375% 23/01/2026	2,926	0.87
EUR 1,270,000	BP Capital Markets 3.25% Perpetual	1,211	0.36
GBP 1,900,000	BP Capital Markets 4.25% Perpetual	2,039	0.61
GBP 600,000	BPHA Finance 4.816% 11/04/2044	954	0.28
GBP 1,196,000	British Telecommunications 3.125% 21/11/2031	1,378	0.41
GBP 1,040,000	Broadgate Financing 4.821% 05/07/2033	1,406	0.42
GBP 1,410,000	Bunzl Finance 1.50% 30/10/2030	1,455	0.43
GBP 1,279,000	Bunzl Finance 2.25% 11/06/2025	1,363	0.41
GBP 1,000,000	BUPA Finance 5.00% 08/12/2026	1,173	0.35
GBP 1,198,000	BUPA Finance 5.00% 25/04/2023	1,303	0.39
GBP 1,000,000	Burberry 1.125% 21/09/2025	1,002	0.30
GBP 2,702,000	Cadent Finance 2.125% 22/09/2028	2,917	0.87
GBP 1,266,000	Cadent Finance 2.625% 22/09/2038	1,437	0.43
GBP 613,000	Centrica 7.00% 19/09/2033	1,006	0.30
GBP 1,825,000	Co-operative 5.125% 17/05/2024	1,939	0.58
GBP 1,627,000	Coventry Building Society 1.50% 23/01/2023	1,656	0.49
GBP 1,849,000	Coventry Building Society 5.875% 28/09/2022	2,021	0.60
GBP 1,418,204	Delamare Finance 5.5457% 19/02/2029	1,628	0.48
GBP 700,000	Diageo Finance 1.75% 12/10/2026	747	0.22
GBP 530,000	Diageo Finance 2.875% 27/03/2029	619	0.18
GBP 1,900,000	Direct Line Insurance 4.00% 05/06/2032	2,217	0.66
GBP 2,240,000	Dwr Cymru Financing 1.375% 31/03/2033	2,349	0.70
GBP 2,110,000	Dwr Cymru Financing 1.625% 31/03/2026	2,155	0.64
GBP 1,201,000	Dwr Cymru Financing 6.015% 31/03/2028	1,640	0.49
GBP 477,000	Eastern Power Networks 2.125% 25/11/2033	534	0.16
GBP 2,069,000	Eastern Power Networks 4.75% 30/09/2021	2,137	0.64
GBP 580,000	ENW Finance 1.415% 30/07/2030	602	0.18
GBP 1,170,000	Eversholt Funding 2.742% 30/06/2040	1,265	0.38
GBP 1,120,000	Experian Finance 0.739% 29/10/2025	1,131	0.34
GBP 1,602,000	Experian Finance 2.125% 27/09/2024	1,695	0.50
GBP 1,110,000	Experian Finance 3.25% 07/04/2032	1,355	0.40
GBP 590,000	Folio Residential Finance 1.246% 31/10/2027	606	0.18
GBP 800,000	Gatwick Funding 3.125% 28/09/2039	862	0.26
GBP 300,000	Gatwick Funding 4.625% 27/03/2034	374	0.11
GBP 500,000	Gatwick Funding 6.125% 02/03/2026	602	0.18
GBP 2,100,000	GlaxoSmithKline Capital 1.25% 12/10/2028	2,185	0.65
GBP 1,080,000	GlaxoSmithKline Capital 1.625% 12/05/2035	1,134	0.34
GBP 865,000	GlaxoSmithKline Capital 4.25% 18/12/2045	1,361	0.40
GBP 470,000	GlaxoSmithKline Capital 5.25% 10/04/2042	797	0.24
EUR 1,890,000	Global Switch Finance 1.375% 07/10/2030	1,760	0.52
GBP 910,000	Grainger 3.00% 03/07/2030	992	0.30
GBP 650,000	Heathrow Funding 2.75% Perpetual	701	0.21

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 1,240,000	Heathrow Funding 2.75% 13/10/2029	1,329	0.40
GBP 300,000	Heathrow Funding 4.625% 31/10/2046	421	0.13
GBP 2,122,000	Heathrow Funding 6.75% 03/12/2026	2,729	0.81
GBP 1,648,000	HSBC 3.00% 29/05/2030	1,876	0.56
GBP 772,000	HSBC 4.75% 24/03/2046	1,083	0.32
GBP 1,050,000	HSBC 6.00% 29/03/2040	1,542	0.46
GBP 640,000	Hyde Housing Association 1.75% 18/08/2055	639	0.19
GBP 856,000	Imperial Brands Finance 5.50% 28/09/2026	1,046	0.31
GBP 901,000	Imperial Brands Finance 9.00% 17/02/2022	986	0.29
GBP 1,000,000	InterContinental Hotels 3.375% 08/10/2028	1,098	0.33
GBP 370,000	Karbon Homes 3.375% 15/11/2047	518	0.15
GBP 620,000	Land Securities Capital Markets 2.75% 22/09/2057	758	0.23
GBP 500,000	Legal & General 4.50% 01/11/2050	577	0.17
GBP 900,000	Legal & General 5.125% 14/11/2048	1,071	0.32
GBP 562,000	Legal & General 5.375% 27/10/2045	659	0.20
GBP 970,000	Lloyds Bank Corporate Markets 1.50% 23/06/2023	991	0.29
GBP 1,106,000	Lloyds Bank 5.125% 07/03/2025	1,328	0.40
GBP 1,697,000	Lloyds Bank 6.00% 08/02/2029	2,425	0.72
GBP 336,000	Lloyds Bank 6.50% 17/09/2040	630	0.19
GBP 1,300,000	Lloyds Bank 7.5% 15/04/2024	1,589	0.47
GBP 3,394,000	Logicor 1.875% 17/11/2026	3,609	1.06
GBP 500,000	London & Quadrant Housing 2.00% 20/10/2038	530	0.16
GBP 543,000	London Power Networks 2.625% 01/03/2029	613	0.18
GBP 202,000	Manchester Airport Funding 2.875% 30/09/2044	211	0.06
GBP 400,000	Manchester Airport Funding 4.75% 31/03/2034	513	0.15
GBP 1,226,000	M&G 5.56% 20/07/2055	1,461	0.43
GBP 951,000	Motability Operations 2.375% 03/07/2039	1,118	0.33
GBP 385,000	Motability Operations 3.625% 10/03/2036	515	0.15
GBP 1,280,000	National Grid Electricity Transmission 1.125% 07/07/2028	1,310	0.39
GBP 400,000	National Grid Electricity Transmission 2.00% 17/04/2040	438	0.13
GBP 1,080,000	National Westminster Bank 6.50% 07/09/2021	1,122	0.33
GBP 1,914,000	Nationwide Building Society 1.00% 24/01/2023	1,939	0.58
GBP 3,200,000	Natwest 2.875% 19/09/2026	3,473	1.02
GBP 800,000	Natwest 5.125% Perpetual	835	0.25
GBP 780,000	Next 3.00% 26/08/2025	842	0.25
GBP 514,000	Northern Electric Finance 2.75% 24/05/2049	656	0.20
GBP 200,000	Northern Powergrid (Yorkshire) 2.25% 09/10/2059	245	0.07
GBP 400,000	Northern Powergrid (Yorkshire) 5.125% 04/05/2035	584	0.17
GBP 1,226,000	Notting Hill Genesis 2.875% 31/01/2029	1,358	0.40
GBP 300,000	Optivo Finance 2.857% 07/10/2035	356	0.11
GBP 541,000	Optivo Finance 3.283% 22/03/2048	712	0.21
GBP 480,000	Orbit Capital 2.00% 24/11/2038	509	0.15
GBP 602,000	Orbit Capital 3.50% 24/03/2045	798	0.24
GBP 300,000	Pearson Funding 3.75% 04/06/2030	345	0.10
GBP 1,589,000	Places for People Treasury 2.875% 17/08/2026	1,741	0.52
GBP 600,000	Platform HG Finance 1.625% 10/08/2055	624	0.19
GBP 1,972,000	PRS Finance 1.50% 24/08/2034	2,132	0.63
GBP 361,000	Prudential 6.125% 19/12/2031	517	0.15
GBP 487,000	RAC Bond 4.565% 06/05/2023	502	0.15
GBP 356,000	RAC Bond 4.87% 06/05/2026	379	0.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 877,000	RL Finance Bonds No.4 4.875% 07/10/2049	1,023	0.30
GBP 700,000	Sanctuary Capital 2.375% 14/04/2050	819	0.24
GBP 2,122,000	Santander UK 2.92% 08/05/2026	2,283	0.68
GBP 1,509,000	Santander UK 5.75% 02/03/2026	1,922	0.57
GBP 553,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	626	0.19
GBP 1,998,000	Scottish Widows 5.50% 16/06/2023	2,211	0.66
GBP 500,000	Scottish Widows 7.00% 16/06/2043	761	0.23
GBP 500,000	SEGRO 2.375% 11/10/2029	562	0.17
GBP 896,000	Severn Trent Utilities Finance 3.625% 16/01/2026	1,029	0.31
GBP 620,000	Severn Trent Water 2.00% 02/06/2040	673	0.20
GBP 802,000	South Eastern Power Networks 5.625% 30/09/2030	1,141	0.34
GBP 1,278,000	Sovereign Housing Capital 2.375% 04/11/2048	1,512	0.45
GBP 566,000	SP Manweb 4.875% 20/09/2027	710	0.21
GBP 957,000	SP Transmission 2.00% 13/11/2031	1,051	0.31
GBP 1,020,000	SSE 3.74% Perpetual	1,077	0.32
EUR 1,040,000	Standard Chartered Bank 2.50% 09/09/2030	997	0.30
GBP 519,000	Tesco 2.50% 02/05/2025	555	0.17
USD 660,000	Tesco 6.15% 15/11/2037	623	0.19
GBP 1,180,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,291	0.38
GBP 1,281,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,433	0.43
GBP 400,000	Thames Water Utilities Finance 3.50% 25/02/2028	462	0.14
GBP 1,415,000	Thames Water Utilities Finance 4.00% 19/06/2025	1,621	0.48
GBP 700,000	Thames Water Utilities Finance 4.375% 03/07/2034	937	0.28
GBP 213,000	Thames Water Utilities Finance 4.625% 04/06/2046	329	0.10
GBP 1,104,000	THFC Funding No.3 5.20% 11/10/2043	1,796	0.53
GBP 1,117,000	Transport for London 3.875% 23/07/2042	1,610	0.48
GBP 808,000	Travis Perkins 3.75% 17/02/2026	837	0.25
GBP 690,000	Tritax Big Box REIT 1.50% 27/11/2033	712	0.21
GBP 2,192,000	Tritax Big Box REIT 2.625% 14/12/2026	2,418	0.72
GBP 2,800,000	UK Treasury 0.625% 22/10/2050	2,714	0.81
GBP 2,460,000	UK Treasury 1.25% 22/10/2041	2,732	0.81
GBP 2,045,341	UK Treasury 1.50% 22/07/2047	2,423	0.72
GBP 1,405,000	UK Treasury 1.75% 07/09/2037	1,668	0.50
GBP 405,000	UK Treasury 1.75% 22/07/2057	545	0.16
GBP 650,000	UK Treasury 3.25% 22/01/2044	1,001	0.30
GBP 524,017	UK Treasury 3.50% 22/01/2045	846	0.25
GBP 155,000	UK Treasury 4.25% 07/12/2049	298	0.09
GBP 869,000	Unite USAF 3.374% 30/06/2023	908	0.27
GBP 1,000,000	United Utilities Water Finance 1.875% 03/06/2042	1,075	0.32
GBP 330,000	Virgin Money UK 5.125% 11/12/2030	354	0.11
GBP 519,000	Virgin Money 4.00% 25/09/2026	567	0.17
GBP 1,663,000	Vodafone 3.00% 12/08/2056	1,922	0.57
GBP 1,292,000	Vodafone 4.875% 03/10/2078	1,410	0.42
GBP 1,415,000	Western Power Distribution East Midlands 5.25% 17/01/2023	1,551	0.46
GBP 1,151,000	Westfield Stratford City Finance 1.642% 04/08/2026	1,163	0.35
GBP 1,200,000	WPP Finance 2010 3.75% 19/05/2032	1,411	0.42
GBP 816,000	Wrekin Housing 2.50% 22/10/2048	973	0.29
GBP 1,697,000	Yorkshire Water Finance 1.75% 26/11/2026	1,778	0.53
		<u>188,128</u>	<u>55.99</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Variable Rate Bond 2.33% (30/06/2020: 1.70%)			
GBP 360,000	Aviva 6.125% Perpetual	387	0.12
GBP 1,950,000	Aviva 6.125% 14/11/2036	2,404	0.72
GBP 1,400,000	HSBC 3.00% 22/07/2028	1,562	0.46
GBP 2,145,000	HSBC 5.844% Perpetual	3,127	0.93
GBP 297,000	NGG Finance 5.625% 18/06/2073	340	0.10
		7,820	2.33
United States 12.94% (30/06/2020: 13.79%)			
Asset Backed 0.01% (30/06/2020: 0.00%)			
GBP 332,571	Lehman Brothers 7.875% 08/05/2018 ¹	5	0.01
Fixed Rate Bond 12.93% (30/06/2020: 13.79%)			
GBP 1,155,000	Apple 3.60% 31/07/2042	1,726	0.51
GBP 2,290,000	Athene Global Funding 1.75% 24/11/2027	2,356	0.70
GBP 1,900,000	AT&T 4.875% 01/06/2044	2,745	0.82
GBP 700,000	AT&T 7.00% 30/04/2040	1,208	0.36
GBP 2,074,000	Bank of America 2.30% 25/07/2025	2,243	0.67
GBP 1,650,000	Bank of America 6.125% 15/09/2021	1,718	0.51
GBP 1,015,000	Berkshire Hathaway Finance 2.375% 19/06/2039	1,194	0.36
GBP 119,000	Berkshire Hathaway Finance 2.625% 19/06/2059	157	0.05
GBP 3,064,000	Citigroup 1.75% 23/10/2026	3,228	0.96
GBP 1,556,000	Citigroup 2.75% 24/01/2024	1,657	0.49
GBP 600,000	Comcast 1.50% 20/02/2029	629	0.19
GBP 1,270,000	Comcast 1.875% 20/02/2036	1,374	0.41
GBP 1,100,000	Fidelity National Information Services 2.25% 03/12/2029	1,194	0.36
GBP 802,000	Fidelity National Information Services 3.36% 21/05/2031	956	0.28
GBP 450,000	GE Capital UK Funding 5.875% 18/01/2033	614	0.18
GBP 812,000	General Electric Capital 5.25% 07/12/2028	1,018	0.30
GBP 481,000	General Electric Capital 5.375% 18/12/2040	662	0.20
GBP 771,000	Time Warner Cable 5.75% 02/06/2031	1,026	0.31
GBP 1,690,000	Toyota Motor Credit 0.75% 19/11/2026	1,709	0.51
GBP 1,400,000	Verizon Communications 1.875% 03/11/2038	1,481	0.44
GBP 1,356,000	Verizon Communications 3.375% 27/10/2036	1,730	0.51
GBP 1,947,000	Walmart 5.625% 27/03/2034	3,094	0.92
GBP 1,179,000	Walmart 5.75% 19/12/2030	1,753	0.52
GBP 700,000	Wells Fargo 2.125% 22/04/2022	715	0.21
GBP 900,000	Wells Fargo 2.125% 24/09/2031	975	0.29
GBP 2,500,000	Wells Fargo 2.50% 02/05/2029	2,757	0.82
GBP 3,150,000	Wells Fargo 5.25% 01/08/2023	3,508	1.05
		43,427	12.93
Derivatives 0.09% (30/06/2020: (0.06%))			
Futures 0.00% (30/06/2020: (0.01%))			
(3)	CBT US Ultra Bond March 2021	6	-
(2)	CBT US 10 Year Ultra Treasury Note March 2021	1	-
(23)	EUX Euro Bobl March 2021 ²	-	-
(46)	EUX Euro Bund March 2021	(16)	-
		(9)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts 0.09% (30/06/2020: (0.05%))³		
	Buy EUR 4,385 : Sell GBP 4,023 January 2021 ²	-	-
	Buy EUR 63,025 : Sell GBP 56,820 January 2021 ²	-	-
	Buy EUR 94,001 : Sell GBP 86,244 January 2021	(2)	-
	Buy GBP 1,603,906 : Sell USD 2,141,947 January 2021	37	0.01
	Buy GBP 18,517,599 : Sell EUR 20,366,845 January 2021	279	0.08
	Buy GBP 344,352 : Sell EUR 373,805 January 2021	10	-
	Buy GBP 540,204 : Sell EUR 598,542 January 2021	4	-
	Buy GBP 62,607 : Sell EUR 68,700 January 2021	1	-
	Buy USD 661,363 : Sell GBP 490,183 January 2021	(6)	-
		<u>323</u>	<u>0.09</u>
	Investment assets including investment liabilities	328,406	97.74
	Other net assets	7,608	2.26
	Total net assets	336,014	100.00

¹ Defaulted

² Due to rounding to nearest £1,000

³ Unquoted securities

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 %
31/12/20		
Investments		
Investment grade (AAA - BBB)	299,308	89.08
Below investment grade (BB and below)	13,888	4.13
Unrated	14,896	4.44
Total debt securities	328,092	97.65
Derivatives	314	0.09
Investment assets including investment liabilities	328,406	97.74
Other net assets	7,608	2.26
Total net assets	336,014	100.00
	Market value £000	Percentage of total net assets %
30/06/20		
Investments		
Investment grade (AAA - BBB)	284,456	90.69
Below investment grade (BB and below)	5,963	1.90
Unrated	16,241	5.18
Total debt securities	306,660	97.77
Derivatives	(188)	(0.06)
Investment assets including investment liabilities	306,472	97.71
Other net assets	7,176	2.29
Total net assets	313,648	100.00

Statement of total return (unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Income				
Net capital gains		12,326		19,667
Revenue	4,057		11,610	
Expenses	(744)		(1,001)	
Interest payable and similar charges	(1)		(1)	
	<u>3,312</u>		<u>10,608</u>	
Net revenue before taxation				
Taxation	-		-	
	<u>3,312</u>		<u>10,608</u>	
Net revenue after taxation		3,312		10,608
Total return before distributions		15,638		30,275
Distributions		(3,312)		(10,608)
Change in net assets attributable to shareholders from investment activities		<u>12,326</u>		<u>19,667</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		313,648		947,305
Amounts receivable on issue of shares	35,052		5,448	
Amounts payable on cancellation of shares	<u>(27,827)</u>		<u>(354,485)</u>	
		7,225		(349,037)
Dilution adjustment		49		997
Change in net assets attributable to shareholders from investment activities		12,326		19,667
Retained distributions on accumulation shares		2,766		8,545
Closing net assets attributable to shareholders		<u>336,014</u>		<u>627,477</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 December 2020

	31/12/20	30/06/20
	£000	£000
Assets:		
Investments	328,430	306,710
Current assets:		
Debtors	3,926	5,237
Cash and bank balances	4,117	9,658
Total assets	<u>336,473</u>	<u>321,605</u>
Liabilities:		
Investment liabilities	24	238
Creditors:		
Amounts held at derivatives clearing houses and brokers	6	41
Distribution payable	259	176
Other creditors	170	7,502
Total liabilities	<u>459</u>	<u>7,957</u>
Net assets attributable to shareholders	<u>336,014</u>	<u>313,648</u>

Distribution tables for the six months ended 31 December 2020 (in pence per share)

Interim interest distribution (accounting date 30 September 2020, paid on 30 November 2020)

Group 1: shares purchased prior to 1 July 2020

Group 2: shares purchased on or after 1 July 2020

	Distribution per share	Equalisation	Total distribution per share 30/11/20	Total distribution per share 29/11/19
Class A accumulation				
Group 1	0.6798	-	0.6798	0.8523
Group 2	0.5212	0.1586	0.6798	0.8523
Class A income				
Group 1	0.5452	-	0.5452	0.6999
Group 2	0.4195	0.1257	0.5452	0.6999
Class E accumulation				
Group 1	0.7928	-	0.7928	0.9499
Group 2	0.4120	0.3808	0.7928	0.9499
Class E income				
Group 1	0.6377	-	0.6377	0.7798
Group 2	0.2410	0.3967	0.6377	0.7798
Class I accumulation				
Group 1	1.4133	-	1.4133	1.6616
Group 2	0.4805	0.9328	1.4133	1.6616
Class I income				
Group 1	0.6963	-	0.6963	0.8389
Group 2	0.2550	0.4413	0.6963	0.8389
Class Z accumulation				
Group 1	1.6684	-	1.6684	1.8774
Group 2	0.3427	1.3257	1.6684	1.8774

Distribution tables (continued)

Interim interest distribution (accounting date 31 December 2020, paid on 26 February 2021)

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 26/02/21	Total distribution per share 28/02/20
Class A accumulation				
Group 1	0.6844	-	0.6844	0.7724
Group 2	0.3730	0.3114	0.6844	0.7724
Class A income				
Group 1	0.5499	-	0.5499	0.6310
Group 2	0.1874	0.3625	0.5499	0.6310
Class E accumulation				
Group 1	0.8015	-	0.8015	0.8800
Group 2	0.4608	0.3407	0.8015	0.8800
Class E income				
Group 1	0.6424	-	0.6424	0.7183
Group 2	0.3686	0.2738	0.6424	0.7183
Class I accumulation				
Group 1	1.4316	-	1.4316	1.5361
Group 2	0.7664	0.6652	1.4316	1.5361
Class I income				
Group 1	0.7029	-	0.7029	0.7704
Group 2	0.3380	0.3649	0.7029	0.7704
Class Z accumulation				
Group 1	1.6930	-	1.6930	1.7603
Group 2	1.1131	0.5799	1.6930	1.7603

Janus Henderson Asset-Backed Securities Fund

Authorised Corporate Director's report

Investment Fund Managers

Denis Struc, Ian Bettney and Colin Fleury

Investment objective and policy

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

Performance target: To outperform SONIA by 1.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 70% of its assets in Asset-Backed Securities (ABS). The fund also holds a minimum of 80% of its assets in investment grade securities (rated BBB- or higher by at least one independent credit rating agency) and maintains at least 60% of its investments in European assets.

The fund may also hold other assets including other types of bonds and floating rate notes of any quality, from any issuer, certificates of deposit, bank term deposits and other money market investments (including cash funds held as shares or units in collective investment schemes), covered bonds, US agency mortgage-backed securities (that will not be deemed to form part of the minimum 70% ABS investment), Real Estate Investment Trusts (REITs) and other secured finance investments.

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 SONIA, as this forms the basis of the fund's performance target. The investment manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Performance summary

Cumulative performance

	Since inception 15 Sep 20 - 31 Dec 20 %
Class Y accumulation (Net)	0.5**
SONIA + 1.5%	0.4**
Class Y accumulation (Gross)	0.6**

Discrete performance

	15 Sep 20* - 31 Dec 20 %
Class Y accumulation (Net)	0.5**
SONIA + 1.5%	0.4**
Class Y accumulation (Gross)	0.6**

* The fund launched on 15 September 2020.

**Cumulative and discrete performance figures are the same due to this being a newly launched fund – launch date 15 September 2020.

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

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage

Index: SONIA + 1.5%

Index usage: Target

Index description: SONIA stands for Sterling Overnight Index Average. SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. The Bank of England is the administrator for SONIA and they are responsible for its governance and publication every London business day. It is the basis for the fund's performance target.

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

Significant portfolio changes for the period 15 September 2020 to 31 December 2020

Largest purchases	£000	Largest sales/maturities	£000
Preferred Residential Securities FRN 15/12/2040 2X B1C	2,191	Friary No.3 FRN 21/04/2048	1,498
Dowson FRN 20/04/2027 1 A	1,896	Purple Master Credit Cards FRN 25/10/2030	1,452
Volkswagen Car Lease FRN 21/06/2025 29 B	1,720	Orbita Funding FRN 16/10/2024	1,341
Azure Finance No.2 FRN 20/07/2030 2 A	1,697	Gosforth Funding FRN 19/12/2059 1X A1B	1,288
Orbita Funding FRN 16/10/2024	1,690	Newday Partnership Funding FRN 15/04/25 1 A	1,052
Together Asset Backed Securitisation 1.8045% 12/03/2049	1,684	Brass FRN 16/10/2059	553
Driver Australia Five Trust FRN 21/07/2026 5 A	1,574	Barclays Bank UK FRN 09/01/2023	553
RMAC Securities No. 1 FRN 12/06/2044 NS2X A3A	1,502	Santander UK FRN 16/11/2022	550
Friary No.3 FRN 21/04/2048	1,499	Delamare Cards FRN 19/11/2025	509
Dowson FRN 20/09/2026 1 A	1,474	Dowson FRN 20/09/2026 1 A	271
Total purchases	84,387	Total sales/maturities	10,602

Investment review

The fund returned 0.5% (Net), 0.6% (Gross) based on Class Y accumulation over the period from 15 September 2020 to 31 December 2020, compared with a return of 0.4% in the SONIA +1.5% Index.

Credit spreads tightened during the period to 31 December 2020, spurred by progress on COVID-19 vaccines in November and the start of inoculation programmes in December, a pivotal step required to revitalise the global economy. The removal of political risks such as the US presidential election and the UK and European Union unveiling a post-Brexit trade agreement also helped to improve sentiment.

At a sector level, despite Brexit and lockdown-related noise during the period, AAA rated UK residential mortgage-backed security (RMBS) spreads tightened by about 4 basis points (bps) to finish at 32bps. By comparison, higher beta three-year AAA UK non-conforming RMBS spreads tightened 20bps to 90bps.

In terms of primary market activity, October saw strong supply, with total issuance across asset-backed security (ABS) and collateralised loan obligation (CLO) transactions amounting to €15.2bn. This was, however, followed by more subdued activity in November and December, with issuance totalling €4.7bn and €3.6bn, respectively.

The fund launched on 15 September 2020 and delivered a positive return during the period. The performance was despite the fund having to deploy cash and pay full offer prices during the ramp-up phase, while the assets were immediately turned back to mid-level values.

The fund's CLO exposure was the most noteworthy contributor to performance, followed by positioning in UK non-conforming RMBS. Both senior and mezzanine CLOs continued to look attractive from a valuation perspective, hence we increased the fund's exposure during the period. CLOs were the largest single sectoral concentration, with positioning focused on high-quality managers and collateral pools.

The fund's significant allocation to UK non-conforming RMBS benefited from the overall spread compression theme, with longer duration profile bonds the standout performers within the sector. Exposure to UK commercial mortgage-backed securities (CMBS), specifically Tesco property bonds, and US whole business positions compliant with European regulations was also additive. The fund's exposure to two specific RMBS issuers, Paragon Mortgages and Lanark Master Issuer, were the main detractors during the period, with the negative contribution driven by mark-to-market noise.

On a regional basis, exposure to Australian RMBS added value. The fund has a high conviction allocation to Australia and we will continue to look for opportunities to increase exposure.

We remain cautious about the broad European economic environment in the short term, in light of the increase in lockdowns, negative purchasing managers' index readings and, at some point, uncertainty about the removal of emergency support measures and the potential impact on credit performance. In the US, while the vaccine roll-out has been slow, hospitalisation levels have been flattening out, leaving us with a more optimistic near-term outlook.

In the UK and Europe, we expect the improvement in fundamentals to remain challenging in the near term, with potential negative consequences from the removal of stamp duty relief and forbearance measures. In Australia and the US, however, we have a more optimistic short-term outlook. We believe the Democrats' victory in the Georgia state run-off election, which resulted in the 'blue wave', in addition to the seasonality effect of consumers being strong in February and March, when people get tax back and pay off some credit, will all be positive for fundamentals.

ABS market technical characteristics continue to be positive for spreads. Supply in the European ABS space remains somewhat underwhelming, while CLOs appear to be at a start of a refinancing wave. In the US, primary market issuance looks more substantial and has commenced with a heavily oversubscribed multi-family CMBS.

We continue to look for opportunities to add high-quality CLOs and Australian RMBS, along with UK non-conforming RMBS. With regard to the latter, we expect spread compression relative to senior prime RMBS bonds, which have been trading at relatively elevated levels compared with recent years.

Comparative tables for the period 15 September 2020 to 31 December 2020

	Class Y accumulation 15/09/20 - 31/12/20 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ¹
Return before operating charges*	0.48
Operating charges	(0.11)
Return after operating charges*	0.37
Distributions on accumulation shares	(0.20)
Retained distributions on accumulation shares	0.20
Closing net asset value per share	100.37
* after direct transaction costs of:	-

Performance

Return after charges	0.37%
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Other information

Closing net asset value (£000s)	1
Closing number of shares	500
Operating charges (annualised)	0.38%
Direct transaction costs	0.00%

Prices

Highest share price (pence)	100.58
Lowest share price (pence)	100.00

¹ The fund launched on 15 September 2020 and this is the first published price.

	Class Y income 15/09/20 - 31/12/20 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ²
Return before operating charges*	0.48
Operating charges	(0.11)
Return after operating charges*	0.37
Distributions on income shares	(0.20)
Closing net asset value per share	100.17
* after direct transaction costs of:	-

Performance

Return after charges	0.37%
----------------------	-------

Other information

Closing net asset value (£000s)	1
Closing number of shares	500
Operating charges (annualised)	0.38%
Direct transaction costs	0.00%

Prices

Highest share price (pence)	100.58
Lowest share price (pence)	100.00

² The fund launched on 15 September 2020 and this is the first published price.

Comparative tables (continued)

	Class Z accumulation 15/09/20 - 31/12/20 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ³
Return before operating charges*	0.39
Operating charges	(0.02)
Return after operating charges*	0.37
Distributions on accumulation shares	(0.20)
Retained distributions on accumulation shares	0.20
Closing net asset value per share	100.37
* after direct transaction costs of:	-
Performance	
Return after charges	0.37%
Other information	
Closing net asset value (£000s)	1
Closing number of shares	500
Operating charges (annualised)	0.08%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	100.58
Lowest share price (pence)	100.00

³ The fund launched on 15 September 2020 and this is the first published price.

	Class Z income 15/09/20 - 31/12/20 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ⁴
Return before operating charges*	0.35
Operating charges	(0.02)
Return after operating charges*	0.33
Distributions on income shares	(0.19)
Closing net asset value per share	100.14
* after direct transaction costs of:	-
Performance	
Return after charges	0.33%
Other information	
Closing net asset value (£000s)	81,583
Closing number of shares	81,471,730
Operating charges (annualised)	0.08%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	100.54
Lowest share price (pence)	99.99

⁴ The fund launched on 15 September 2020 and this is the first published price.

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

The fund launched on 15 September 2020.

The following share classes launched during the period:

Share class	Launch date
Class Y accumulation	15 September 2020
Class Y income	15 September 2020
Class Z accumulation	15 September 2020
Class Z income	15 September 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.

	31/12/20 %	Estimated OCF from 15 September 2020 ¹ %
Class Y accumulation²	0.38	0.38
Class Y income²	0.38	0.38
Class Z accumulation²	0.08	0.08
Class Z income²	0.08	0.08

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

¹ The estimated ongoing charge based on the annual fee rates from 15 September 2020.

² The fund launched on 15 September 2020.

Risk and reward profile

The fund currently has 4 types of share class in issue; Y accumulation, Y 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 2 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:

Asset-Backed Securities The fund invests in Asset-Backed Securities (ABS) and other forms of securitised investments, which may be subject to greater credit/default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities.

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

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 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.

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 Callable debt securities, such as some asset-backed or mortgage-backed securities (ABS/MBS), give issuers the right to repay capital before the maturity date 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.

The full list of the fund's risks are contained in the 'Risk Factors' section in 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 Y accumulation, Class Y income, Class Z accumulation and Class Z income launched on 15 September 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 31 December 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 89.98%		
	Australia 12.10%		
	Asset Backed 1.77%		
AUD 2,562,247	Driver Australia Five Trust FRN 21/07/2026 5 A	1,445	1.77
	Floating Rate Note 10.31%		
AUD 1,055,532	Firstmac Mortgage Funding Trust FRN 17/01/2051 4 A1	593	0.73
AUD 1,077,426	Firstmac Mortgage Funding Trust FRN 17/11/2050 2 A1	607	0.74
AUD 1,260,080	La Trobe Financial Capital Markets Trust FRN 11/07/2049 1 A1L	710	0.87
AUD 2,415,854	La Trobe Financial Capital Markets Trust FRN 12/03/2050 2 A1L	1,362	1.67
AUD 1,479,649	Liberty Funding FRN 10/06/2051 2 A1B	833	1.02
AUD 1,490,824	Liberty Funding FRN 25/12/2051 3 A1	842	1.03
AUD 1,444,928	Medallion Trust FRN 23/04/2049 1 A1A	822	1.01
AUD 1,600,000	Pepper Residential Securities Trust No.28 FRN 17/04/2062 28 A1A	902	1.11
AUD 1,500,000	Pepper SPARKZ Trust No.2 FRN 16/11/2027 2 B	840	1.03
AUD 700,000	Pepper SPARKZ Trust No.3 FRN 17/08/2028 3 A1A	395	0.48
AUD 900,000	Pepper SPARKZ Trust No.3 FRN 17/08/2028 3 B	507	0.62
		<u>8,413</u>	<u>10.31</u>
	Canada 2.10%		
	Floating Rate Note 2.10%		
GBP 850,000	Royal Bank of Canada FRN 03/10/2024	860	1.05
GBP 850,000	Royal Bank of Canada FRN 30/01/2025	855	1.05
		<u>1,715</u>	<u>2.10</u>
	Europe 29.69%		
	Asset Backed 7.17%		
EUR 800,000	Adagio VI CLO FRN 30/04/2031 B1	707	0.87
EUR 1,000,000	Avoca FRN 12/01/2031 14X A1R	893	1.09
EUR 1,000,000	BlackRock European FRN 15/07/2030	895	1.10
EUR 500,000	Carlyle Global Market Strategies FRN 15/07/2030	446	0.55
EUR 1,350,000	Harvest FRN 18/11/2030 12X AR	1,209	1.48
EUR 500,000	Harvest FRN 26/06/2030 11X CR	445	0.55
EUR 1,400,000	Tikehau III FRN 01/12/2030	1,257	1.53
		<u>5,852</u>	<u>7.17</u>
	Floating Rate Note 22.52%		
EUR 800,000	Adagio CLO FRN 15/10/2031 VX C2R	706	0.87
EUR 500,000	Adagio CLO FRN 30/04/2031 VIX A	446	0.55
EUR 1,500,000	ALME Loan Funding FRN 15/04/2032 3X ARRE	1,339	1.63
EUR 319,000	ALME Loan Funding V FRN 15/07/2031 5X B1R	285	0.35
EUR 1,400,000	Ares European CLO FRN 21/10/2033 14X A	1,257	1.54
EUR 1,300,000	Ares European FRN 20/04/2032 12X B1	1,168	1.43
EUR 630,000	Ares European VIII FRN 17/04/2032 8XCR	561	0.69
EUR 500,000	Aurium CLO FRN 17/04/2032 5X AE	448	0.55
EUR 1,000,000	BlackRock European CLO FRN 15/01/2030 2X CR	891	1.09
EUR 380,000	BlackRock European CLO X DAC FRN 15/10/2033 10X A	340	0.42
EUR 1,500,000	Contego CLO FRN 15/01/2032 6X A2	1,341	1.63
EUR 1,000,000	Cordatus CLO FRN 15/09/2031 7X AR	896	1.10
EUR 600,000	Cordatus CLO FRN 21/07/2030 5X ARR	534	0.65
EUR 500,000	Cordatus CLO FRN 21/07/2030 5X B1R	447	0.55

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Floating Rate Note <small>(continued)</small>		
EUR 500,000	Cordatus CLO FRN 23/04/2030 8X CR	446	0.55
EUR 1,300,000	Harvest CLO FRN 15/01/2031 8X ARR	1,161	1.42
EUR 1,083,000	Henley CLO FRN 15/07/2032 1X A	971	1.19
EUR 1,400,000	Invesco CBO FRN 15/08/2032 2X A	1,254	1.54
EUR 500,000	Invesco Euro CLO FRN 15/07/2032 3X C	446	0.55
EUR 1,000,000	Sound Point Euro CLO Funding FRN 25/04/2032 1X A	898	1.10
EUR 690,000	Sound Point Euro CLO Funding 25/04/2032 1X B1	617	0.76
EUR 800,000	Tikehau FRN 07/12/2029 2X CR	714	0.88
EUR 550,000	Voya Euro CLO II FRN 15/07/2032 2X A	492	0.60
EUR 800,000	Voya Euro II FRN 15/07/2032 2XB1	715	0.88
		<u>18,373</u>	<u>22.52</u>
	France 1.33%		
	Floating Rate Note 1.33%		
EUR 1,200,000	Purple Master Credit Cards FRN 25/05/2034 1 A	<u>1,083</u>	<u>1.33</u>
	Germany 6.81%		
	Floating Rate Note 6.81%		
EUR 1,300,000	RED & Black Auto No.3 FRN 15/09/2031 3 A	1,175	1.44
EUR 973,696	RED & Black Auto No.7 FRN 15/10/2029 7 A	881	1.08
EUR 600,000	RED & Black Auto No.7 FRN 15/10/2029 7 B	538	0.66
EUR 1,100,000	SC Germany SA Compartment Consumer FRN 14/11/2034 1 A	997	1.22
EUR 200,000	SC Germany SA Compartment Consumer FRN 14/11/2034 1 B	179	0.22
EUR 100,000	SC Germany SA Compartment Consumer FRN 14/11/2034 1 C	90	0.11
EUR 1,900,000	Volkswagen Car Lease FRN 21/06/2025 29 B	1,696	2.08
		<u>5,556</u>	<u>6.81</u>
	Ireland 2.49%		
	Floating Rate Note 2.49%		
EUR 698,119	European Residential Loan FRN 15/06/2058 PL1	624	0.77
EUR 1,087,262	Jepson FRN 24/11/2057 1 A	972	1.19
EUR 483,253	Shamrock Residential FRN 24/11/2057 2019 1 A	433	0.53
		<u>2,029</u>	<u>2.49</u>
	Netherlands 0.66%		
	Floating Rate Note 0.66%		
EUR 603,309	Magoi FRN 27/07/2039 C	<u>542</u>	<u>0.66</u>
	Spain 1.36%		
	Floating Rate Note 1.36%		
EUR 489,489	Driver Espana FRN 25/09/2030 6A	440	0.54
EUR 767,000	Miravet FRN 27/02/2065 1 A	671	0.82
		<u>1,111</u>	<u>1.36</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom 30.71%			
Asset Backed 15.99%			
GBP 1,492,999	Azure Finance No.2 FRN 20/07/2030 2 A	1,495	1.84
GBP 439,032	Business Mortgage Finance FRN 15/08/2045	434	0.53
USD 600,000	Lanark Master Issuer 2.277% 22/12/2069 1X 1A	441	0.54
GBP 348,698	Orbita Funding FRN 16/10/2024	349	0.43
GBP 1,000,000	PCL Funding IV FRN 15/09/2024 1 A	999	1.22
GBP 1,077,913	Residential Mortgage Securities FRN 20/06/2070 32X A	1,084	1.33
GBP 1,346,112	Residential Mortgage Securities FRN 20/09/2065 31 A	1,347	1.65
GBP 850,000	Rochester Financing FRN 20/06/2045	851	1.04
GBP 508,200	Silverstone Master Issuer FRN 21/01/2070 1X 2A	513	0.63
GBP 613,696	Telereal Securitisation 6.1645% 10/12/2031	767	0.94
GBP 490,487	Tesco Property Finance 6.0517% 13/10/2039	667	0.82
GBP 1,612,264	Together Asset Backed Securitisation 1.8045% 12/03/2049	1,598	1.97
GBP 1,140,000	Turbo Finance FRN 20/08/2028 9 A	1,142	1.40
GBP 500,000	Turbo Finance FRN 20/08/2028 9 B	500	0.61
GBP 850,000	Turbo Finance 8 FRN 20/02/2026 8 B	851	1.04
		13,038	15.99
Floating Rate Note 14.72%			
GBP 1,092,340	Azure Finance FRN 30/06/2027 1 B	1,095	1.34
GBP 1,779,992	Dowson FRN 20/04/2027 1 A	1,894	2.32
GBP 1,201,324	Dowson FRN 20/09/2026 1 A	1,202	1.47
GBP 380,000	Newday Partnership Funding FRN 15/12/2027 1 A	376	0.46
USD 424,580	Paragon Mortgages FRN 15/11/2038 12A A2C	300	0.37
USD 546,339	Paragon Mortgages FRN 15/11/2038 12X A2C	386	0.47
GBP 2,209,948	Preferred Residential Securities FRN 15/12/2040 2X B1C	2,199	2.70
USD 941,391	Resloc UK FRN 15/12/2043 1A A3C	655	0.80
GBP 478,982	Resloc UK FRN 15/12/2043 1X A3B	456	0.56
USD 197,692	Resloc UK FRN 15/12/2043 1X A3C	138	0.17
GBP 1,530,025	RMAC Securities No. 1 FRN 12/06/2044 NS2X A3A	1,475	1.81
GBP 751,979	RMAC Securities No. 1 FRN 12/06/2044 NS3X A2A	719	0.88
GBP 440,748	Rochester Financing FRN 18/06/2045 2 A	441	0.54
GBP 231,000	Silverstone Master Issuer FRN 21/01/2070 1A 2A	233	0.29
GBP 444,763	Stratton Mortgage Funding FRN 12/03/2052 1 A	441	0.54
		12,010	14.72
United States 2.75%			
Asset Backed 1.16%			
USD 735,000	Taco Bell Funding 4.318% 25/11/2048 1A A2I	549	0.68
USD 530,000	Wingstop Funding 2.841% 05/12/2050 1A A2	394	0.48
		943	1.16
Fixed Rate Bond 0.92%			
USD 1,000,000	Global Net Lease 3.75% 15/12/2027	754	0.92

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Floating Rate Note 0.67%		
USD 748,901	Invitation Homes FRN 17/12/2036 SFR2 D	548	0.67
	Derivatives 0.64%		
	Swaps 0.00%¹		
	Overnight Index Swaps 0.00%¹		
600,000	OIS 0.0435% SONIA 1 day - Receive Floating - GBP ²	-	-
500,000	OIS 0.0776% SONIA 1 day - Receive Floating - GBP	2	-
160,000	OIS 0.3067% SOFR 1 day - Receive Floating - USD ²	-	-
800,000	OIS 0.3432% SOFR 1 day - Receive Floating - USD	(4)	-
220,000	OIS 0.4097% SOFR 1 day - Receive Floating - USD	(1)	-
		<u>(3)</u>	<u>-</u>
	Forward Foreign Exchange Contracts 0.64%¹		
	Buy AUD 112,687 : Sell GBP 63,557 January 2021 ²	-	-
	Buy AUD 155,939 : Sell GBP 87,411 January 2021	1	-
	Buy AUD 21,441 : Sell GBP 12,100 January 2021 ²	-	-
	Buy AUD 31,730 : Sell GBP 17,780 January 2021 ²	-	-
	Buy AUD 82,664 : Sell GBP 46,657 January 2021 ²	-	-
	Buy AUD 86,304 : Sell GBP 48,834 January 2021 ²	-	-
	Buy EUR 20,692 : Sell GBP 18,658 January 2021 ²	-	-
	Buy EUR 24,302 : Sell GBP 22,064 January 2021 ²	-	-
	Buy EUR 2,683 : Sell GBP 2,401 January 2021 ²	-	-
	Buy EUR 4,500 : Sell GBP 4,062 January 2021 ²	-	-
	Buy GBP 1,174,885 : Sell EUR 1,300,686 January 2021	10	0.01
	Buy GBP 125,099 : Sell USD 170,185 January 2021	1	-
	Buy GBP 126,733 : Sell USD 169,923 January 2021	2	-
	Buy GBP 23,317 : Sell USD 31,624 January 2021 ²	-	-
	Buy GBP 25,969,427 : Sell EUR 28,562,845 January 2021	392	0.49
	Buy GBP 2,942,684 : Sell EUR 3,207,402 January 2021	71	0.09
	Buy GBP 3,512,021 : Sell USD 4,690,150 January 2021	82	0.10
	Buy GBP 452,459 : Sell EUR 501,272 January 2021	4	-
	Buy GBP 454,053 : Sell EUR 500,436 January 2021	6	0.01
	Buy GBP 454,657 : Sell EUR 500,771 January 2021	6	0.01
	Buy GBP 458,573 : Sell EUR 501,508 January 2021	9	0.01
	Buy GBP 506,418 : Sell USD 674,804 January 2021	13	0.02
	Buy GBP 514,373 : Sell AUD 909,005 January 2021	1	-
	Buy GBP 571,862 : Sell EUR 629,882 January 2021	8	0.01
	Buy GBP 8,602,911 : Sell AUD 15,453,157 January 2021	(121)	(0.15)
	Buy GBP 884,171 : Sell EUR 973,896 January 2021	12	0.01
	Buy GBP 907,118 : Sell EUR 1,006,083 January 2021	6	0.01
	Buy GBP 909,679 : Sell EUR 1,002,314 January 2021	12	0.01
	Buy GBP 912,557 : Sell AUD 1,600,000 January 2021	9	0.01
	Buy USD 1,717 : Sell GBP 1,273 January 2021 ²	-	-
	Buy USD 2,726 : Sell GBP 2,045 January 2021 ²	-	-
	Buy USD 30,959 : Sell GBP 22,756 January 2021 ²	-	-
		<u>524</u>	<u>0.64</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Investment assets including investment liabilities	73,933	90.62
	Other net assets	7,653	9.38
	Total net assets	81,586	100.00

¹ Unquoted securities

² Due to rounding to nearest £1,000

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

Credit ratings

	Market value £000	Percentage of total net assets %
31/12/20		
Investments		
Investment grade (AAA - BBB)	68,166	83.55
Unrated	5,246	6.43
Total debt securities	73,412	89.98
Derivatives	521	0.64
Investment assets including investment liabilities	73,933	90.62
Other net assets	7,653	9.38
Total net assets	81,586	100.00

Statement of total return (unaudited) for the period 15 September 2020 to 31 December 2020

	15/09/20 - 31/12/20	
	£000	£000
Income		
Net capital gains		20
Revenue	135	
Expenses	<u>(10)</u>	
Net revenue before taxation	125	
Taxation	<u>(8)</u>	
Net revenue after taxation		<u>117</u>
Total return before distributions		137
Distributions		(117)
Change in net assets attributable to shareholders from investment activities		<u>20</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the period 15 September 2020 to 31 December 2020

	15/09/20 - 31/12/20	
	£000	£000
Opening net assets attributable to shareholders¹		-
Amounts receivable on issue of shares	81,526	
Amounts payable on cancellation of shares	<u>-</u>	
		81,526
Dilution adjustment		40
Change in net assets attributable to shareholders from investment activities		20
Closing net assets attributable to shareholders		<u>81,586</u>

¹ The fund launched on 15 September 2020.

Balance sheet as at 31 December 2020

	31/12/20
	£000
Assets:	
Investments	74,059
Current assets:	
Debtors	86
Cash and bank balances	7,732
Total assets	<u>81,877</u>
Liabilities:	
Investment liabilities	126
Creditors:	
Amounts held at derivatives clearing houses and brokers	4
Distribution payable	153
Other creditors	8
Total liabilities	<u>291</u>
Net assets attributable to shareholders	<u>81,586</u>

Distribution table for the six months ended 31 December 2020

Interim interest distribution (accounting date 31 December 2020, paid on 26 February 2021)

Group 1: shares purchased prior to 15 September 2020

Group 2: shares purchased on or after 15 September 2020

	Distribution per share	Equalisation	Total distribution per share 26/02/21
Class Y accumulation			
Group 1	0.2020	-	0.2020
Group 2	0.2020	-	0.2020
Class Y income			
Group 1	0.2020	-	0.2020
Group 2	0.2020	-	0.2020
Class Z accumulation			
Group 1	0.2020	-	0.2020
Group 2	0.2020	-	0.2020
Class Z income			
Group 1	0.1884	-	0.1884
Group 2	0.1435	0.0449	0.1884

Janus Henderson European Smaller Companies Fund

Authorised Corporate Director's report

Investment Fund Managers

Ollie Beckett and Rory Stokes

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (also known as equities) of smaller companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region.

The fund is actively managed with reference to the EMIX Smaller European Companies ex UK Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. 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
	30 Jun 20 -	31 Dec 19 -	31 Dec 17 -	31 Dec 15 -	31 Jan 85 -
	31 Dec 20	31 Dec 20	31 Dec 20	31 Dec 20	31 Dec 20
	%	%	%	%	%
Class I accumulation (Net)	33.0	32.6	40.5	138.4	7,182.0
EMIX Smaller European Companies ex UK Index	23.2	18.9	25.2	90.4	-*
IA European Smaller Companies Sector	22.9	18.0	20.5	73.1	4,871.7

Discrete performance

	31 Dec 19 -	31 Dec 18 -	31 Dec 17 -	31 Dec 16 -	31 Dec 15 -
	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16
	%	%	%	%	%
Class I accumulation (Net)	32.6	22.4	(13.4)	33.9	26.8
EMIX Smaller European Companies ex UK Index	18.9	20.6	(12.7)	23.3	23.3
IA European Smaller Companies Sector	18.0	20.6	(15.3)	25.4	14.5

* 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.

Benchmark usage

Index: EMIX Smaller European Companies ex UK Index

Index usage: Comparator

Index description: The EMIX Smaller European Companies ex UK Index is a measure of the combined performance of over one thousand small and medium sized companies from developed European stock markets. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA European Smaller Companies 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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 December 2020

Largest purchases	£000	Largest sales	£000
Grupo Catalana Occidente	3,925	Ahlstrom-Munksjö	5,262
Aareal Bank	3,174	Soitec	5,009
Uniphar	3,000	Zur Rose	4,923
DFDS	2,739	Stillfront	4,236
Fugro	2,638	Laboratorios Farmacéuticos Rovi	3,814
H+H International	2,599	Balco	3,208
Huscompagniet	2,572	Norma	2,821
home24	2,424	Metso Outotec	2,434
AIB	2,240	BHG	2,082
Greencore	2,102	Aixtron	2,023
Total purchases	80,051	Total sales	63,943

Investment review

The fund returned 33.0% based on Class I accumulation (Net) over the period under review, compared with a return of 23.2% in the EMIX Smaller European Companies ex UK Index and a return of 22.9% in the IA European Smaller Companies Sector peer group benchmark.

Equity markets made further progress in the second half of 2020. Rising COVID-19 case numbers were not sufficient to offset the enthusiasm resulting from Joe Biden's victory in the US presidential election, the trade agreement between the UK and the European Union, and from vaccine optimism heading into 2021.

The fund's biggest contributions came from Gruppo MutuiOnline (online mortgage and credit broker), and home24 (furniture online retailer). Gruppo MutuiOnline's online mortgage broking business performed strongly as the Italian residential property market began to recover. Home24 delivered solid growth as the global pandemic accelerated the trend towards online shopping. We also had good returns from Befesa (waste recycling services), which announced good third-quarter results and benefited from rising zinc prices and a re-rating as the market began to understand the strong environmental story underpinning the investment case. Trigano, which manufactures recreational vehicles, enjoyed increased demand as 'staycations' grew in popularity. Metso Outotec announced its first results since its merger. Its operational performance was good and management provided more detail about planned cost synergies.

PharmaSGP detracted from performance as it announced weak results, while Pexip hurt returns as it missed earnings expectations despite being perceived as a COVID-19 beneficiary. Pexip also suffered a de-rating following the vaccine announcements, as investors rotated to value stocks.

In terms of activity, the fund bought Energiekontor, an onshore wind and solar power project developer and operator. The company has a proven track record and is in the process of expanding to new markets such as France and the US. We bought Uniphar, a medical technology drug and distribution company that has historically delivered strong returns and robust growth. We also bought Grupo Catalana Occidente, as we liked the fact that in previous recoveries, credit insurance pricing has tended to trend upwards and acted as a tailwind for the sector. We added Huscompagniet, a Danish housebuilder that has taken market share and which we expected to be exposed to any housing market recovery. We also added H+H International, which makes concrete blocks in the UK, Germany and Poland. The company has dramatically improved profitability in recent years and its valuation at the time of purchase was very attractive to us, in an industry that is being consolidated.

Disposals predominantly involved profit-taking and included businesses such as Norma (automotive parts), as well as Balco and Laboratorios Farmacéuticos Rovi. We also chose to lock in profits and sell Zur Rose. While the company has an interesting online pharmacy offering, expectations were higher and we envisaged some difficulties in its acquisition of health insurers. We sold projector company Barco, as we expected a slower return to cinemas than the consensus assumed. Activity in general was about shifting from what we saw as expensive, quality companies to more attractive recovery or neglected stocks.

In the short term, we should expect some volatility, with markets having moved a long way upwards in a short period of time, along with the resurgence of COVID-19 cases in many areas. In the medium term, we believe the market should be supported by a decent economic recovery. One area we believe will remain a hot topic in 2021 is that of value versus growth style stocks. Within the smaller companies universe, growth appears as expensive as it has been during our investment careers and is even more expensive than it was during the technology boom. We expect the focus on the value of the cash-generative abilities of companies to matter more in 2021. At a more macroeconomic level, we expect inflation to be a key issue of discussion and stocks that have the capacity to manage a more inflationary dynamic (ie, pricing power) to do well as well as the beneficiaries of higher inflation (such as banks). For this reason, we enter the year ahead with a portfolio balanced between the two styles.

Comparative tables for the six months ended 31 December 2020

	Class A accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,388.26	2,349.07	2,318.97	2,147.73
Return before operating charges*	784.91	77.69	67.80	210.64
Operating charges	(23.80)	(38.50)	(37.70)	(39.40)
Return after operating charges*	761.11	39.19	30.10	171.24
Distributions on accumulation shares	-	-	(10.58)	-
Retained distributions on accumulation shares	-	-	10.58	-
Closing net asset value per share	3,149.37	2,388.26	2,349.07	2,318.97
* after direct transaction costs of:	0.30	-	0.55	2.29

Performance

Return after charges	31.87%	1.67%	1.30%	7.97%
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Other information

Closing net asset value (£000s)	40,708	33,486	59,310	66,677
Closing number of shares	1,292,593	1,402,115	2,524,819	2,875,294
Operating charges (annualised)	1.74%	1.71%	1.70%	1.71%
Direct transaction costs	0.01%	0.00%	0.02%	0.10%

Prices

Highest share price (pence)	3,195.00	2,457.00	2,428.00	2,426.00
Lowest share price (pence)	2,371.00	1,623.00	1,960.00	2,140.00

	Class E accumulation	
	Six months to 31/12/20 (pence per share)	08/07/19 - 30/06/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	2,400.27	2,392.63 ¹
Return before operating charges*	790.16	34.14
Operating charges	(17.19)	(26.50)
Return after operating charges*	772.97	7.64
Distributions on accumulation shares	-	(7.64)
Retained distributions on accumulation shares	-	7.64
Closing net asset value per share	3,173.24	2,400.27
* after direct transaction costs of:	0.30	-

Performance

Return after charges	32.20%	0.32%
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Other information

Closing net asset value (£000s)	24,462	17,886
Closing number of shares	770,872	745,186
Operating charges (annualised)	1.24%	1.21%
Direct transaction costs	0.01%	0.00%

Prices

Highest share price (pence)	3,219.00	2,464.00
Lowest share price (pence)	2,383.00	1,629.00

¹ Class E accumulation launched on 8 July 2019 and this is the first published price.

Comparative tables (continued)

	Six months to 31/12/20 (pence per share)	Class I accumulation		Year to 30/06/18 (pence per share)
		Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	
Change in net assets per share				
Opening net asset value per share	2,726.49	2,658.85	2,602.41	2,389.36
Return before operating charges*	898.65	89.37	77.45	235.25
Operating charges	(13.69)	(21.73)	(21.01)	(22.20)
Return after operating charges*	884.96	67.64	56.44	213.05
Distributions on accumulation shares	-	(17.90)	(34.58)	(19.97)
Retained distributions on accumulation shares	-	17.90	34.58	19.97
Closing net asset value per share	3,611.45	2,726.49	2,658.85	2,602.41
* after direct transaction costs of:	0.34	-	0.62	2.57
Performance				
Return after charges	32.46%	2.54%	2.17%	8.92%
Other information				
Closing net asset value (£000s)	205,615	131,813	149,038	183,994
Closing number of shares	5,693,401	4,834,527	5,606,367	7,070,143
Operating charges (annualised)	0.87%	0.85%	0.84%	0.86%
Direct transaction costs	0.01%	0.00%	0.02%	0.10%
Prices				
Highest share price (pence)	3,664.00	2,794.00	2,727.00	2,713.00
Lowest share price (pence)	2,707.00	1,849.00	2,209.00	2,381.00

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.

	31/12/20 %	30/06/20 %
Class A accumulation	1.74	1.71 ¹
Class E accumulation²	1.24	1.21 ¹
Class I accumulation	0.87	0.85 ¹

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

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

² Class E accumulation launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior period comparative.

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 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:

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.

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.

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.

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.

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

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

The risk rating for all the share classes increased to 6 from 5 during the period. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

* Class E accumulation launched on 8 July 2019 and as it does not have a 5 year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 31 December 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 93.29% (30/06/2020: 97.38%)		
	Austria 0.44% (30/06/2020: 0.00%)		
	Industrials 0.44% (30/06/2020: 0.00%)		
217,106	Zumtobel	1,185	0.44
	Belgium 3.06% (30/06/2020: 4.65%)		
	Basic Materials 2.06% (30/06/2020: 1.69%)		
578,679	Recticel	5,552	2.06
	Financials 0.48% (30/06/2020: 0.58%)		
21,406	Immobel	1,307	0.48
	Health Care 0.52% (30/06/2020: 1.54%)		
80,342	Mithra Pharmaceuticals	1,417	0.52
	Industrials 0.00% (30/06/2020: 0.84%)		
	Cyprus 0.79% (30/06/2020: 0.64%)		
	Industrials 0.79% (30/06/2020: 0.64%)		
333,392	Flex	2,132	0.79
	Denmark 4.02% (30/06/2020: 0.80%)		
	Consumer Goods 1.02% (30/06/2020: 0.00%)		
182,114	Huscompagniet	2,751	1.02
	Industrials 2.10% (30/06/2020: 0.00%)		
97,412	DFDS	3,219	1.18
156,117	H+H International	2,478	0.92
		5,697	2.10
	Technology 0.90% (30/06/2020: 0.80%)		
179,787	Better Collective	2,426	0.90
	Finland 4.13% (30/06/2020: 4.66%)		
	Consumer Goods 0.00% (30/06/2020: 0.84%)		
	Consumer Services 0.77% (30/06/2020: 0.68%)		
261,170	Alma Media	2,076	0.77
	Industrials 2.63% (30/06/2020: 3.14%)		
417,162	Metso Outotec	3,056	1.13
194,283	Valmet	4,078	1.50
		7,134	2.63
	Technology 0.73% (30/06/2020: 0.00%)		
53,114	BasWare	1,985	0.73

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	France 14.55% (30/06/2020: 16.72%)		
	Consumer Goods 2.82% (30/06/2020: 3.20%)		
135,984	Kaufman & Broad	4,455	1.65
24,488	Trigano	3,174	1.17
		<u>7,629</u>	<u>2.82</u>
	Consumer Services 3.24% (30/06/2020: 3.12%)		
28,311	Fnac Darty	1,335	0.49
146,881	IPSOS	3,629	1.34
722,443	Karnov	3,810	1.41
		<u>8,774</u>	<u>3.24</u>
	Health Care 1.56% (30/06/2020: 1.56%)		
56,516	Vétoquinol	4,229	1.56
	Industrials 3.76% (30/06/2020: 3.44%)		
87,553	Assystem	1,928	0.71
137,314	LISI	2,477	0.91
147,892	Mersen	3,269	1.21
196,714	Tarkett	2,528	0.93
		<u>10,202</u>	<u>3.76</u>
	Oil & Gas 1.21% (30/06/2020: 1.25%)		
46,156	Gaztransport et Technigaz	3,272	1.21
	Technology 1.96% (30/06/2020: 4.15%)		
232,628	Criteo ADS	3,480	1.28
129,824	Quadient	1,828	0.68
		<u>5,308</u>	<u>1.96</u>
	Germany 16.88% (30/06/2020: 16.70%)		
	Basic Materials 0.81% (30/06/2020: 0.84%)		
90,769	Nabaltec	2,194	0.81
	Consumer Goods 2.83% (30/06/2020: 4.56%)		
39,034	Einhell Germany Preference Shares	3,511	1.30
27,269	Zooplus	4,145	1.53
		<u>7,656</u>	<u>2.83</u>
	Consumer Services 2.92% (30/06/2020: 2.13%)		
27,973	CEWE Stiftung	2,316	0.86
226,436	home24	4,513	1.66
32,840	Medios	1,088	0.40
		<u>7,917</u>	<u>2.92</u>
	Financials 2.13% (30/06/2020: 1.28%)		
329,797	Aareal Bank	5,771	2.13

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 1.24% (30/06/2020: 2.14%)		
47,274	Dermapharm	2,411	0.89
41,228	PharmaSGP	948	0.35
		<u>3,359</u>	<u>1.24</u>
	Industrials 2.91% (30/06/2020: 1.59%)		
17,501	Amadeus FiRe	1,886	0.70
491,693	Deutz	2,245	0.83
66,549	LPKF Laser & Electronics	1,742	0.64
119,027	SUESS MicroTec	2,003	0.74
		<u>7,876</u>	<u>2.91</u>
	Technology 3.03% (30/06/2020: 4.16%)		
73,136	AlzChem	1,401	0.52
51,425	Mensch und Maschine Software	2,743	1.01
167,800	USU Software	4,070	1.50
		<u>8,214</u>	<u>3.03</u>
	Utilities 1.01% (30/06/2020: 0.00%)		
52,821	Energiekontor	2,742	1.01
	Ireland 4.02% (30/06/2020: 1.09%)		
	Consumer Goods 1.47% (30/06/2020: 0.77%)		
1,790,006	Greencore	2,086	0.77
640,684	Origin Enterprises	1,892	0.70
		<u>3,978</u>	<u>1.47</u>
	Consumer Services 1.68% (30/06/2020: 0.32%)		
519,825	Dalata Hotel	1,745	0.64
1,335,462	Uniphar	2,808	1.04
		<u>4,553</u>	<u>1.68</u>
	Financials 0.87% (30/06/2020: 0.00%)		
1,571,254	AIB	2,359	0.87
	Italy 12.19% (30/06/2020: 13.80%)		
	Basic Materials 0.96% (30/06/2020: 0.92%)		
189,584	GVS	2,586	0.96
	Consumer Goods 1.36% (30/06/2020: 1.22%)		
1,532,017	Piaggio	3,697	1.36
	Consumer Services 1.22% (30/06/2020: 0.94%)		
2,436,217	Arnoldo Mondadori Editore	3,293	1.22

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 7.30% (30/06/2020: 9.18%)		
689,119	Anima	2,395	0.88
815,116	Banca Farmafactoring	3,604	1.33
305,253	doValue	2,623	0.97
453,519	FinecoBank	5,440	2.01
185,149	Gruppo MutuiOnline	5,742	2.11
		<u>19,804</u>	<u>7.30</u>
	Industrials 1.04% (30/06/2020: 1.54%)		
164,464	Carel Industries	2,815	1.04
	Utilities 0.31% (30/06/2020: 0.00%)		
255,548	Ascopiave	830	0.31
	Liechtenstein 1.25% (30/06/2020: 0.00%)		
	Health Care 1.25% (30/06/2020: 0.00%)		
242,181	Implantica SDR	3,387	1.25
	Malta 1.79% (30/06/2020: 1.62%)		
	Consumer Services 1.79% (30/06/2020: 1.62%)		
673,480	Kindred	4,838	1.79
	Netherlands 5.29% (30/06/2020: 4.40%)		
	Financials 2.85% (30/06/2020: 2.78%)		
348,397	Intertrust	4,315	1.59
180,828	Van Lanschot Kempen	3,399	1.26
		<u>7,714</u>	<u>2.85</u>
	Industrials 0.90% (30/06/2020: 0.71%)		
164,917	Kendrion	2,442	0.90
	Oil & Gas 0.91% (30/06/2020: 0.00%)		
361,666	Fugro	2,457	0.91
	Technology 0.63% (30/06/2020: 0.91%)		
38,591	BE Semiconductor Industries	1,713	0.63
	Norway 5.57% (30/06/2020: 5.60%)		
	Consumer Goods 0.69% (30/06/2020: 0.71%)		
187,276	Aker BioMarine	1,878	0.69
	Consumer Services 1.96% (30/06/2020: 1.61%)		
216,610	BHG	3,443	1.28
228,029	Kahoot!	1,855	0.68
		<u>5,298</u>	<u>1.96</u>
	Financials 1.37% (30/06/2020: 1.60%)		
309,406	Sbanken	1,821	0.67
225,532	Sparebank 1	1,875	0.70
		<u>3,696</u>	<u>1.37</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.34% (30/06/2020: 0.00%)		
199,067	Hexagon Composities	927	0.34
	Oil & Gas 1.21% (30/06/2020: 0.81%)		
2,264,800	Odfjell Drilling	3,282	1.21
	Technology 0.00% (30/06/2020: 0.87%)		
	Portugal 0.46% (30/06/2020: 0.74%)		
	Consumer Services 0.46% (30/06/2020: 0.74%)		
492,087	NOS	1,259	0.46
	Spain 4.62% (30/06/2020: 4.62%)		
	Consumer Services 1.28% (30/06/2020: 0.35%)		
417,373	Melia Hotels International	2,137	0.79
1,654,920	Promotora de Informaciones	1,321	0.49
		3,458	1.28
	Financials 1.68% (30/06/2020: 0.71%)		
176,349	Grupo Catalana Occidente	4,547	1.68
	Health Care 0.00% (30/06/2020: 1.47%)		
	Industrials 1.66% (30/06/2020: 2.09%)		
97,360	Befesa	4,505	1.66
	Sweden 5.62% (30/06/2020: 10.86%)		
	Basic Materials 0.00% (30/06/2020: 2.82%)		
	Consumer Goods 3.23% (30/06/2020: 4.38%)		
10,186	Granges	91	0.03
506,258	Nobia	2,961	1.09
472,660	Stillfront	4,197	1.55
213,789	Thunderful	1,525	0.56
		8,774	3.23
	Consumer Services 1.39% (30/06/2020: 1.91%)		
495,862	AcadeMedia	3,754	1.39
	Financials 0.45% (30/06/2020: 0.00%)		
301,890	Resurs	1,212	0.45
	Industrials 0.55% (30/06/2020: 1.75%)		
90,857	Concentric	1,484	0.55

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Switzerland 7.65% (30/06/2020: 9.82%)		
	Consumer Services 0.00% (30/06/2020: 2.51%)		
	Financials 1.27% (30/06/2020: 1.63%)		
48,490	Swissquote	3,447	1.27
	Health Care 1.29% (30/06/2020: 1.07%)		
955,024	Handicare	3,488	1.29
	Industrials 5.09% (30/06/2020: 4.61%)		
13,859	Comet	2,271	0.84
1,703	Interroll	3,798	1.41
76,258	KlingelInberg	1,370	0.51
434,446	OC Oerlikon	3,286	1.21
62,166	Vetropack	3,046	1.12
		13,771	5.09
	United Kingdom 0.96% (30/06/2020: 0.66%)¹		
	Industrials 0.96% (30/06/2020: 0.66%)		
280,493	Grafton	2,588	0.96
	Derivatives 0.00% (30/06/2020: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (30/06/2020: 0.00%)²		
	Buy EUR 382,215 : Sell GBP 346,970 January 2021	(4)	-
	Buy EUR 469,460 : Sell GBP 424,373 January 2021	(4)	-
	Buy EUR 721,322 : Sell GBP 649,154 January 2021	(4)	-
	Buy EUR 99,443 : Sell NOK 1,050,393 January 2021	(1)	-
	Buy NOK 477,191 : Sell EUR 45,416 January 2021 ³	-	-
		(13)	-
	Investment assets including investment liabilities	252,626	93.29
	Other net assets	18,159	6.71
	Total net assets	270,785	100.00

¹ These stocks are registered in Europe and are permitted investments, the country of risk is United Kingdom.

² Unquoted securities

³ 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.

Statement of total return (unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Income				
Net capital gains		58,140		5,354
Revenue	736		1,074	
Expenses	(1,088)		(1,062)	
Interest payable and similar charges	(10)		(8)	
Net (expense)/revenue before taxation	(362)		4	
Taxation	(44)		48	
Net (expense)/revenue after taxation		(406)		52
Total return before distributions		57,734		5,406
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		57,734		5,406

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		183,185		208,348
Amounts receivable on issue of shares	49,152		28,878	
Amounts payable on cancellation of shares	(19,384)		(13,978)	
		29,768		14,900
Dilution adjustment		98		73
Change in net assets attributable to shareholders from investment activities		57,734		5,406
Closing net assets attributable to shareholders		270,785		228,727

* 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 December 2020

	31/12/20 £000	30/06/20 £000
Assets:		
Investments	252,639	178,387
Current assets:		
Debtors	2,270	3,968
Cash and bank balances	16,454	6,431
Total assets	<u>271,363</u>	<u>188,786</u>
Liabilities:		
Investment liabilities	13	-
Creditors:		
Bank overdrafts	-	458
Other creditors	565	5,143
Total liabilities	<u>578</u>	<u>5,601</u>
Net assets attributable to shareholders	<u>270,785</u>	<u>183,185</u>

Janus Henderson Index Linked Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Andrew Mulliner and Bethany Payne

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 FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in UK index-linked government bonds (also known as index-linked gilts) of any maturity. (Index-linked bonds pay interest which increases in line with inflation, while their capital values are not directly related to inflation and may fall in value.)

The investment manager may use derivatives (complex financial instruments) 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 FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity 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 30 Jun 20 - 31 Dec 20 %	One year 31 Dec 19 - 31 Dec 20 %	Three years 31 Dec 17 - 31 Dec 20 %	Five years 31 Dec 15 - 31 Dec 20 %	Since inception 4 Sep 00 - 31 Dec 20 %
Class I accumulation (Net)	(1.2)	13.8	19.0	53.8	290.0
FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index	(1.1)	12.4	19.5	56.1	331.5
IA UK Index-Linked Gilts Sector	(1.5)	11.9	17.9	50.7	267.4
Class I accumulation (Gross)	(1.0)	14.4	21.0	58.0	334.7
FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index + 0.75%	(0.7)	13.2	22.3	62.1	402.3

Discrete performance

	31 Dec 19 - 31 Dec 20 %	31 Dec 18 - 31 Dec 19 %	31 Dec 17 - 31 Dec 18 %	31 Dec 16 - 31 Dec 17 %	31 Dec 15 - 31 Dec 16 %
Class I accumulation (Net)	13.8	6.9	(2.1)	2.0	26.6
FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index	12.4	6.8	(0.4)	2.5	27.4
IA UK Index-Linked Gilts Sector	11.9	5.9	(0.5)	2.2	25.0
Class I accumulation (Gross)	14.4	7.5	(1.6)	2.6	27.3
FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index + 0.75%	13.2	7.6	0.4	3.3	28.3

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.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage

Index: FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index

Index usage: Target

Index description: The FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index is a measure of the combined performance of index-linked bonds issued by the British government with greater than 5 years to maturity. It is the basis for the fund's performance target.

Peer group: IA UK Index-Linked Gilts 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 December 2020

Largest purchases	£000	Largest sales	£000
UK Treasury 1.25% Index-Linked 22/11/2027	11,729	UK Treasury 1.125% Index-Linked 22/11/2037	10,286
UK Treasury 0.125% Index-Linked 22/11/2036	7,289	UK Treasury 2.00% Index-Linked 26/01/2035	7,936
UK Treasury 0.625% Index-Linked 22/03/2040	6,483	UK Treasury 1.25% Index-Linked 22/11/2055	6,099
UK Treasury 0.125% Index-Linked 10/08/2041	6,147	UK Treasury 0.625% 22/10/2050	5,599
UK Treasury 0.625% 22/10/2050	5,540	UK Treasury 0.125% Index-Linked 22/03/2046	5,583
UK Treasury 1.25% Index-Linked 22/11/2055	3,171	UK Treasury 0.125% Index-Linked 22/03/2029	4,165
UK Treasury 1.25% Index-Linked 22/11/2032	3,020	UK Treasury 0.125% Index-Linked 22/03/2044	3,809
UK Treasury 0.125% Index-Linked 22/11/2056	2,646	UK Treasury 1.25% Index-Linked 22/11/2032	3,615
Australia (Commonwealth of) 1.75% 21/06/2051	2,608	UK Treasury 0.125% Index-Linked 22/11/2036	3,032
UK Treasury 0.125% Index-Linked 22/03/2044	2,256	Australia (Commonwealth of) 1.75% 21/06/2051	2,681
Total purchases	56,149	Total sales	66,379

Investment review

The fund fell 1.2% (Net), 1.0% (Gross) based on Class I accumulation over the period under review, compared with a fall of 1.1% in the FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index, a fall of 0.7% in the Target Index + 0.75% and a fall of 1.5% in the IA UK Index-Linked Gilts Sector peer group benchmark.

Central banks, including the US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE), remained accommodative during the period. The Fed announced that it would allow inflation to run above its 2% target to make up for prior periods when it was below, making the timing of a future interest rate hike more difficult to gauge. The ECB increased the size of its Pandemic Emergency Purchase Programme to €1.85trn and expected to continue asset purchases until at least March 2022. At its 5 November meeting, the BoE voted to purchase a further £150bn of government bonds, raising the total amount of quantitative easing to £895bn. Towards the end of 2020, following weeks of uncertainty, US lawmakers approved a US\$900bn fiscal relief package, while the UK and European Union unveiled a post-Brexit trade agreement, which formally completed the separation. The announcement of COVID-19 vaccines in the fourth quarter helped to drive a 'risk-on' mood in markets and added fuel to a post-US presidential election rally. The positive sentiment eclipsed worries about the near-term economic outlook.

UK government bond yields were largely rangebound during the period, despite record new debt issuance to finance pandemic-related spending (total gilt issuance is expected to reach £486bn in the 2020/21 fiscal year). In November, the UK Treasury announced that it would go ahead with planned reforms to the retail price index from February 2030, aligning the calculation methodology with the consumer price index including owner occupiers' housing costs.

At the start of the period, the fund had overweight duration positions in specific markets, which aided returns. While government bond returns were relatively more muted in core markets, we continued to favour emerging market government bonds. We favoured countries offering relatively high real yields – after taking into account expected inflation – as their central banks were more likely to lower policy rates to support the economic recovery, benefiting bond returns. We maintained the fund's position in Indonesian government bonds, which proved accretive when the country's central bank lowered its benchmark rate in November, benefiting from both rises in bond prices and currency appreciation. A similar view on Mexican rates also benefited performance.

In Europe, the fund's modest exposure to Italian sovereign debt held against Germany was supported by the ECB's asset purchases and a more stable political backdrop in the near term. We subsequently closed the position following strong performance.

The fund was also positioned for a steeper yield curve in the US, and made gains following the election as expectations grew for a more reflationary backdrop in 2021. We also continued to hold a position in UK inflation swaps, as we expected breakeven inflation rates to fall from relatively elevated levels. The fund continued to benefit from a small allocation out of gilts into sterling investment grade corporate bonds, which was initiated after significant weakness earlier in the year.

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

We remain more positive on the outlook for risk asset markets, believing it is appropriate to look past the potential months of instability that COVID-19 may yet cause. Both the economic recovery and the credit repair cycle are in the early stages, and we expect economic growth in 2021 to be strong globally, with corporate earnings growth and employment likely to accelerate significantly. With government bond yields near historic lows across the developed world, we expect higher-yielding investments to remain in demand, benefiting credit markets across the ratings spectrum. However, the risks in government bond markets are, in our view, skewed to modestly higher yields, as elevated inflation expectations could follow economic growth. As such, we will continue to manage duration tactically.

Comparative tables for the six months ended 31 December 2020

	Class A income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	549.91	491.50	454.05	450.27
Return before operating charges*	(2.08)	63.12	41.66	7.89
Operating charges	(2.26)	(4.71)	(4.21)	(4.11)
Return after operating charges*	(4.34)	58.41	37.45	3.78
Distributions on income shares	-	-	-	-
Closing net asset value per share	545.57	549.91	491.50	454.05
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.79%)	11.88%	8.25%	0.84%
Other information				
Closing net asset value (£000s)	11,465	11,742	11,723	13,050
Closing number of shares	2,101,478	2,135,271	2,385,140	2,874,205
Operating charges (annualised)	0.84%	0.92%	0.91%	0.91%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	555.60	556.70	505.20	475.30
Lowest share price (pence)	508.20	430.30	438.40	434.30
	Class D accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	425.48	377.94	347.01	342.02
Return before operating charges*	(1.61)	48.72	31.96	5.99
Operating charges	(0.62)	(1.18)	(1.03)	(1.00)
Return after operating charges*	(2.23)	47.54	30.93	4.99
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	423.25	425.48	377.94	347.01
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.52%)	12.58%	8.91%	1.46%
Other information				
Closing net asset value (£000s)	33	34	31	29
Closing number of shares	7,835	7,959	8,097	8,250
Operating charges (annualised)	0.30%	0.30%	0.29%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	429.90	430.60	388.30	361.50
Lowest share price (pence)	394.00	332.40	335.50	330.20

Comparative tables (continued)

	Class E income	
	Six months to 31/12/20 (pence per share)	08/07/19 - 30/06/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	551.27	504.33 ¹
Return before operating charges*	(2.04)	50.32
Operating charges	(1.62)	(3.38)
Return after operating charges*	(3.66)	46.94
Distributions on income shares	-	-
Closing net asset value per share	547.61	551.27
* after direct transaction costs of:	-	-
Performance		
Return after charges	(0.66%)	9.31%
Other information		
Closing net asset value (£000s)	595	576
Closing number of shares	108,673	104,425
Operating charges (annualised)	0.59%	0.67%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	556.90	558.00
Lowest share price (pence)	509.90	431.10

¹ Class E income launched on 8 July 2019 and this is the first published price.

	Class I accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	662.05	589.53	542.61	536.15
Return before operating charges*	(2.45)	75.91	49.91	9.37
Operating charges	(1.49)	(3.39)	(2.99)	(2.91)
Return after operating charges*	(3.94)	72.52	46.92	6.46
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	658.11	662.05	589.53	542.61
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.60%)	12.30%	8.65%	1.20%
Other information				
Closing net asset value (£000s)	134,703	143,874	105,691	108,056
Closing number of shares	20,468,086	21,731,646	17,927,981	19,914,073
Operating charges (annualised)	0.45%	0.55%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	668.90	670.10	605.80	566.30
Lowest share price (pence)	612.70	517.60	524.30	517.50

Comparative tables (continued)

	Class I income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	574.40	511.49	470.78	465.17
Return before operating charges*	(2.12)	65.84	43.31	8.13
Operating charges	(1.29)	(2.93)	(2.60)	(2.52)
Return after operating charges*	(3.41)	62.91	40.71	5.61
Distributions on income shares	-	-	-	-
Closing net asset value per share	570.99	574.40	511.49	470.78
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(0.59%)	12.30%	8.65%	1.21%
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Other information

Closing net asset value (£000s)	38,165	38,848	39,217	43,329
Closing number of shares	6,684,139	6,763,173	7,667,298	9,203,548
Operating charges (annualised)	0.45%	0.55%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	580.30	581.40	525.60	491.40
Lowest share price (pence)	531.60	449.00	454.90	449.00

	Class Z accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	392.20	347.50	318.26	312.90
Return before operating charges*	(1.42)	44.88	29.37	5.49
Operating charges	(0.12)	(0.18)	(0.13)	(0.13)
Return after operating charges*	(1.54)	44.70	29.24	5.36
Distributions on accumulation shares	-	-	-	(0.09)
Retained distributions on accumulation shares	-	-	-	0.09
Closing net asset value per share	390.66	392.20	347.50	318.26
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(0.39%)	12.86%	9.19%	1.71%
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Other information

Closing net asset value (£000s)	16,334	16,653	16,317	14,005
Closing number of shares	4,181,097	4,245,964	4,695,514	4,400,659
Operating charges (annualised)	0.05%	0.05%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	396.30	396.90	357.00	330.80
Lowest share price (pence)	363.50	306.20	307.90	302.10

Comparative tables (continued)

	Class A income gross
	Year to
	30/06/18
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	456.10
Return before operating charges*	(2.08)
Operating charges	(1.32)
Return after operating charges*	(3.40)
Distributions on income shares	-
Final cancellation	(452.70) ²
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	(0.75%)
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.81%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	481.50 ³
Lowest share price (pence)	440.20 ³

² Class A income gross closed on 2 October 2017.

³ to 2 October 2017.

Comparative tables (continued)

	Class I accumulation gross
	Year to
	30/06/18
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	548.07
Return before operating charges*	(2.63)
Operating charges	(1.04)
Return after operating charges*	(3.67)
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Final cancellation	(544.40) ⁴
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	(0.67%)
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.54%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	578.90 ⁵
Lowest share price (pence)	529.00 ⁵

⁴ Class I accumulation gross closed on 2 October 2017.

⁵ to October 2017.

Comparative tables (continued)

	Class I income gross
	Year to
	30/06/18
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	466.97
Return before operating charges*	(2.28)
Operating charges	(0.89)
Return after operating charges*	(3.17)
Distributions on income shares	-
Final cancellation	(463.80) ⁶
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	(0.68%)
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.54%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	493.30 ⁷
Lowest share price (pence)	450.70 ⁷

⁶ Class I income gross closed on 2 October 2017.

⁷ to 2 October 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.

	31/12/20 %	30/06/20 %
Class A income	0.84 ¹	0.92 ²
Class D accumulation	0.30	0.30 ²
Class E income³	0.59 ⁴	0.67 ²
Class I accumulation	0.45 ⁴	0.55 ²
Class I income	0.45 ⁴	0.55 ²
Class Z accumulation	0.05	0.05 ²

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

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

¹ The Annual Management Charge (AMC) on Class A income decreased from 0.75% to 0.65% on 1 July 2020.

² The OCF is a blended rate reflecting new GAC rates which took effect from 5 May 2020.

³ Class E income launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior period comparative.

⁴ The AMC on Class E income, Class I accumulation and Class I income decreased from 0.50% to 0.40% on 1 July 2020.

Risk and reward profile

The fund currently has 6 types of share class in issue; A income, D accumulation, E income, I accumulation, I income and Z accumulation.

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



The share classes appear at 5 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:

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.

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.

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.

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

* Class E income launched on 8 July 2019 and as it does not have a 5 year history, a synthetic history has been created using the A income share class.

Portfolio statement as at 31 December 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 94.89% (30/06/2020: 96.24%)		
	Australia 0.00% (30/06/2020: 1.04%)		
	Fixed Rate Bond 0.00% (30/06/2020: 1.04%)		
	Indonesia 1.40% (30/06/2020: 1.31%)		
	Fixed Rate Bond 1.40% (30/06/2020: 1.31%)		
IDR 11,517,000,000	Indonesia (Republic of) 7.00% 15/09/2030	648	0.32
IDR 36,000,000,000	Indonesia (Republic of) 8.375% 15/03/2034	2,184	1.08
		<u>2,832</u>	<u>1.40</u>
	Spain 1.25% (30/06/2020: 1.16%)		
	Fixed Rate Bond 1.25% (30/06/2020: 1.16%)		
EUR 1,058,000	Spain (Kingdom of) 0.50% 30/04/2030	993	0.49
EUR 1,515,000	Spain (Kingdom of) 1.25% 31/10/2030	1,516	0.76
		<u>2,509</u>	<u>1.25</u>
	United Kingdom 92.24% (30/06/2020: 92.73%)		
	Index Linked Bond 92.24% (30/06/2020: 92.73%)		
GBP 1,839,930	UK Treasury 0.125% Index-Linked 10/08/2028	2,451	1.22
GBP 6,018,404	UK Treasury 0.125% Index-Linked 10/08/2041	10,842	5.39
GBP 3,482,975	UK Treasury 0.125% Index-Linked 10/08/2048	7,305	3.63
GBP 3,501,182	UK Treasury 0.125% Index-Linked 22/03/2029	5,573	2.77
GBP 4,218,659	UK Treasury 0.125% Index-Linked 22/03/2044	9,177	4.56
GBP 2,462,931	UK Treasury 0.125% Index-Linked 22/03/2046	5,234	2.60
GBP 2,834,835	UK Treasury 0.125% Index-Linked 22/03/2058	7,581	3.77
GBP 3,474,386	UK Treasury 0.125% Index-Linked 22/03/2068	12,079	6.00
GBP 5,605,335	UK Treasury 0.125% Index-Linked 22/11/2036	9,909	4.92
GBP 2,871,161	UK Treasury 0.125% Index-Linked 22/11/2056	7,261	3.61
GBP 1,876,476	UK Treasury 0.125% Index-Linked 22/11/2065	5,811	2.89
GBP 3,151,199	UK Treasury 0.25% Index-Linked 22/03/2052	8,231	4.09
GBP 3,430,590	UK Treasury 0.375% Index-Linked 22/03/2062	11,453	5.69
GBP 3,101,646	UK Treasury 0.50% Index-Linked 22/03/2050	9,311	4.63
GBP 6,466,422	UK Treasury 0.625% Index-Linked 22/03/2040	15,779	7.83
GBP 3,180,706	UK Treasury 0.625% Index-Linked 22/11/2042	8,397	4.17
GBP 5,199,962	UK Treasury 0.75% Index-Linked 22/03/2034	10,333	5.13
GBP 3,031,971	UK Treasury 0.75% Index-Linked 22/11/2047	9,343	4.64
GBP 5,800,000	UK Treasury 1.25% Index-Linked 22/11/2027	11,664	5.79
GBP 4,266,238	UK Treasury 1.25% Index-Linked 22/11/2032	9,187	4.56
GBP 2,020,313	UK Treasury 1.25% Index-Linked 22/11/2055	8,766	4.35
		<u>185,687</u>	<u>92.24</u>
	Collective Investment Schemes 3.81% (30/06/2020: 2.62%)		
2,138,992	Deutsche Global Liquidity Managed Platinum Sterling Fund	2,139	1.06
1,746,436	Janus Henderson Institutional Long Dated Credit Fund Z Accumulation ¹	5,526	2.75
		<u>7,665</u>	<u>3.81</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Derivatives 0.96% (30/06/2020: 0.59%)			
Futures 0.00% (30/06/2020: 0.05%)			
Swaps 0.90% (30/06/2020: 0.59%)²			
Inflation Index Swaps 0.05% (30/06/2020: 0.01%)²			
750,000	IIS 2.95% May 2050 - Receive Inflation - GBP	60	0.03
1,440,000	IIS 3.28% May 2035 - Receive Inflation - GBP	(5)	-
7,400,000	IIS 3.526% UKRPI - Receive Fixed - USD	109	0.05
3,450,000	IIS 3.536% UKRPI - Receive Floating - USD	(54)	(0.03)
		<u>110</u>	<u>0.05</u>
Interest Rate Swaps 0.85% (30/06/2020: 0.58%)²			
23,000,000	IRS -0.094% EURIBOR 6 month - Receive Fixed - EUR	388	0.20
3,900,000	IRS 0.095% EURIBOR 6 month - Receive Floating - EUR	(131)	(0.07)
23,100,000	IRS -0.27% EURIBOR 6 month - Receive Floating - EUR	(162)	(0.08)
28,050,000	IRS -0.375% EURIBOR 6 month - Receive Floating - EUR	(51)	(0.03)
28,050,000	IRS 0.422% EURIBOR 6 month - Receive Floating - EUR	(20)	(0.01)
4,880,000	IRS 0.4663% LIBOR 6 Month - Receive Fixed - GBP	35	0.02
66,400,000	IRS 0.473% LIBOR 3 month - Receive Fixed - USD	(159)	(0.08)
30,100,000	IRS -0.522% LIBOR 6 month - Receive Fixed - CHF	12	0.01
30,100,000	IRS -0.525% LIBOR 6 month - Receive Fixed - CHF	26	0.01
73,600,000	IRS 0.6425% BBR 6 Month - Receive Fixed - AUD	(43)	(0.02)
13,500,000	IRS 0.999% LIBOR 3 month - Receive Floating - USD	323	0.17
143,900,000	IRS 5.59% TIIE 28 day - Receive Fixed - MXN	188	0.09
82,700,000	IRS 6.71% TIIE 28 day - Receive Fixed - MXN	226	0.11
57,880,212	IRS 7.871% TIIE 3 Month - Receive Fixed - MXN	226	0.11
198,400,000	IRS 8.2225% TIIE 28 day - Receive Fixed - MXN	834	0.42
		<u>1,692</u>	<u>0.85</u>
Forward Foreign Exchange Contracts 0.06% (30/06/2020: (0.05%))²			
	Buy AUD 12,965 : Sell GBP 7,224 January 2021 ³	-	-
	Buy AUD 14,212 : Sell GBP 8,022 January 2021 ³	-	-
	Buy AUD 29,088 : Sell GBP 16,591 January 2021 ³	-	-
	Buy AUD 35,781 : Sell GBP 20,247 January 2021 ³	-	-
	Buy AUD 48,672 : Sell GBP 27,469 January 2021 ³	-	-
	Buy AUD 48,968 : Sell GBP 27,661 January 2021 ³	-	-
	Buy CHF 16,509 : Sell GBP 13,866 January 2021 ³	-	-
	Buy CHF 1,825 : Sell GBP 1,530 January 2021 ³	-	-
	Buy CHF 19,633 : Sell GBP 16,462 January 2021 ³	-	-
	Buy CHF 20,198 : Sell GBP 17,031 January 2021 ³	-	-
	Buy CHF 20,700 : Sell GBP 17,512 January 2021 ³	-	-
	Buy CHF 3,738 : Sell GBP 3,095 January 2021 ³	-	-
	Buy CHF 4,314 : Sell GBP 3,616 January 2021 ³	-	-
	Buy CHF 4,490 : Sell GBP 3,736 January 2021 ³	-	-
	Buy CHF 6,341 : Sell GBP 5,394 January 2021 ³	-	-
	Buy CHF 6,465 : Sell GBP 5,497 January 2021 ³	-	-
	Buy CHF 8,462 : Sell GBP 7,046 January 2021 ³	-	-
	Buy EUR 38,411 : Sell GBP 34,629 January 2021 ³	-	-
	Buy EUR 44,995 : Sell GBP 40,512 January 2021 ³	-	-
	Buy GBP 11,419 : Sell AUD 20,354 January 2021 ³	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 11,489 : Sell AUD 20,713 January 2021 ³	-	-
	Buy GBP 14,301 : Sell CHF 16,923 January 2021 ³	-	-
	Buy GBP 1,797 : Sell CHF 2,157 January 2021 ³	-	-
	Buy GBP 18,924 : Sell AUD 33,346 January 2021 ³	-	-
	Buy GBP 21,200 : Sell AUD 37,569 January 2021 ³	-	-
	Buy GBP 22,848 : Sell CHF 27,112 January 2021 ³	-	-
	Buy GBP 2,367,552 : Sell EUR 2,603,986 January 2021	35	0.02
	Buy GBP 2,415 : Sell CHF 2,852 January 2021 ³	-	-
	Buy GBP 24,278 : Sell USD 32,359 January 2021	1	-
	Buy GBP 24,814 : Sell AUD 43,941 January 2021 ³	-	-
	Buy GBP 24,951 : Sell CHF 30,061 January 2021 ³	-	-
	Buy GBP 24,959 : Sell CHF 29,974 January 2021 ³	-	-
	Buy GBP 25,335 : Sell AUD 44,751 January 2021 ³	-	-
	Buy GBP 26,133 : Sell AUD 46,449 January 2021 ³	-	-
	Buy GBP 2,771 : Sell CHF 3,308 January 2021 ³	-	-
	Buy GBP 2,836,939 : Sell USD 3,788,608 January 2021	65	0.03
	Buy GBP 3,112 : Sell MXN 84,047 January 2021 ³	-	-
	Buy GBP 31,174 : Sell EUR 34,356 January 2021 ³	-	-
	Buy GBP 3,419 : Sell MXN 93,526 January 2021 ³	-	-
	Buy GBP 37,560 : Sell EUR 41,215 January 2021	1	-
	Buy GBP 4,323 : Sell AUD 7,714 January 2021 ³	-	-
	Buy GBP 4,402 : Sell MXN 118,671 January 2021 ³	-	-
	Buy GBP 4,861 : Sell CHF 5,767 January 2021 ³	-	-
	Buy GBP 5,079 : Sell MXN 138,777 January 2021 ³	-	-
	Buy GBP 5,882 : Sell MXN 158,725 January 2021 ³	-	-
	Buy GBP 65,707 : Sell AUD 118,027 January 2021	(1)	-
	Buy GBP 830,373 : Sell MXN 22,100,661 January 2021	21	0.01
	Buy GBP 8,492 : Sell AUD 15,156 January 2021 ³	-	-
	Buy GBP 87,056 : Sell USD 117,580 January 2021	1	-
	Buy MXN 106,371 : Sell GBP 3,959 January 2021 ³	-	-
	Buy MXN 114,629 : Sell GBP 4,299 January 2021 ³	-	-
	Buy MXN 181,122 : Sell GBP 6,811 January 2021 ³	-	-
	Buy MXN 199,580 : Sell GBP 7,371 January 2021 ³	-	-
	Buy MXN 232,229 : Sell GBP 8,607 January 2021 ³	-	-
	Buy MXN 297,071 : Sell GBP 10,961 January 2021 ³	-	-
	Buy MXN 39,170 : Sell GBP 1,475 January 2021 ³	-	-
	Buy MXN 479,494 : Sell GBP 17,722 January 2021 ³	-	-
	Buy MXN 575,164 : Sell GBP 21,255 January 2021 ³	-	-
	Buy MXN 61,371 : Sell GBP 2,257 January 2021 ³	-	-
	Buy MXN 82,502 : Sell GBP 3,046 January 2021 ³	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts <small>(continued)</small>		
	Buy USD 30,596 : Sell GBP 22,880 January 2021	(1)	-
	Buy USD 33,665 : Sell GBP 25,256 January 2021	(1)	-
	Buy USD 39,473 : Sell GBP 29,139 January 2021 ³	-	-
		<u>121</u>	<u>0.06</u>
	Investment assets including investment liabilities	200,616	99.66
	Other net assets	679	0.34
	Total net assets	<u>201,295</u>	<u>100.00</u>

¹ Related party to the fund

² Unquoted securities

³ 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 %
31/12/20		
Investments		
Investment grade (AAA - BBB)	191,028	94.89
Total debt securities	191,028	94.89
Collective investment schemes	7,665	3.81
Derivatives	1,923	0.96
Investment assets including investment liabilities	200,616	99.66
Other net assets	679	0.34
Total net assets	201,295	100.00
	Market value £000	Percentage of total net assets %
30/06/20		
Investments		
Investment grade (AAA - BBB)	203,785	96.24
Total debt securities	203,785	96.24
Collective investment schemes	5,543	2.62
Derivatives	1,239	0.59
Investment assets including investment liabilities	210,567	99.45
Other net assets	1,160	0.55
Total net assets	211,727	100.00

Statement of total return (unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Income				
Net capital losses		(1,304)		(3,361)
Revenue	392		576	
Expenses	(443)		(502)	
Interest payable and similar charges	(16)		-	
Net (expense)/revenue before taxation	(67)		74	
Taxation	(19)		-	
Net (expense)/revenue after taxation		(86)		74
Total return before distributions		(1,390)		(3,287)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(1,390)		(3,287)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		211,727		172,979
Amounts receivable on issue of shares	6,544		26,385	
Amounts payable on cancellation of shares	(15,589)		(11,287)	
		(9,045)		15,098
Dilution adjustment		3		15
Change in net assets attributable to shareholders from investment activities		(1,390)		(3,287)
Closing net assets attributable to shareholders		201,295		184,805

* 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 December 2020

	31/12/20 £000	30/06/20 £000
Assets:		
Investments	201,244	211,337
Current assets:		
Debtors	367	239
Cash and bank balances	1,541	2,094
Total assets	203,152	213,670
Liabilities:		
Investment liabilities	628	770
Creditors:		
Amounts held at derivatives clearing houses and brokers	1,099	890
Bank overdrafts	-	28
Other creditors	130	255
Total liabilities	1,857	1,943
Net assets attributable to shareholders	201,295	211,727

Distribution table for the six months ended 31 December 2020 (in pence per share)

There are no distributions for the periods ended 30 September 2020 (30 September 2019: nil) and 31 December 2020 (31 December 2019: nil), therefore no distribution table has been provided and shareholders will not receive tax vouchers.

Janus Henderson Institutional Long Dated Credit Fund

Authorised Corporate Director's report

Investment Fund Managers

Philip Payne and James Briggs

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 Markit iBoxx GBP Non-Gilts greater than 15 years to maturity 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 sterling-denominated investment grade (equivalent to BBB rated or higher) corporate bonds, typically with maturities of 15 years or more. (Longer dated bonds are generally more sensitive to changes in interest rates and may at times exhibit significant volatility.)

The fund is actively managed with reference to the Markit iBoxx GBP Non-Gilts greater than 15 years to maturity 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
	30 Jun 20 -	31 Dec 19 -	31 Dec 17 -	31 Dec 15 -	18 Apr 97 -
	31 Dec 20	31 Dec 20	31 Dec 20	31 Dec 20	31 Dec 20
	%	%	%	%	%
Class I accumulation (Net)	6.3	15.8	29.8	61.5	288.2
Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index	6.5	14.8	29.2	62.2	314.2
IA Sterling Corporate Bond Sector	5.1	7.9	15.5	32.4	158.6
Class I accumulation (Gross)	6.6	16.4	31.9	65.9	333.2
Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index + 1%	7.0	15.9	33.1	70.5	407.1

Discrete performance

	31 Dec 19 -	31 Dec 18 -	31 Dec 17 -	31 Dec 16 -	31 Dec 15 -
	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16
	%	%	%	%	%
Class I accumulation (Net)	15.8	17.4	(4.5)	6.0	17.5
Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index	14.8	17.4	(4.1)	5.9	18.6
IA Sterling Corporate Bond Sector	7.9	9.5	(2.2)	5.1	9.0
Class I accumulation (Gross)	16.4	18.0	(4.0)	6.5	18.1
Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index + 1%	15.9	18.6	(3.2)	6.9	19.7

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.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage

Index: Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index

Index usage: Target

Index description: The Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index is a measure of the combined performance of investment grade corporate bonds issued in pounds sterling with greater than 15 years to maturity. It is the basis for the fund's performance target.

Peer group: IA Sterling Corporate Bond 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 December 2020

Largest purchases	£000	Largest sales	£000
UK Treasury 0.625% 22/10/2050	4,385	UK Treasury 4.25% 07/12/2040	4,460
UK Treasury 4.25% 07/12/2040	3,544	UK Treasury 1.75% 07/09/2037	3,494
UK Treasury 1.25% 22/10/2041	3,488	UK Treasury 1.25% 22/10/2041	1,738
UK Treasury 1.75% 22/07/2057	3,208	Walmart 5.25% 28/09/2035	1,223
BPHA Finance 4.816% 11/04/2044	2,528	United Utilities Water Finance 1.875% 03/06/2042	1,194
UK Treasury 1.75% 07/09/2037	1,980	Optivo Finance 2.857% 07/10/2035	1,144
Verizon Communications 1.875% 03/11/2038	1,787	UK Treasury 0.625% 22/10/2050	1,067
Électricité de France 5.125% 22/09/2050	1,710	UK Treasury 1.50% 22/07/2047	964
London & Quadrant Housing 2.00% 20/10/2038	1,665	Northern Gas Networks Finance 4.875% 15/11/2035 'B'	949
Hyde Housing Association 1.75% 18/08/2055	1,183	Verizon Communications 3.375% 27/10/2036	948
Total purchases	45,855	Total sales	32,456

Investment review

The fund returned 6.3% (Net), 6.6% (Gross) based on Class I accumulation over the period under review, compared with a return of 6.5% in the Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index, a return of 7.0% in the Target Index + 1% and a return of 5.1% in the IA Sterling Corporate Bond Sector peer group benchmark.

The sterling investment grade corporate bond market delivered a positive total return during the period. Excess returns (versus government equivalents) were also positive, with sterling investment grade corporate bond spreads (the additional yield over an equivalent government bond) tightening to pre-COVID-19 levels during the period.

Bank of England (BoE) corporate bond purchases were supportive for sterling investment grade corporate bond spreads during the first half of the period. Spreads, however, widened slightly in September, triggered by concerns about rising COVID-19 transmission rates across Europe and the controversial UK Internal Markets Bill. Concerns about the latter related to the UK government's intentions to breach the withdrawal agreement with the European Union (EU) and, potentially, harm future relations.

In the latter half of the period, renewed optimism was spurred by progress on developing COVID-19 vaccines, in November, and the start of vaccine roll-outs, in December, a pivotal step required to revitalise the global economy. The removal of political risks such as the US presidential elections and the UK and the EU unveiling a trade agreement also helped improve sentiment. High beta sectors performed strongly in the vaccine-led credit rally, with subordinated debt outperforming senior and sectors most impacted by COVID-19 volatility, for example travel and transport-related sectors, experiencing a strong comeback.

Technical characteristics such as a lack of supply were supportive for credit spreads, with sterling issuance amounting to just under £18bn of gross and £1.2bn of net supply during the period. We also continued to see big compression in longer-dated sterling sectors and a flattening of the curve driven by buy-and-maintain demand.

Yields on UK benchmark 10-year gilts rose (prices fell, reflecting their inverse relationship) to 0.41% in November before ending the period at 0.19%. UK government bonds with maturities below five years traded with a (small) negative nominal yield, supporting demand for higher-yielding assets of investment grade quality.

An overweight exposure to real estate built from bottom-up security selection was a noteworthy contributor to performance. Real estate has previously lagged the credit rally in other sectors, and made a strong comeback towards the end of the year, with a positive contribution from commercial and residential real estate company Aroundtown. We maintained an overweight position as valuations within the sector looked attractive and credit improvement stories remained. Security selection within the banking sector was also beneficial, namely HSBC and Lloyds Bank subordinated debt exposure.

An overweight exposure to utilities contributed to relative returns, with the sector supported by BoE buying and demand from institutional buy-and-maintain investors. Utilities valuations reached 10-years highs and we reduced the fund's overweight position, rotating into sectors such as airports that looked more attractive on a relative value basis. We added exposure to Gatwick and Heathrow airports. Heathrow brought a deal in the primary market in October that drew strong demand, which confirmed that there is risk appetite for issuers more prone to COVID-19-related volatility.

Continued strong demand from buy-and-maintain-type investors for long-dated bonds drove broader spread compression in less liquid sectors such as housing associations, which weighed on performance. An underweight position in agency and supranational bonds also detracted.

An overweight exposure to credit beta, however, was additive, having dialled up risk in early November following the positive vaccine news. Attractive relative value off-benchmark opportunities in high yield and non-sterling investment grade corporate bonds (on a currency hedged basis) also added value.

The fund retained an overweight exposure to credit versus the benchmark, which reflected our expectations of positive excess returns for sterling investment-grade corporate bonds and further spread compression in the near term. Despite increasing negative news flow about rampant COVID-19 transmission rates, the emergence of new variants of the virus and reintroduction of lockdown measures, we expect credit spreads to continue to tighten. This tightening is likely to be driven by optimism about the roll-out of vaccines globally, which should lead to an improved economic growth outlook.

Risks such as Brexit have diminished. In the US, with the Democrats winning the Georgia state run-off resulting in the 'blue wave', we are likely to see an inflated stimulus bill to help boost GDP but also regulatory tightening and tax increases. We expect a rise in inflation during 2021, and we remain on the lookout for any change to central bank interest rate rhetoric and the market's sensitivity to this.

While vaccine implementation success, weaker economic data in the near term, political noise and sovereign bond volatility are all relevant, we believe the supportive technical backdrop and the fundamental landscape will continue to drive further tightening in sterling investment grade credit spreads. Fund activity is likely to evolve, depending on the balance between the trend in COVID-19 cases, the speed at which vaccines are rolled out and their success in enabling economies to reopen, and central bank policy support. We continue to use our flexibility to source alpha opportunities. Specifically, we will look at high yield markets where we have identified rising star candidates and US dollar and euro investment grade corporates that offer attractive relative value opportunities to sterling investment grade corporates (on a currency hedged basis).

Comparative tables for the six months ended 31 December 2020

	Class A income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	227.52	204.05	191.72	196.93
Return before operating charges*	15.41	29.84	18.72	1.86
Operating charges	(1.09)	(1.98)	(1.74)	(1.80)
Return after operating charges*	14.32	27.86	16.98	0.06
Distributions on income shares	(2.04)	(4.39)	(4.85)	(5.07)
Closing net asset value per share	239.80	227.52	204.05	191.92
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	6.29%	13.65%	8.85%	0.03%
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Other information

Closing net asset value (£000s)	3,586	3,492	3,536	3,962
Closing number of shares	1,495,487	1,534,952	1,732,941	2,064,220
Operating charges (annualised)	0.94%	0.91%	0.90%	0.91%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	243.70	235.20	207.80	205.60
Lowest share price (pence)	225.70	181.10	182.40	191.10

	Class E income	
	Six months to 31/12/20 (pence per share)	08/07/19 - 30/06/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	227.51	210.57 ¹
Return before operating charges*	15.40	23.29
Operating charges	(0.79)	(1.42)
Return after operating charges*	14.61	21.87
Distributions on income shares	(2.34)	(4.93)
Closing net asset value per share	239.78	227.51
* after direct transaction costs of:	-	-

Performance

Return after charges	6.42%	10.39%
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Other information

Closing net asset value (£000s)	668	362
Closing number of shares	278,624	159,039
Operating charges (annualised)	0.68%	0.66%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	243.80	235.30
Lowest share price (pence)	225.70	181.20

¹ Class E income launched on 8 July 2019 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	467.08	408.99	373.88	372.45
Return before operating charges*	31.77	60.46	37.17	3.47
Operating charges	(1.29)	(2.37)	(2.06)	(2.04)
Return after operating charges*	30.48	58.09	35.11	1.43
Distributions on accumulation shares	(5.13)	(10.51)	(10.97)	(11.10)
Retained distributions on accumulation shares	5.13	10.51	10.97	11.10
Closing net asset value per share	497.56	467.08	408.99	373.88
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	6.53%	14.20%	9.39%	0.38%
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Other information

Closing net asset value (£000s)	101,912	88,943	215,493	224,582
Closing number of shares	20,482,119	19,042,280	52,689,673	60,037,768
Operating charges (annualised)	0.54%	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	503.40	477.50	414.20	389.20
Lowest share price (pence)	465.00	367.80	358.20	367.20

	Class I income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	233.44	209.40	196.84	201.94
Return before operating charges*	15.80	30.60	19.21	1.94
Operating charges	(0.64)	(1.22)	(1.06)	(1.09)
Return after operating charges*	15.16	29.38	18.15	0.85
Distributions on income shares	(2.56)	(5.34)	(5.59)	(5.95)
Closing net asset value per share	246.04	233.44	209.40	196.84
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	6.49%	14.03%	9.22%	0.42%
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Other information

Closing net asset value (£000s)	124,023	111,232	17,456	181,546
Closing number of shares	50,406,874	47,649,222	8,336,220	92,228,126
Operating charges (annualised)	0.54%	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	250.20	241.40	213.40	211.00
Lowest share price (pence)	231.60	185.90	187.20	196.10

Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	296.28	258.01	234.49	232.55
Return before operating charges*	20.22	38.39	23.62	2.01
Operating charges	(0.09)	(0.12)	(0.10)	(0.07)
Return after operating charges*	20.13	38.27	23.52	1.94
Distributions on accumulation shares	(4.03)	(8.11)	(8.28)	(8.11)
Retained distributions on accumulation shares	4.03	8.11	8.28	8.11
Closing net asset value per share	316.41	296.28	258.01	234.49
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	6.79%	14.83%	10.03%	0.83%
Other information				
Closing net asset value (£000s)	7,321	6,855	1	-
Closing number of shares	2,313,852	2,313,852	206	206
Operating charges (annualised)	0.05%	0.04%	0.04%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	320.00	302.50	261.30	243.30
Lowest share price (pence)	295.20	232.90	225.20	230.00
Class A income gross				
				Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share				198.62
Return before operating charges*				1.55
Operating charges				(0.46)
Return after operating charges*				1.09
Distributions on income shares				(1.31)
Final cancellation				(198.40) ²
Closing net asset value per share				-
* after direct transaction costs of:				-
Performance				
Return after charges				0.55%
Other information				
Closing net asset value (£000s)				-
Closing number of shares				-
Operating charges (annualised)				0.91%
Direct transaction costs				0.00%
Prices				
Highest share price (pence)				207.40 ³
Lowest share price (pence)				197.80 ³

² Class A income gross closed on 2 October 2017.

³ to 2 October 2017.

Comparative tables (continued)

	Class I accumulation gross
	Year to
	30/06/18
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	414.11
Return before operating charges*	3.28
Operating charges	(0.59)
Return after operating charges*	2.69
Distributions on accumulation shares	(3.11)
Retained distributions on accumulation shares	3.11
Final cancellation	(416.80) ⁴
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	0.65%
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.54%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	432.80 ⁵
Lowest share price (pence)	412.40 ⁵

⁴ Class I accumulation gross closed on 2 October 2017.

⁵ to 2 October 2017.

Comparative tables (continued)

	Class I income gross
	Year to
	30/06/18
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	197.57
Return before operating charges*	1.60
Operating charges	(0.28)
Return after operating charges*	1.32
Distributions on income shares	(1.49)
Final cancellation	(197.40) ⁶
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	0.67%
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.54%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	206.50 ⁷
Lowest share price (pence)	196.70 ⁷

⁶ Class I income gross closed on 2 October 2017.

⁷ to 2 October 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.

	31/12/20 %	30/06/20 %
Class A income	0.94	0.91 ¹
Class E income²	0.68	0.66 ¹
Class I accumulation	0.54	0.54 ¹
Class I income	0.54	0.54 ¹
Class Z accumulation	0.05	0.04 ¹

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

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

² Class E income launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior period comparative.

Risk and reward profile

The fund currently has 5 types of share class in issue; A income, E income, I accumulation, I income and Z accumulation.

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



The share classes appear at 5 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.

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.

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.

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.

Interest Rates and Longer Maturity Bonds When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise or are expected to rise. This is especially true for bonds with a longer time to maturity. A high portion of this fund is invested in longer maturity bonds and so rising interest rates can pose a significant risk to capital.

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.

The risk rating for all the share classes increased to 5 from 4 during the period. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

* Class E income launched on 8 July 2019 and as it does not have a 5 year history, a synthetic history has been created using the A income share class.

Portfolio statement as at 31 December 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 98.21% (30/06/2020: 98.82%)		
	Australia 1.23% (30/06/2020: 1.23%)		
	Fixed Rate Bond 1.23% (30/06/2020: 1.23%)		
GBP 1,777,000	BHP Billiton Finance 4.30% 25/09/2042	2,671	1.12
USD 336,000	Westpac Banking 2.668% 15/11/2035	253	0.11
		<u>2,924</u>	<u>1.23</u>
	Belgium 0.61% (30/06/2020: 0.38%)		
	Zero / Discount Rate Bond 0.61% (30/06/2020: 0.38%)		
GBP 1,240,000	Anheuser-Busch InBev 2.85% 25/05/2037	1,448	0.61
		<u>1,448</u>	<u>0.61</u>
	Denmark 0.61% (30/06/2020: 0.91%)		
	Fixed Rate Bond 0.61% (30/06/2020: 0.91%)		
GBP 844,000	Orsted 5.75% 09/04/2040	1,456	0.61
		<u>1,456</u>	<u>0.61</u>
	France 7.36% (30/06/2020: 7.02%)		
	Fixed Rate Bond 7.36% (30/06/2020: 7.02%)		
GBP 2,800,000	Électricité de France 5.125% 22/09/2050	4,557	1.93
GBP 1,000,000	Électricité de France 5.50% 17/10/2041	1,571	0.66
GBP 1,000,000	Électricité de France 5.50% 27/03/2037	1,521	0.64
GBP 1,700,000	Électricité de France 6.00% 23/01/2114	3,203	1.35
GBP 1,600,000	Engie 5.00% 5.00% 01/10/2060	3,128	1.32
GBP 550,000	Orange 5.375% 22/11/2050	983	0.41
GBP 574,000	Reseau Ferre de France 4.83% 25/03/2060	1,127	0.47
GBP 740,000	Reseau Ferre de France 5.00% 11/03/2052	1,384	0.58
		<u>17,474</u>	<u>7.36</u>
	Germany 3.51% (30/06/2020: 3.75%)		
	Fixed Rate Bond 3.51% (30/06/2020: 3.75%)		
GBP 500,000	Allianz Finance 4.50% 13/03/2043	821	0.35
GBP 1,300,000	Aroundtown 3.625% 10/04/2031	1,526	0.64
GBP 2,000,000	E.ON International Finance 6.125% 06/07/2039	3,381	1.42
GBP 1,250,000	E.ON International Finance 5.875% 30/10/2037	2,010	0.85
GBP 400,000	Siemens Financieringsmaatschappij 3.75% 10/09/2042	602	0.25
		<u>8,340</u>	<u>3.51</u>
	Italy 1.93% (30/06/2020: 1.93%)		
	Fixed Rate Bond 1.93% (30/06/2020: 1.93%)		
GBP 1,744,000	Enel Finance International 5.75% 14/09/2040	2,841	1.19
GBP 1,120,000	Enel 5.75% 22/06/2037	1,754	0.74
		<u>4,595</u>	<u>1.93</u>
	Mexico 0.33% (30/06/2020: 0.33%)		
	Fixed Rate Bond 0.33% (30/06/2020: 0.33%)		
GBP 695,000	Mexico (United Mexican States) 5.625% 19/03/2114	789	0.33
		<u>789</u>	<u>0.33</u>
	Netherlands 1.04% (30/06/2020: 0.46%)		
	Fixed Rate Bond 0.88% (30/06/2020: 0.46%)		
GBP 450,000	Rabobank Nederland 5.375% 03/08/2060	966	0.41
GBP 1,140,000	Shell International Finance 1.75% 10/09/2052	1,141	0.47
		<u>2,107</u>	<u>0.88</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Variable Rate Bond 0.16% (30/06/2020: 0.00%)		
EUR 315,125	Rabobank 6.50% Perpetual	373	0.16
	Norway 0.32% (30/06/2020: 0.35%)		
	Fixed Rate Bond 0.32% (30/06/2020: 0.35%)		
GBP 517,000	Equinor 4.25% 10/04/2041	761	0.32
	Spain 0.31% (30/06/2020: 0.00%)		
	Fixed Rate Bond 0.31% (30/06/2020: 0.00%)		
EUR 800,000	Abertis Infraestructuras 3.248% Perpetual	742	0.31
	Supranational 3.28% (30/06/2020: 3.69%)		
	Fixed Rate Bond 3.28% (30/06/2020: 3.69%)		
GBP 1,138,000	European Investment Bank 3.875% 08/06/2037	1,692	0.71
GBP 1,230,000	European Investment Bank 4.50% 07/03/2044	2,170	0.91
GBP 1,130,000	European Investment Bank 4.625% 12/10/2054	2,335	0.99
GBP 921,000	European Investment Bank 5.00% 15/04/2039	1,590	0.67
		<u>7,787</u>	<u>3.28</u>
	Sweden 0.65% (30/06/2020: 0.71%)		
	Fixed Rate Bond 0.65% (30/06/2020: 0.71%)		
GBP 829,000	Vattenfall 6.875% 15/04/2039	1,542	0.65
	United Kingdom 62.24% (30/06/2020: 61.76%)		
	Asset Backed 1.17% (30/06/2020: 1.30%)		
GBP 517,000	Housing & Care 21 3.288% 08/11/2049	649	0.27
GBP 988,860	Tesco Property Finance 5.4111% 13/07/2044	1,328	0.56
GBP 325,774	Tesco Property Finance 5.744% 13/04/2040	445	0.19
GBP 261,593	Tesco Property Finance 6.0517% 13/10/2039	356	0.15
		<u>2,778</u>	<u>1.17</u>
	Fixed Rate Bond 58.96% (30/06/2020: 57.93%)		
GBP 1,100,000	Accent Capital 2.625% 18/07/2049	1,382	0.58
GBP 635,000	Affinity Sutton Capital Markets 5.981% 17/09/2038	1,087	0.46
GBP 2,757,000	Affordable Housing Finance 2.893% 11/08/2043	3,774	1.58
GBP 1,204,000	Affordable Housing Finance 3.80% 20/05/2042	1,849	0.78
GBP 1,750,000	Annington Funding 3.935% 12/07/2047	2,348	0.99
GBP 948,000	BAT International Finance 2.25% 09/09/2052	791	0.33
GBP 700,000	BAT International Finance 6.00% 24/11/2034	970	0.41
GBP 1,244,000	BG Energy Capital 5.00% 04/11/2036	1,904	0.80
GBP 360,000	Blend Funding 2.922% 05/04/2054	445	0.19
GBP 1,450,000	Blend Funding 3.459% 21/09/2047	1,933	0.81
GBP 1,600,000	BPHA Finance 4.816% 11/04/2044	2,545	1.07
GBP 1,000,000	British Telecommunications 3.625% 21/11/2047	1,235	0.52
GBP 2,307,000	Cadent Finance 2.625% 22/09/2038	2,619	1.10
GBP 1,900,000	Cadent Finance 2.75% 22/09/2046	2,189	0.92
GBP 600,000	Centrica 4.25% 12/09/2044	867	0.37
GBP 600,000	Direct Line Insurance 4.00% 05/06/2032	700	0.29
GBP 733,000	Dwr Cymru Financing 2.50% 31/03/2036	871	0.37
GBP 450,000	Dwr Cymru Financing 4.473% 31/03/2057	822	0.35
GBP 1,066,000	Eastern Power Networks 6.25% 12/11/2036	1,809	0.76

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 950,000	EMH Treasury 4.5% 29/01/2044	1,444	0.61
GBP 1,500,000	Futures Treasury 3.375% 08/02/2044	2,014	0.85
GBP 1,100,000	Gatwick Funding 2.625% 07/10/2046	1,085	0.46
GBP 1,548,000	Gatwick Funding 3.125% 28/09/2039	1,668	0.70
GBP 302,000	Gatwick Funding 5.75% 23/01/2037	424	0.18
GBP 1,711,000	GlaxoSmithKline Capital 4.25% 18/12/2045	2,691	1.13
GBP 1,300,000	GlaxoSmithKline Capital 5.25% 10/04/2042	2,205	0.93
GBP 1,016,000	GlaxoSmithKline Capital 6.375% 09/03/2039	1,835	0.77
GBP 400,000	Guinness Partnership 2.00% 22/04/2055	451	0.19
GBP 1,050,000	Heathrow Funding 2.75% Perpetual	1,132	0.48
GBP 280,000	Heathrow Funding 2.75% 13/10/2029	300	0.13
GBP 1,350,000	Heathrow Funding 4.625% 31/10/2046	1,893	0.80
GBP 822,000	Heathrow Funding 5.875% 13/05/2041	1,254	0.53
GBP 1,682,000	HSBC 4.75% 24/03/2046	2,359	0.99
GBP 1,528,000	HSBC 6.00% 29/03/2040	2,244	0.94
GBP 750,000	HSBC 7.00% 07/04/2038	1,186	0.50
GBP 1,220,000	Hyde Housing Association 1.75% 18/08/2055	1,218	0.51
GBP 1,200,000	Incommunities Treasury 3.25% 21/03/2049	1,624	0.68
GBP 852,000	Karbon Homes 3.375% 15/11/2047	1,193	0.50
GBP 1,144,000	Land Securities Capital Markets 2.75% 22/09/2057	1,398	0.59
GBP 562,000	LCR Finance 4.50% 07/12/2038	907	0.38
GBP 767,000	LCR Finance 5.10% 07/03/2051	1,585	0.67
GBP 600,000	Legal & General 5.50% 27/06/2064	796	0.34
GBP 1,250,000	Lloyds Bank 6.50% 17/09/2040	2,345	0.99
GBP 1,010,000	Lloyds Bank 2.707% 03/12/2035	1,058	0.45
GBP 1,650,000	London & Quadrant Housing 2.00% 20/10/2038	1,748	0.74
GBP 913,000	London & Quadrant Housing 3.75% Perpetual	1,303	0.55
GBP 800,000	Manchester Airport Funding 2.875% 30/09/2044	835	0.35
GBP 300,000	Manchester Airport Funding 4.75% 31/03/2034	384	0.16
GBP 700,000	M&G 5.56% 20/07/2055	834	0.35
GBP 1,310,000	Motability Operations 2.375% 03/07/2039	1,540	0.65
GBP 1,155,000	Motability Operations 3.625% 10/03/2036	1,546	0.65
GBP 600,000	National Grid Electricity Transmission 2.00% 16/09/2038	662	0.28
GBP 500,000	National Grid Electricity Transmission 2.00% 17/04/2040	548	0.23
GBP 400,000	Northern Electric Finance 2.75% 24/05/2049	511	0.21
GBP 336,000	Northern Gas Networks Finance 5.625% 23/03/2040	553	0.23
GBP 600,000	Northern Powergrid (Northeast) 1.875% 16/06/2062	671	0.28
GBP 1,000,000	Northern Powergrid (Yorkshire) 2.25% 09/10/2059	1,223	0.51
GBP 1,673,000	Optivo Finance 3.283% 22/03/2048	2,201	0.93
GBP 460,000	Orbit Capital 2.00% 24/11/2038	488	0.21
GBP 1,155,000	Orbit Capital 3.50% 24/03/2045	1,531	0.64
GBP 652,000	Peabody Capital No.2 3.25% 14/09/2048	866	0.36
GBP 438,000	Peabody Capital No.2 4.625% 12/12/2053	750	0.32
GBP 900,000	Platform HG Finance 1.625% 10/08/2055	936	0.39
GBP 900,000	RL Finance Bonds No.4 4.875% 07/10/2049	1,049	0.44
GBP 720,000	Sanctuary Capital 2.375% 14/04/2050	843	0.35
GBP 1,637,000	Sanctuary Capital 5.00% 26/04/2047	2,839	1.20
GBP 1,600,000	Scottish Widows 7.00% 16/06/2043	2,434	1.02
GBP 1,000,000	SEGRO 2.875% 11/10/2037	1,224	0.52
GBP 680,000	Severn Trent Water 2.00% 02/06/2040	738	0.31

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 845,000	Southern Electric Power 4.625% 20/02/2037	1,236	0.52
GBP 695,000	Southern Gas Network 3.10% 15/09/2036	848	0.36
GBP 1,200,000	Sovereign Housing Capital 2.375% 04/11/2048	1,420	0.60
GBP 658,000	Sovereign Housing Capital 4.768% 01/06/2043	1,073	0.45
USD 600,000	Tesco 6.15% 15/11/2037	566	0.24
GBP 1,900,000	Thames Water Utilities Finance 2.375% 22/04/2040	2,079	0.88
GBP 876,000	Thames Water Utilities Finance 4.625% 04/06/2046	1,352	0.57
GBP 490,000	Thames Water Utilities Finance 5.125% 28/09/2037	729	0.31
GBP 1,490,000	Thames Water Utilities Finance 5.50% 11/02/2041	2,401	1.01
GBP 1,320,000	THFC Funding No.2 6.35% 08/07/2039	2,279	0.96
GBP 2,080,000	THFC Funding No.3 5.20% 11/10/2043	3,384	1.42
GBP 493,000	Transport for London 3.625% 15/05/2045	703	0.30
GBP 1,066,000	Transport for London 3.875% 23/07/2042	1,537	0.65
GBP 200,000	Transport for London 4.00% 07/04/2064	356	0.15
GBP 3,432,000	UK Treasury 0.625% 22/10/2050	3,327	1.40
GBP 1,600,000	UK Treasury 1.25% 22/10/2041	1,777	0.75
GBP 178,192	UK Treasury 1.625% 22/10/2071	262	0.11
GBP 2,240,000	UK Treasury 1.75% 22/07/2057	3,016	1.27
GBP 1,200,000	United Utilities Water Finance 1.75% 10/02/2038	1,274	0.54
GBP 300,000	United Utilities Water Finance 1.875% 03/06/2042	323	0.14
GBP 900,000	University of Cambridge 2.35% 27/06/2078	1,457	0.61
GBP 393,000	University of Cambridge 3.75% 17/10/2052	679	0.29
GBP 977,000	University of Oxford 2.544% 08/12/2017	1,532	0.64
GBP 302,000	University of Southampton 2.25% 11/04/2057	364	0.15
GBP 2,046,000	Vodafone 3.00% 12/08/2056	2,364	1.00
GBP 1,500,000	Vodafone 3.375% Perpetual	1,843	0.78
GBP 1,040,000	Wellcome Trust Finance 4.00% 09/05/2059	2,031	0.86
GBP 600,000	Western Power Distribution South West 5.75% 23/03/2040	1,003	0.42
GBP 700,000	WPP Finance 2010 3.75% 19/05/2032	823	0.35
GBP 350,000	WPP Finance 2013 2.875% 14/09/2046	366	0.15
GBP 1,200,000	Wrekin Housing 2.50% 22/10/2048	1,431	0.60
GBP 500,000	Yorkshire Water Finance 2.75% 18/04/2041	591	0.25
GBP 550,000	Yorkshire Water Finance 5.50% 28/05/2037	878	0.37
		140,010	58.96
Variable Rate Bond 2.11% (30/06/2020: 2.53%)			
GBP 1,129,000	Aviva 6.875% 20/05/2058	1,811	0.77
GBP 1,110,000	HSBC 5.844% Perpetual	1,619	0.68
GBP 1,198,000	M&G 6.34% 19/12/2063	1,574	0.66
		5,004	2.11
United States 14.79% (30/06/2020: 16.30%)			
Fixed Rate Bond 14.79% (30/06/2020: 16.30%)			
GBP 1,000,000	Apple 3.60% 31/07/2042	1,494	0.63
GBP 800,000	AT&T 4.25% 01/06/2043	1,059	0.45
GBP 2,762,000	AT&T 4.875% 01/06/2044	3,990	1.67
GBP 1,750,000	AT&T 7.00% 30/04/2040	3,021	1.27
GBP 1,771,000	Berkshire Hathaway Finance 2.375% 19/06/2039	2,084	0.88
GBP 1,244,000	Berkshire Hathaway Finance 2.625% 19/06/2059	1,641	0.69
GBP 1,180,000	Citigroup 6.80% 25/06/2038	2,155	0.91

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 600,000	Citigroup 7.375% 01/09/2039	1,158	0.49
GBP 1,170,000	Comcast 1.875% 20/02/2036	1,266	0.53
GBP 200,000	GE Capital UK Funding 6.25% 05/05/2038	297	0.13
GBP 500,000	GE Capital UK Funding 8.00% 14/01/2039	852	0.36
GBP 284,000	General Electric Capital 4.875% 18/09/2037	339	0.14
GBP 1,240,000	General Electric Capital 5.375% 18/12/2040	1,708	0.72
GBP 467,000	Goldman Sachs 6.875% 18/01/2038	783	0.33
GBP 2,635,000	Pfizer 2.735% 15/06/2043	3,299	1.39
GBP 888,000	Time Warner Cable 5.25% 15/07/2042	1,251	0.53
GBP 1,800,000	Verizon Communications 1.875% 03/11/2038	1,904	0.80
GBP 1,678,000	Verizon Communications 3.375% 27/10/2036	2,141	0.90
GBP 648,000	Walmart 4.875% 19/01/2039	1,052	0.44
GBP 260,000	Walmart 5.25% 28/09/2035	413	0.17
GBP 700,000	Walmart 5.625% 27/03/2034	1,112	0.47
GBP 1,550,000	Wells Fargo 4.875% 29/11/2035	2,104	0.89
		<u>35,123</u>	<u>14.79</u>
Derivatives 0.02% (30/06/2020: 0.00%)			
Futures 0.00% (30/06/2020: 0.00%)			
(2)	CBT US Ultra Bond March 2021	3	-
(2)	CBT US 10 Year Ultra Treasury Note March 2021	1	-
		<u>4</u>	<u>-</u>
Forward Foreign Exchange Contracts 0.02% (30/06/2020: 0.00%)¹			
	Buy GBP 1,030,675 : Sell EUR 1,133,603 January 2021	16	0.01
	Buy GBP 1,155,335 : Sell USD 1,542,900 January 2021	27	0.01
	Buy USD 466,785 : Sell GBP 345,968 January 2021	(5)	-
		<u>38</u>	<u>0.02</u>
Investment assets including investment liabilities		233,295	98.23
Other net assets		4,215	1.77
Total net assets		237,510	100.00

¹ Unquoted securities

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 %
31/12/20		
Investments		
Investment grade (AAA - BBB)	219,193	92.29
Below investment grade (BB and below)	742	0.31
Unrated	13,318	5.61
Total debt securities	233,253	98.21
Derivatives	42	0.02
Investment assets including investment liabilities	233,295	98.23
Other net assets	4,215	1.77
Total net assets	237,510	100.00
	Market value £000	Percentage of total net assets %
30/06/20		
Investments		
Investment grade (AAA - BBB)	194,807	92.38
Below investment grade (BB and below)	926	0.44
Unrated	12,661	6.00
Total debt securities	208,394	98.82
Derivatives	(4)	-
Investment assets including investment liabilities	208,390	98.82
Other net assets	2,494	1.18
Total net assets	210,884	100.00

Statement of total return (unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Income				
Net capital gains		11,867		9,941
Revenue	2,999		3,794	
Expenses	<u>(600)</u>		<u>(679)</u>	
Net revenue before taxation	2,399		3,115	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>2,399</u>		<u>3,115</u>
Total return before distributions		14,266		13,056
Distributions		(2,399)		(3,115)
Change in net assets attributable to shareholders from investment activities		<u>11,867</u>		<u>9,941</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		210,884		236,486
Amounts receivable on issue of shares	16,045		12,704	
Amounts payable on cancellation of shares	<u>(2,415)</u>		<u>(27,843)</u>	
		13,630		(15,139)
Dilution adjustment		-		121
Change in net assets attributable to shareholders from investment activities		11,867		9,941
Retained distributions on accumulation shares		1,129		2,254
Closing net assets attributable to shareholders		<u>237,510</u>		<u>233,663</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 December 2020

	31/12/20	30/06/20
	£000	£000
Assets:		
Investments	233,300	208,403
Current assets:		
Debtors	2,805	3,352
Cash and bank balances	2,189	714
Total assets	<u>238,294</u>	<u>212,469</u>
Liabilities:		
Investment liabilities	5	13
Creditors:		
Amounts held at derivatives clearing houses and brokers	4	9
Distribution payable	665	616
Other creditors	110	947
Total liabilities	<u>784</u>	<u>1,585</u>
Net assets attributable to shareholders	<u>237,510</u>	<u>210,884</u>

Distribution tables for the six months ended 31 December 2020 (in pence per share)

Interim interest distribution (accounting date 30 September 2020, paid on 30 November 2020)

Group 1: shares purchased prior to 1 July 2020

Group 2: shares purchased on or after 1 July 2020

	Distribution per share	Equalisation	Total distribution per share 30/11/20	Total distribution per share 29/11/19
Class A income				
Group 1	1.0166	-	1.0166	1.1466
Group 2	0.5884	0.4282	1.0166	1.1466
Class E income				
Group 1	1.1670	-	1.1670	1.2703
Group 2	0.1296	1.0374	1.1670	1.2703
Class I accumulation				
Group 1	2.5565	-	2.5565	2.6973
Group 2	1.0466	1.5099	2.5565	2.6973
Class I income				
Group 1	1.2777	-	1.2777	1.3817
Group 2	0.6318	0.6459	1.2777	1.3817
Class Z accumulation				
Group 1	2.0029	-	2.0029	2.0122
Group 2	2.0029	-	2.0029	2.0122

Interim interest distribution (accounting date 31 December 2020, paid on 26 February 2021)

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 26/02/21	Total distribution per share 28/02/20
Class A income				
Group 1	1.0186	-	1.0186	1.1426
Group 2	0.3058	0.7128	1.0186	1.1426
Class E income				
Group 1	1.1690	-	1.1690	1.2785
Group 2	0.4849	0.6841	1.1690	1.2785
Class I accumulation				
Group 1	2.5782	-	2.5782	2.7020
Group 2	1.4128	1.1654	2.5782	2.7020
Class I income				
Group 1	1.2816	-	1.2816	1.3798
Group 2	0.5977	0.6839	1.2816	1.3798
Class Z accumulation				
Group 1	2.0239	-	2.0239	2.0947
Group 2	2.0239	-	2.0239	2.0947

Janus Henderson Institutional Long Dated Gilt Fund

Authorised Corporate Director's report

Investment Fund Managers

Andrew Mulliner and Bethany Payne

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 FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in UK government bonds (also known as gilts), typically with maturities of 15 years or more. (Longer dated bonds are generally more sensitive to changes in interest rates and may at times exhibit significant volatility.)

The fund is actively managed with reference to the FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity 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
	30 Jun 20 -	31 Dec 19 -	31 Dec 17 -	31 Dec 15 -	4 Sep 00 -
	31 Dec 20	31 Dec 20	31 Dec 20	31 Dec 20	31 Dec 20
	%	%	%	%	%
Class I accumulation (Net)	(1.4)	14.9	26.8	52.9	227.9
FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index	(1.4)	13.9	27.9	56.6	304.6
IA UK Gilts Sector	(1.0)	9.0	16.8	31.8	148.2
Class I accumulation (Gross)	(1.1)	15.6	28.9	57.2	266.2
FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index + 0.75%	(1.0)	14.7	30.8	62.6	370.9

Discrete performance

	31 Dec 19 -	31 Dec 18 -	31 Dec 17 -	31 Dec 16 -	31 Dec 15 -
	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16
	%	%	%	%	%
Class I accumulation (Net)	14.9	12.0	(1.5)	2.7	17.4
FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index	13.9	12.0	0.3	3.3	18.5
IA UK Gilts Sector	9.0	7.2	(0.1)	1.7	11.0
Class I accumulation (Gross)	15.6	12.7	(1.0)	3.2	18.1
FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index + 0.75%	14.7	12.9	1.0	4.1	19.4

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: FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index

Index usage: Target

Index description: The FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index is a measure of the combined performance of bonds issued by the British government with more than 15 years to maturity. It is the basis for the fund's performance target.

Peer group: IA UK Gilts 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 December 2020

Largest purchases	£000	Largest sales	£000
UK Treasury 0.625% 22/10/2050	3,092	UK Treasury 3.75% 22/07/2052	988
UK Treasury 1.50% 22/07/2047	1,501	Australia (Commonwealth of) 1.75% 21/06/2051	930
Australia (Commonwealth of) 1.75% 21/06/2051	905	UK Treasury 1.75% 22/01/2049	845
UK Treasury 1.25% 22/10/2041	874	UK Treasury 4.50% 07/12/2042	843
UK Treasury 0.50% 22/10/2061	670	UK Treasury 3.50% 22/01/2045	774
UK Treasury 3.75% 22/07/2052	631	UK Treasury 4.25% 07/09/2039	726
UK Treasury 1.625% 22/10/2054	609	Australia (Commonwealth of) 3.00% 21/03/2047	682
UK Treasury 1.75% 22/07/2057	486	UK Treasury 4.25% 07/12/2049	564
UK Treasury 4.25% 07/12/2055	483	UK Treasury 3.50% 22/07/2068	488
UK Treasury 1.75% 22/01/2049	465	UK Treasury 4.00% 22/01/2060	413
Total purchases	11,132	Total sales	8,479

Investment review

The fund fell 1.4% (Net), 1.1% (Gross) based on Class I accumulation over the period under review, compared with a fall of 1.4% in the FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index, a fall of 1.0% in the Target Index + 0.75% and a fall of 1.0% in the IA UK Gilts Sector peer group benchmark.

Central banks, including the Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE), remained accommodative during the period. The Fed announced that it would allow inflation to run above its 2% target to make up for prior periods when it was below, making the timing of a future interest rate hike more difficult to gauge. The ECB increased the size of its Pandemic Emergency Purchase Programme to €1.85trn and expected to continue asset purchases until at least March 2022. At its 5 November meeting, the BoE voted to purchase a further £150bn of government bonds, raising the total amount of quantitative easing to £895bn. Towards the end of 2020, following weeks of uncertainty, US lawmakers approved a US\$900bn fiscal relief package, while the UK and European Union unveiled a post-Brexit trade agreement, which formally completed the separation. The announcement of COVID-19 vaccines in the fourth quarter helped to drive a 'risk-on' mood in markets and added fuel to a post-US presidential election rally. The positive sentiment eclipsed worries about the near-term economic outlook.

UK government bond yields were largely rangebound during the period, despite record new debt issuance to finance pandemic-related spending (total gilt issuance is expected to reach £486bn in the 2020/21 fiscal year). In November, the UK Treasury announced that it would go ahead with planned reforms to the retail price index from February 2030, aligning the calculation methodology with the consumer price index including owner occupiers' housing costs.

At the start of the period, the fund had overweight duration positions in specific markets, which aided returns. While government bond returns were relatively more muted in core markets, we continued to favour emerging market government bonds. We favoured countries offering relatively high real yields – after taking into account expected inflation – as their central banks were more likely to lower policy rates to support the economic recovery, benefiting bond returns. We maintained the fund's position in Indonesian government bonds, which proved accretive when the central bank lowered its benchmark rate in November, benefiting from both rises in bond prices and currency appreciation. A similar view on Mexican rates also benefited performance.

In Europe, the fund's modest exposure to Italian sovereign debt held against Germany was supported by the ECB's asset purchases and a more stable political backdrop in the near term. We subsequently closed the position following strong performance.

The fund was also positioned for a steeper yield curve in the US, and made gains following the election as expectations grew for a more reflationary backdrop in 2021. We also continued to hold a position in UK inflation swaps, as we expected breakeven inflation rates to fall from relatively elevated levels. The fund continued to benefit from a small allocation out of gilts into sterling investment grade corporate bonds, which was initiated after significant weakness earlier in the year.

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

We remain more positive on the outlook for risk asset markets, believing it is appropriate to look past the potential months of instability that COVID-19 may yet cause. Both the economic recovery and the credit repair cycle are in the early stages, and we expect economic growth in 2021 to be strong globally, with corporate earnings growth and employment likely to accelerate significantly. With government bond yields near historic lows across the developed world, we expect higher-yielding investments to remain in demand, benefiting credit markets across the ratings spectrum. However, the risks in government bond markets are, in our view, skewed to modestly higher yields, as elevated inflation expectations could follow economic growth. As such, we will continue to manage duration tactically.

Comparative tables for the six months ended 31 December 2020

	Class A accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	279.22	234.44	220.49	214.10
Return before operating charges*	(2.00)	47.22	16.00	8.38
Operating charges	(1.17)	(2.44)	(2.05)	(1.99)
Return after operating charges*	(3.17)	44.78	13.95	6.39
Distributions on accumulation shares	(0.76)	(1.56)	(2.70)	(2.77)
Retained distributions on accumulation shares	0.76	1.56	2.70	2.77
Closing net asset value per share	276.05	279.22	234.44	220.49
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(1.14%)	19.10%	6.33%	2.98%
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Other information

Closing net asset value (£000s)	1,208	1,636	1,185	867
Closing number of shares	437,699	585,898	505,301	393,126
Operating charges (annualised)	0.85%	0.94%	0.93%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	281.70	293.70	237.40	224.10
Lowest share price (pence)	259.80	235.60	205.60	206.70

	Class A income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	247.17	208.78	198.74	195.44
Return before operating charges*	(1.76)	41.93	14.31	7.63
Operating charges	(1.04)	(2.16)	(1.84)	(1.81)
Return after operating charges*	(2.80)	39.77	12.47	5.82
Distributions on income shares	(0.68)	(1.38)	(2.43)	(2.52)
Closing net asset value per share	243.69	247.17	208.78	198.74
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(1.13%)	19.05%	6.27%	2.98%
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Other information

Closing net asset value (£000s)	10,816	10,821	8,298	8,216
Closing number of shares	4,438,591	4,377,777	3,974,667	4,134,156
Operating charges (annualised)	0.85%	0.94%	0.93%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	249.40	260.60	212.10	204.50
Lowest share price (pence)	229.80	209.80	184.70	187.50

Comparative tables (continued)

	Class E accumulation	
	Six months to 31/12/20 (pence per share)	08/07/19 - 30/06/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	279.95	240.79 ¹
Return before operating charges*	(1.99)	40.92
Operating charges	(0.82)	(1.76)
Return after operating charges*	(2.81)	39.16
Distributions on accumulation shares	(1.11)	(2.21)
Retained distributions on accumulation shares	1.11	2.21
Closing net asset value per share	277.14	279.95
* after direct transaction costs of:	-	-
Performance		
Return after charges	(1.00%)	16.26%
Other information		
Closing net asset value (£000s)	81	47
Closing number of shares	29,030	16,671
Operating charges (annualised)	0.60%	0.69%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	282.50	294.20
Lowest share price (pence)	260.70	236.10

¹ Class E accumulation launched on 8 July 2019 and this is the first published price.

	Class E income	
	Six months to 31/12/20 (pence per share)	08/07/19 - 30/06/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	247.20	214.43 ²
Return before operating charges*	(1.79)	36.26
Operating charges	(0.72)	(1.54)
Return after operating charges*	(2.51)	34.72
Distributions on income shares	(0.98)	(1.95)
Closing net asset value per share	243.71	247.20
* after direct transaction costs of:	-	-
Performance		
Return after charges	(1.02%)	16.19%
Other information		
Closing net asset value (£000s)	110	110
Closing number of shares	45,241	44,638
Operating charges (annualised)	0.60%	0.69%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	249.50	260.70
Lowest share price (pence)	229.80	210.30

² Class E income launched on 8 July 2019 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	417.14	348.93	326.97	316.32
Return before operating charges*	(2.98)	70.42	23.79	12.41
Operating charges	(0.94)	(2.21)	(1.83)	(1.76)
Return after operating charges*	(3.92)	68.21	21.96	10.65
Distributions on accumulation shares	(1.94)	(3.75)	(5.19)	(5.28)
Retained distributions on accumulation shares	1.94	3.75	5.19	5.28
Closing net asset value per share	413.22	417.14	348.93	326.97
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	(0.94%)	19.55%	6.72%	3.37%
Other information				
Closing net asset value (£000s)	24,638	26,266	13,958	19,470
Closing number of shares	5,962,439	6,296,724	4,000,306	5,954,904
Operating charges (annualised)	0.46%	0.57%	0.56%	0.55%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	421.00	438.30	353.30	331.30
Lowest share price (pence)	388.70	350.70	305.10	306.10
	Class Z accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	306.08	254.75	237.52	228.64
Return before operating charges*	(2.17)	51.53	17.37	9.00
Operating charges	(0.09)	(0.20)	(0.14)	(0.12)
Return after operating charges*	(2.26)	51.33	17.23	8.88
Distributions on accumulation shares	(2.03)	(4.15)	(4.99)	(4.99)
Retained distributions on accumulation shares	2.03	4.15	4.99	4.99
Closing net asset value per share	303.82	306.08	254.75	237.52
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	(0.74%)	20.15%	7.25%	3.88%
Other information				
Closing net asset value (£000s)	30,680	27,986	17,439	13,279
Closing number of shares	10,097,964	9,143,314	6,845,475	5,590,541
Operating charges (annualised)	0.06%	0.07%	0.06%	0.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	309.00	321.10	257.90	240.20
Lowest share price (pence)	285.60	256.00	222.00	221.90

Comparative tables (continued)

	Class I accumulation gross
	Year to
	30/06/18
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	342.52
Return before operating charges*	(1.04)
Operating charges	(0.48)
Return after operating charges*	(1.52)
Distributions on accumulation shares	(1.36)
Retained distributions on accumulation shares	1.36
Final cancellation	(341.00) ³
Closing net asset value per share	-
* after direct transaction costs of:	0.01
Performance	
Return after charges	(0.44%)
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.55%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	358.70 ⁴
Lowest share price (pence)	336.90 ⁴

³ Class I accumulation gross closed on 2 October 2017.

⁴ to October 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.

	31/12/20 %	30/06/20 %
Class A accumulation	0.85 ¹	0.94 ²
Class A income	0.85 ¹	0.94 ²
Class E accumulation³	0.60 ⁴	0.69 ²
Class E income³	0.60 ⁴	0.69 ²
Class I accumulation	0.46 ⁴	0.57 ²
Class Z accumulation	0.06	0.07 ²

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

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

¹ The AMC on Class A accumulation and Class A income decreased from 0.75% to 0.65% on 1 July 2020.

² The OCF is a blended rate reflecting new GAC rates which took effect from 5 May 2020.

³ Class E accumulation and Class E income launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior period comparative.

⁴ The AMC on Class E accumulation, Class E income and Class I accumulation decreased from 0.50% to 0.40% on 1 July 2020.

Risk and reward profile

The fund currently has 6 types of share class in issue; A accumulation, A income, E accumulation, E income, I accumulation and Z accumulation.

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



The share classes appear at 5 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:

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.

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 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.

Interest Rates and Longer Maturity Bonds When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise or are expected to rise. This is especially true for bonds with a longer time to maturity. A high portion of this fund is invested in longer maturity bonds and so rising interest rates can pose a significant risk to capital.

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 and Class E income launched on 8 July 2019. As these share classes do not have a 5 year history, a synthetic history has been created using the A accumulation and A income share classes.

Portfolio statement as at 31 December 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 94.51% (30/06/2020: 93.61%)		
	Australia 0.00% (30/06/2020: 1.04%)		
	Fixed Rate Bond 0.00% (30/06/2020: 1.04%)		
	Indonesia 1.27% (30/06/2020: 1.27%)		
	Fixed Rate Bond 1.27% (30/06/2020: 1.27%)		
IDR 5,131,000,000	Indonesia (Republic of) 7.00% 15/09/2030	289	0.43
IDR 9,423,000,000	Indonesia (Republic of) 8.375% 15/03/2034	571	0.84
		<u>860</u>	<u>1.27</u>
	Spain 1.07% (30/06/2020: 1.06%)		
	Fixed Rate Bond 1.07% (30/06/2020: 1.06%)		
EUR 306,000	Spain (Kingdom of) 0.50% 30/04/2030	287	0.43
EUR 436,000	Spain (Kingdom of) 1.25% 31/10/2030	436	0.64
		<u>723</u>	<u>1.07</u>
	United Kingdom 92.17% (30/06/2020: 90.24%)		
	Fixed Rate Bond 92.17% (30/06/2020: 90.24%)		
GBP 1,603,598	UK Treasury 0.50% 22/10/2061	1,515	2.24
GBP 4,696,015	UK Treasury 0.625% 22/10/2050	4,552	6.74
GBP 2,270,544	UK Treasury 1.25% 22/10/2041	2,522	3.73
GBP 3,624,724	UK Treasury 1.50% 22/07/2047	4,293	6.36
GBP 1,916,023	UK Treasury 1.625% 22/10/2054	2,438	3.61
GBP 1,339,164	UK Treasury 1.625% 22/10/2071	1,969	2.92
GBP 4,694,824	UK Treasury 1.75% 07/09/2037	5,575	8.24
GBP 1,520,763	UK Treasury 1.75% 22/01/2049	1,915	2.84
GBP 2,360,879	UK Treasury 1.75% 22/07/2057	3,178	4.71
GBP 1,889,004	UK Treasury 2.50% 22/07/2065	3,241	4.80
GBP 2,655,294	UK Treasury 3.25% 22/01/2044	4,089	6.06
GBP 1,764,448	UK Treasury 3.50% 22/01/2045	2,847	4.22
GBP 1,214,910	UK Treasury 3.50% 22/07/2068	2,643	3.91
GBP 1,630,494	UK Treasury 3.75% 22/07/2052	3,029	4.49
GBP 1,442,605	UK Treasury 4.00% 22/01/2060	3,097	4.59
GBP 983,248	UK Treasury 4.25% 07/09/2039	1,619	2.40
GBP 1,407,160	UK Treasury 4.25% 07/12/2040	2,360	3.49
GBP 986,661	UK Treasury 4.25% 07/12/2046	1,807	2.68
GBP 1,059,087	UK Treasury 4.25% 07/12/2049	2,035	3.01
GBP 1,581,027	UK Treasury 4.25% 07/12/2055	3,323	4.92
GBP 1,362,907	UK Treasury 4.50% 07/12/2042	2,426	3.59
GBP 1,031,430	UK Treasury 4.75% 07/12/2038	1,771	2.62
		<u>62,244</u>	<u>92.17</u>
	Collective Investment Schemes 4.08% (30/06/2020: 4.68%)		
962,349	Deutsche Global Liquidity Managed Platinum Sterling Fund	962	1.43
567,210	Janus Henderson Institutional Long Dated Credit Fund Z Accumulation ¹	1,795	2.65
		<u>2,757</u>	<u>4.08</u>
	Derivatives 0.80% (30/06/2020: 0.52%)		
	Futures (0.02%) (30/06/2020: 0.06%)		
(11)	ICE Long Gilt March 2021	(17)	(0.02)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Swaps 0.77% (30/06/2020: 0.51%)²			
Inflation Index Swaps 0.05% (30/06/2020: 0.00%)²			
2,370,000	IIS 3.526% UKRPI - Receive Fixed - USD	35	0.05
Interest Rate Swaps 0.72% (30/06/2020: 0.51%)²			
7,300,000	IRS -0.094% EURIBOR 6 month - Receive Fixed - EUR	123	0.19
1,230,000	IRS 0.095% EURIBOR 6 month - Receive Floating - EUR	(41)	(0.06)
7,350,000	IRS -0.27% EURIBOR 6 month - Receive Floating - EUR	(51)	(0.08)
9,460,000	IRS -0.375% EURIBOR 6 month - Receive Floating - EUR	(17)	(0.03)
8,150,000	IRS -0.422% EURIBOR 6 month - Receive Floating - EUR	(6)	(0.01)
20,980,000	IRS 0.473% LIBOR 3 month - Receive Fixed - USD	(50)	(0.07)
8,700,000	IRS -0.522% LIBOR 6 month - Receive Fixed - CHF	3	0.01
10,135,000	IRS -0.525% LIBOR 6 month - Receive Fixed - CHF	9	0.01
23,450,000	IRS 0.6425% BBR 6 Month - Receive Fixed - AUD	(14)	(0.02)
4,270,000	IRS 0.999% LIBOR 3 month - Receive Floating - USD	102	0.15
62,400,000	IRS 5.59% TIIE 28 day - Receive Fixed - MXN	82	0.12
30,680,000	IRS 6.71% TIIE 28 day - Receive Fixed - MXN	84	0.12
21,150,000	IRS 7.871% TIIE 3 Month - Receive Fixed - MXN	82	0.12
42,530,000	IRS 8.2225% TIIE 28 day - Receive Fixed - MXN	179	0.27
		485	0.72
Forward Foreign Exchange Contracts 0.05% (30/06/2020: (0.05%))²			
	Buy AUD 11,400 : Sell GBP 6,451 January 2021 ³	-	-
	Buy AUD 15,508 : Sell GBP 8,752 January 2021 ³	-	-
	Buy AUD 15,602 : Sell GBP 8,813 January 2021 ³	-	-
	Buy AUD 4,131 : Sell GBP 2,302 January 2021 ³	-	-
	Buy AUD 4,528 : Sell GBP 2,556 January 2021 ³	-	-
	Buy AUD 9,268 : Sell GBP 5,286 January 2021 ³	-	-
	Buy CHF 1,252 : Sell GBP 1,050 January 2021 ³	-	-
	Buy CHF 1,378 : Sell GBP 1,146 January 2021 ³	-	-
	Buy CHF 1,990 : Sell GBP 1,693 January 2021 ³	-	-
	Buy CHF 2,007 : Sell GBP 1,706 January 2021 ³	-	-
	Buy CHF 2,630 : Sell GBP 2,190 January 2021 ³	-	-
	Buy CHF 5,157 : Sell GBP 4,331 January 2021 ³	-	-
	Buy CHF 6,136 : Sell GBP 5,145 January 2021 ³	-	-
	Buy CHF 6,304 : Sell GBP 5,315 January 2021 ³	-	-
	Buy CHF 6,442 : Sell GBP 5,450 January 2021 ³	-	-
	Buy EUR 47,415 : Sell GBP 43,047 January 2021	(1)	-
	Buy GBP 1,137 : Sell MXN 31,075 January 2021 ³	-	-
	Buy GBP 1,240 : Sell MXN 33,480 January 2021 ³	-	-
	Buy GBP 1,377 : Sell AUD 2,458 January 2021 ³	-	-
	Buy GBP 1,383 : Sell MXN 37,826 January 2021 ³	-	-
	Buy GBP 1,501 : Sell CHF 1,780 January 2021 ³	-	-
	Buy GBP 175,481 : Sell MXN 4,670,485 January 2021	5	0.01
	Buy GBP 1,760 : Sell MXN 47,430 January 2021 ³	-	-
	Buy GBP 20,987 : Sell AUD 37,698 January 2021 ³	-	-
	Buy GBP 2,339 : Sell MXN 63,109 January 2021 ³	-	-
	Buy GBP 26,354 : Sell USD 35,594 January 2021 ³	-	-
	Buy GBP 2,706 : Sell AUD 4,829 January 2021 ³	-	-
	Buy GBP 3,638 : Sell AUD 6,485 January 2021 ³	-	-
	Buy GBP 3,661 : Sell AUD 6,599 January 2021 ³	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts² (continued)			
	Buy GBP 42,865 : Sell EUR 47,415 January 2021 ³	-	-
	Buy GBP 43,723 : Sell USD 59,543 January 2021 ³	-	-
	Buy GBP 4,444 : Sell CHF 5,259 January 2021 ³	-	-
	Buy GBP 6,029 : Sell AUD 10,625 January 2021 ³	-	-
	Buy GBP 6,755 : Sell AUD 11,970 January 2021 ³	-	-
	Buy GBP 706,165 : Sell EUR 776,686 January 2021	11	0.02
	Buy GBP 7,776 : Sell CHF 9,338 January 2021 ³	-	-
	Buy GBP 7,789 : Sell CHF 9,385 January 2021 ³	-	-
	Buy GBP 7,906 : Sell AUD 14,000 January 2021 ³	-	-
	Buy GBP 8,072 : Sell AUD 14,258 January 2021 ³	-	-
	Buy GBP 8,326 : Sell AUD 14,799 January 2021 ³	-	-
	Buy GBP 889,153 : Sell USD 1,187,425 January 2021	21	0.02
	Buy GBP 9,777 : Sell CHF 11,657 January 2021 ³	-	-
	Buy MXN 118,711 : Sell GBP 4,380 January 2021 ³	-	-
	Buy MXN 123,295 : Sell GBP 4,556 January 2021 ³	-	-
	Buy MXN 190,940 : Sell GBP 7,057 January 2021 ³	-	-
	Buy MXN 33,346 : Sell GBP 1,231 January 2021 ³	-	-
	Buy MXN 43,021 : Sell GBP 1,601 January 2021 ³	-	-
	Buy MXN 60,473 : Sell GBP 2,268 January 2021 ³	-	-
	Buy MXN 72,741 : Sell GBP 2,735 January 2021 ³	-	-
	Buy MXN 79,325 : Sell GBP 2,930 January 2021 ³	-	-
	Buy MXN 93,419 : Sell GBP 3,462 January 2021 ³	-	-
	Buy USD 59,543 : Sell GBP 44,116 January 2021	(1)	-
		<u>35</u>	<u>0.05</u>
	Investment assets including investment liabilities	67,122	99.39
	Other net assets	411	0.61
	Total net assets	67,533	100.00

¹ Related party to the fund

² Unquoted securities

³ 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 %
31/12/20		
Investments		
Investment grade (AAA - BBB)	63,827	94.51
Total debt securities	63,827	94.51
Collective investment schemes	2,757	4.08
Derivatives	538	0.80
Investment assets including investment liabilities	67,122	99.39
Other net assets	411	0.61
Total net assets	67,533	100.00
	Market value £000	Percentage of total net assets %
30/06/20		
Investments		
Investment grade (AAA - BBB)	62,588	93.61
Total debt securities	62,588	93.61
Collective investment schemes	3,131	4.68
Derivatives	349	0.52
Investment assets including investment liabilities	66,068	98.81
Other net assets	798	1.19
Total net assets	66,866	100.00

Statement of total return (unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(1,024)		1,084
Revenue	469		406	
Expenses	(110)		(94)	
Interest payable and similar charges	(7)		(4)	
	<u>352</u>		<u>308</u>	
Taxation	(6)		-	
Net revenue after taxation		346		308
Total return before distributions		(678)		1,392
Distributions		(346)		(308)
Change in net assets attributable to shareholders from investment activities		<u>(1,024)</u>		<u>1,084</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		66,866		40,880
Amounts receivable on issue of shares	11,376		18,385	
Amounts payable on cancellation of shares	(10,008)		(12,461)	
		1,368		5,924
Dilution adjustment		5		3
Change in net assets attributable to shareholders from investment activities		(1,024)		1,084
Retained distributions on accumulation shares		318		283
Closing net assets attributable to shareholders		<u>67,533</u>		<u>48,174</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 December 2020

	31/12/20	30/06/20
	£000	£000
Assets:		
Investments	67,320	66,312
Current assets:		
Debtors	510	711
Cash and bank balances	563	1,083
Total assets	68,393	68,106
Liabilities:		
Investment liabilities	198	244
Creditors:		
Amounts held at derivatives clearing houses and brokers	391	330
Bank overdrafts	-	213
Distribution payable	19	13
Other creditors	252	440
Total liabilities	860	1,240
Net assets attributable to shareholders	67,533	66,866

Distribution tables for the six months ended 31 December 2020 (in pence per share)

Interim interest distribution (accounting date 30 September 2020, paid on 30 November 2020)

Group 1: shares purchased prior to 1 July 2020

Group 2: shares purchased on or after 1 July 2020

	Distribution per share	Equalisation	Total distribution per share 30/11/20	Total distribution per share 29/11/19
Class A accumulation				
Group 1	0.2852	-	0.2852	0.5438
Group 2	0.0882	0.1970	0.2852	0.5438
Class A income				
Group 1	0.2539	-	0.2539	0.4803
Group 2	0.1126	0.1413	0.2539	0.4803
Class E accumulation				
Group 1	0.4664	-	0.4664	0.6928
Group 2	0.4664	-	0.4664	0.6928
Class E income				
Group 1	0.4074	-	0.4074	0.6103
Group 2	0.1641	0.2433	0.4074	0.6103
Class I accumulation				
Group 1	0.8311	-	0.8311	1.1487
Group 2	0.3950	0.4361	0.8311	1.1487
Class Z accumulation				
Group 1	0.9146	-	0.9146	1.1802
Group 2	0.5623	0.3523	0.9146	1.1802

Distribution tables (continued)

Interim interest distribution (accounting date 31 December 2020, paid on 26 February 2021)

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 26/02/21	Total distribution per share 28/02/20
Class A accumulation				
Group 1	0.4760	-	0.4760	0.3790
Group 2	0.3244	0.1516	0.4760	0.3790
Class A income				
Group 1	0.4220	-	0.4220	0.3388
Group 2	0.1959	0.2261	0.4220	0.3388
Class E accumulation				
Group 1	0.6484	-	0.6484	0.5365
Group 2	0.2579	0.3905	0.6484	0.5365
Class E income				
Group 1	0.5714	-	0.5714	0.4777
Group 2	0.1711	0.4003	0.5714	0.4777
Class I accumulation				
Group 1	1.1115	-	1.1115	0.9106
Group 2	0.4747	0.6368	1.1115	0.9106
Class Z accumulation				
Group 1	1.1158	-	1.1158	1.0076
Group 2	0.7349	0.3809	1.1158	1.0076

Janus Henderson Institutional Short Duration Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Denis Struc, Ian Bettney and Colin Fleury

Investment objective and policy

The fund aims to provide a return primarily from income with the potential for some capital growth over the long term.

Performance target: To outperform the 3 month GBP LIBOR Interest Rate by 0.25% per annum, before the deduction of charges, over any 3 year period.

The fund invests in a global portfolio of short duration bonds, money market instruments and other fixed income and variable rate securities, issued by governments, companies or any other type of issuer, this may include but is not limited to asset backed and residential mortgage backed securities (ABS & RMBS).

The fund may also hold Collective Investment Schemes (including those managed by Janus Henderson) and cash.

The investment manager may use derivatives (complex financial instruments) to reduce risk (specifically credit, currency and interest rate risks) or to manage the fund more efficiently.

The fund is actively managed with reference to the 3 month GBP LIBOR Interest Rate, as this forms the basis of the fund's performance target. The investment manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	30 Jun 20 - 31 Dec 20	31 Dec 19 - 31 Dec 20	31 Dec 17 - 31 Dec 20	31 Dec 15 - 31 Dec 20	24 Nov 15 - 31 Dec 20
	%	%	%	%	%
Class Z accumulation (Net)	0.4	0.8	2.7	4.5	4.7
3 month GBP LIBOR Interest Rate	0.1	0.4	1.9	2.8	2.9
Class Z accumulation (Gross)	0.4	0.8	2.8	4.7	4.9
3 month GBP LIBOR Interest Rate + 0.25%	0.2	0.6	2.7	4.1	4.2

Discrete performance

	31 Dec 19 - 31 Dec 20	31 Dec 18 - 31 Dec 19	31 Dec 17 - 31 Dec 18	31 Dec 16 - 31 Dec 17	31 Dec 15 - 31 Dec 16
	%	%	%	%	%
Class Z accumulation (Net)	0.8	1.3	0.6	0.7	1.1
3 month GBP LIBOR Interest Rate	0.4	0.8	0.7	0.3	0.5
Class Z accumulation (Gross)	0.8	1.3	0.6	0.7	1.1
3 month GBP LIBOR Interest Rate + 0.25%	0.6	1.1	0.9	0.6	0.8

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: BNP Paribas

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

Class Z 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 Z accumulation is disclosed as it is the only share class.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage

Index: 3 month GBP LIBOR Interest Rate

Index usage: Target

Index description: 3 Month GBP LIBOR is the interest rate at which a selection of banks in London will lend pounds sterling to one another for three months. It is the basis of the fund's performance target.

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

Significant portfolio changes for the six months ended 31 December 2020

Largest purchases	£000	Largest sales/maturities	£000
Turbo Finance FRN 20/08/2028 9 A	18,119	Handelsbanken 0.58% 09/11/2020	20,000
Gosforth Funding FRN 19/12/2059 1X A1B	15,888	Commonwealth Bank of Australia 0.56% 09/12/2020	15,003
ABN AMRO Bank 0.065% 11/01/2021	15,000	Barclays 0.60% 09/09/2020	15,000
First Abu Dhabi Bank 0.14% 12/11/2021	15,000	Crédit industriel et Commercial 0.94% 01/09/2020	15,000
Nordea Bank 0.09% 21/06/2021	15,000	Credit Suisse 0.96% 14/10/2020	15,000
SC Germany SA Compartment Consumer FRN 14/11/2034 1 A	14,616	First Abu Dhabi Bank 1.00% 12/11/2020	15,000
Purple Master Credit Cards FRN 25/05/2034 1 A	13,266	Purple Master Credit Cards FRN 25/10/2030	13,067
Gosforth Funding FRN 15/02/2058 1X A2A	10,359	Sumitomo Mitsui Banking FRN 07/09/2020	11,000
UBS 0.40% 30/06/2021	10,004	Duncan Funding FRN 17/12/2062 2015-1 A1	10,334
Australia & New Zealand Banking 0.05% 25/03/2021	10,000	Société Générale 1.02% 21/12/2020	10,003
Total purchases	288,262	Total sales/maturities	377,933

Investment review

The fund returned 0.4% (Net), 0.4% (Gross) based on Class Z accumulation over the period under review, compared with a return of 0.1% in the 3 month GBP LIBOR Interest Rate and a return of 0.2% in the Target Index +0.25%.

Fixed income markets delivered a mixed total return during the period under review, with credit spreads tightening significantly. In contrast, government bond markets declined, as yields rose (prices fell, reflecting their inverse relationship) across the curve.

The period was heavy with macroeconomic news. Central banks, including the US Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE), remained accommodative. In particular, the Fed announced that it would allow inflation to run above its 2% target to make up for prior periods when it was lower. The announcement made the timing of a future interest rate hike more difficult to gauge. In the UK, the BoE voted to purchase a further £150bn of government bonds, raising the total amount of quantitative easing to £895bn.

The announcement of three COVID-19 vaccines in November drove a 'risk-on' mood in markets. The rally also benefited as political risks dropped away, following the Democrats' victory in the US presidential elections and an 11th hour trade agreement between the UK and European Union. These events helped to eclipse worries about the near-term economic outlook.

Positive contributions came from all three of the principal asset classes – money market instruments, corporate bonds and asset-backed securities (ABS). Contributions were strongest from the fund's holdings in corporate bonds, followed by ABS, with a smaller return from money markets.

Within ABS, the positive returns during the period were driven by a combination of spread moves and income. The main contributors included the fund's holdings in UK prime residential mortgage-backed securities (RMBS), UK automotive loans and credit cards. The increased clarity around a Brexit resolution in December, as well general market optimism fuelled by the roll-out of COVID-19 vaccines, resulted in further spread compression, particularly in UK transactions. The low exposure to European RMBS detracted relative to the broader ABS market, as these sectors generated strong returns during the period.

In corporate bond markets, spreads narrowed during the period and, as a result, the fund benefited from spread compression in the securities we held. This was despite some weakness in autumn, triggered by rising COVID-19 transmission rates across Europe and the re-emergence of local lockdowns, combined with a dovish ECB. However, sentiment improved significantly from November, spurred by the positive vaccine news. Fund returns lagged the broader market – which reflected our preference for higher-rated corporates – given lower-rated securities were among the strongest performers.

The fund's money market exposure generated a 0.1% contribution to returns during the period and outperformed the three-month LIBOR benchmark.

In terms of activity and positioning, we increased the fund's ABS exposure, through both the primary and secondary markets. Corporate bond exposure fell marginally, reflecting the lack of good opportunities on offer. Money market exposure also decreased towards the end of the period, as we deliberately steered away from December maturities that would have required re-investment due to the typical seasonal slowdown.

During the period, the fund made use of currency forward contracts and interest rate swaps. These instruments were used to hedge both currency and interest rate risk.

The fund's average spread at the end the period was around 23 basis points (based on the invested portfolio, excluding cash) with spread duration of around a year.

While the pandemic continues to have a substantial impact on the day-to-day lives of many people around the globe, businesses have been better able to adjust to the latest lockdown measures. In addition, the vaccine developments support the prospect of a return to more normal social activity later in 2021. The actions of central banks look set to continue to drive a search for yield that will generally support credit market conditions. While material government bond interest rate moves could create some bond market volatility, we expect that it would be short-lived. The key risk to our view is around how well the vaccines currently being rolled out can control the virus and allow a return to more normal activity levels. Market concerns about inflation and tapering of central bank purchase programmes are felt to be more shorter-term volatility risks. Overall, we expect coupon income to be the primary driver of returns in 2021.

Comparative table for the six months ended 31 December 2020

	Class Z accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	104.25	103.28	102.18	101.57
Return before operating charges*	0.44	1.01	1.13	0.65
Operating charges	(0.02)	(0.04)	(0.03)	(0.04)
Return after operating charges*	0.42	0.97	1.10	0.61
Distributions on accumulation shares	(0.23)	(0.84)	(0.83)	(0.54)
Retained distributions on accumulation shares	0.23	0.84	0.83	0.54
Closing net asset value per share	104.67	104.25	103.28	102.18
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	0.40%	0.94%	1.08%	0.60%
Other information				
Closing net asset value (£000s)	986,055	1,065,805	1,084,257	1,166,635
Closing number of shares	942,049,690	1,022,310,852	1,049,790,246	1,141,656,451
Operating charges (annualised)	0.04%	0.04%	0.03%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	104.73	104.30	103.30	102.24
Lowest share price (pence)	104.30	103.17	102.22	101.60

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.

	31/12/20 %	30/06/20 %
Class Z accumulation	0.04	0.04 ¹

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

¹ 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 one type of share class in issue; Z accumulation.

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:

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

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.

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 Callable debt securities, such as some asset-backed or mortgage-backed securities (ABS/MBS), give issuers the right to repay capital before the maturity date 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.

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.

Portfolio statement as at 31 December 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 60.18% (30/06/2020: 58.98%)		
	Australia 3.71% (30/06/2020: 3.45%)		
	Asset Backed 0.18% (30/06/2020: 0.24%)		
AUD 3,201,565	Driver Australia Five Trust FRN 21/07/2026 5 A	1,805	0.18
	Fixed Rate Bond 1.44% (30/06/2020: 1.39%)		
GBP 10,000,000	National Australia Bank 5.125% 09/12/2021	10,462	1.06
USD 5,000,000	Westpac Banking 2.00% 13/01/2023	3,786	0.38
		<u>14,248</u>	<u>1.44</u>
	Floating Rate Note 2.09% (30/06/2020: 1.82%)		
GBP 12,000,000	Commonwealth Bank of Australia FRN 12/07/2021	12,021	1.23
AUD 9,306,318	Pepper SPARKZ Trust No.2 FRN 16/11/2027 A1A	5,249	0.53
AUD 5,800,000	Pepper SPARKZ Trust No.3 FRN 17/08/2028 3 A1A	3,269	0.33
		<u>20,539</u>	<u>2.09</u>
	Austria 0.41% (30/06/2020: 0.50%)		
	Floating Rate Note 0.41% (30/06/2020: 0.50%)		
EUR 4,515,204	Fact FRN 20/11/2025	4,053	0.41
	Belgium 0.55% (30/06/2020: 0.51%)		
	Asset Backed 0.55% (30/06/2020: 0.51%)		
EUR 6,000,000	BL FRN 25/03/2034	5,374	0.55
	Europe 0.53% (30/06/2020: 0.82%)		
	Fixed Rate Bond 0.53% (30/06/2020: 0.54%)		
USD 7,000,000	UBS 1.75% 21/04/2022	5,212	0.53
	Floating Rate Note 0.00% (30/06/2020: 0.28%)		
	France 5.05% (30/06/2020: 4.68%)		
	Asset Backed 0.00% (30/06/2020: 0.00%)		
	Fixed Rate Bond 3.25% (30/06/2020: 3.00%)		
GBP 9,500,000	Banque Fédérative du Crédit Mutuel 1.875% 13/12/2022	9,810	0.99
GBP 7,200,000	BPCE 2.125% 16/12/2022	7,462	0.76
GBP 8,000,000	LVMH 1.00% 11/02/2023	8,103	0.82
GBP 6,500,000	Total Capital International 2.25% 09/06/2022	6,694	0.68
		<u>32,069</u>	<u>3.25</u>
	Floating Rate Note 1.80% (30/06/2020: 1.68%)		
EUR 5,300,000	LVMH FRN 11/02/2022	4,759	0.48
EUR 14,400,000	Purple Master Credit Cards FRN 25/05/2034 1 A	12,998	1.32
		<u>17,757</u>	<u>1.80</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Germany 11.21% (30/06/2020: 9.77%)			
Asset Backed 0.00% (30/06/2020: 0.31%)			
Fixed Rate Bond 1.86% (30/06/2020: 1.72%)			
GBP 8,500,000	Henkel 1.00% 30/09/2022	8,614	0.87
EUR 7,100,000	Siemens Financieringsmaatschappij 0.00% 20/02/2023	6,386	0.65
GBP 3,300,000	Siemens Financieringsmaatschappij 0.875% 05/06/2023	3,346	0.34
		18,346	1.86
Floating Rate Note 9.35% (30/06/2020: 7.74%)			
EUR 4,035,791	Bavarian Sky FRN 20/05/2027 GE10A	3,643	0.37
EUR 3,414,771	Bavarian Sky FRN 20/09/2026 A	3,064	0.31
EUR 6,383,930	Bavarian Sky FRN 20/12/2026 A	5,755	0.58
EUR 19,029,006	Cars Alliance Auto Loans Germany FRN 18/08/2031	17,109	1.74
EUR 5,905,831	Limes Funding FRN 22/09/2029 1A	5,305	0.54
EUR 7,086,522	PBD Germany Auto FRN 19/09/2031	6,358	0.64
EUR 9,000,000	RED & Black Auto No.3 FRN 15/09/2031 3 A	8,131	0.82
EUR 9,250,111	RED & Black Auto No.7 FRN 15/10/2029 7 A	8,373	0.85
EUR 3,974,746	SC Germany Auto FRN 13/12/2027	3,572	0.36
EUR 15,900,000	SC Germany SA Compartment Consumer FRN 14/11/2034 1 A	14,409	1.46
EUR 6,207,535	Silver Arrow FRN 15/02/2027 11A	5,596	0.57
EUR 2,376,512	VCL Multi-Compartment FRN 21/01/2025	2,132	0.22
EUR 9,761,672	Volkswagen Car Lease FRN 21/06/2025 29 A	8,777	0.89
		92,224	9.35
Japan 0.00% (30/06/2020: 1.03%)			
Floating Rate Note 0.00% (30/06/2020: 1.03%)			
Netherlands 5.81% (30/06/2020: 6.09%)			
Asset Backed 0.17% (30/06/2020: 0.34%)			
EUR 1,892,250	Matsuba FRN 27/08/2021	1,695	0.17
Fixed Rate Bond 2.37% (30/06/2020: 2.21%)			
GBP 9,000,000	ABN AMRO Bank 1.375% 07/06/2022	9,149	0.93
GBP 6,171,000	Cooperatieve Rabobank 4.00% 19/09/2022	6,566	0.67
GBP 7,500,000	ING Bank 5.375% 15/04/2021	7,608	0.77
		23,323	2.37
Floating Rate Note 3.27% (30/06/2020: 3.54%)			
EUR 18,628,488	Magoi FRN 27/07/2039 A	16,774	1.70
EUR 17,235,774	Storm FRN 22/06/2054	15,462	1.57
		32,236	3.27
Norway 0.00% (30/06/2020: 0.27%)			
Asset Backed 0.00% (30/06/2020: 0.27%)			
Spain 1.73% (30/06/2020: 2.28%)			
Asset Backed 0.26% (30/06/2020: 0.55%)			
EUR 2,903,096	Asset-Backed European Securitisation Transaction Thirteen Fondo de Titulización FRN 23/08/2030	2,598	0.26

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Floating Rate Note 1.47% (30/06/2020: 1.73%)		
EUR 16,083,215	Driver Espana FRN 25/09/2030 6A	14,445	1.47
	Sweden 1.30% (30/06/2020: 1.27%)		
	Fixed Rate Bond 1.30% (30/06/2020: 1.27%)		
EUR 6,000,000	Skandinaviska Enskilda Banken 0.25% 19/05/2023	5,434	0.55
USD 10,000,000	Svenska Handelsbanken 0.625% 20/06/2023	7,365	0.75
		12,799	1.30
	Switzerland 0.27% (30/06/2020: 0.25%)		
	Fixed Rate Bond 0.27% (30/06/2020: 0.25%)		
EUR 2,910,000	UBS 0.75% 21/04/2023	2,662	0.27
	United Kingdom 23.73% (30/06/2020: 22.48%)		
	Asset Backed 9.86% (30/06/2020: 9.81%)		
GBP 3,547,317	Brass FRN 16/11/2066 8XA2	3,572	0.36
GBP 5,770,000	Economic Master Issuer FRN 25/06/2072 1X A1	5,784	0.59
GBP 11,337,875	Elvet Mortgages FRN 22/10/2058	11,343	1.15
GBP 14,144,805	Friary No.4 FRN 21/01/2050	14,151	1.44
GBP 5,880,500	Lanark Master Issuer FRN 22/12/2069 2A	5,901	0.60
GBP 373,939	Orbita Funding FRN 16/10/2024	374	0.04
GBP 17,999,000	PCL Funding FRN 15/06/2023 2 A	17,959	1.82
GBP 18,000,000	Permanent Master Issuer FRN 15/07/2058	17,997	1.83
USD 2,709,360	Silverstone Master Issuer FRN 21/01/2070 1X 1A	1,985	0.20
GBP 18,110,000	Turbo Finance FRN 20/08/2028 9 A	18,143	1.83
		97,209	9.86
	Fixed Rate Bond 4.04% (30/06/2020: 5.72%)		
GBP 12,000,000	Coventry Building Society 1.50% 23/01/2023	12,215	1.24
GBP 8,840,000	Nationwide Building Society 1.00% 24/01/2023	8,958	0.91
GBP 12,550,000	Santander UK 1.625% 10/05/2021	12,613	1.27
GBP 6,000,000	Unilever 1.125% 03/02/2022	6,070	0.62
		39,856	4.04
	Floating Rate Note 8.81% (30/06/2020: 6.95%)		
GBP 12,285,000	Brass FRN 16/10/2059	12,315	1.25
GBP 10,982,312	Friary No.3 FRN 21/04/2048	10,981	1.11
EUR 11,034,037	Gosforth Funding FRN 15/02/2058 1X A2A	9,877	1.00
GBP 10,475,175	Gosforth Funding FRN 19/12/2059 1X A1B	10,474	1.06
GBP 7,174,515	Holmes Master Issuer FRN 15/07/2021 1X A2	7,183	0.73
GBP 4,700,000	Lanark Master Issuer FRN 22/12/2069 2X2A	4,723	0.48
GBP 5,250,000	Orbita Funding FRN 16/03/2027 1A	5,247	0.53
GBP 10,000,000	Santander UK FRN 16/11/2022	10,009	1.02
GBP 13,290,000	Silverstone Master Issuer 2020 FRN 21/01/2070 1X1A	13,322	1.35
GBP 2,770,637	Turbo Finance FRN 20/02/2026	2,771	0.28
		86,902	8.81
	Stepped Rate Bond 1.02% (30/06/2020: 0.00%)		
GBP 10,000,000	TSB Bank FRN 07/12/2022	10,033	1.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States 5.88% (30/06/2020: 5.58%)		
	Fixed Rate Bond 5.88% (30/06/2020: 5.58%)		
EUR 9,000,000	Apple 1.00% 10/11/2022	8,252	0.84
EUR 9,000,000	Berkshire Hathaway 0.625% 17/01/2023	8,195	0.83
EUR 12,480,000	Colgate-Palmolive 0.00% 12/11/2021	11,199	1.13
GBP 11,000,000	Met Life Global Funding 1.125% 15/12/2021	11,102	1.13
USD 14,000,000	US Bank 1.95% 09/01/2023	10,566	1.07
GBP 8,500,000	Wells Fargo 2.125% 22/04/2022	8,680	0.88
		<u>57,994</u>	<u>5.88</u>
	Certificates of Deposit 31.98% (30/06/2020: 35.26%)		
	Australia 2.03% (30/06/2020: 1.41%)		
GBP 10,000,000	Australia & New Zealand Banking 0.05% 25/03/2021	10,002	1.01
GBP 10,000,000	National Australia Bank 0.05% 21/04/2021	10,003	1.02
		<u>20,005</u>	<u>2.03</u>
	Denmark 0.00% (30/06/2020: 0.94%)		
	Finland 3.04% (30/06/2020: 0.94%)		
GBP 10,000,000	Nordea Bank 0.06% 06/04/2021	10,003	1.01
GBP 5,000,000	Nordea Bank 0.06% 22/04/2021	5,001	0.51
GBP 15,000,000	Nordea Bank 0.09% 21/06/2021	15,009	1.52
		<u>30,013</u>	<u>3.04</u>
	France 4.57% (30/06/2020: 7.52%)		
GBP 10,000,000	Crédit Agricole Corporate & Investment Bank 0.19% 31/08/2021	10,013	1.02
GBP 10,000,000	Crédit Agricole Corporate & Investment Bank 0.44% 14/06/2021	10,021	1.02
GBP 10,000,000	Crédit industriel et Commercial 0.77% 06/05/2021	10,028	1.02
GBP 15,000,000	Société Générale 0.875% 03/02/2021	15,013	1.51
		<u>45,075</u>	<u>4.57</u>
	Germany 2.03% (30/06/2020: 2.82%)		
GBP 10,000,000	Landesbank Hessen-Thüringen 0.58% 27/05/2021	10,024	1.02
GBP 10,000,000	Landesbank Hessen-Thüringen 0.625% 08/02/2021	10,007	1.01
		<u>20,031</u>	<u>2.03</u>
	Japan 1.52% (30/06/2020: 1.41%)		
GBP 15,000,000	MUFG Bank 0.87% 13/01/2021	15,005	1.52
	Netherlands 3.55% (30/06/2020: 2.82%)		
GBP 15,000,000	ABN AMRO Bank 0.065% 11/01/2021	15,000	1.52
GBP 10,000,000	Rabobank Nederland 0.60% 05/05/2021	10,022	1.02
GBP 10,000,000	Rabobank Nederland 0.84% 11/01/2021	10,003	1.01
		<u>35,025</u>	<u>3.55</u>
	Singapore 0.51% (30/06/2020: 0.00%)		
GBP 5,000,000	United Overseas Bank 0.05% 01/04/2021	5,001	0.51
	Sweden 1.01% (30/06/2020: 1.88%)		
GBP 10,000,000	SEB 0.07% 09/08/2021	10,005	1.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Switzerland 4.57% (30/06/2020: 4.70%)			
GBP 10,000,000	Credit Suisse 0.10% 09/11/2021	10,008	1.01
GBP 5,000,000	Credit Suisse 0.12% 01/10/2021	5,005	0.51
GBP 10,000,000	Credit Suisse 0.26% 26/07/2021	10,016	1.02
GBP 10,000,000	UBS 0.07% 09/08/2021	10,005	1.01
GBP 10,000,000	UBS 0.40% 30/06/2021	10,022	1.02
		<u>45,056</u>	<u>4.57</u>
United Arab Emirates 2.03% (30/06/2020: 2.82%)			
GBP 15,000,000	First Abu Dhabi Bank 0.14% 12/11/2021	15,017	1.52
GBP 5,000,000	First Abu Dhabi Bank 0.34% 04/01/2021	5,000	0.51
		<u>20,017</u>	<u>2.03</u>
United Kingdom 7.12% (30/06/2020: 8.00%)			
GBP 10,000,000	Barclays 0.23% 10/09/2021	10,017	1.02
GBP 10,000,000	HSBC 0.37% 08/03/2021	10,007	1.01
GBP 10,000,000	HSBC 0.60% 18/05/2021	10,024	1.02
GBP 10,000,000	HSBC 0.62% 05/05/2021	10,022	1.02
GBP 10,000,000	Standard Chartered Bank 0.14% 03/11/2021	10,011	1.02
GBP 10,000,000	Standard Chartered Bank 0.72% 05/02/2021	10,008	1.01
GBP 10,000,000	Standard Chartered Bank 1.20% 27/04/2021	10,041	1.02
		<u>70,130</u>	<u>7.12</u>
Derivatives 0.25% (30/06/2020: (0.49%))			
Swaps (0.16%) (30/06/2020: (0.17%))¹			
Interest Rate Swaps (0.16%) (30/06/2020: (0.17%))¹			
2,500,000	IRS 0.1112% LIBOR 3 month - Receive Floating - GBP	(3)	-
3,300,000	IRS 0.1752% LIBOR 3 month - Receive Floating - GBP	(15)	-
10,000,000	IRS 0.265% LIBOR 3 month - Receive Floating - USD	(11)	-
6,000,000	IRS 0.3452% LIBOR 3 month - Receive Floating - GBP	(24)	-
9,000,000	IRS 0.3587% LIBOR 3 month - Receive Floating - GBP	(49)	-
2,910,000	IRS -0.3692% EURIBOR 3 month - Receive Floating - EUR	(9)	-
5,434,000	IRS 0.3702% LIBOR 3 month - Receive Floating - GBP	(20)	-
7,500,000	IRS 0.3717% LIBOR 3 month - Receive Floating - GBP	(27)	-
5,566,000	IRS 0.3732% LIBOR 3 month - Receive Floating - GBP	(20)	-
7,500,000	IRS 0.3772% LIBOR 3 month - Receive Floating - GBP	(8)	-
7,000,000	IRS 0.41% LIBOR 3 month - Receive Floating - USD	(15)	-
7,100,000	IRS -0.412% EURIBOR 3 month - Receive Floating - EUR	(17)	-
4,000,000	IRS -0.42% EURIBOR 3 month - Receive Floating - EUR	(7)	-
6,000,000	IRS -0.425% EURIBOR 3 month - Receive Floating - EUR	(14)	-
6,480,000	IRS -0.426% EURIBOR 3 month - Receive Floating - EUR	(3)	-
6,000,000	IRS -0.427% EURIBOR 3 month - Receive Floating - EUR	(3)	-
5,000,000	IRS -0.432% EURIBOR 3 month - Receive Floating - EUR	(8)	-
6,500,000	IRS 0.4327% LIBOR 3 month - Receive Floating - GBP	(42)	-
9,000,000	IRS -0.499% EURIBOR 3 month - Receive Floating - EUR	(3)	-
6,171,000	IRS 0.5622% LIBOR 3 month - Receive Floating - GBP	(62)	(0.01)
8,840,000	IRS 0.5632% LIBOR 3 month - Receive Floating - GBP	(105)	(0.01)
9,500,000	IRS 0.6147% LIBOR 3 month - Receive Floating - GBP	(117)	(0.02)
8,500,000	IRS 0.6202% LIBOR 3 month - Receive Floating - GBP	(71)	(0.01)
8,000,000	IRS 0.6438% LIBOR 3 month - Receive Floating - GBP	(112)	(0.01)
8,500,000	IRS 0.654% LIBOR 3 month - Receive Floating - GBP	(100)	(0.01)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Interest Rate Swaps (continued)			
2,550,000	IRS 0.7107% LIBOR 3 month - Receive Floating - GBP	(6)	-
12,000,000	IRS 0.7152% LIBOR 3 month - Receive Floating - GBP	(181)	(0.03)
7,200,000	IRS 0.7512% LIBOR 3 month - Receive Floating - GBP	(108)	(0.01)
10,000,000	IRS 1.1367% LIBOR 3 month - Receive Floating - GBP	(40)	-
14,000,000	IRS 1.5754% LIBOR 3 month - Receive Floating - USD	(288)	(0.04)
5,000,000	IRS 1.629% LIBOR 3 month - Receive Floating - USD	(107)	(0.01)
		<u>(1,595)</u>	<u>(0.16)</u>
Forward Foreign Exchange Contracts 0.41% (30/06/2020: (0.32%))¹			
	Buy AUD 207,442 : Sell GBP 116,280 January 2021	1	-
	Buy AUD 660,120 : Sell GBP 372,586 January 2021 ²	-	-
	Buy EUR 1,354,071 : Sell GBP 1,224,181 January 2021	(12)	-
	Buy EUR 1,587,832 : Sell GBP 1,451,984 January 2021	(30)	-
	Buy EUR 1,623 : Sell GBP 1,473 January 2021 ²	-	-
	Buy EUR 1,969 : Sell GBP 1,775 January 2021 ²	-	-
	Buy EUR 2,000,980 : Sell GBP 1,801,608 January 2021	(10)	-
	Buy EUR 249,889 : Sell GBP 226,876 January 2021	(3)	-
	Buy EUR 254,061 : Sell GBP 229,499 January 2021	(2)	-
	Buy EUR 681,801 : Sell GBP 614,780 January 2021	(4)	-
	Buy EUR 714,816 : Sell GBP 639,720 January 2021 ²	-	-
	Buy GBP 22,467 : Sell USD 29,939 January 2021	1	-
	Buy GBP 232,516,668 : Sell EUR 255,736,777 January 2021	3,512	0.35
	Buy GBP 29,755,433 : Sell USD 39,737,076 January 2021	691	0.07
	Buy GBP 3,308,019 : Sell AUD 5,800,000 January 2021	34	-
	Buy GBP 7,435,032 : Sell AUD 13,355,330 January 2021	(105)	(0.01)
	Buy USD 31,250 : Sell GBP 22,859 January 2021 ²	-	-
		<u>4,073</u>	<u>0.41</u>
Investment assets including investment liabilities		911,220	92.41
Other net assets		74,835	7.59
Total net assets		986,055	100.00

¹ Unquoted securities

² Due to rounding to nearest £1,000

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

Credit ratings

	Market value £000	Percentage of total net assets %
31/12/20		
Investments		
Investment grade (AAA - BBB)*	843,018	85.49
Unrated	65,724	6.67
Total debt securities	908,742	92.16
Derivatives	2,478	0.25
Investment assets including investment liabilities	911,220	92.41
Other net assets	74,835	7.59
Total net assets	986,055	100.00
	Market value £000	Percentage of total net assets %
30/06/20		
Investments		
Investment grade (AAA - BBB)*	937,044	87.93
Unrated	67,298	6.31
Total debt securities	1,004,342	94.24
Derivatives	(5,200)	(0.49)
Investment assets including investment liabilities	999,142	93.75
Other net assets	66,663	6.25
Total net assets	1,065,805	100.00

* Certificates of deposit included within investment grade have been rated based on the rating of the issuer.

Statement of total return (unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Income				
Net capital gains		1,789		1,033
Revenue	2,549		4,915	
Expenses	(215)		(187)	
Interest payable and similar charges	(4)		(4)	
	<u>2,330</u>		<u>4,724</u>	
Net revenue before taxation				
Taxation	-		-	
	<u>2,330</u>		<u>4,724</u>	
Net revenue after taxation		2,330		4,724
Total return before distributions		4,119		5,757
Distributions		(2,330)		(4,724)
Change in net assets attributable to shareholders from investment activities		<u>1,789</u>		<u>1,033</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		1,065,805		1,084,257
Amounts receivable on issue of shares	33,744		37,163	
Amounts payable on cancellation of shares	(117,614)		(56,687)	
		(83,870)		(19,524)
Dilution adjustment		49		23
Change in net assets attributable to shareholders from investment activities		1,789		1,033
Retained distributions on accumulation shares		2,282		4,707
Closing net assets attributable to shareholders		<u>986,055</u>		<u>1,070,496</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 December 2020

	31/12/20 £000	30/06/20 £000
Assets:		
Investments	912,981	1,004,394
Current assets:		
Debtors	2,273	3,313
Cash and bank balances	72,753	71,216
Total assets	<u>988,007</u>	<u>1,078,923</u>
Liabilities:		
Investment liabilities	1,761	5,252
Creditors:		
Amounts held at derivatives clearing houses and brokers	-	53
Other creditors	191	7,813
Total liabilities	<u>1,952</u>	<u>13,118</u>
Net assets attributable to shareholders	<u>986,055</u>	<u>1,065,805</u>

Distribution tables for the six months ended 31 December 2020 (in pence per share)

Interim interest distribution (accounting date 30 September 2020, paid on 30 November 2020)

Group 1: shares purchased prior to 1 July 2020

Group 2: shares purchased on or after 1 July 2020

	Distribution per share	Equalisation	Total distribution per share 30/11/20	Total distribution per share 29/11/19
Class Z accumulation				
Group 1	0.1314	-	0.1314	0.2302
Group 2	0.1314	-	0.1314	0.2302

Interim interest distribution (accounting date 31 December 2020, paid on 26 February 2021)

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 26/02/21	Total distribution per share 28/02/20
Class Z accumulation				
Group 1	0.1034	-	0.1034	0.2221
Group 2	0.0176	0.0858	0.1034	0.2221

Janus Henderson Institutional UK Gilt Fund

Authorised Corporate Director's report

Investment Fund Managers

Andrew Mulliner and Bethany Payne

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 FTSE Actuaries All Stocks Gilt Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in UK government bonds (also known as gilts) of any maturity.

The fund is actively managed with reference to the FTSE Actuaries All Stocks Gilt 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
	30 Jun 20 - 31 Dec 20	31 Dec 19 - 31 Dec 20	31 Dec 17 - 31 Dec 20	31 Dec 15 - 31 Dec 20	4 Sep 00 - 31 Dec 20
	%	%	%	%	%
Class I accumulation (Net)	(0.2)	9.4	16.2	28.3	141.6
FTSE Actuaries All Stocks Gilt Index	(0.6)	8.3	16.4	30.5	196.7
IA UK Gilts	(1.0)	9.0	16.8	31.8	148.2
Class I accumulation (Gross)	0.0	10.0	18.1	31.8	169.3
FTSE Actuaries All Stocks Gilt Index + 0.75%	(0.2)	9.1	19.1	35.5	245.3

Discrete performance

	31 Dec 19 - 31 Dec 20	31 Dec 18 - 31 Dec 19	31 Dec 17 - 31 Dec 18	31 Dec 16 - 31 Dec 17	31 Dec 15 - 31 Dec 16
	%	%	%	%	%
Class I accumulation (Net)	9.4	7.3	(1.0)	1.2	9.1
FTSE Actuaries All Stocks Gilt Index	8.3	6.9	0.6	1.8	10.1
IA UK Gilts	9.0	7.2	(0.1)	1.7	11.0
Class I accumulation (Gross)	10.0	7.9	(0.5)	1.7	9.7
FTSE Actuaries All Stocks Gilt Index + 0.75%	9.1	7.7	1.3	2.6	10.9

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.

Benchmark usage

Index: FTSE Actuaries All Stocks Gilt Index

Index usage: Target

Index description: The FTSE Actuaries All Stock Gilt Index is a measure of the combined performance of conventional bonds issued by the British government. It is the basis for the fund's performance target.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Peer group: IA UK Gilts

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 December 2020

Largest purchases	£000	Largest sales	£000
UK Treasury 0.625% 22/10/2050	2,587	UK Treasury 4.75% 07/12/2038	1,704
UK Treasury 0.125% 30/01/2026	2,074	UK Treasury 4.25% 07/12/2027	1,592
UK Treasury 0.375% 22/10/2030	1,891	UK Treasury 4.25% 07/03/2036	1,488
UK Treasury 0.125% 31/01/2028	1,623	UK Treasury 3.75% 07/09/2021	1,451
UK Treasury 0.625% 31/07/2035	1,512	UK Treasury 4.75% 07/12/2030	1,040
UK Treasury 1.25% 22/10/2041	1,095	Australia (Commonwealth of) 1.75% 21/06/2051	930
UK Treasury 1.75% 07/09/2037	919	UK Treasury 1.25% 22/07/2027	818
Australia (Commonwealth of) 1.75% 21/06/2051	905	Australia (Commonwealth of) 3.00% 21/03/2047	693
UK Treasury 3.50% 22/01/2045	748	UK Treasury 4.25% 07/12/2049	670
UK Treasury 0.625% 07/06/2025	699	UK Treasury 1.75% 07/09/2037	649
Total purchases	15,214	Total sales	13,118

Investment review

The fund fell 0.2% (Net), 0.0% (Gross) based on Class I accumulation over the period under review, compared with a fall of 0.6% in the FTSE Actuaries All Stocks Gilt Index, a fall of 0.2% in the Target Index + 0.75% and a fall of 1.0% in the IA UK Gilts peer group benchmark.

Central banks, including the Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE), remained accommodative during the period. The Fed announced that it would allow inflation to run above its 2% target to make up for prior periods when it was below, making the timing of a future interest rate hike more difficult to gauge. The ECB increased the size of its Pandemic Emergency Purchase Programme to €1.85trn and expected to continue asset purchases until at least March 2022. At its 5 November meeting, the BoE voted to purchase a further £150bn of government bonds, raising the total amount of quantitative easing to £895bn. Towards the end of the year, following weeks of uncertainty, US lawmakers approved a US\$900bn fiscal relief package, while the UK and European Union unveiled a post-Brexit trade agreement, which formally completed the separation. The announcement of COVID-19 vaccines in the fourth quarter helped to drive a 'risk-on' mood in markets and added fuel to a post-US election rally. The positive sentiment eclipsed worries about the near-term economic outlook.

UK government bond yields were largely rangebound during the period, despite record new debt issuance to finance pandemic-related spending (total gilt issuance is expected to reach £486bn in the 2020/21 fiscal year). In November, the UK Treasury announced that it would go ahead with planned reforms to the retail price index from February 2030, aligning the calculation methodology with the consumer price index including owner occupiers' housing costs.

At the start of the period, the fund had overweight duration positions in specific markets, which aided returns. While government bond returns were relatively more muted in core markets, we continued to favour emerging market government bonds. We favoured countries offering relatively high real yields – after taking into account expected inflation – as their central banks were more likely to lower policy rates to support the economic recovery, benefiting bond returns. We maintained the fund's position in Indonesian government bonds, which proved accretive when the central bank lowered its benchmark rate in November, benefitting from both rises in bond prices and currency appreciation. A similar view on Mexican rates also benefited performance.

In Europe, the fund's modest exposure to Italian sovereign debt held against Germany was supported by the ECB's asset purchases and a more stable political backdrop in the near term. We subsequently closed the position following strong performance.

The fund was also positioned for a steeper yield curve in the US, and made gains following the election as expectations grew for a more reflationary backdrop in 2021. We also continued to hold a position in UK inflation swaps, as we expected breakeven inflation rates to fall from relatively elevated levels. The fund continued to benefit from a small allocation out of gilts into sterling investment grade corporate bonds, which was initiated after significant weakness earlier in the year.

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

We remain more positive on the outlook for risk asset markets, believing it is appropriate to look past the potential months of instability that COVID-19 may yet cause. Both the economic recovery and the credit repair cycle are in early stages, and we expect economic growth in 2021 to be strong globally, with corporate earnings growth and employment likely to accelerate significantly. With government bond yields near historic lows across the developed world, we expect higher-yielding investments to remain in demand, benefiting credit markets across the ratings spectrum. However, the risks in government bond markets are, in our view, skewed to modestly higher yields as elevated inflation expectations could follow economic growth. As such, we will continue to manage duration tactically.

Comparative tables for the six months ended 31 December 2020

	Class A income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	235.13	213.83	207.10	207.45
Return before operating charges*	0.53	25.51	10.45	3.30
Operating charges	(0.98)	(2.09)	(1.88)	(1.88)
Return after operating charges*	(0.45)	23.42	8.57	1.42
Distributions on income shares	(0.69)	(2.12)	(1.84)	(1.77)
Closing net asset value per share	233.99	235.13	213.83	207.10
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	(0.19%)	10.95%	4.14%	0.68%
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Other information

Closing net asset value (£000s)	904	998	1,024	827
Closing number of shares	386,370	424,556	479,035	399,420
Operating charges (annualised)	0.84%	0.93%	0.91%	0.91%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	236.85	241.34	215.80	212.70
Lowest share price (pence)	226.49	213.23	198.80	201.00

	Class D accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	176.39	157.94	150.70	148.74
Return before operating charges*	0.41	18.95	7.68	2.39
Operating charges	(0.26)	(0.50)	(0.44)	(0.43)
Return after operating charges*	0.15	18.45	7.24	1.96
Distributions on accumulation shares	(1.00)	(2.61)	(2.29)	(2.20)
Retained distributions on accumulation shares	1.00	2.61	2.29	2.20
Closing net asset value per share	176.54	176.39	157.94	150.70
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	0.09%	11.68%	4.80%	1.32%
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Other information

Closing net asset value (£000s)	3,948	3,499	13,112	10,852
Closing number of shares	2,236,273	1,983,717	8,301,968	7,201,569
Operating charges (annualised)	0.30%	0.30%	0.29%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	177.76	180.25	159.00	152.70
Lowest share price (pence)	170.44	158.40	145.20	145.30

Comparative tables (continued)

	Class E income	
	Six months to 31/12/20 (pence per share)	08/07/19 - 30/06/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	235.13	217.09 ¹
Return before operating charges*	0.55	22.22
Operating charges	(0.70)	(1.51)
Return after operating charges*	(0.15)	20.71
Distributions on income shares	(0.99)	(2.67)
Closing net asset value per share	233.99	235.13
* after direct transaction costs of:	-	-
Performance		
Return after charges	(0.06%)	9.54%
Other information		
Closing net asset value (£000s)	149	134
Closing number of shares	63,767	57,103
Operating charges (annualised)	0.59%	0.68%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	236.89	241.44
Lowest share price (pence)	226.55	213.34

¹ Class E income launched on 8 July 2019 and this is the first published price.

	Class I accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	385.84	346.34	331.26	327.82
Return before operating charges*	0.92	41.55	16.87	5.21
Operating charges	(0.88)	(2.05)	(1.79)	(1.77)
Return after operating charges*	0.04	39.50	15.08	3.44
Distributions on accumulation shares	(1.89)	(4.80)	(4.21)	(4.02)
Retained distributions on accumulation shares	1.89	4.80	4.21	4.02
Closing net asset value per share	385.88	385.84	346.34	331.26
* after direct transaction costs of:	-	-	-	0.01
Performance				
Return after charges	0.01%	11.40%	4.55%	1.05%
Other information				
Closing net asset value (£000s)	5,663	7,461	6,620	30,828
Closing number of shares	1,467,544	1,933,599	1,911,355	9,306,308
Operating charges (annualised)	0.45%	0.56%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	388.80	394.59	348.70	336.30
Lowest share price (pence)	372.61	347.30	318.90	319.80

Comparative tables (continued)

	Class I income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	233.22	212.09	205.42	205.78
Return before operating charges*	0.54	25.31	10.36	3.26
Operating charges	(0.53)	(1.25)	(1.11)	(1.11)
Return after operating charges*	0.01	24.06	9.25	2.15
Distributions on income shares	(1.14)	(2.93)	(2.58)	(2.51)
Closing net asset value per share	232.09	233.22	212.09	205.42
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	0.00%	11.34%	4.50%	1.04%
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Other information

Closing net asset value (£000s)	2,107	2,227	2,101	2,498
Closing number of shares	907,625	954,588	990,497	1,216,043
Operating charges (annualised)	0.45%	0.56%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	235.01	239.54	214.20	211.10
Lowest share price (pence)	224.76	211.66	197.20	199.50

	Class Z accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	256.70	229.28	218.21	214.85
Return before operating charges*	0.63	27.54	11.16	3.45
Operating charges	(0.08)	(0.12)	(0.09)	(0.09)
Return after operating charges*	0.55	27.42	11.07	3.36
Distributions on accumulation shares	(1.77)	(4.40)	(3.86)	(3.72)
Retained distributions on accumulation shares	1.77	4.40	3.86	3.72
Closing net asset value per share	257.25	256.70	229.28	218.21
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	0.21%	11.96%	5.07%	1.56%
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Other information

Closing net asset value (£000s)	57,756	54,842	252,474	259,000
Closing number of shares	22,451,526	21,363,973	110,118,005	118,691,356
Operating charges (annualised)	0.05%	0.05%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	258.76	262.12	230.80	220.60
Lowest share price (pence)	248.27	229.90	210.40	210.30

Comparative tables (continued)

	Class I accumulation gross
	Year to
	30/06/18
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	354.02
Return before operating charges*	(1.32)
Operating charges	(0.50)
Return after operating charges*	(1.82)
Distributions on accumulation shares	(0.98)
Retained distributions on accumulation shares	0.98
Final cancellation	(352.20) ²
Closing net asset value per share	-
* after direct transaction costs of:	0.01
Performance	
Return after charges	(0.51%)
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.54%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	363.20 ³
Lowest share price (pence)	349.90 ³

² Class I accumulation gross closed on 2 October 2017.

³ to October 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.

	31/12/20 %	30/06/20 %
Class A income	0.84 ¹	0.93 ²
Class D accumulation	0.30	0.30 ²
Class E income³	0.59 ⁴	0.68 ²
Class I accumulation	0.45 ⁴	0.56 ²
Class I income	0.45 ⁴	0.56 ²
Class Z accumulation	0.05	0.05 ²

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

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the fund's outperformance target (before the deduction of charges) has been achieved.

¹ The AMC on Class A income decreased from 0.75% to 0.65% on 1 July 2020.

² The OCF is a blended rate reflecting new GAC rates which took effect from 5 May 2020.

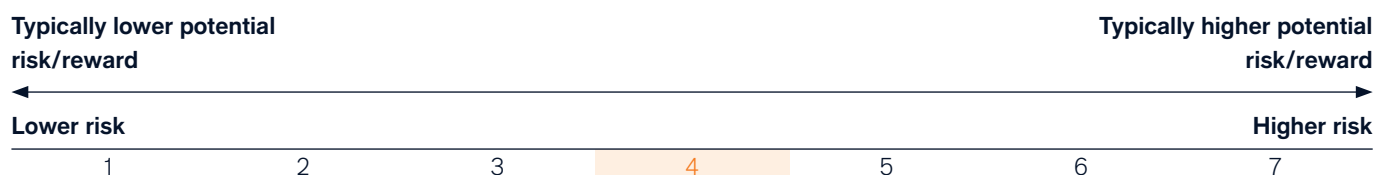
³ Class E income launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior period comparative.

⁴ The AMC on Class E income, Class I accumulation and Class I income decreased from 0.50% to 0.40% on 1 July 2020.

Risk and reward profile

The fund currently has 6 types of share class in issue; A income, D accumulation, E income, I accumulation, I income and Z 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 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:

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.

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 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.

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

* Class E income launched on 8 July 2019 and as it does not have a 5 year history, a synthetic history has been created using the A income share class.

Portfolio statement as at 31 December 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 91.75% (30/06/2020: 91.70%)		
	Australia 0.00% (30/06/2020: 1.02%)		
	Fixed Rate Bond 0.00% (30/06/2020: 1.02%)		
	Indonesia 1.52% (30/06/2020: 1.52%)		
	Fixed Rate Bond 1.52% (30/06/2020: 1.52%)		
IDR 17,642,000,000	Indonesia (Republic of) 8.375% 15/03/2034	1,070	1.52
	Spain 1.38% (30/06/2020: 1.38%)		
	Fixed Rate Bond 1.38% (30/06/2020: 1.38%)		
EUR 412,000	Spain (Kingdom of) 0.50% 30/04/2030	387	0.55
EUR 588,000	Spain (Kingdom of) 1.25% 31/10/2030	588	0.83
		<u>975</u>	<u>1.38</u>
	United Kingdom 88.85% (30/06/2020: 87.78%)		
	Fixed Rate Bond 88.85% (30/06/2020: 87.78%)		
GBP 2,659,795	UK Treasury 0.125% 30/01/2026	2,682	3.80
GBP 1,622,031	UK Treasury 0.125% 31/01/2028	1,630	2.31
GBP 1,867,760	UK Treasury 0.375% 22/10/2030	1,898	2.69
GBP 2,696,647	UK Treasury 0.50% 22/07/2022	2,724	3.86
GBP 424,707	UK Treasury 0.50% 22/10/2061	401	0.57
GBP 3,047,425	UK Treasury 0.625% 07/06/2025	3,143	4.45
GBP 2,734,380	UK Treasury 0.625% 22/10/2050	2,651	3.76
GBP 1,496,171	UK Treasury 0.625% 31/07/2035	1,520	2.15
GBP 1,145,289	UK Treasury 0.875% 22/10/2029	1,219	1.73
GBP 1,643,253	UK Treasury 1.00% 22/04/2024	1,704	2.42
GBP 1,134,562	UK Treasury 1.25% 22/07/2027	1,227	1.74
GBP 1,070,531	UK Treasury 1.25% 22/10/2041	1,189	1.69
GBP 1,512,711	UK Treasury 1.50% 22/07/2047	1,792	2.54
GBP 1,917,095	UK Treasury 1.625% 22/10/2028	2,152	3.05
GBP 531,226	UK Treasury 1.625% 22/10/2054	676	0.96
GBP 613,175	UK Treasury 1.625% 22/10/2071	902	1.28
GBP 1,745,567	UK Treasury 1.75% 07/09/2022	1,802	2.55
GBP 2,347,520	UK Treasury 1.75% 07/09/2037	2,787	3.95
GBP 572,629	UK Treasury 1.75% 22/01/2049	721	1.02
GBP 914,772	UK Treasury 1.75% 22/07/2057	1,232	1.75
GBP 104,190	UK Treasury 2.25% 07/09/2023	111	0.16
GBP 780,475	UK Treasury 2.50% 22/07/2065	1,339	1.90
GBP 916,196	UK Treasury 2.75% 07/09/2024	1,012	1.44
GBP 1,178,128	UK Treasury 3.25% 22/01/2044	1,814	2.57
GBP 1,516,525	UK Treasury 3.50% 22/01/2045	2,447	3.47
GBP 706,417	UK Treasury 3.50% 22/07/2068	1,537	2.18
GBP 300,000	UK Treasury 3.75% 07/09/2021	308	0.44
GBP 862,527	UK Treasury 3.75% 22/07/2052	1,602	2.27
GBP 1,230,111	UK Treasury 4.00% 07/03/2022	1,290	1.83
GBP 657,892	UK Treasury 4.00% 22/01/2060	1,412	2.00
GBP 830,816	UK Treasury 4.25% 07/03/2036	1,289	1.83
GBP 1,951,833	UK Treasury 4.25% 07/06/2032	2,820	4.00
GBP 1,368,047	UK Treasury 4.25% 07/09/2039	2,252	3.19
GBP 1,248,618	UK Treasury 4.25% 07/12/2040	2,094	2.97
GBP 726,316	UK Treasury 4.25% 07/12/2049	1,396	1.98

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 926,940	UK Treasury 4.25% 07/12/2055	1,948	2.76
GBP 1,046,687	UK Treasury 4.50% 07/12/2042	1,863	2.64
GBP 791,577	UK Treasury 4.75% 07/12/2030	1,146	1.63
GBP 769,158	UK Treasury 5.00% 07/03/2025	934	1.32
		<u>62,666</u>	<u>88.85</u>
	Collective Investment Schemes 6.94% (30/06/2020: 6.74%)		
1,299,931	Deutsche Global Liquidity Managed Platinum Sterling Fund	1,300	1.84
1,257,370	Janus Henderson All Stocks Credit Fund Z Accumulation ¹	3,591	5.10
		<u>4,891</u>	<u>6.94</u>
	Derivatives 0.93% (30/06/2020: 0.71%)		
	Futures (0.07%) (30/06/2020: 0.05%)		
(34)	ICE Long Gilt March 2021	(51)	(0.07)
	Swaps 0.95% (30/06/2020: 0.72%)²		
	Inflation Index Swaps 0.05% (30/06/2020: 0.00%)²		
2,540,000	IIS 3.526% UKRPI - Receive Fixed - USD	37	0.05
	Interest Rate Swaps 0.90% (30/06/2020: 0.72%)²		
7,400,000	IRS -0.094% EURIBOR 6 month - Receive Fixed - EUR	125	0.18
1,200,000	IRS 0.095% EURIBOR 6 month - Receive Floating - EUR	(40)	(0.06)
7,400,000	IRS -0.27% EURIBOR 6 month - Receive Floating - EUR	(52)	(0.07)
9,500,000	IRS -0.375% EURIBOR 6 month - Receive Floating - EUR	(17)	(0.02)
9,500,000	IRS -0.422% EURIBOR 6 month - Receive Floating - EUR	(7)	(0.01)
22,500,000	IRS 0.473% LIBOR 3 month - Receive Fixed - USD	(54)	(0.08)
10,150,000	IRS -0.522% LIBOR 6 month - Receive Fixed - CHF	4	0.01
10,150,000	IRS -0.525% LIBOR 6 month - Receive Fixed - CHF	9	0.01
24,100,000	IRS 0.6425% BBR 6 month - Receive Fixed - AUD	(14)	(0.02)
4,600,000	IRS 0.999% LIBOR 3 month - Receive Floating - USD	110	0.16
10,191,406	IRS 5.59% TIIE 28 day - Receive Fixed - MXN	13	0.02
142,350,885	IRS 7.871% TIIE 3 Month - Receive Fixed - MXN	555	0.78
		<u>632</u>	<u>0.90</u>
	Forward Foreign Exchange Contracts 0.05% (30/06/2020: (0.06%))²		
	Buy AUD 11,716 : Sell GBP 6,630 January 2021 ³	-	-
	Buy AUD 15,938 : Sell GBP 8,995 January 2021 ³	-	-
	Buy AUD 16,034 : Sell GBP 9,057 January 2021 ³	-	-
	Buy AUD 4,245 : Sell GBP 2,365 January 2021 ³	-	-
	Buy AUD 4,654 : Sell GBP 2,627 January 2021 ³	-	-
	Buy AUD 9,525 : Sell GBP 5,433 January 2021 ³	-	-
	Buy CHF 1,260 : Sell GBP 1,044 January 2021 ³	-	-
	Buy CHF 1,455 : Sell GBP 1,219 January 2021 ³	-	-
	Buy CHF 1,514 : Sell GBP 1,260 January 2021 ³	-	-
	Buy CHF 2,138 : Sell GBP 1,819 January 2021 ³	-	-
	Buy CHF 2,180 : Sell GBP 1,854 January 2021 ³	-	-
	Buy CHF 2,854 : Sell GBP 2,376 January 2021 ³	-	-
	Buy CHF 5,567 : Sell GBP 4,676 January 2021 ³	-	-
	Buy CHF 6,620 : Sell GBP 5,551 January 2021 ³	-	-
	Buy CHF 6,811 : Sell GBP 5,743 January 2021 ³	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy CHF 6,980 : Sell GBP 5,905 January 2021 ³	-	-
	Buy EUR 63,469 : Sell GBP 57,623 January 2021	(1)	-
	Buy GBP 1,080,947 : Sell USD 1,443,557 January 2021	24	0.03
	Buy GBP 1,416 : Sell AUD 2,526 January 2021 ³	-	-
	Buy GBP 1,639 : Sell CHF 1,945 January 2021 ³	-	-
	Buy GBP 1,666 : Sell MXN 45,006 January 2021 ³	-	-
	Buy GBP 1,973 : Sell MXN 53,967 January 2021 ³	-	-
	Buy GBP 1,976 : Sell MXN 54,003 January 2021 ³	-	-
	Buy GBP 2,055 : Sell MXN 55,394 January 2021 ³	-	-
	Buy GBP 20,797 : Sell USD 28,322 January 2021 ³	-	-
	Buy GBP 22,309 : Sell AUD 40,073 January 2021 ³	-	-
	Buy GBP 2,781 : Sell AUD 4,963 January 2021 ³	-	-
	Buy GBP 3,061 : Sell MXN 82,605 January 2021 ³	-	-
	Buy GBP 33,708 : Sell USD 45,527 January 2021 ³	-	-
	Buy GBP 35,757 : Sell MXN 966,183 January 2021 ³	-	-
	Buy GBP 3,739 : Sell AUD 6,665 January 2021 ³	-	-
	Buy GBP 3,762 : Sell AUD 6,782 January 2021 ³	-	-
	Buy GBP 4,822 : Sell CHF 5,707 January 2021 ³	-	-
	Buy GBP 57,379 : Sell EUR 63,469 January 2021	1	-
	Buy GBP 6,196 : Sell AUD 10,919 January 2021 ³	-	-
	Buy GBP 6,942 : Sell AUD 12,302 January 2021 ³	-	-
	Buy GBP 8,125 : Sell AUD 14,388 January 2021 ³	-	-
	Buy GBP 8,296 : Sell AUD 14,653 January 2021 ³	-	-
	Buy GBP 8,414 : Sell CHF 10,137 January 2021 ³	-	-
	Buy GBP 8,416 : Sell CHF 10,107 January 2021 ³	-	-
	Buy GBP 8,557 : Sell AUD 15,210 January 2021 ³	-	-
	Buy GBP 964,211 : Sell EUR 1,060,501 January 2021	14	0.02
	Buy MXN 129,747 : Sell GBP 4,809 January 2021 ³	-	-
	Buy MXN 154,857 : Sell GBP 5,714 January 2021 ³	-	-
	Buy MXN 240,951 : Sell GBP 8,906 January 2021 ³	-	-
	Buy MXN 27,228 : Sell GBP 1,026 January 2021 ³	-	-
	Buy MXN 286,667 : Sell GBP 10,771 January 2021 ³	-	-
	Buy MXN 49,137 : Sell GBP 1,814 January 2021 ³	-	-
	Buy MXN 55,416 : Sell GBP 2,078 January 2021 ³	-	-
	Buy MXN 65,049 : Sell GBP 2,421 January 2021 ³	-	-
	Buy MXN 95,005 : Sell GBP 3,509 January 2021 ³	-	-
	Buy MXN 99,099 : Sell GBP 3,726 January 2021 ³	-	-
	Buy USD 106,137 : Sell IDR 1,513,620,000 March 2021	(1)	-
	Buy USD 28,322 : Sell GBP 20,984 January 2021 ³	-	-
	Buy USD 30,976 : Sell GBP 22,935 January 2021 ³	-	-
		37	0.05
	Investment assets including investment liabilities	70,257	99.62
	Other net assets	270	0.38
	Total net assets	70,527	100.00

¹ Related party to the fund

² Unquoted securities

³ 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 %
31/12/20		
Investments		
Investment grade (AAA - BBB)	64,711	91.75
Total debt securities	64,711	91.75
Collective investment schemes	4,891	6.94
Derivatives	655	0.93
Investment assets including investment liabilities	70,257	99.62
Other net assets	270	0.38
Total net assets	70,527	100.00
	Market value £000	Percentage of total net assets %
30/06/20		
Investments		
Investment grade (AAA - BBB)	63,424	91.70
Total debt securities	63,424	91.70
Collective investment schemes	4,660	6.74
Derivatives	492	0.71
Investment assets including investment liabilities	68,576	99.15
Other net assets	585	0.85
Total net assets	69,161	100.00

Statement of total return (unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(309)		9,725
Revenue	517		1,176	
Expenses	(43)		(70)	
Interest payable and similar charges	(16)		(20)	
	<u>458</u>		<u>1,086</u>	
Taxation	(8)		-	
		<u>450</u>		<u>1,086</u>
Net revenue after taxation				
Total return before distributions		141		10,811
Distributions		(450)		(1,086)
Change in net assets attributable to shareholders from investment activities		<u>(309)</u>		<u>9,725</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		69,161		275,331
Amounts receivable on issue of shares	10,747		22,168	
Amounts payable on cancellation of shares	(9,520)		(220,541)	
		1,227		(198,373)
Dilution adjustment		5		63
Change in net assets attributable to shareholders from investment activities		(309)		9,725
Retained distributions on accumulation shares		443		915
Closing net assets attributable to shareholders		<u>70,527</u>		<u>87,661</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 December 2020

	31/12/20	30/06/20
	£000	£000
Assets:		
Investments	70,494	68,832
Current assets:		
Debtors	334	1,532
Cash and bank balances	712	829
Total assets	71,540	71,193
Liabilities:		
Investment liabilities	237	256
Creditors:		
Amounts held at derivatives clearing houses and brokers	732	666
Bank overdrafts	-	84
Distribution payable	8	8
Other creditors	36	1,018
Total liabilities	1,013	2,032
Net assets attributable to shareholders	70,527	69,161

Distribution tables for the six months ended 31 December 2020 (in pence per share)

Interim interest distribution (accounting date 30 September 2020, paid on 30 November 2020)

Group 1: shares purchased prior to 1 July 2020

Group 2: shares purchased on or after 1 July 2020

	Distribution per share	Equalisation	Total distribution per share 30/11/20	Total distribution per share 29/11/19
Class A income				
Group 1	0.2531	-	0.2531	1.2302
Group 2	0.0603	0.1928	0.2531	1.2302
Class D accumulation				
Group 1	0.4295	-	0.4295	1.1637
Group 2	0.1567	0.2728	0.4295	1.1637
Class E income				
Group 1	0.4024	-	0.4024	1.3588
Group 2	0.0293	0.3731	0.4024	1.3588
Class I accumulation				
Group 1	0.7920	-	0.7920	2.3242
Group 2	0.6272	0.1648	0.7920	2.3242
Class I income				
Group 1	0.4802	-	0.4802	1.4240
Group 2	0.1799	0.3003	0.4802	1.4240
Class Z accumulation				
Group 1	0.7858	-	0.7858	1.8386
Group 2	0.4221	0.3637	0.7858	1.8386

Distribution tables (continued)

Interim interest distribution (accounting date 31 December 2020, paid on 26 February 2021)

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 26/02/21	Total distribution per share 28/02/20
Class A income				
Group 1	0.4391	-	0.4391	0.3047
Group 2	0.3378	0.1013	0.4391	0.3047
Class D accumulation				
Group 1	0.5673	-	0.5673	0.4803
Group 2	0.2786	0.2887	0.5673	0.4803
Class E income				
Group 1	0.5844	-	0.5844	0.4435
Group 2	0.1799	0.4045	0.5844	0.4435
Class I accumulation				
Group 1	1.0958	-	1.0958	0.8259
Group 2	0.6030	0.4928	1.0958	0.8259
Class I income				
Group 1	0.6614	-	0.6614	0.5030
Group 2	0.3538	0.3076	0.6614	0.5030
Class Z accumulation				
Group 1	0.9862	-	0.9862	0.8468
Group 2	0.1106	0.8756	0.9862	0.8468

Janus Henderson Preference & Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Jenna Barnard, John Pattullo and Rebecca Young

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 IA Sterling Strategic Bond Sector average, after the deduction of charges, over any 5 year period.

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

In certain market conditions, the fund may invest more than 35% of its assets in government bonds issued by any one body. The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

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

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	30 Jun 20 - 31 Dec 20	31 Dec 19 - 31 Dec 20	31 Dec 17 - 31 Dec 20	31 Dec 15 - 31 Dec 20	31 Oct 78 - 31 Dec 20
	%	%	%	%	%
Class I accumulation (Net)	7.8	8.6	18.7	35.8	2,047.0
IA Sterling Strategic Bond Sector	5.8	6.1	13.0	27.2	-*

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

	31 Dec 19 - 31 Dec 20	31 Dec 18 - 31 Dec 19	31 Dec 17 - 31 Dec 18	31 Dec 16 - 31 Dec 17	31 Dec 15 - 31 Dec 16
	%	%	%	%	%
Class I accumulation (Net)	8.6	12.1	(2.5)	8.2	5.7
IA Sterling Strategic Bond Sector	6.1	9.2	(2.5)	5.2	7.0

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.

* 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

Peer group: IA Sterling Strategic Bond Sector

Peer group usage: Target

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) forms the basis for the fund's performance target.

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

Significant portfolio changes for the six months ended 31 December 2020

Largest purchases	£000	Largest sales/maturities	£000
Rabobank 6.50% Perpetual	8,345	Aviva 6.125% Perpetual	9,641
1011778 BC 4.00% 15/10/2030	7,607	BUPA Finance 6.125% Perpetual	9,447
RSA FRN 01/09/2027	7,226	IHS Markit 4.75% 15/02/2025	8,606
Verisure 3.875% 15/07/2026	7,085	Crown Americas 4.75% 01/02/2026	8,573
McAfee FRN 30/09/2024 B	7,044	AT&T 3.50% 01/06/2041	7,556
Natwest 5.125% Perpetual	6,298	Boston Scientific 4.00% 01/03/2029	6,362
KBC 4.25% Perpetual	6,222	RELX Capital 4.00% 18/03/2029	6,020
RBS Capital Trust II FRN Perpetual	5,630	Synlab Unsecured Bondco 8.25% 01/07/2023	5,760
Lorca Telecom 4.00% 18/09/2027	5,584	American Tower 3.70% 15/10/2049	5,628
Iceland Bondco 4.625% 15/03/2025	5,467	Global Payments 4.15% 15/08/2049	5,573
Total purchases	224,648	Total sales/maturities	182,287

Investment review

The fund returned 7.8% based on Class I accumulation (Net) over the period under review, compared with a return of 5.8% in the IA Sterling Strategic Bond Sector.

The period under review was a remarkably strong one for risk assets. The general theme was of recovery and reflation. The US dollar weakened and yield curves steepened, while small-cap, cyclical and value stocks, and commodities all started to perform strongly. As expected, high yield bonds materially outperformed investment grade ones, while sovereign bonds posted low or marginally negative returns. US Treasury yields rose but at a slower pace than would normally be anticipated. This could be due to central bank intervention or scepticism about the longevity of the economic recovery or they may have just lagged. The reflation trade had a number of false starts as economies staggered through rolling lockdowns and reopenings with varying accommodating fiscal responses.

The defining feature of the COVID-19 credit crisis was that it was a liquidity crisis and not a solvency one. We think this is an important distinction for clients to understand, particularly those concerned about a second wave of defaults. A liquidity crisis is relatively simple for alert policy makers to keep under control as they are the lenders of last resort, and they fulfilled this function from late March onwards. As a result, credit investors have experienced a remarkably benign cycle and corporate bond markets have remained fertile ground for income investors. In Europe, there has been virtually no default cycle in the high yield market and in the US – when retail and energy are removed – the story has been the same.

November was the most dramatic month for credit markets since the April 2020 rally, sparked by the US Federal Reserve's bond purchases. All high-income areas of the credit market, such as subordinated financial bonds and high yield corporate bonds, witnessed a collapse in yields (and large appreciation in price), while investment grade bond indices saw more modest yield compression from already historically low levels. Clearly, the catalyst for these moves was getting through the much-anticipated US presidential elections and, more importantly, the incredible COVID-19 vaccine efficacy news. As a result of these macro events and rock solid banking results (from a capital and impairment perspective), the missing parts of a nuanced global reflation trade – banking and energy equities – started performing.

Towards the end of the year, the notable events were the eventual resolution of Brexit after years of wrangling and, more importantly, an eventual agreement of a further US fiscal stimulus bill. Again, further downside risk scenarios evaporated from the market. However, the discovery of a new mutant strain of COVID-19 caused further lockdowns around the world and an inevitable delay in the return to normality. A small number of countries began vital vaccine roll-outs in December.

The fund outperformed the sector during the period. We continued to favour high yield corporate bonds and took some profits from longer-dated investment grade bonds, which reflected a degree of caution about government bond yield levels. We maintained duration at a much more modest position, reflecting the improvement in economic data. We used interest rate futures to hedge the underlying sovereign risk inherent in investment grade bonds, thereby exposing the fund only to the credit spread. We continued to favour BBB and BB rated credit in large-cap, reason-to-exist quality businesses – the credit sweet spot, in our opinion. Further activity was focused on adding risk using the iTraxx Crossover Index (a liquid, synthetic credit index), which we used selectively around volatility spikes such as the US election. In addition, the initial reaction to news about the Pfizer vaccine's efficacy was incredibly modest and provided a great entry point to add risk in this instrument, in our view.

The rally in lower-quality sectors and areas of the credit markets tends to challenge our investment style of 'quality' exposure within the credit market. However, the use of credit derivatives was helpful in maintaining beta at a high level. We also continued to add to subordinated bank debt and high yield bonds through new issues. This reflected our core view during the period that both default rates and bank impairments have proved to be far lower than would be expected even during a mild recession. Towards year end, we began to add back duration from low levels in the US (where we began to close the futures short). In essence, we were beginning to warm to duration in those markets that had repriced higher in yield since the summer of 2020.

The outlook for markets has changed in one key respect: the COVID-19 vaccine news means that it is now a question of when and not if we see economic recovery and a return to something close to normality. This is clearly something that forward-looking equity and credit markets have moved to price in. Central banks continue to focus on the weakness surrounding further waves of the virus and the need to maintain an extremely accommodative monetary backdrop in order to 'juice' this recovery. This is an auspicious backdrop for rotation and, potentially, bubbles. Against this supportive and volatility suppressing backdrop, we expect occasional volatility spikes. We continue to trade such events given the relatively benign backdrop for core credit markets. Credit remains in the sweet spot for now.

Comparative tables for the six months ended 31 December 2020

	Class A income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	52.45	52.90	51.21	53.72
Return before operating charges*	4.13	2.52	4.49	0.54
Operating charges	(0.39)	(0.75)	(0.72)	(0.76)
Return after operating charges*	3.74	1.77	3.77	(0.22)
Distributions on income shares	(1.17)	(2.22)	(2.08)	(2.29)
Closing net asset value per share	55.02	52.45	52.90	51.21
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	7.13%	3.35%	7.36%	(0.41%)
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Other information

Closing net asset value (£000s)	89,165	92,608	127,269	131,832
Closing number of shares	162,067,362	176,567,728	240,576,818	257,427,871
Operating charges (annualised)	1.43%	1.41%	1.40%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%

Prices

Highest share price (pence)	55.79	54.60	53.54	54.67
Lowest share price (pence)	52.63	46.24	50.12	51.84

	Class E income	
	Six months to 31/12/20 (pence per share)	08/07/19 - 30/06/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	52.71	53.14 ¹
Return before operating charges*	4.16	2.27
Operating charges	(0.26)	(0.47)
Return after operating charges*	3.90	1.80
Distributions on income shares	(1.18)	(2.23)
Closing net asset value per share	55.43	52.71
* after direct transaction costs of:	-	-

Performance

Return after charges	7.40%	3.39%
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Other information

Closing net asset value (£000s)	34,108	27,931
Closing number of shares	61,537,786	52,993,675
Operating charges (annualised)	0.93%	0.91%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	56.20	54.74
Lowest share price (pence)	52.89	46.41

¹ Class E income launched on 8 July 2019 and this is the first published price.

Comparative tables (continued)

Class G accumulation

19/10/20 -

31/12/20

(pence

per share)

Change in net assets per share

Opening net asset value per share	167.43 ²
Return before operating charges*	5.64
Operating charges	(0.19)
Return after operating charges*	5.45
Distributions on accumulation shares	(1.92)
Retained distributions on accumulation shares	1.92
Closing net asset value per share	172.88
* after direct transaction costs of:	-

Performance

Return after charges	3.26%
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Other information

Closing net asset value (£000s)	19,314
Closing number of shares	11,172,050
Operating charges (annualised)	0.54%
Direct transaction costs	0.00%

Prices

Highest share price (pence)	173.40
Lowest share price (pence)	166.60

² Class G accumulation launched on 19 October 2020 and this is the first published price.

Class G income

19/10/20 -

31/12/20

(pence

per share)

Change in net assets per share

Opening net asset value per share	59.42 ³
Return before operating charges*	2.00
Operating charges	(0.07)
Return after operating charges*	1.93
Distributions on income shares	(0.68)
Closing net asset value per share	60.67
* after direct transaction costs of:	-

Performance

Return after charges	3.25%
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Other information

Closing net asset value (£000s)	322,905
Closing number of shares	532,214,929
Operating charges (annualised)	0.54%
Direct transaction costs	0.00%

Prices

Highest share price (pence)	61.54
Lowest share price (pence)	59.13

³ Class G income launched on 19 October 2020 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	160.68	154.21	142.37	142.06
Return before operating charges*	12.75	7.56	12.85	1.31
Operating charges	(0.59)	(1.09)	(1.01)	(1.00)
Return after operating charges*	12.16	6.47	11.84	0.31
Distributions on accumulation shares	(3.69)	(6.72)	(6.00)	(6.26)
Retained distributions on accumulation shares	3.69	6.72	6.00	6.26
Closing net asset value per share	172.84	160.68	154.21	142.37
* after direct transaction costs of:	-	-	-	0.01

Performance

Return after charges	7.57%	4.20%	8.32%	0.22%
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Other information

Closing net asset value (£000s)	90,609	99,144	76,509	64,091
Closing number of shares	52,424,519	61,704,215	49,613,814	45,018,319
Operating charges (annualised)	0.70%	0.69%	0.69%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%

Prices

Highest share price (pence)	173.40	162.90	154.50	146.50
Lowest share price (pence)	161.20	138.10	141.70	142.40

	Class I income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	57.64	57.76	55.55	57.90
Return before operating charges*	4.54	2.76	4.90	0.56
Operating charges	(0.21)	(0.40)	(0.39)	(0.40)
Return after operating charges*	4.33	2.36	4.51	0.16
Distributions on income shares	(1.31)	(2.48)	(2.30)	(2.51)
Closing net asset value per share	60.66	57.64	57.76	55.55
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	7.51%	4.09%	8.12%	0.28%
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Other information

Closing net asset value (£000s)	246,065	541,084	559,457	585,139
Closing number of shares	405,660,568	938,761,365	968,626,637	1,053,392,355
Operating charges (annualised)	0.70%	0.69%	0.69%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%

Prices

Highest share price (pence)	61.52	59.84	58.46	59.00
Lowest share price (pence)	57.84	50.74	54.54	56.22

Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	247.83	236.31	216.75	214.87
Return before operating charges*	19.67	11.62	19.63	1.97
Operating charges	(0.05)	(0.10)	(0.07)	(0.09)
Return after operating charges*	19.62	11.52	19.56	1.88
Distributions on accumulation shares	(5.78)	(10.46)	(9.28)	(9.61)
Retained distributions on accumulation shares	5.78	10.46	9.28	9.61
Closing net asset value per share	267.45	247.83	236.31	216.75
* after direct transaction costs of:	-	-	-	0.02
Performance				
Return after charges	7.92%	4.87%	9.02%	0.87%
Other information				
Closing net asset value (£000s)	27,686	25,677	20,860	20,032
Closing number of shares	10,351,920	10,361,065	8,827,435	9,242,240
Operating charges (annualised)	0.04%	0.04%	0.03%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price (pence)	268.30	250.70	236.80	222.40
Lowest share price (pence)	248.70	212.60	216.30	215.40
Class A income gross				
				Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share				54.39
Return before operating charges*				1.06
Operating charges				(0.20)
Return after operating charges*				0.86
Distributions on income shares				(0.60)
Final cancellation				(54.65) ⁴
Closing net asset value per share				-
* after direct transaction costs of:				-
Performance				
Return after charges				1.58%
Other information				
Closing net asset value (£000s)				-
Closing number of shares				-
Operating charges (annualised)				1.41%
Direct transaction costs				0.01%
Prices				
Highest share price (pence)				55.35 ⁵
Lowest share price (pence)				54.46 ⁵

⁴ Class A income gross closed on 2 October 2017.

⁵ to 2 October 2017.

Comparative tables (continued)

	Class I income gross
	Year to
	30/06/18
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	58.73
Return before operating charges*	1.15
Operating charges	(0.11)
Return after operating charges*	1.04
Distributions on income shares	(0.66)
Final cancellation	(59.11) ⁶
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	1.77%
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.69%
Direct transaction costs	0.01%
Prices	
Highest share price (pence)	59.85 ⁷
Lowest share price (pence)	58.83 ⁷

⁶ Class I income gross closed on 2 October 2017.

⁷ to 2 October 2017.

Comparative tables (continued)

	Class Z accumulation gross
	Year to
	30/06/18
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	253.10
Return before operating charges*	4.93
Operating charges	(0.03)
Return after operating charges*	4.90
Distributions on accumulation shares	(2.86)
Retained distributions on accumulation shares	2.86
Final cancellation	(258.00) ⁸
Closing net asset value per share	-
* after direct transaction costs of:	0.02

Performance

Return after charges	1.94%
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Other information

Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.04%
Direct transaction costs	0.01%

Prices

Highest share price (pence)	258.20 ⁹
Lowest share price (pence)	253.60 ⁹

⁸ Class Z accumulation gross closed on 2 October 2017.

⁹ to 2 October 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

The following share classes launched during the period:

Share class	Launch date
Class G accumulation	19 October 2020
Class G income	19 October 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.

	31/12/20 %	30/06/20 %
Class A income	1.43	1.41 ¹
Class E income²	0.93	0.91 ¹
Class G accumulation³	0.54	n/a
Class G income³	0.54	n/a
Class I accumulation	0.70	0.69 ¹
Class I income	0.70	0.69 ¹
Class Z accumulation	0.04	0.04 ¹

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

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

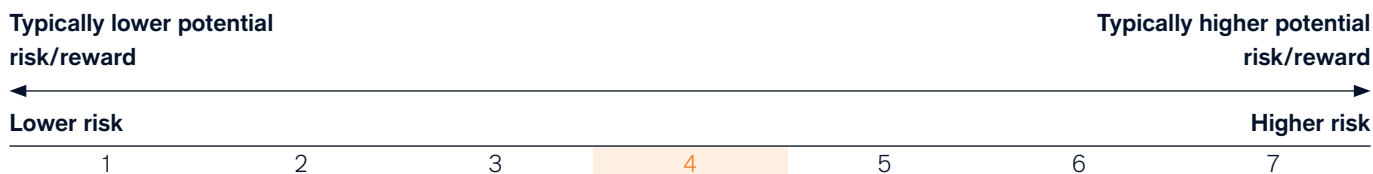
² Class E income launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior period comparative.

³ Class G accumulation and Class G income launched on 19 October 2020 so there are no prior period comparatives.

Risk and reward profile

The fund currently has 7 types of share class in issue; A income, E income, G accumulation, G income, I accumulation, I income and Z 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 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:

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

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.

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 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.

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.

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.

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.

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.

The risk rating for all the share classes increased to 4 from 3 during the period. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

* Class E income launched on 8 July 2019, Class G accumulation and Class G income were launched on 19 October 2020. As these share classes do not have a 5 year history, a synthetic history has been created for Class E income using the A income share class and for Class G accumulation and Class G income created using the fund's sector average.

Portfolio statement as at 31 December 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 2.04% (30/06/2020: 1.90%)		
	United Kingdom 2.04% (30/06/2020: 1.90%)		
	Consumer Goods 0.00% (30/06/2020: 0.00%)		
310,000	Whitnash 6.50% Preference ¹	-	-
550,000	Whitnash 9.00% Preference ¹	-	-
		-	-
	Financials 2.04% (30/06/2020: 1.90%)		
95,700	Nationwide Building Society CDDS	16,942	2.04
	Bonds 91.46% (30/06/2020: 94.12%)		
	Belgium 0.79% (30/06/2020: 0.00%)		
	Fixed Rate Bond 0.79% (30/06/2020: 0.00%)		
EUR 7,000,000	KBC 4.25% Perpetual	6,559	0.79
	Canada 2.87% (30/06/2020: 2.30%)		
	Fixed Rate Bond 2.45% (30/06/2020: 2.30%)		
USD 4,585,000	Primo Water 5.50% 01/04/2025	3,463	0.42
USD 7,477,000	The Stars 7.00% 15/07/2026	5,757	0.69
USD 9,859,000	1011778 BC 4.00% 15/10/2030	7,310	0.88
USD 5,030,000	1011778 BC 4.375% 15/01/2028	3,790	0.46
		20,320	2.45
	Secured Loans 0.42% (30/06/2020: 0.00%)²		
USD 4,794,206	The Stars FRN 10/07/2025 B	3,518	0.42
	France 2.58% (30/06/2020: 2.32%)		
	Fixed Rate Bond 1.41% (30/06/2020: 1.53%)		
USD 9,680,000	Altice France 5.50% 15/01/2028	7,404	0.89
EUR 4,430,000	Firmenich International 3.75% Perpetual	4,281	0.52
		11,685	1.41
	Secured Loans 0.35% (30/06/2020: 0.00%)²		
EUR 3,260,000	Biogroup FRN 25/04/2026	2,920	0.35
	Variable Rate Bond 0.82% (30/06/2020: 0.79%)		
GBP 5,115,000	AXA 5.625% 16/01/2054	6,815	0.82
	Germany 1.29% (30/06/2020: 0.59%)		
	Fixed Rate Bond 1.09% (30/06/2020: 0.59%)		
EUR 4,330,000	Vertical Holdco 6.625% 15/07/2028	4,152	0.50
EUR 3,960,000	Vertical Midco 4.375% 15/07/2027	3,727	0.45
USD 1,522,000	Vertical US Newco 5.25% 15/07/2027	1,180	0.14
		9,059	1.09
	Floating Rate Note 0.20% (30/06/2020: 0.00%)		
EUR 1,790,000	Synlab Bondco FRN 01/07/2025	1,630	0.20

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Ireland 0.78% (30/06/2020: 0.86%)		
	Fixed Rate Bond 0.78% (30/06/2020: 0.86%)		
USD 1,841,000	Ardagh Packaging Finance B 5.25% 15/08/2027	1,414	0.17
USD 4,938,000	Ardagh Packaging Finance 4.125% 15/08/2026	3,774	0.46
USD 1,684,000	Ardagh Packaging Finance 6.00% 15/02/2025	1,277	0.15
		<u>6,465</u>	<u>0.78</u>
	Luxembourg 1.72% (30/06/2020: 1.87%)		
	Fixed Rate Bond 1.72% (30/06/2020: 1.87%)		
USD 2,580,000	Altice France 10.50% 15/05/2027	2,119	0.26
EUR 4,490,000	ARD Finance 5.00% 30/06/2027	4,079	0.49
USD 3,929,000	ARD Finance 6.50% 30/06/2027	3,068	0.37
USD 6,612,000	Camelot Finance 4.50% 01/11/2026	5,049	0.60
		<u>14,315</u>	<u>1.72</u>
	Netherlands 5.31% (30/06/2020: 2.89%)		
	Fixed Rate Bond 4.22% (30/06/2020: 2.89%)		
USD 5,000,000	Heineken 3.50% 29/01/2028	4,163	0.50
USD 1,080,000	ING 5.75% Perpetual	859	0.10
USD 3,000,000	ING 6.50% Perpetual	2,409	0.29
USD 2,780,000	ING 6.75% Perpetual	2,217	0.27
EUR 5,040,000	IPD 3 5.50% 01/12/2025	4,644	0.56
EUR 5,440,000	Sunshine Mid 6.50% 15/05/2026	5,044	0.61
USD 3,754,000	Trivium Packaging Finance 5.50% 15/08/2026	2,904	0.35
USD 12,090,000	Ziggo 4.875% 15/01/2030	9,298	1.12
USD 4,500,000	Ziggo 6.00% 15/01/2027	3,479	0.42
		<u>35,017</u>	<u>4.22</u>
	Variable Rate Bond 1.09% (30/06/2020: 0.00%)		
EUR 7,621,600	Rabobank 6.50% Perpetual	9,022	1.09
	New Zealand 0.00% (30/06/2020: 0.20%)		
	Fixed Rate Bond 0.00% (30/06/2020: 0.20%)		
	Poland 0.11% (30/06/2020: 0.00%)		
	Fixed Rate Bond 0.11% (30/06/2020: 0.00%)		
USD 1,216,000	CANPACK 3.125% 01/11/2025	887	0.11
	Spain 0.85% (30/06/2020: 0.00%)		
	Fixed Rate Bond 0.85% (30/06/2020: 0.00%)		
EUR 7,540,000	Lorca Telecom 4.00% 18/09/2027	7,092	0.85
	Sweden 1.08% (30/06/2020: 0.00%)		
	Fixed Rate Bond 0.86% (30/06/2020: 0.00%)		
EUR 7,820,000	Verisure 3.875% 15/07/2026	7,162	0.86
	Secured Loans 0.22% (30/06/2020: 0.00%)²		
EUR 2,010,000	Verisure FRN 20/07/2026	1,803	0.22

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Switzerland 2.95% (30/06/2020: 2.49%)		
	Fixed Rate Bond 1.12% (30/06/2020: 0.51%)		
USD 2,162,000	Credit Suisse 4.50% Perpetual	1,589	0.19
USD 4,750,000	UBS USA 7.00% Perpetual	3,809	0.46
USD 5,000,000	UBS 5.125% Perpetual	3,910	0.47
		<u>9,308</u>	<u>1.12</u>
	Variable Rate Bond 1.83% (30/06/2020: 1.98%)		
USD 11,300,000	Credit Suisse 6.375% Perpetual	9,207	1.12
USD 1,400,000	Swiss Re Finance (Luxembourg) 5.00% 02/04/2049	1,192	0.14
USD 5,700,000	UBS 7.00% Perpetual	4,738	0.57
		<u>15,137</u>	<u>1.83</u>
	United Kingdom 25.84% (30/06/2020: 27.67%)		
	Asset Backed 0.58% (30/06/2020: 0.44%)		
GBP 1,302,083	CPUK Finance 4.25% 28/08/2022	1,305	0.16
GBP 9,969,144	DECO Series FRN 27/01/20363	-	-
GBP 2,587,028	Tesco Property Finance 5.744% 13/04/2040	3,537	0.42
		<u>4,842</u>	<u>0.58</u>
	Fixed Rate Bond 19.88% (30/06/2020: 18.18%)		
GBP 3,850,000	Arqiva Broadcast Finance 6.75% 30/09/2023	3,967	0.48
GBP 7,220,000	Aviva 4.00% 03/06/2055	8,332	1.00
USD 5,887,000	Bacardi 4.45% 15/05/2025	4,823	0.58
USD 990,000	Bacardi 5.15% 15/05/2038	926	0.11
USD 2,750,000	Barclays 6.125% Perpetual	2,168	0.26
GBP 7,200,000	BUPA Finance 4.125% 14/06/2035	8,333	1.00
GBP 7,000,000	Cattles 6.875% Perpetual ³	-	-
GBP 2,160,000	Co-operative 5.125% 17/05/2024	2,295	0.28
GBP 3,830,000	CPUK Finance 4.875% 28/08/2025	3,810	0.46
GBP 1,690,000	CPUK Finance 6.50% 28/08/2026	1,755	0.21
GBP 670,000	Direct Line Insurance 4.00% 05/06/2032	782	0.09
GBP 7,600,000	Direct Line Insurance 4.75% Perpetual	7,642	0.92
GBP 9,360,000	Galaxy Bidco 6.50% 31/07/2026	9,760	1.18
GBP 5,680,000	Iceland Bondco 4.625% 15/03/2025	5,652	0.68
GBP 2,030,000	Iceland Bondco 6.75% 15/07/2024	2,061	0.25
GBP 580,000	Legal & General 4.50% 01/11/2050	669	0.08
GBP 1,600,000	Legal & General 5.625% Perpetual	1,769	0.21
USD 2,450,000	Lloyds Bank 7.50% Perpetual A	2,061	0.25
GBP 7,483,000	Lloyds Bank 2.707% 03/12/2035	7,838	0.94
EUR 2,930,000	Motion Finco 7.00% 15/05/2025	2,761	0.33
GBP 1,570,000	Nationwide Building Society 5.75% Perpetual	1,714	0.21
GBP 4,710,000	Natwest 3.622% 14/08/2030	5,065	0.61
GBP 6,220,000	Natwest 5.125% Perpetual	6,491	0.78
USD 10,361,000	Natwest 6.00% Perpetual	8,303	1.00
GBP 11,700,000	Phoenix 6.625% 18/12/2025	14,037	1.70
GBP 8,260,000	Scottish Widows 7.00% 16/06/2043	12,567	1.52
GBP 3,650,000	Tesco 5.20% 05/03/2057	5,391	0.65
GBP 5,200,000	Tesco 5.50% 13/01/2033	6,914	0.83
USD 3,260,000	Tesco 6.15% 15/11/2037	3,076	0.37
GBP 4,600,000	Virgin Media 4.125% 15/08/2030	4,681	0.56

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 6,410,000	Virgin Media 4.875% 15/07/2028	6,541	0.79
USD 2,009,000	Virgin Media 5.00% 15/07/2030	1,525	0.18
GBP 3,250,000	Vmed O2 UK Financing I 4.00% 31/01/2029	3,318	0.40
AUD 1,950,000	Vodafone 3.25% 13/12/2022	1,156	0.14
GBP 5,364,000	WM Morrison Supermarkets 4.75% 04/07/2029	6,848	0.83
		165,031	19.88
Secured Loans 0.74% (30/06/2020: 0.81%)²			
EUR 1,310,000	Froneri FRN 29/01/2027 A	1,155	0.14
USD 883,752	Froneri FRN 29/01/2027 B	639	0.08
USD 186,329	Froneri FRN 31/01/2028 A	137	0.02
USD 3,383,021	LGC FRN 21/04/2027 B	2,426	0.29
EUR 2,000,000	LGC FRN 21/04/2027 B1	1,768	0.21
		6,125	0.74
Stepped Rate Bond 1.78% (30/06/2020: 1.77%)			
GBP 12,182,000	Co-operative 7.50% 08/07/2026	14,740	1.78
Variable Rate Bond 2.86% (30/06/2020: 6.47%)			
GBP 6,550,000	Barclays 2.25% Perpetual	6,931	0.84
USD 7,540,000	Barclays 6.278% Perpetual	6,950	0.84
GBP 4,300,000	Legal & General 3.75% 26/11/2049	4,687	0.56
USD 5,558,000	Lloyds Bank 6.657% Perpetual	5,164	0.62
		23,732	2.86
United States 45.29% (30/06/2020: 52.93%)			
Asset Backed 0.00% (30/06/2020: 0.00%)			
GBP 1,116,489	Lehman Brothers 7.875% 08/05/2018 ³	17	-
Fixed Rate Bond 42.20% (30/06/2020: 51.05%)			
USD 7,614,000	Aramark 4.75% 01/06/2026	5,734	0.69
USD 6,750,000	Aramark 5.00% 01/02/2028	5,203	0.63
USD 705,000	Aramark 5.00% 01/04/2025	529	0.06
USD 4,510,000	Arches Buyer 4.25% 01/06/2028	3,341	0.40
USD 2,511,000	Arches Buyer 6.125% 01/12/2028	1,897	0.23
USD 2,926,000	Ardagh Packaging Finance A 5.25% 15/08/2027	2,247	0.27
EUR 2,810,000	Avantor Funding 3.875% 15/07/2028	2,637	0.32
USD 6,332,000	Avantor Funding 4.625% 15/07/2028	4,899	0.59
USD 873,000	Ball 5.25% 01/07/2025	729	0.09
USD 3,879,000	Black Knight InfoServ 3.625% 01/09/2028	2,905	0.35
USD 2,306,000	Booking 3.55% 15/03/2028	1,943	0.23
USD 3,119,000	Booking 4.625% 13/04/2030	2,835	0.34
USD 1,521,000	Boyd Gaming 4.75% 01/12/2027	1,156	0.14
USD 194,000	Boyd Gaming 6.375% 01/04/2026	147	0.02
USD 2,098,000	Boyd Gaming 8.625% 01/06/2025	1,707	0.21
USD 1,784,000	Broadcom 4.15% 15/11/2030	1,511	0.18
USD 2,430,000	Broadcom 4.30% 15/11/2032	2,107	0.25
USD 3,890,000	Broadcom 5.00% 15/04/2030	3,459	0.42
USD 2,952,000	Cable One 4.00% 15/11/2030	2,243	0.27
EUR 3,120,000	Catalent Pharma Solutions 2.375% 01/03/2028	2,799	0.34

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
USD 7,984,000	Catalent Pharma Solutions 4.875% 15/01/2026	5,958	0.72
USD 6,037,000	CCO 4.25% 01/02/2031	4,654	0.56
USD 2,300,000	CCO 4.50% 15/08/2030	1,786	0.22
USD 5,600,000	CCO 4.75% 01/03/2030	4,420	0.53
USD 3,324,000	CCO 5.00% 01/02/2028	2,572	0.31
USD 2,851,000	Comcast 3.95% 15/10/2025	2,396	0.29
USD 2,369,000	Constellation Brands 4.10% 15/02/2048	2,099	0.25
USD 2,881,000	Constellation Brands 4.50% 09/05/2047	2,660	0.32
USD 4,909,000	Crown Castle International 2.25% 15/01/2031	3,725	0.45
USD 5,255,000	Crown Castle International 3.65% 01/09/2027	4,340	0.52
USD 3,900,000	Crown Castle International 4.30% 15/02/2029	3,389	0.41
USD 2,197,000	CSC 3.375% 15/02/2031	1,577	0.19
USD 8,692,000	CSC 5.75% 15/01/2030	6,971	0.84
USD 4,500,000	CSC 7.50% 01/04/2028	3,704	0.45
USD 3,428,000	DaVita 4.625% 01/06/2030	2,661	0.32
USD 3,880,000	Dell International 5.30% 01/10/2029	3,480	0.42
USD 7,830,000	Dell International 6.02% 15/06/2026	6,988	0.84
USD 1,940,000	Dell International 8.10% 15/07/2036	2,099	0.25
USD 8,800,000	Digital Realty Trust 3.60% 01/07/2029	7,381	0.89
USD 2,710,000	Digital Realty Trust 4.75% 01/10/2025	2,321	0.28
USD 1,000,000	Elanco Animal Health 4.272% 28/08/2023	799	0.10
USD 12,848,000	Equinix 3.20% 18/11/2029	10,317	1.25
USD 2,130,000	Expedia 4.625% 01/08/2027	1,741	0.21
USD 3,600,000	Expedia 6.25% 01/05/2025	3,053	0.37
GBP 1,760,000	Fiserv 3.00% 01/07/2031	2,040	0.25
USD 1,483,000	Gartner 3.75% 01/10/2030	1,143	0.14
USD 5,090,000	Global Payments 3.20% 15/08/2029	4,120	0.50
USD 8,940,000	GLP Capital 4.00% 15/01/2030	7,104	0.86
USD 1,488,000	GLP Capital 4.00% 15/01/2031	1,188	0.14
USD 11,052,000	Hasbro 3.90% 19/11/2029	9,156	1.11
USD 5,360,000	HCA 4.50% 15/02/2027	4,561	0.55
USD 6,461,000	HCA 5.25% 15/06/2026	5,594	0.67
USD 2,538,000	Hilton Worldwide Finance 4.875% 01/04/2027	1,965	0.24
USD 1,340,000	iHeartCommunications 4.75% 15/01/2028	1,006	0.12
USD 681,000	iHeartCommunications 5.25% 15/08/2027	523	0.06
USD 5,231,000	IQVIA 5.00% 15/05/2027	4,068	0.49
USD 10,900,000	IQVIA 5.00% 15/10/2026	8,333	1.00
USD 3,263,000	Iron Mountain 4.50% 15/02/2031	2,500	0.30
USD 7,376,000	Iron Mountain 5.25% 15/07/2030	5,828	0.70
USD 5,070,000	KFC 5.25% 01/06/2026	3,848	0.46
USD 1,880,000	Lamb Weston 4.625% 01/11/2024	1,434	0.17
USD 1,365,000	Lamb Weston 4.875% 01/11/2026	1,044	0.13
USD 1,267,000	Lamb Weston 4.875% 15/05/2028	1,035	0.12
USD 3,850,000	Live Nation Entertainment 4.75% 15/10/2027	2,887	0.35
USD 4,694,000	Marriott International 5.75% 01/05/2025	4,017	0.48
USD 1,875,000	Match 5.00% 15/12/2027	1,458	0.18
USD 4,240,000	Match 5.625% 15/02/2029	3,381	0.41
GBP 6,000,000	McDonald's 2.95% 15/03/2034	7,154	0.86
USD 1,209,000	MSCI 3.625% 01/09/2030	924	0.11
USD 6,762,000	MSCI 4.00% 15/11/2029	5,268	0.63

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
EUR 2,260,000	Netflix 3.625% 15/06/2030	2,300	0.28
EUR 2,260,000	Netflix 3.875% 15/11/2029	2,338	0.28
USD 5,250,000	Nutrition & Biosciences 3.268% 15/11/2040	4,127	0.50
USD 8,110,000	Post 4.625% 15/04/2030	6,241	0.75
USD 1,569,000	Post 5.00% 15/08/2026	1,185	0.14
USD 1,181,000	Post 5.75% 01/03/2027	915	0.11
USD 1,887,000	Qorvo 3.375% 01/04/2031	1,425	0.17
USD 1,590,000	Rackspace Technology Global 5.375% 01/12/2028	1,219	0.15
USD 1,072,000	Service International 3.375% 15/08/2030	816	0.10
USD 9,056,000	Service International 4.625% 15/12/2027	7,056	0.85
USD 7,922,000	Service International 5.125% 01/06/2029	6,418	0.77
USD 3,733,000	Sirius XM Radio 4.125% 01/07/2030	2,907	0.35
USD 3,341,000	Sirius XM Radio 4.625% 15/07/2024	2,533	0.31
USD 9,900,000	Sirius XM Radio 5.00% 01/08/2027	7,695	0.93
USD 4,099,000	Sysco 5.95% 01/04/2030	3,940	0.47
USD 190,000	Thermo Fisher Scientific 4.497% 25/03/2030	174	0.02
USD 10,709,000	T-Mobile USA 4.50% 01/02/2026	8,009	0.97
USD 4,356,000	T-Mobile USA 4.50% 15/04/2050	3,930	0.47
USD 3,019,000	T-Mobile USA 4.75% 01/02/2028	2,374	0.29
USD 8,846,000	TransDigm 6.25% 15/03/2026	6,892	0.83
USD 2,886,000	Twitter 3.875% 15/12/2027	2,249	0.27
USD 3,800,000	Verizon Communications 4.50% 10/08/2033	3,508	0.42
AUD 5,670,000	Verizon Communications 4.50% 17/08/2027	3,835	0.46
USD 494,000	VICI Properties 3.75% 15/02/2027	370	0.04
USD 2,271,000	VICI Properties 4.125% 15/08/2030	1,754	0.21
USD 4,090,000	VICI Properties 4.625% 01/12/2029	3,202	0.39
USD 5,065,000	VMware 3.90% 21/08/2027	4,180	0.50
USD 4,510,000	VMware 4.70% 15/05/2030	3,969	0.48
USD 902,000	Walt Disney 2.65% 13/01/2031	723	0.09
AUD 3,500,000	Wells Fargo 4.00% 27/04/2027	2,242	0.27
EUR 2,780,000	WMG Acquisition 2.75% 15/07/2028	2,556	0.31
USD 1,284,000	WMG Acquisition 3.875% 15/07/2030	998	0.12
USD 4,950,000	WMG Acquisition 5.50% 15/04/2026	3,752	0.45
USD 8,708,000	YUM! Brands 4.75% 15/01/2030	6,985	0.84
USD 4,993,000	Zayo 4.00% 01/03/2027	3,662	0.44
USD 1,338,000	1011778 BC 3.875% 15/01/2028	994	0.12
		350,171	42.20
Secured Loans 3.09% (30/06/2020: 1.88%)²			
USD 12,034,693	McAfee FRN 30/09/2024 B	8,796	1.06
EUR 2,128,995	McAfee FRN 30/09/2024 B1	1,908	0.23
EUR 653,333	Refinitiv FRN 01/10/2025	584	0.07
USD 8,733,602	Refinitiv FRN 01/10/2025 B	6,376	0.77
USD 9,266,000	RSA FRN 01/09/2027	6,798	0.82
USD 1,584,420	Zaxby's FRN 08/12/2028	1,171	0.14
		25,633	3.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 3.75% (30/06/2020: (0.27%))		
	Futures 0.01% (30/06/2020: (0.04%))		
(198)	CBT US Long Bond March 2021	194	0.02
(674)	CBT US 10 Year Treasury Note March 2021	(92)	(0.01)
		<u>102</u>	<u>0.01</u>
	Swaps 1.02% (30/06/2020: 0.23%)²		
	Credit Default Index Swaps 1.02% (30/06/2020: 0.23%)²		
38,500,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	4,098	0.48
9,100,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	968	0.12
9,100,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	968	0.12
9,100,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	968	0.12
9,100,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	969	0.12
4,550,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	484	0.06
		<u>8,455</u>	<u>1.02</u>
	Forward Foreign Exchange Contracts 2.72% (30/06/2020: (0.46%))²		
	Buy AUD 27,783,969 : Sell GBP 15,310,379 February 2021	376	0.05
	Buy AUD 31,688 : Sell GBP 17,762 March 2021 ⁴	-	-
	Buy AUD 70,000 : Sell GBP 38,056 January 2021	1	-
	Buy EUR 10,391 : Sell GBP 9,369 February 2021 ⁴	-	-
	Buy EUR 105,562 : Sell GBP 94,208 February 2021 ⁴	-	-
	Buy EUR 105,711 : Sell GBP 95,371 March 2021	(1)	-
	Buy EUR 122,655 : Sell GBP 110,223 January 2021 ⁴	-	-
	Buy EUR 126,534 : Sell GBP 114,264 February 2021	(1)	-
	Buy EUR 136,649 : Sell GBP 124,430 January 2021	(2)	-
	Buy EUR 142,829 : Sell GBP 128,603 January 2021	(1)	-
	Buy EUR 14,295 : Sell GBP 13,124 March 2021 ⁴	-	-
	Buy EUR 145,114 : Sell GBP 130,192 February 2021 ⁴	-	-
	Buy EUR 158,814 : Sell GBP 143,425 January 2021	(1)	-
	Buy EUR 1,596,453 : Sell GBP 1,441,670 February 2021	(12)	-
	Buy EUR 167,349 : Sell GBP 151,026 January 2021	(1)	-
	Buy EUR 191,264 : Sell GBP 172,581 February 2021	(1)	-
	Buy EUR 195,408 : Sell GBP 177,011 January 2021	(2)	-
	Buy EUR 197,583 : Sell GBP 179,376 January 2021	(2)	-
	Buy EUR 205,641 : Sell GBP 185,598 March 2021	(1)	-
	Buy EUR 208,833 : Sell GBP 190,759 January 2021	(4)	-
	Buy EUR 211,417 : Sell GBP 189,585 February 2021 ⁴	-	-
	Buy EUR 250,435 : Sell GBP 222,927 February 2021	1	-
	Buy EUR 299,971 : Sell GBP 272,628 March 2021	(4)	-
	Buy EUR 31,448 : Sell GBP 28,637 January 2021 ⁴	-	-
	Buy EUR 3,254,994 : Sell GBP 2,936,047 February 2021	(20)	-
	Buy EUR 329,573 : Sell GBP 298,114 January 2021	(3)	-
	Buy EUR 3,329,025 : Sell GBP 2,974,260 February 2021	8	-
	Buy EUR 341,097 : Sell GBP 309,871 March 2021	(4)	-
	Buy EUR 35,650 : Sell GBP 32,174 January 2021 ⁴	-	-
	Buy EUR 364,755 : Sell GBP 332,765 February 2021	(6)	-
	Buy EUR 386,499 : Sell GBP 345,431 February 2021	1	-
	Buy EUR 403,787 : Sell GBP 365,349 March 2021	(3)	-
	Buy EUR 444,473 : Sell GBP 395,860 February 2021	2	-
	Buy EUR 44,740 : Sell GBP 39,998 February 2021 ⁴	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts² (continued)			
	Buy EUR 460,599 : Sell GBP 415,052 March 2021	(2)	-
	Buy EUR 46,426 : Sell GBP 42,261 January 2021	(1)	-
	Buy EUR 47,861 : Sell GBP 42,912 February 2021 ⁴	-	-
	Buy EUR 502,100 : Sell GBP 450,412 February 2021	(1)	-
	Buy EUR 515,330 : Sell GBP 466,162 March 2021	(4)	-
	Buy EUR 61,158 : Sell GBP 55,017 February 2021 ⁴	-	-
	Buy EUR 62,781 : Sell GBP 55,893 February 2021 ⁴	-	-
	Buy EUR 67,867 : Sell GBP 60,641 February 2021 ⁴	-	-
	Buy EUR 689,779 : Sell GBP 626,038 February 2021	(8)	-
	Buy EUR 73,768 : Sell GBP 66,064 March 2021 ⁴	-	-
	Buy EUR 772,005 : Sell GBP 706,771 March 2021	(15)	-
	Buy EUR 81,746 : Sell GBP 73,735 January 2021	(1)	-
	Buy EUR 87,382 : Sell GBP 79,043 January 2021	(1)	-
	Buy EUR 88,077 : Sell GBP 80,039 January 2021	(1)	-
	Buy EUR 972,229 : Sell GBP 886,624 March 2021	(15)	-
	Buy GBP 1,055,308 : Sell USD 1,407,679 February 2021	26	-
	Buy GBP 1,205,100 : Sell USD 1,603,425 February 2021	32	-
	Buy GBP 12,172,072 : Sell AUD 22,094,920 January 2021	(301)	(0.04)
	Buy GBP 126,783 : Sell EUR 140,730 February 2021	1	-
	Buy GBP 1,269,010 : Sell USD 1,664,736 January 2021	51	0.01
	Buy GBP 1,277,715 : Sell USD 1,661,856 January 2021	62	0.01
	Buy GBP 130,857 : Sell EUR 144,502 January 2021	1	-
	Buy GBP 136,578 : Sell USD 176,300 January 2021	8	-
	Buy GBP 1,372,403 : Sell EUR 1,527,292 January 2021	5	-
	Buy GBP 1,380,406 : Sell EUR 1,528,274 January 2021	12	-
	Buy GBP 1,401,968 : Sell EUR 1,540,000 January 2021	23	-
	Buy GBP 140,857 : Sell USD 188,800 February 2021	3	-
	Buy GBP 147,687 : Sell EUR 163,498 January 2021	1	-
	Buy GBP 151,349 : Sell EUR 166,723 January 2021	2	-
	Buy GBP 15,833,262 : Sell EUR 17,423,308 January 2021	233	0.03
	Buy GBP 1,603,441 : Sell USD 2,162,000 February 2021	22	-
	Buy GBP 1,615,619 : Sell EUR 1,788,963 January 2021	14	-
	Buy GBP 161,655 : Sell EUR 178,232 January 2021	2	-
	Buy GBP 163,781 : Sell USD 218,300 March 2021	4	-
	Buy GBP 1,682,502 : Sell EUR 1,860,097 January 2021	17	-
	Buy GBP 174,411 : Sell EUR 192,095 January 2021	2	-
	Buy GBP 177,071 : Sell EUR 198,034 February 2021 ⁴	-	-
	Buy GBP 177,941 : Sell USD 231,400 January 2021	9	-
	Buy GBP 180,976 : Sell USD 235,366 January 2021	9	-
	Buy GBP 18,520,910 : Sell USD 24,666,322 March 2021	484	0.06
	Buy GBP 185,935,561 : Sell USD 245,803,677 February 2021	6,172	0.74
	Buy GBP 188,812 : Sell EUR 205,623 March 2021	5	-
	Buy GBP 198,313 : Sell EUR 220,446 February 2021	1	-
	Buy GBP 20,538,887 : Sell EUR 22,902,070 February 2021	24	-
	Buy GBP 206,559 : Sell EUR 228,957 March 2021	1	-
	Buy GBP 2,085,888 : Sell USD 2,760,333 February 2021	67	0.01
	Buy GBP 217,010 : Sell USD 283,173 January 2021	10	-
	Buy GBP 2,225,970 : Sell USD 2,931,949 February 2021	82	0.01
	Buy GBP 225,934 : Sell USD 296,900 February 2021	9	-
	Buy GBP 2,307,397 : Sell USD 2,980,732 January 2021	127	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts² (continued)			
	Buy GBP 237,709 : Sell EUR 267,049 February 2021	(2)	-
	Buy GBP 240,179 : Sell USD 325,100 March 2021	2	-
	Buy GBP 2,432,118 : Sell USD 3,169,480 January 2021	114	0.01
	Buy GBP 2,473,732 : Sell EUR 2,740,923 January 2021	20	-
	Buy GBP 260,845 : Sell USD 351,700 February 2021	4	-
	Buy GBP 26,791,433 : Sell EUR 29,451,030 March 2021	398	0.05
	Buy GBP 283,945 : Sell EUR 313,589 January 2021	3	-
	Buy GBP 305,050,778 : Sell USD 396,536,310 January 2021	15,003	1.80
	Buy GBP 3,055,453 : Sell EUR 3,391,925 February 2021	17	-
	Buy GBP 305,601 : Sell EUR 336,675 February 2021	4	-
	Buy GBP 310,025 : Sell EUR 337,656 March 2021	7	-
	Buy GBP 32,366 : Sell EUR 35,744 January 2021 ⁴	-	-
	Buy GBP 329,050 : Sell USD 435,100 March 2021	11	-
	Buy GBP 3,316,465 : Sell EUR 3,652,797 January 2021	46	0.01
	Buy GBP 345,884 : Sell EUR 376,811 March 2021	8	-
	Buy GBP 358,034 : Sell USD 478,400 February 2021	8	-
	Buy GBP 358,889 : Sell USD 480,000 February 2021	8	-
	Buy GBP 364,772 : Sell USD 476,000 January 2021	17	-
	Buy GBP 365,993 : Sell USD 476,000 January 2021	18	-
	Buy GBP 405,083 : Sell EUR 448,979 March 2021	3	-
	Buy GBP 412,886 : Sell EUR 457,749 January 2021	3	-
	Buy GBP 4,272,351 : Sell USD 5,706,095 February 2021	99	0.01
	Buy GBP 4,401,056 : Sell EUR 4,950,469 February 2021	(33)	-
	Buy GBP 446,377 : Sell EUR 492,908 January 2021	5	-
	Buy GBP 448,520 : Sell EUR 501,647 February 2021	(1)	-
	Buy GBP 44,889 : Sell EUR 49,684 January 2021 ⁴	-	-
	Buy GBP 4,570,042 : Sell EUR 5,115,450 February 2021	(12)	-
	Buy GBP 47,623 : Sell USD 63,500 March 2021	1	-
	Buy GBP 504,167 : Sell USD 663,070 January 2021	19	-
	Buy GBP 511,594 : Sell EUR 563,700 February 2021	7	-
	Buy GBP 5,151,952 : Sell USD 6,688,172 January 2021	260	0.03
	Buy GBP 530,042 : Sell USD 697,280 January 2021	20	-
	Buy GBP 54,085 : Sell EUR 59,509 March 2021	1	-
	Buy GBP 5,471,496 : Sell USD 7,124,385 January 2021	260	0.03
	Buy GBP 566,472 : Sell EUR 624,047 January 2021	8	-
	Buy GBP 5,885,653 : Sell USD 7,694,721 January 2021	257	0.03
	Buy GBP 5,964,625 : Sell USD 7,914,139 February 2021	177	0.02
	Buy GBP 610,313 : Sell EUR 669,216 March 2021	11	-
	Buy GBP 643,168 : Sell USD 847,100 February 2021	24	-
	Buy GBP 661,101 : Sell EUR 730,877 March 2021	6	-
	Buy GBP 670,049 : Sell EUR 740,000 January 2021	7	-
	Buy GBP 701,880 : Sell USD 917,685 January 2021	31	-
	Buy GBP 71,133 : Sell USD 94,586 February 2021	2	-
	Buy GBP 727,304 : Sell EUR 794,862 March 2021	15	-
	Buy GBP 7,875,310 : Sell AUD 14,005,857 March 2021	(32)	-
	Buy GBP 79,391 : Sell USD 103,164 January 2021	4	-
	Buy GBP 805,801 : Sell USD 1,057,015 January 2021	33	-
	Buy GBP 81,158 : Sell EUR 89,300 January 2021	1	-
	Buy GBP 82,355 : Sell USD 107,700 January 2021	4	-
	Buy GBP 934,938 : Sell USD 1,216,000 January 2021	45	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts² (continued)			
	Buy GBP 94,644 : Sell EUR 106,319 February 2021	(1)	-
	Buy GBP 94,703 : Sell EUR 105,578 February 2021 ⁴	-	-
	Buy GBP 956,767 : Sell EUR 1,056,277 January 2021	11	-
	Buy USD 1,040,500 : Sell GBP 787,936 February 2021	(27)	-
	Buy USD 1,050,869 : Sell GBP 806,393 January 2021	(38)	-
	Buy USD 1,104,538 : Sell GBP 820,813 January 2021	(13)	-
	Buy USD 112,900 : Sell GBP 83,580 February 2021	(1)	-
	Buy USD 1,132,745 : Sell GBP 838,455 March 2021	(10)	-
	Buy USD 1,183,286 : Sell GBP 915,897 January 2021	(50)	(0.01)
	Buy USD 1,299,221 : Sell GBP 953,820 March 2021	(4)	-
	Buy USD 1,475,830 : Sell GBP 1,089,202 March 2021	(10)	-
	Buy USD 1,557,630 : Sell GBP 1,204,104 January 2021	(65)	(0.01)
	Buy USD 1,611,528 : Sell GBP 1,232,597 January 2021	(54)	(0.01)
	Buy USD 162,350 : Sell GBP 122,363 February 2021	(4)	-
	Buy USD 172,800 : Sell GBP 133,228 January 2021	(7)	-
	Buy USD 1,844,500 : Sell GBP 1,390,196 February 2021	(41)	-
	Buy USD 1,931,488 : Sell GBP 1,477,380 January 2021	(65)	(0.01)
	Buy USD 2,080,332 : Sell GBP 1,562,725 February 2021	(41)	-
	Buy USD 2,082,794 : Sell GBP 1,561,991 February 2021	(39)	-
	Buy USD 2,159,460 : Sell GBP 1,631,752 February 2021	(52)	(0.01)
	Buy USD 236,681 : Sell GBP 173,954 March 2021	(1)	-
	Buy USD 241,300 : Sell GBP 180,534 February 2021	(4)	-
	Buy USD 244,100 : Sell GBP 187,676 January 2021	(9)	-
	Buy USD 252,200 : Sell GBP 189,133 March 2021	(5)	-
	Buy USD 284,900 : Sell GBP 214,497 March 2021	(6)	-
	Buy USD 313,000 : Sell GBP 239,832 January 2021	(11)	-
	Buy USD 346,100 : Sell GBP 262,792 January 2021	(10)	-
	Buy USD 420,700 : Sell GBP 319,797 January 2021	(12)	-
	Buy USD 420,800 : Sell GBP 325,320 January 2021	(18)	-
	Buy USD 426,695 : Sell GBP 325,671 January 2021	(14)	-
	Buy USD 463,798 : Sell GBP 346,390 February 2021	(7)	-
	Buy USD 4,682,237 : Sell GBP 3,600,261 January 2021	(175)	(0.02)
	Buy USD 476,000 : Sell GBP 364,786 January 2021	(17)	-
	Buy USD 4,811,251 : Sell GBP 3,606,969 February 2021	(88)	(0.01)
	Buy USD 492,300 : Sell GBP 369,365 February 2021	(9)	-
	Buy USD 499,040 : Sell GBP 372,316 February 2021	(7)	-
	Buy USD 55,393 : Sell GBP 40,507 March 2021 ⁴	-	-
	Buy USD 576,539 : Sell GBP 442,398 January 2021	(21)	-
	Buy USD 578,278 : Sell GBP 446,928 January 2021	(24)	-
	Buy USD 63,100 : Sell GBP 47,855 February 2021	(2)	-
	Buy USD 64,823 : Sell GBP 48,900 February 2021	(1)	-
	Buy USD 65,161 : Sell GBP 48,891 March 2021	(1)	-
	Buy USD 678,283 : Sell GBP 522,617 January 2021	(26)	-
	Buy USD 759,115 : Sell GBP 584,165 January 2021	(29)	-
	Buy USD 77,317 : Sell GBP 57,963 February 2021	(1)	-
	Buy USD 7,765,630 : Sell GBP 6,003,217 January 2021	(323)	(0.04)
	Buy USD 859,527 : Sell GBP 645,619 February 2021	(17)	-
	Buy USD 8,628,391 : Sell GBP 6,368,348 March 2021	(59)	(0.01)
	Buy USD 87,800 : Sell GBP 66,763 January 2021	(3)	-
	Buy USD 88,517 : Sell GBP 66,187 February 2021	(1)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts² <small>(continued)</small>		
	Buy USD 947,336 : Sell GBP 719,311 January 2021	(26)	-
	Buy USD 965,395 : Sell GBP 720,983 February 2021	(15)	-
	Buy USD 9,953,037 : Sell GBP 7,674,092 January 2021	(394)	(0.05)
		<u>22,555</u>	<u>2.72</u>
	Investment assets including investment liabilities	807,059	97.25
	Other net assets	22,793	2.75
	Total net assets	829,852	100.00

¹ Suspended or delisted securities

² Unquoted securities

³ Defaulted

⁴ 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 %
31/12/20		
Investments		
Investment grade (AAA - BBB)	242,710	29.25
Below investment grade (BB and below)	491,984	59.28
Unrated	24,311	2.93
Total debt securities	759,005	91.46
Derivatives	31,112	3.75
Equities	16,942	2.04
Investment assets including investment liabilities	807,059	97.25
Other net assets	22,793	2.75
Total net assets	829,852	100.00
	Market value £000	Percentage of total net assets %
30/06/20		
Investments		
Investment grade (AAA - BBB)	317,327	40.35
Below investment grade (BB and below)	399,467	50.79
Unrated	23,385	2.98
Total debt securities	740,179	94.12
Derivatives	(2,105)	(0.27)
Equities	14,911	1.90
Investment assets including investment liabilities	752,985	95.75
Other net assets	33,459	4.25
Total net assets	786,444	100.00

Statement of total return (unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Income				
Net capital gains		44,486		12,878
Revenue	17,556		15,469	
Expenses	(3,048)		(3,143)	
Interest payable and similar charges	(4)		(9)	
Net revenue before taxation	14,504		12,317	
Taxation	(20)		-	
Net revenue after taxation		14,484		12,317
Total return before distributions		58,970		25,195
Distributions		(17,923)		(15,853)
Change in net assets attributable to shareholders from investment activities		41,047		9,342

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		786,444		784,095
Amounts receivable on issue of shares	27,036		53,888	
Amounts payable on cancellation of shares	(27,621)		(14,762)	
		(585)		39,126
Change in net assets attributable to shareholders from investment activities		41,047		9,342
Retained distributions on accumulation shares		2,939		2,030
Unclaimed distributions		7		5
Closing net assets attributable to shareholders		829,852		834,598

* 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 December 2020

	31/12/20 £000	30/06/20 £000
Assets:		
Investments	809,508	760,611
Current assets:		
Debtors	10,061	27,411
Cash and bank balances	31,490	29,716
Total assets	851,059	817,738
Liabilities:		
Investment liabilities	2,449	7,626
Creditors:		
Amounts held at derivatives clearing houses and brokers	8,972	1,761
Distribution payable	7,709	7,768
Other creditors	2,077	14,139
Total liabilities	21,207	31,294
Net assets attributable to shareholders	829,852	786,444

Distribution tables for the six months ended 31 December 2020 (in pence per share)

Interim interest distribution (accounting date 30 September 2020, paid on 30 November 2020)

Group 1: shares purchased prior to 1 July 2020

Group 2: shares purchased on or after 1 July 2020

	Distribution per share	Equalisation	Total distribution per share 30/11/20	Total distribution per share 29/11/19
Class A income				
Group 1	0.5701	-	0.5701	0.5287
Group 2	0.3185	0.2516	0.5701	0.5287
Class E income				
Group 1	0.5745	-	0.5745	0.5310
Group 2	0.4176	0.1569	0.5745	0.5310
Class I accumulation				
Group 1	1.7880	-	1.7880	1.5695
Group 2	1.2996	0.4884	1.7880	1.5695
Class I income				
Group 1	0.6394	-	0.6394	0.5879
Group 2	0.4463	0.1931	0.6394	0.5879
Class Z accumulation				
Group 1	2.7973	-	2.7973	2.4383
Group 2	1.8127	0.9846	2.7973	2.4383

Distribution tables (continued)

Interim interest distribution (accounting date 31 December 2020, paid on 26 February 2021)

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 26/02/21	Total distribution per share 28/02/20
Class A income				
Group 1	0.6009	-	0.6009	0.4974
Group 2	0.2725	0.3284	0.6009	0.4974
Class E income				
Group 1	0.6051	-	0.6051	0.4984
Group 2	0.3193	0.2858	0.6051	0.4984
Class G accumulation¹				
Group 1	1.9216	-	1.9216	n/a
Group 2	0.9894	0.9322	1.9216	n/a
Class G income¹				
Group 1	0.6816	-	0.6816	n/a
Group 2	0.3516	0.3300	0.6816	n/a
Class I accumulation				
Group 1	1.9010	-	1.9010	1.4947
Group 2	1.1628	0.7382	1.9010	1.4947
Class I income				
Group 1	0.6743	-	0.6743	0.5541
Group 2	0.4340	0.2403	0.6743	0.5541
Class Z accumulation				
Group 1	2.9789	-	2.9789	2.3284
Group 2	1.9976	0.9813	2.9789	2.3284

¹ Class G accumulation and Class G income launched on 19 October 2020.

Janus Henderson Strategic Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Jenna Barnard and John Pattullo

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 IA Sterling Strategic Bond Sector average, after the deduction of charges, over any 5 year period.

The fund invests in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. Where investments are made in assets in currencies other than the base currency of the fund, the fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements.

In certain market conditions, the fund may invest more than 35% of its assets in government bonds issued by any one body. The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

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

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	30 Jun 20 -	31 Dec 19 -	31 Dec 17 -	31 Dec 15 -	31 Jan 95 -
	31 Dec 20	31 Dec 20	31 Dec 20	31 Dec 20	31 Dec 20
	%	%	%	%	%
Class I accumulation (Net)	6.0	10.3	19.3	32.1	178.9
IA Sterling Strategic Bond Sector	5.8	6.1	13.0	27.2	115.5

Discrete performance

	31 Dec 19 -	31 Dec 18 -	31 Dec 17 -	31 Dec 16 -	31 Dec 15 -
	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16
	%	%	%	%	%
Class I accumulation (Net)	10.3	9.6	(1.4)	6.0	4.4
IA Sterling Strategic Bond Sector	6.1	9.2	(2.5)	5.2	7.0

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.

Benchmark usage

Peer group: IA Sterling Strategic Bond Sector

Peer group usage: Target

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) forms the basis for the fund's performance target.

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

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 December 2020

Largest purchases	£000	Largest sales/maturities	£000
Australia (Commonwealth of) 2.25% 21/05/2028	37,565	Microsoft 3.30% 06/02/2027	35,633
Australia (Commonwealth of) 0.25% 21/11/2025	33,576	Mastercard 2.10% 01/12/2027	33,092
Abbvie 4.05% 21/11/2039	30,293	Visa 2.75% 15/09/2027	32,717
1011778 BC 4.00% 15/10/2030	29,586	Abbvie 4.05% 21/11/2039	27,674
Credit Suisse 7.50% Perpetual	25,828	Coca-Cola 1.25% 08/03/2031	19,993
Ball 2.875% 15/08/2030	25,564	AT&T 3.1% 01/02/43 USD	19,623
Nutrition & Biosciences 2.30% 01/11/2030	24,923	McDonald's 2.625% 11/06/2029	19,156
Natwest 5.125% Perpetual	24,705	Deutsche Bahn Finance 1.625% 16/08/2033	18,234
KBC 4.25% Perpetual	23,464	Comcast 4.15% 15/10/2028	17,875
VZ Vendor Financing II 2.875% 15/01/2029	23,316	Mastercard 3.85% 26/03/2050	17,841
Total purchases	1,033,776	Total sales/maturities	853,007

Investment review

The fund returned 6.0% based on Class I accumulation (Net) over the period under review, compared with a return of 5.8% in the IA Sterling Strategic Bond Sector peer group benchmark.

The period under review was a remarkably strong one for risk assets. The general theme was of recovery and reflation. The US dollar weakened and yield curves steepened, while small-cap, cyclical and value stocks, and commodities all started to perform strongly. As expected, high yield bonds materially outperformed investment grade ones, while sovereign bonds posted low or marginally negative returns. US Treasury yields rose but at a slower pace than would normally be anticipated. This could be due to central bank intervention or scepticism about the longevity of the recovery or they may have just lagged. The reflation trade had a number of false starts as economies staggered through rolling lockdowns and reopenings with varying accommodating fiscal responses.

The defining feature of the COVID-19 credit crisis was that it was a liquidity crisis and not a solvency one. We think this is an important distinction for clients to understand, particularly those concerned about a second wave of defaults. A liquidity crisis is relatively simple for alert policy makers to keep under control as they are the lenders of last resort, and they fulfilled this function from late March onwards. As a result, credit investors have experienced a remarkably benign cycle and corporate bond markets have remained fertile ground for income investors. In Europe, there has been virtually no default cycle in the high yield market and in US – when retail and energy are removed – the story has been the same.

November was the most dramatic month for credit markets since the April 2020 rally, sparked by the US Federal Reserve's bond purchases. All high-income areas of the credit market, such as subordinated financial bonds and high yield corporate bonds, witnessed a collapse in yields (and large appreciation in price), while investment grade bond indices saw more modest yield compression from already historically low levels. Clearly the catalyst for these moves was getting through the much-anticipated US presidential election and, more importantly, the incredible COVID-19 vaccine efficacy news. As a result of these macro events and rock solid banking results (from a capital and impairment perspective), the missing parts of a nuanced global reflation trade – banking and energy equities – started performing.

Towards the end of the year, the notable events were the eventual resolution of Brexit after years of wrangling and, more importantly, an eventual agreement of a further US fiscal stimulus bill. Again, further downside risk scenarios evaporated from the market. However, the discovery of a new mutant strain of COVID-19 caused further lockdowns around the world and an inevitable delay in the return to normality. A small number of countries began vital vaccine roll-outs in December.

We continued to hold more credit risk than we have in a number of years. Performance during the period was broadly in line with the sector. Most of the relative outperformance during the year was achieved around the March drawdown and April snapback. During the period, we maintained duration at a much more modest position, which reflected the improvement in the economic data. We used interest rate futures to hedge the underlying sovereign risk inherent in all investment grade bonds, thereby exposing the fund only to the credit spread. We continued to favour BBB and BB rated credit in large-cap, reason-to-exist quality businesses – the credit sweet spot, in our opinion. Activity was focused on adding risk using the iTraxx Crossover Index (a liquid, synthetic credit index). We used this selectively around volatility spikes such as the US election. In addition, the initial reaction to news about the Pfizer vaccine's efficacy was incredibly modest and provided a great entry point to add risk in this instrument, in our view. This was a major contributor to performance. We also continued to add to subordinated bank debt and high yield bonds through new issues. Subordinated financials and legacy tier 1 bonds were again top performers. We had no material detractors to performance. Towards year end, we began to add back duration from low levels in countries whose yield curves looked comparatively steep in the developed world and, hence, whose bond markets had underperformed since March 2020. Namely, this was in the US (where we began to close the futures short) and Australia.

The outlook for markets has changed in one key respect: the COVID-19 vaccine news means that it is now a question of when and not if we see economic recovery and a return to something close to normality. This is clearly something that forward-looking equity and credit markets have moved to price in. Central banks continue to focus on the weakness surrounding further waves of the virus and the need to maintain an extremely accommodative monetary backdrop in order to 'juice' this recovery. This is an auspicious backdrop for rotation and, potentially, bubbles. Against this supportive and volatility suppressing backdrop, we expect occasional volatility spikes. We continue to trade such events given the relatively benign backdrop for core credit markets. Credit remains in the sweet spot for now.

Comparative tables for the six months ended 31 December 2020

	Class A income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	128.28	125.25	120.95	125.98
Return before operating charges*	7.91	8.61	9.77	1.06
Operating charges	(0.95)	(1.77)	(1.70)	(1.75)
Return after operating charges*	6.96	6.84	8.07	(0.69)
Distributions on income shares	(2.34)	(3.81)	(3.77)	(4.34)
Closing net asset value per share	132.90	128.28	125.25	120.95
* after direct transaction costs of:	-	-	0.01	0.01

Performance

Return after charges	5.43%	5.46%	6.67%	(0.55%)
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Other information

Closing net asset value (£000s)	121,111	114,122	119,620	128,296
Closing number of shares	91,127,426	88,960,146	95,504,454	106,071,549
Operating charges (annualised)	1.43%	1.40%	1.40%	1.40%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%

Prices

Highest share price (pence)	134.40	130.20	126.40	127.90
Lowest share price (pence)	128.60	114.90	118.70	121.80

	Class E income	
	Six months to 31/12/20 (pence per share)	08/07/19 - 30/06/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	128.93	125.63 ¹
Return before operating charges*	7.95	8.25
Operating charges	(0.62)	(1.12)
Return after operating charges*	7.33	7.13
Distributions on income shares	(2.35)	(3.83)
Closing net asset value per share	133.91	128.93
* after direct transaction costs of:	-	-

Performance

Return after charges	5.69%	5.68%
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Other information

Closing net asset value (£000s)	8,068	7,214
Closing number of shares	6,025,186	5,595,485
Operating charges (annualised)	0.93%	0.90%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	135.50	130.80
Lowest share price (pence)	129.20	115.30

¹ Class E income launched on 8 July 2019 and this is the first published price.

Comparative tables (continued)

	Class G accumulation	
	Six months to 31/12/20 (pence per share)	05/05/20 - 30/06/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	353.00	340.00 ²
Return before operating charges*	21.88	13.28
Operating charges	(0.99)	(0.28)
Return after operating charges*	20.89	13.00
Distributions on accumulation shares	(6.81)	(2.55)
Retained distributions on accumulation shares	6.81	2.55
Closing net asset value per share	373.89	353.00
* after direct transaction costs of:	-	-

Performance

Return after charges	5.92%	3.82%
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Other information

Closing net asset value (£000s)	110,538	10,449
Closing number of shares	29,564,424	2,959,936
Operating charges (annualised)	0.54%	0.53%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	374.70	354.80
Lowest share price (pence)	353.80	338.50

² Class G accumulation launched on 5 May 2020 and this is the first published price.

	Class G income	
	Six months to 31/12/20 (pence per share)	05/05/20 - 30/06/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	133.91	130.00 ³
Return before operating charges*	8.34	4.99
Operating charges	(0.37)	(0.11)
Return after operating charges*	7.97	4.88
Distributions on income shares	(2.71)	(0.97)
Closing net asset value per share	139.17	133.91
* after direct transaction costs of:	-	-

Performance

Return after charges	5.95%	3.75%
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Other information

Closing net asset value (£000s)	35,090	1
Closing number of shares	25,213,275	537
Operating charges (annualised)	0.54%	0.53%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	140.80	135.60
Lowest share price (pence)	134.20	129.40

³ Class G income launched on 5 May 2020 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	373.59	351.34	326.62	326.20
Return before operating charges*	23.15	24.73	26.98	2.68
Operating charges	(1.35)	(2.48)	(2.26)	(2.27)
Return after operating charges*	21.80	22.25	24.72	0.41
Distributions on accumulation shares	(7.02)	(11.12)	(10.56)	(11.65)
Retained distributions on accumulation shares	7.02	11.12	10.56	11.65
Closing net asset value per share	395.39	373.59	351.34	326.62
* after direct transaction costs of:	-	-	0.02	0.02

Performance

Return after charges	5.84%	6.33%	7.57%	0.13%
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Other information

Closing net asset value (£000s)	1,493,994	1,404,579	975,018	807,770
Closing number of shares	377,848,580	375,971,044	277,514,358	247,312,803
Operating charges (annualised)	0.70%	0.69%	0.68%	0.69%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%

Prices

Highest share price (pence)	396.30	375.50	352.10	333.40
Lowest share price (pence)	374.40	328.10	323.90	326.00

	Class I income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	141.39	137.15	131.58	136.16
Return before operating charges*	8.72	9.49	10.67	1.16
Operating charges	(0.51)	(0.96)	(0.90)	(0.94)
Return after operating charges*	8.21	8.53	9.77	0.22
Distributions on income shares	(2.64)	(4.29)	(4.20)	(4.80)
Closing net asset value per share	146.96	141.39	137.15	131.58
* after direct transaction costs of:	-	-	0.01	0.01

Performance

Return after charges	5.81%	6.22%	7.43%	0.16%
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Other information

Closing net asset value (£000s)	1,586,427	1,448,176	1,294,506	1,186,020
Closing number of shares	1,079,469,474	1,024,241,987	943,875,930	901,363,675
Operating charges (annualised)	0.70%	0.69%	0.68%	0.69%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%

Prices

Highest share price (pence)	148.70	143.50	138.50	138.40
Lowest share price (pence)	141.70	126.40	129.40	132.50

Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	411.27	384.27	354.91	352.16
Return before operating charges*	25.55	27.12	29.47	2.89
Operating charges	(0.09)	(0.12)	(0.11)	(0.14)
Return after operating charges*	25.46	27.00	29.36	2.75
Distributions on accumulation shares	(7.88)	(12.41)	(11.70)	(12.82)
Retained distributions on accumulation shares	7.88	12.41	11.70	12.82
Closing net asset value per share	436.73	411.27	384.27	354.91
* after direct transaction costs of:	-	-	0.02	0.02
Performance				
Return after charges	6.19%	7.03%	8.27%	0.78%
Other information				
Closing net asset value (£000s)	10,854	10,647	11,749	11,158
Closing number of shares	2,485,150	2,588,907	3,057,563	3,143,862
Operating charges (annualised)	0.04%	0.03%	0.03%	0.04%
Direct transaction costs	0.00%	0.00%	0.01%	0.01%
Prices				
Highest share price (pence)	437.70	413.30	385.10	361.00
Lowest share price (pence)	412.20	360.60	352.60	352.60
Class A income gross				
Year to				
30/06/18				
(pence				
per share)				
Change in net assets per share				
Opening net asset value per share				127.55
Return before operating charges*				1.87
Operating charges				(0.46)
Return after operating charges*				1.41
Distributions on income shares				(1.16)
Final cancellation				(127.80) ⁴
Closing net asset value per share				-
* after direct transaction costs of:				0.01
Performance				
Return after charges				1.11%
Other information				
Closing net asset value (£000s)				-
Closing number of shares				-
Operating charges (annualised)				1.40%
Direct transaction costs				0.01%
Prices				
Highest share price (pence)				129.50 ⁵
Lowest share price (pence)				127.60 ⁵

⁴ Class A income gross closed on 2 October 2017.

⁵ to 2 October 2017.

Comparative tables (continued)

	Class I accumulation gross
	Year to
	30/06/18
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	380.71
Return before operating charges*	5.48
Operating charges	(0.69)
Return after operating charges*	4.79
Distributions on accumulation shares	(3.53)
Retained distributions on accumulation shares	3.53
Final cancellation	(385.50) ⁶
Closing net asset value per share	-
* after direct transaction costs of:	0.03
Performance	
Return after charges	1.26%
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.69%
Direct transaction costs	0.01%
Prices	
Highest share price (pence)	387.00 ⁷
Lowest share price (pence)	381.00 ⁷

⁶ Class I accumulation gross closed on 2 October 2017.

⁷ to 2 October 2017.

Comparative tables (continued)

	Class I income gross
	Year to
	30/06/18
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	101.98
Return before operating charges*	1.46
Operating charges	(0.19)
Return after operating charges*	1.27
Distributions on income shares	(0.95)
Final cancellation	(102.30) ⁸
Closing net asset value per share	-
* after direct transaction costs of:	0.01
Performance	
Return after charges	1.25%
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.69%
Direct transaction costs	0.01%
Prices	
Highest share price (pence)	103.70 ⁹
Lowest share price (pence)	102.10 ⁹

⁸ Class I income gross closed on 2 October 2017.

⁹ to 2 October 2017.

Comparative tables (continued)

	Class Z accumulation gross
	Year to
	30/06/18
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	387.88
Return before operating charges*	5.66
Operating charges	(0.04)
Return after operating charges*	5.62
Distributions on accumulation shares	(3.65)
Retained distributions on accumulation shares	3.65
Final cancellation	(393.50) ¹⁰
Closing net asset value per share	-
* after direct transaction costs of:	0.03
Performance	
Return after charges	1.45%
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.04%
Direct transaction costs	0.01%
Prices	
Highest share price (pence)	394.70 ¹¹
Lowest share price (pence)	388.20 ¹¹

¹⁰ Class Z accumulation gross closed on 2 October 2017.

¹¹ to 2 October 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.

	31/12/20 %	30/06/20 %
Class A income	1.43	1.40 ¹
Class E income²	0.93	0.90 ¹
Class G accumulation³	0.54	0.53
Class G income³	0.54	0.53
Class I accumulation	0.70	0.69 ¹
Class I income	0.70	0.69 ¹
Class Z accumulation	0.04	0.03 ¹

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

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

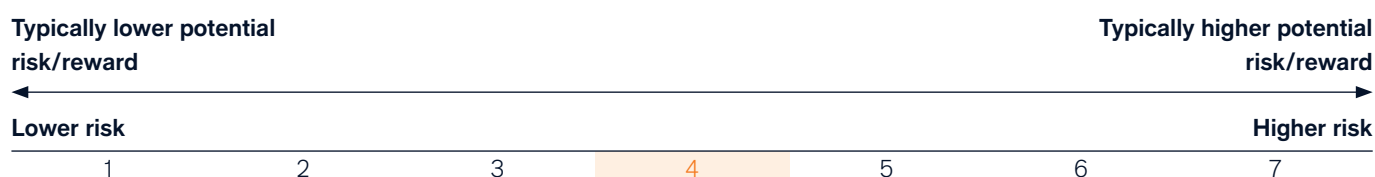
² Class E income launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior period comparative.

³ Class G accumulation and G income launched on 5 May 2020. An annualised OCF rate has been disclosed in the prior period comparative.

Risk and reward profile

The fund currently has 7 types of share class in issue; A income, E income, G accumulation, G income, I accumulation, I income and Z 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 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 and down. When you sell your shares, they may be worth less than what 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 and Leverage The fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

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

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

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

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

The risk rating for all the share classes increased to 4 from 3 during the period. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

Risk and reward profile (continued)

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

* Class E income launched on 8 July 2019, Class G accumulation and Class G income were launched on 5 May 2020. As these share classes do not have a 5 year history, a synthetic history has been created for Class E income using the A income share class and for Class G accumulation and Class G income created using the fund's sector average.

Portfolio statement as at 31 December 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 0.69% (30/06/2020: 0.68%)		
	United Kingdom 0.69% (30/06/2020: 0.68%)		
	Financials 0.69% (30/06/2020: 0.68%)		
14,000	Lloyds Banking 9.25% Non-Cumulative Preference Share	21	-
130,350	Nationwide Building Society CDDS	23,076	0.69
		<u>23,097</u>	<u>0.69</u>
	Bonds 89.37% (30/06/2020: 96.77%)		
	Australia 2.12% (30/06/2020: 0.00%)		
	Fixed Rate Bond 2.12% (30/06/2020: 0.00%)		
AUD 60,000,000	Australia (Commonwealth of) 0.25% 21/11/2025	33,739	1.00
AUD 60,000,000	Australia (Commonwealth of) 2.25% 21/05/2028	37,704	1.12
		<u>71,443</u>	<u>2.12</u>
	Belgium 1.08% (30/06/2020: 0.14%)		
	Fixed Rate Bond 1.08% (30/06/2020: 0.14%)		
USD 8,220,000	Anheuser-Busch InBev 3.50% 01/06/2030	6,966	0.21
AUD 7,000,000	Anheuser-Busch InBev 4.10% 06/09/2027	4,619	0.14
EUR 26,400,000	KBC 4.25% Perpetual	24,736	0.73
		<u>36,321</u>	<u>1.08</u>
	Canada 1.56% (30/06/2020: 0.88%)		
	Fixed Rate Bond 1.56% (30/06/2020: 0.88%)		
USD 6,368,000	Primo Water 5.50% 01/04/2025	4,810	0.14
USD 24,996,000	The Stars 7.00% 15/07/2026	19,246	0.57
USD 38,346,000	1011778 BC 4.00% 15/10/2030	28,429	0.85
		<u>52,485</u>	<u>1.56</u>
	France 3.43% (30/06/2020: 3.21%)		
	Fixed Rate Bond 3.19% (30/06/2020: 3.09%)		
USD 25,457,000	Altice France 5.50% 15/01/2028	19,470	0.57
EUR 10,190,000	Altice France 5.875% 01/02/2027	9,714	0.29
USD 12,543,000	Altice France 7.375% 01/05/2026	9,658	0.29
GBP 15,000,000	BNP Paribas 1.875% 14/12/2027	15,930	0.47
EUR 24,700,000	Orange 2.00% 15/01/2029	25,468	0.75
GBP 10,000,000	Orange 3.25% 15/01/2032	12,077	0.36
EUR 1,020,000	Sodexo 0.75% 14/04/2027	951	0.03
EUR 11,970,000	Sodexo 1.00% 27/04/2029	11,330	0.34
GBP 2,900,000	Sodexo 1.75% 26/06/2028	3,028	0.09
		<u>107,626</u>	<u>3.19</u>
	Variable Rate Bond 0.24% (30/06/2020: 0.12%)		
GBP 3,500,000	AXA 5.625% 16/01/2054	4,664	0.14
USD 4,100,000	BNP Paribas FRN Perpetual	3,329	0.10
		<u>7,993</u>	<u>0.24</u>
	Germany 1.53% (30/06/2020: 2.88%)		
	Asset Backed 0.00% (30/06/2020: 0.00%)		
EUR 1,231,147	Talisman-6 Finance FRN 22/10/2016 ¹	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond 1.53% (30/06/2020: 2.88%)		
EUR 19,720,000	Deutsche Telekom 1.375% 05/07/2034	19,766	0.59
EUR 11,360,000	Symrise 1.25% 29/11/2025	10,633	0.32
EUR 9,430,000	Symrise 1.375% 01/07/2027	8,874	0.26
EUR 8,140,000	Vertical Midco 4.375% 15/07/2027	7,661	0.23
USD 5,769,000	Vertical US Newco 5.25% 15/07/2027	4,474	0.13
		<u>51,408</u>	<u>1.53</u>
	Ireland 0.87% (30/06/2020: 0.69%)		
	Fixed Rate Bond 0.87% (30/06/2020: 0.69%)		
EUR 3,170,000	Ardagh Packaging Finance A 2.125% 15/08/2026	2,839	0.08
USD 6,918,000	Ardagh Packaging Finance B 5.25% 15/08/2027	5,313	0.16
USD 4,839,000	Ardagh Packaging Finance 6.00% 15/02/2025	3,668	0.11
EUR 3,200,000	Eircom Finance 2.625% 15/02/2027	2,828	0.08
EUR 6,800,000	Eircom Finance 3.50% 15/05/2026	6,200	0.19
EUR 2,640,000	Smurfit Kappa 1.50% 15/09/2027	2,471	0.07
EUR 3,170,000	Smurfit Kappa 2.375% 01/02/2024	3,006	0.09
EUR 2,902,000	Smurfit Kappa 2.875% 15/01/2026	2,866	0.09
		<u>29,191</u>	<u>0.87</u>
	Luxembourg 0.19% (30/06/2020: 0.00%)		
	Secured Loans 0.19% (30/06/2020: 0.00%)²		
EUR 7,000,000	Eircom FRN 15/05/2026 B	6,248	0.19
	Netherlands 5.70% (30/06/2020: 2.11%)		
	Fixed Rate Bond 2.98% (30/06/2020: 1.66%)		
EUR 5,000,000	Cooperatieve Rabobank 3.25% Perpetual	4,510	0.13
EUR 8,600,000	Heineken 1.50% 03/10/2029	8,606	0.26
EUR 3,920,000	Heineken 2.25% 30/03/2030	4,144	0.12
USD 12,220,000	Heineken 3.50% 29/01/2028	10,174	0.30
USD 4,314,000	ING 5.75% Perpetual	3,430	0.10
USD 10,500,000	ING 6.50% Perpetual	8,433	0.25
USD 9,950,000	ING 6.75% Perpetual	7,934	0.24
EUR 11,160,000	Sunshine Mid 6.50% 15/05/2026	10,348	0.31
EUR 25,520,000	VZ Vendor Financing II 2.875% 15/01/2029	22,717	0.68
USD 25,570,000	Ziggo 4.875% 15/01/2030	19,665	0.59
		<u>99,961</u>	<u>2.98</u>
	Secured Loans 1.53% (30/06/2020: 0.00%)²		
EUR 2,530,000	Refresco FRN 13/12/2024 B	2,245	0.07
EUR 11,100,000	Refresco FRN 28/03/2025	9,946	0.29
EUR 4,470,000	Refresco FRN 28/03/2025 B1	3,966	0.12
EUR 19,000,000	Stars FRN 10/07/2025	17,039	0.50
EUR 3,140,000	UPC Broadband FRN 20/01/2029	2,813	0.08
EUR 3,140,000	UPC Broadband FRN 31/01/2029	2,813	0.08
EUR 3,670,000	UPC Broadband FRN 31/01/2029 'B1'	3,288	0.10
EUR 3,670,000	UPC Broadband FRN 31/01/2029 'B2'	3,288	0.10
EUR 7,000,000	Ziggo FRN 31/01/2029 H	6,242	0.19
		<u>51,640</u>	<u>1.53</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Variable Rate Bond 1.19% (30/06/2020: 0.45%)		
EUR 30,922,500	Rabobank 6.50% Perpetual	36,605	1.08
EUR 3,792,000	Ziggo 4.25% 15/01/2027	3,544	0.11
		<u>40,149</u>	<u>1.19</u>
	Poland 0.10% (30/06/2020: 0.00%)		
	Fixed Rate Bond 0.10% (30/06/2020: 0.00%)		
USD 4,788,000	CANPACK 3.125% 01/11/2025	3,494	0.10
	Spain 0.86% (30/06/2020: 0.33%)		
	Fixed Rate Bond 0.86% (30/06/2020: 0.33%)		
EUR 7,900,000	Cellnex Telecom 1.875% 26/06/2029	7,255	0.22
EUR 3,200,000	Grifols 2.25% 15/11/2027	2,898	0.09
EUR 20,010,000	Lorca Telecom 4.00% 18/09/2027	18,822	0.55
		<u>28,975</u>	<u>0.86</u>
	Sweden 0.69% (30/06/2020: 0.00%)		
	Fixed Rate Bond 0.30% (30/06/2020: 0.00%)		
EUR 11,100,000	Verisure 3.875% 15/07/2026	10,165	0.30
	Secured Loans 0.39% (30/06/2020: 0.00%)²		
EUR 3,500,000	Verisure FRN 09/07/2026	3,140	0.09
EUR 11,100,000	Verisure FRN 20/07/2026	9,959	0.30
		<u>13,099</u>	<u>0.39</u>
	Switzerland 2.30% (30/06/2020: 1.52%)		
	Fixed Rate Bond 1.01% (30/06/2020: 1.09%)		
EUR 10,700,000	Argentum Givaudan Finance 2.00% 17/09/2030	11,228	0.33
USD 8,534,000	Credit Suisse 4.50% Perpetual	6,274	0.19
EUR 9,170,000	Firmanich International 1.75% 30/04/2030	9,105	0.27
USD 9,330,000	UBS 5.125% Perpetual	7,295	0.22
		<u>33,902</u>	<u>1.01</u>
	Variable Rate Bond 1.29% (30/06/2020: 0.43%)		
USD 35,820,000	Credit Suisse 7.50% Perpetual	29,132	0.86
USD 17,420,000	UBS 7.00% Perpetual	14,480	0.43
		<u>43,612</u>	<u>1.29</u>
	United Kingdom 19.10% (30/06/2020: 17.53%)		
	Asset Backed 0.25% (30/06/2020: 0.22%)		
GBP 1,718,750	CPUK Finance 4.25% 28/08/2022	1,723	0.05
GBP 1,993,829	DECO Series FRN 27/01/20362	-	-
GBP 4,982,424	Tesco Property Finance 5.744% 13/04/2040	6,812	0.20
		<u>8,535</u>	<u>0.25</u>
	Fixed Rate Bond 16.11% (30/06/2020: 13.00%)		
GBP 14,060,000	Arqiva Broadcast Finance 6.75% 30/09/2023	14,487	0.43
GBP 5,330,000	Aviva 4.00% 03/06/2055	6,151	0.18
USD 14,973,000	Bacardi 4.45% 15/05/2025	12,267	0.36
USD 18,991,000	Bacardi 4.70% 15/05/2028	16,481	0.49
USD 2,520,000	Bacardi 5.15% 15/05/2038	2,358	0.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
USD 13,290,000	Barclays 6.125% Perpetual	10,476	0.31
USD 3,250,000	Barclays 7.75% Perpetual	2,556	0.08
GBP 28,590,000	BUPA Finance 4.125% 14/06/2035	33,090	0.99
GBP 17,500,000	BUPA Finance 5.00% 08/12/2026	20,533	0.61
GBP 1,000,000	Cattles 6.875% Perpetual ¹	-	-
GBP 10,810,000	Co-operative 5.125% 17/05/2024	11,488	0.34
GBP 12,240,000	CPUK Finance 4.875% 28/08/2025	12,177	0.36
GBP 6,540,000	CPUK Finance 6.50% 28/08/2026	6,793	0.20
GBP 12,090,000	Diageo Finance 2.875% 27/03/2029	14,131	0.42
USD 21,741,000	Experian Finance 2.75% 08/03/2030	17,269	0.51
GBP 1,900,000	Experian Finance 3.25% 07/04/2032	2,320	0.07
USD 20,169,000	Experian Finance 4.25% 01/02/2029	17,763	0.53
GBP 8,030,000	Galaxy Bidco 6.50% 31/07/2026	8,373	0.25
GBP 2,060,000	Legal & General 4.50% 01/11/2050	2,376	0.07
GBP 6,000,000	Legal & General 5.625% Perpetual	6,635	0.20
GBP 14,580,000	Lloyds Bank 1.875% 15/01/2026	15,065	0.45
GBP 14,113,000	Lloyds Bank 2.707% 03/12/2035	14,782	0.44
AUD 16,240,000	Lloyds Bank 4.25% 22/11/2027	10,279	0.31
USD 7,200,000	Lloyds Bank 4.375% 22/03/2028	6,269	0.19
USD 9,800,000	Lloyds Bank 7.50% Perpetual A	8,245	0.24
USD 4,000,000	Lloyds Bank 7.50% Perpetual B	3,300	0.10
EUR 10,680,000	Motion Finco 7.00% 15/05/2025	10,065	0.30
GBP 21,770,000	Nationwide Building Society 5.75% Perpetual	23,761	0.71
GBP 6,000,000	Natwest 2.875% 19/09/2026	6,514	0.19
GBP 28,180,000	Natwest 3.622% 14/08/2030	30,302	0.91
GBP 24,400,000	Natwest 5.125% Perpetual	25,462	0.76
USD 7,000,000	Natwest 5.125% 28/05/2024	5,786	0.17
USD 1,930,000	Natwest 6.00% Perpetual	1,547	0.05
GBP 15,607,000	Phoenix 4.125% 20/07/2022	16,260	0.48
GBP 9,100,000	Phoenix 6.625% 18/12/2025	10,917	0.32
GBP 5,000,000	Scottish Widows 5.50% 16/06/2023	5,534	0.16
GBP 2,515,000	Scottish Widows 7.00% 16/06/2043	3,826	0.11
GBP 7,280,000	Tesco 2.75% 27/04/2030	8,066	0.24
GBP 2,550,000	Tesco 5.20% 05/03/2057	3,766	0.11
GBP 10,400,000	Tesco 5.50% 13/01/2033	13,829	0.41
USD 4,866,000	Tesco 6.15% 15/11/2037	4,591	0.14
GBP 10,240,000	Unilever 1.50% 22/07/2026	10,887	0.32
GBP 8,230,000	Virgin Media 4.125% 15/08/2030	8,375	0.25
GBP 23,380,000	Virgin Media 4.875% 15/07/2028	23,858	0.71
USD 7,542,000	Virgin Media 5.00% 15/07/2030	5,724	0.17
GBP 14,824,000	Virgin Media 5.25% 15/05/2029	15,948	0.47
GBP 12,520,000	Vmed O2 UK Financing I 4.00% 31/01/2029	12,783	0.38
EUR 3,200,000	Vodafone 1.60% 29/07/2031	3,202	0.10
USD 7,000,000	Vodafone 4.375% 30/05/2028	6,133	0.18
GBP 7,953,000	WM Morrison Supermarkets 3.50% 27/07/2026	9,072	0.27
		<u>541,872</u>	<u>16.11</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Secured Loans 0.96% (30/06/2020: 0.68%)²			
EUR 4,240,000	Froneri FRN 29/01/2027 A	3,740	0.11
USD 2,840,632	Froneri FRN 29/01/2027 B	2,055	0.06
USD 598,915	Froneri FRN 31/01/2028 A	440	0.01
USD 10,885,368	LGC FRN 21/04/2027 B	7,804	0.23
EUR 6,470,000	LGC FRN 21/04/2027 B1	5,719	0.17
EUR 7,000,000	Masmovil FRN 02/07/2027	6,275	0.19
EUR 7,020,000	SYNLAB FRN 01/07/2027	6,271	0.19
		<u>32,304</u>	<u>0.96</u>
Stepped Rate Bond 0.53% (30/06/2020: 1.00%)			
GBP 14,819,000	Co-operative 7.50% 08/07/2026	<u>17,931</u>	<u>0.53</u>
Variable Rate Bond 1.25% (30/06/2020: 2.63%)			
GBP 5,000,000	Aviva 6.125% Perpetual	5,379	0.16
USD 29,680,000	Barclays 6.278% Perpetual	27,358	0.81
USD 10,152,000	Lloyds Bank 6.657% Perpetual	<u>9,432</u>	<u>0.28</u>
		<u>42,169</u>	<u>1.25</u>
United States 49.84% (30/06/2020: 67.48%)			
Asset Backed 0.00% (30/06/2020: 0.00%)			
GBP 855,183	Lehman Brothers 7.875% 08/05/2018 ²	<u>13</u>	<u>-</u>
Fixed Rate Bond 47.93% (30/06/2020: 66.29%)			
USD 4,668,000	Activision Blizzard 1.35% 15/09/2030	3,352	0.10
USD 18,710,000	Alphabet 1.10% 15/08/2030	13,500	0.40
USD 71,446,000	Alphabet 1.998% 15/08/2026	56,041	1.65
USD 61,080,000	Amazon.com 3.15% 22/08/2027	50,874	1.51
USD 18,853,000	American Tower 2.90% 15/01/2030	15,034	0.45
USD 14,240,000	American Tower 3.60% 15/01/2028	11,833	0.35
USD 20,487,000	American Tower 3.80% 15/08/2029	17,425	0.52
USD 24,342,000	Anthem 2.25% 15/05/2030	18,916	0.56
USD 3,545,000	Apple 3.35% 09/02/2027	2,958	0.09
USD 12,157,000	Aramark 4.75% 01/06/2026	9,155	0.27
USD 14,348,000	Aramark 6.375% 01/05/2025	11,218	0.33
USD 17,814,000	Arches Buyer 4.25% 01/06/2028	13,197	0.39
USD 9,929,000	Arches Buyer 6.125% 01/12/2028	7,501	0.22
USD 23,655,000	Ardagh Packaging Finance A 5.25% 15/08/2027	18,167	0.54
EUR 3,000,000	AT&T 2.60% 17/12/2029	3,183	0.09
USD 35,700,000	AT&T 2.75% 01/06/2031	27,909	0.83
USD 8,610,000	AT&T 4.50% 15/05/2035	7,643	0.23
USD 25,168,000	Autodesk 2.85% 15/01/2030	20,445	0.61
EUR 10,720,000	Avantor Funding 3.875% 15/07/2028	10,059	0.30
USD 12,715,000	Avantor Funding 4.625% 15/07/2028	9,837	0.29
EUR 3,220,000	Ball 1.50% 15/03/2027	2,957	0.09
USD 33,301,000	Ball 2.875% 15/08/2030	24,301	0.72
USD 3,640,000	Ball 4.875% 15/03/2026	3,008	0.09
USD 18,730,000	Ball 5.25% 01/07/2025	15,637	0.46
USD 14,036,000	Baxter International 3.95% 01/04/2030	12,272	0.36
EUR 7,400,000	Booking 1.80% 03/03/2027	7,266	0.22
USD 6,530,000	Booking 3.60% 01/06/2026	5,429	0.16

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
USD 22,366,000	Booking 4.625% 13/04/2030	20,331	0.60
USD 1,140,000	Boyd Gaming 4.75% 01/12/2027	866	0.03
USD 5,251,000	Boyd Gaming 6.375% 01/04/2026	3,990	0.12
USD 7,740,000	Boyd Gaming 8.625% 01/06/2025	6,297	0.19
USD 8,930,000	Broadcom 3.15% 15/11/2025	7,133	0.21
USD 8,930,000	Broadcom 4.11% 15/09/2028	7,477	0.22
USD 17,590,000	Broadcom 4.15% 15/11/2030	14,898	0.44
USD 11,524,000	Cable One 4.00% 15/11/2030	8,757	0.26
EUR 16,630,000	Catalent Pharma Solutions 2.375% 01/03/2028	14,917	0.44
USD 13,573,000	Catalent Pharma Solutions 4.875% 15/01/2026	10,128	0.30
USD 3,054,000	CCO 4.25% 01/02/2031	2,355	0.07
USD 6,995,000	CCO 4.50% 15/08/2030	5,431	0.16
USD 7,058,000	CCO 4.75% 01/03/2030	5,571	0.17
USD 11,739,000	CCO 5.375% 01/06/2029	9,414	0.28
USD 33,100,000	Charter Communications Operating Capital 4.20% 15/03/2028	27,937	0.83
USD 6,500,000	Charter Communications Operating Capital 5.05% 30/03/2029	5,782	0.17
USD 7,030,000	Cintas No.2 3.70% 01/04/2027	5,925	0.18
EUR 4,800,000	Coca-Cola 1.625% 09/03/2035	5,012	0.15
USD 13,000,000	Coca-Cola 2.125% 06/09/2029	10,177	0.30
GBP 6,290,000	Comcast 1.50% 20/02/2029	6,596	0.20
GBP 5,440,000	Comcast 1.875% 20/02/2036	5,884	0.17
USD 5,414,000	Constellation Brands 2.875% 01/05/2030	4,340	0.13
USD 16,330,000	Constellation Brands 3.15% 01/08/2029	13,304	0.40
USD 9,200,000	Constellation Brands 3.50% 09/05/2027	7,593	0.23
USD 5,979,000	Constellation Brands 4.75% 15/11/2024	5,022	0.15
USD 2,788,000	Crown Americas 4.25% 30/09/2026	2,248	0.07
USD 1,810,000	Crown Americas 4.75% 01/02/2026	1,374	0.04
USD 13,434,000	Crown Castle International 2.25% 15/01/2031	10,195	0.30
USD 13,750,000	Crown Castle International 3.10% 15/11/2029	11,084	0.33
USD 15,319,000	Crown Castle International 3.30% 01/07/2030	12,543	0.37
USD 9,644,000	Crown Castle International 3.65% 01/09/2027	7,965	0.24
USD 8,590,000	Crown Castle International 3.80% 15/02/2028	7,243	0.22
EUR 3,170,000	Crown European 2.875% 01/02/2026	3,040	0.09
EUR 3,170,000	Crown European 3.375% 15/05/2025	3,068	0.09
USD 9,340,000	CSC 6.50% 01/02/2029	7,714	0.23
USD 9,091,000	DaVita 4.625% 01/06/2030	7,058	0.21
USD 21,560,000	Dell International 6.02% 15/06/2026	19,241	0.57
USD 3,914,000	Diageo Capital 2.00% 29/04/2030	2,986	0.09
USD 7,080,000	Digital Realty Trust 4.75% 01/10/2025	6,063	0.18
USD 20,100,000	Elanco Animal Health 4.90% 28/08/2028	17,351	0.52
USD 10,791,000	Equinix 3.00% 15/07/2050	7,994	0.24
USD 37,686,000	Equinix 3.20% 18/11/2029	30,265	0.90
USD 17,060,000	Fidelity National Information Services 3.00% 15/08/2026	13,887	0.41
USD 11,830,000	Fidelity National Information Services 3.75% 21/05/2029	10,160	0.30
EUR 9,480,000	Fiserv 1.625% 01/07/2030	9,323	0.28
GBP 2,760,000	Fiserv 2.25% 01/07/2025	2,962	0.09
USD 7,680,000	Fiserv 2.65% 01/06/2030	6,079	0.18
USD 18,513,000	Fiserv 3.50% 01/07/2029	15,464	0.46
USD 5,753,000	Gartner 3.75% 01/10/2030	4,435	0.13
USD 5,538,000	Global Payments 2.65% 15/02/2025	4,339	0.13

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond <small>(continued)</small>		
USD 22,396,000	Global Payments 2.90% 15/05/2030	17,840	0.53
USD 8,960,000	Global Payments 3.20% 15/08/2029	7,253	0.22
USD 4,230,000	GLP Capital 4.00% 15/01/2030	3,361	0.10
USD 8,210,000	GLP Capital 5.30% 15/01/2029	6,949	0.21
USD 3,422,000	GLP Capital 5.75% 01/06/2028	2,965	0.09
USD 6,159,000	Hasbro 3.55% 19/11/2026	5,029	0.15
USD 3,513,000	Hasbro 3.90% 19/11/2029	2,911	0.09
USD 3,620,000	HCA 3.50% 01/09/2030	2,814	0.08
USD 23,125,000	HCA 4.125% 15/06/2029	19,625	0.58
USD 3,433,000	HCA 5.00% 15/03/2024	2,825	0.08
USD 12,320,000	HCA 5.125% 15/06/2039	11,533	0.34
USD 7,834,000	HCA 5.25% 15/06/2026	6,783	0.20
USD 2,467,000	HCA 5.875% 01/02/2029	2,172	0.06
USD 20,472,000	Hologic 3.25% 15/02/2029	15,238	0.45
USD 3,323,000	IHS Markit 4.00% 01/03/2026	2,785	0.08
USD 8,960,000	IHS Markit 4.75% 15/02/2025	7,522	0.22
USD 5,660,000	IHS Markit 5.00% 01/11/2022	4,427	0.13
USD 17,950,000	Intercontinental Exchange 1.85% 15/09/2032	13,238	0.39
EUR 930,000	International Flavors & Fragrances 1.80% 25/09/2026	898	0.03
USD 2,867,000	International Flavors & Fragrances 4.45% 26/09/2028	2,483	0.07
EUR 3,200,000	IQVIA 2.25% 15/01/2028	2,887	0.09
EUR 13,695,000	IQVIA 2.875% 15/06/2028	12,635	0.38
EUR 3,200,000	IQVIA 3.25% 15/03/2025	2,896	0.09
USD 14,864,000	Iron Mountain 4.50% 15/02/2031	11,390	0.34
AUD 5,070,000	JPMorgan Chase 4.50% 30/01/2026	3,312	0.10
USD 2,044,000	Keurig Dr Pepper 3.20% 01/05/2030	1,693	0.05
USD 8,580,000	Keurig Dr Pepper 4.597% 25/05/2028	7,639	0.23
USD 3,524,000	Kimberly-Clark 3.10% 26/03/2030	2,969	0.09
USD 4,605,000	Lamb Weston 4.875% 01/11/2026	3,521	0.10
USD 5,071,000	Lamb Weston 4.875% 15/05/2028	4,141	0.12
USD 18,579,000	Levi Strauss 5% 01/05/2025	13,931	0.41
USD 16,093,000	Marriott International 5.75% 01/05/2025	13,771	0.41
USD 20,643,000	Mars 3.20% 01/04/2030	17,364	0.52
USD 15,182,000	McCormick 3.40% 15/08/2027	12,481	0.37
CAD 17,820,000	McDonald's 3.125% 04/03/2025	11,093	0.33
AUD 28,850,000	McDonald's 3.45% 08/09/2026	18,317	0.54
USD 1,465,000	Mondelez International 2.75% 13/04/2030	1,177	0.03
USD 9,855,000	MSCI 3.625% 01/09/2030	7,534	0.22
USD 3,770,000	MSCI 3.875% 15/02/2031	2,917	0.09
USD 6,592,000	MSCI 4.00% 15/11/2029	5,136	0.15
EUR 21,680,000	Netflix 3.625% 15/06/2030	22,062	0.66
USD 7,385,000	Netflix 4.875% 15/04/2028	6,092	0.18
USD 4,985,000	Netflix 4.875% 15/06/2030	4,194	0.12
USD 32,067,000	Nutrition & Biosciences 2.30% 01/11/2030	24,163	0.72
USD 12,590,000	Oracle 2.95% 01/04/2030	10,298	0.31
USD 5,450,000	Paypal 2.65% 01/10/2026	4,382	0.13
USD 5,450,000	Paypal 2.85% 01/10/2029	4,429	0.13
USD 6,914,000	PepsiCo 2.625% 29/07/2029	5,584	0.17
USD 7,397,000	Qorvo 3.375% 01/04/2031	5,587	0.17
USD 6,269,000	Rackspace Technology Global 5.375% 01/12/2028	4,805	0.14

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
USD 15,521,000	salesforce.com 3.70% 11/04/2028	13,397	0.40
USD 8,255,000	Service International 3.375% 15/08/2030	6,282	0.19
USD 16,068,000	Service International 4.625% 15/12/2027	12,519	0.37
USD 5,936,000	Service International 5.125% 01/06/2029	4,809	0.14
USD 21,600,000	Sirius XM Radio 4.125% 01/07/2030	16,819	0.50
USD 4,538,000	Sirius XM Radio 5.00% 01/08/2027	3,527	0.10
USD 12,880,000	Sirius XM Radio 5.50% 01/07/2029	10,368	0.31
USD 11,500,000	Sysco 3.55% 15/03/2025	9,367	0.28
USD 14,218,000	Sysco 5.95% 01/04/2030	13,668	0.41
EUR 3,660,000	Thermo Fisher Scientific 2.375% 15/04/2032	3,968	0.12
USD 2,748,000	Thermo Fisher Scientific 4.497% 25/03/2030	2,512	0.07
USD 7,322,000	T-Mobile USA 3.00% 15/02/2041	5,553	0.16
USD 20,500,000	T-Mobile USA 3.875% 15/04/2030	17,369	0.52
USD 17,475,000	T-Mobile USA 4.375% 15/04/2040	15,601	0.46
USD 2,534,000	T-Mobile USA 4.50% 01/02/2026	1,895	0.06
USD 3,997,000	T-Mobile USA 4.75% 01/02/2028	3,143	0.09
USD 10,020,000	T-Mobile USA 6.50% 15/01/2026	7,568	0.22
USD 5,480,000	TransDigm 6.25% 15/03/2026	4,270	0.13
USD 1,858,000	Twitter 3.875% 15/12/2027	1,448	0.04
AUD 25,200,000	Verizon Communications 2.65% 06/05/2030	14,982	0.45
USD 13,683,000	Verizon Communications 4.016% 03/12/2029	11,903	0.35
AUD 16,640,000	Verizon Communications 4.50% 17/08/2027	11,254	0.33
USD 15,078,000	Viatris 2.70% 22/06/2030	11,705	0.35
USD 1,593,000	VICI Properties 3.75% 15/02/2027	1,192	0.04
USD 7,323,000	VICI Properties 4.125% 15/08/2030	5,655	0.17
USD 5,430,000	VICI Properties 4.625% 01/12/2029	4,250	0.13
USD 14,369,000	VMware 3.90% 21/08/2027	11,859	0.35
USD 33,175,000	VMware 4.70% 15/05/2030	29,197	0.87
USD 13,610,000	Walmart 3.70% 26/06/2028	11,727	0.35
USD 20,535,000	Walt Disney 2.00% 01/09/2029	15,701	0.47
USD 21,338,000	Walt Disney 2.65% 13/01/2031	17,113	0.51
AUD 22,200,000	Wells Fargo 3.70% 27/07/2026	14,010	0.42
AUD 13,600,000	Wells Fargo 4.00% 27/04/2027	8,713	0.26
EUR 10,450,000	WMG Acquisition 2.75% 15/07/2028	9,607	0.29
USD 26,906,000	WMG Acquisition 3.00% 15/02/2031	19,290	0.57
USD 4,818,000	WMG Acquisition 3.875% 15/07/2030	3,746	0.11
USD 8,764,000	YUM! Brands 7.75% 01/04/2025	7,101	0.21
USD 15,949,000	Zayo 4.00% 01/03/2027	11,697	0.35
USD 10,812,000	Zoetis 2.00% 15/05/2030	8,190	0.24
USD 6,018,000	Zoetis 3.90% 20/08/2028	5,187	0.15
		<u>1,613,548</u>	<u>47.93</u>
Index Linked Bond 0.37% (30/06/2020: 0.43%)			
USD 14,900,000	US Treasury 0.125% Index-Linked 15/01/2030	<u>12,305</u>	<u>0.37</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Secured Loans 0.71% (30/06/2020: 0.76%)²			
USD 9,700,081	McAfee FRN 30/09/2024 B	7,091	0.21
EUR 8,707,903	McAfee FRN 30/09/2024 B1	7,802	0.23
EUR 4,207,071	Refinitiv FRN 01/10/2025	3,759	0.11
USD 7,205,098	Refinitiv FRN 01/10/2025 B	5,260	0.16
		<u>23,912</u>	<u>0.71</u>
Variable Rate Bond 0.83% (30/06/2020: 0.00%)			
CAD 16,500,000	Bank of America FRN 20/09/2025	10,266	0.30
EUR 16,000,000	Bank of America FRN 31/03/2029	17,782	0.53
		<u>28,048</u>	<u>0.83</u>
Derivatives 4.03% (30/06/2020: (1.31%))			
Futures 0.00% (30/06/2020: (0.07%))			
(769)	CBT US Long Bond March 2021	756	0.03
(4,108)	CBT US 10 Year Treasury Note March 2021	(563)	(0.02)
(439)	EUX Euro Bund March 2021	(303)	(0.01)
		<u>(110)</u>	<u>-</u>
Swaps 1.62% (30/06/2020: 0.43%)²			
Credit Default Index Swaps 1.62% (30/06/2020: 0.43%)²			
135,000,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	14,366	0.44
129,500,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	13,781	0.42
36,000,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	3,831	0.11
36,000,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	3,831	0.11
36,000,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	3,831	0.11
36,000,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	3,831	0.12
18,000,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	1,916	0.06
17,300,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	1,841	0.05
17,300,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	1,841	0.05
17,300,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	1,841	0.05
17,300,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	1,841	0.05
17,300,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	1,841	0.05
17,250,000	CDX 5.00% 20/12/2025 iTraxx-Crossover Receive EUR	1,836	0.05
		<u>54,587</u>	<u>1.62</u>
Credit Default Swaps 0.00% (30/06/2020: 0.00%)²			
9,000,000	CDS 1.00% 20/12/2021 Renault Pay EUR	(21)	-
Forward Foreign Exchange Contracts 2.41% (30/06/2020: (1.67%))²			
	Buy AUD 162,752,554 : Sell GBP 90,579,265 March 2021	1,309	0.04
	Buy AUD 272,000 : Sell GBP 147,876 January 2021	6	-
	Buy AUD 333,900 : Sell GBP 185,177 February 2021	3	-
	Buy AUD 345,100 : Sell GBP 189,544 February 2021	5	-
	Buy CAD 214,833,675 : Sell GBP 125,070,630 March 2021	(1,742)	(0.05)
	Buy EUR 1,141,916 : Sell GBP 1,024,494 February 2021	(2)	-
	Buy EUR 1,364,776 : Sell GBP 1,226,446 January 2021	(4)	-
	Buy EUR 1,490,216 : Sell GBP 1,356,955 January 2021	(23)	-
	Buy EUR 1,543,798 : Sell GBP 1,393,330 March 2021	(10)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 1,580,006 : Sell GBP 1,426,906 January 2021	(12)	-
	Buy EUR 1,613,324 : Sell GBP 1,446,730 February 2021	(2)	-
	Buy EUR 1,637,991 : Sell GBP 1,475,573 February 2021	(8)	-
	Buy EUR 163,995 : Sell GBP 147,859 February 2021	(1)	-
	Buy EUR 1,721,977 : Sell GBP 1,532,833 February 2021	10	-
	Buy EUR 1,812,422 : Sell GBP 1,645,404 January 2021	(23)	-
	Buy EUR 1,846,264 : Sell GBP 1,672,442 January 2021	(19)	-
	Buy EUR 1,923,508 : Sell GBP 1,735,893 January 2021	(14)	-
	Buy EUR 2,102,422 : Sell GBP 1,897,056 February 2021	(14)	-
	Buy EUR 213,705 : Sell GBP 193,530 January 2021	(2)	-
	Buy EUR 2,306,786 : Sell GBP 2,107,134 January 2021	(42)	-
	Buy EUR 2,316,482 : Sell GBP 2,105,333 March 2021	(29)	-
	Buy EUR 2,355,007 : Sell GBP 2,139,418 March 2021	(29)	-
	Buy EUR 256,924 : Sell GBP 230,358 February 2021 ³	-	-
	Buy EUR 2,685,798 : Sell GBP 2,430,124 March 2021	(23)	-
	Buy EUR 274,802 : Sell GBP 247,875 February 2021	(2)	-
	Buy EUR 2,870,296 : Sell GBP 2,618,558 February 2021	(47)	-
	Buy EUR 353,273 : Sell GBP 314,514 February 2021	2	-
	Buy EUR 360,130 : Sell GBP 323,969 February 2021	(1)	-
	Buy EUR 3,626,903 : Sell GBP 3,230,224 February 2021	19	-
	Buy EUR 3,714,130 : Sell GBP 3,359,605 January 2021	(34)	-
	Buy EUR 3,726,269 : Sell GBP 3,342,668 February 2021	(5)	-
	Buy EUR 3,810,128 : Sell GBP 3,433,352 March 2021	(19)	-
	Buy EUR 3,895,673 : Sell GBP 3,523,987 March 2021	(33)	-
	Buy EUR 40,549,540 : Sell GBP 36,546,368 March 2021	(207)	(0.01)
	Buy EUR 431,328 : Sell GBP 389,273 January 2021	(3)	-
	Buy EUR 437,495 : Sell GBP 391,126 February 2021	1	-
	Buy EUR 480,953 : Sell GBP 430,725 March 2021 ³	-	-
	Buy EUR 4,991,443 : Sell GBP 4,461,066 February 2021	10	-
	Buy EUR 5,035,235 : Sell GBP 4,569,940 February 2021	(60)	-
	Buy EUR 534,229 : Sell GBP 486,303 January 2021	(8)	-
	Buy EUR 57,323 : Sell GBP 52,628 March 2021	(1)	-
	Buy EUR 600,568 : Sell GBP 546,675 January 2021	(9)	-
	Buy EUR 6,245,838 : Sell GBP 5,674,963 March 2021	(78)	-
	Buy EUR 6,609,663 : Sell GBP 5,995,137 January 2021	(77)	-
	Buy EUR 672,649 : Sell GBP 606,726 January 2021	(4)	-
	Buy EUR 743,265 : Sell GBP 680,475 March 2021	(14)	-
	Buy EUR 837,509 : Sell GBP 757,583 January 2021	(8)	-
	Buy EUR 858,570 : Sell GBP 780,218 January 2021	(11)	-
	Buy EUR 864,409 : Sell GBP 780,980 March 2021	(6)	-
	Buy EUR 969,575 : Sell GBP 874,741 March 2021	(6)	-
	Buy EUR 983,600 : Sell GBP 877,814 February 2021	3	-
	Buy GBP 1,003,206 : Sell USD 1,333,974 February 2021	28	-
	Buy GBP 1,008,512 : Sell EUR 1,119,453 February 2021	6	-
	Buy GBP 1,050,548 : Sell USD 1,370,843 January 2021	48	-
	Buy GBP 1,091,389 : Sell EUR 1,188,660 March 2021	26	-
	Buy GBP 1,101,636 : Sell USD 1,491,147 March 2021	11	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)¹			
	Buy GBP 1,111,711 : Sell USD 1,460,900 February 2021	43	-
	Buy GBP 11,427,532 : Sell EUR 12,685,953 February 2021	64	-
	Buy GBP 1,152,883 : Sell USD 1,554,445 February 2021	16	-
	Buy GBP 1,177,719 : Sell USD 1,534,817 January 2021	55	-
	Buy GBP 133,678 : Sell USD 182,808 March 2021 ³	-	-
	Buy GBP 1,393,389 : Sell EUR 1,558,346 February 2021	(3)	-
	Buy GBP 1,417,458 : Sell EUR 1,543,664 March 2021	34	-
	Buy GBP 1,426,055 : Sell EUR 1,580,585 March 2021	10	-
	Buy GBP 1,526,052 : Sell USD 1,995,200 January 2021	67	-
	Buy GBP 153,162 : Sell USD 203,800 February 2021	4	-
	Buy GBP 1,564,620 : Sell EUR 1,732,123 January 2021	14	-
	Buy GBP 1,571,659 : Sell USD 2,042,583 January 2021	78	-
	Buy GBP 1,576,504 : Sell EUR 1,736,643 January 2021	22	-
	Buy GBP 1,650,961 : Sell USD 2,145,338 January 2021	82	-
	Buy GBP 1,658,156 : Sell EUR 1,832,464 March 2021	16	-
	Buy GBP 1,661,345 : Sell EUR 1,846,760 February 2021	7	-
	Buy GBP 1,674,439 : Sell USD 2,214,100 March 2021	55	-
	Buy GBP 168,158,208 : Sell EUR 186,065,239 February 2021	1,486	0.04
	Buy GBP 16,878,319 : Sell USD 22,542,458 February 2021	392	0.01
	Buy GBP 1,774,995 : Sell EUR 1,985,240 February 2021	(3)	-
	Buy GBP 17,804,727 : Sell USD 23,390,088 January 2021	696	0.02
	Buy GBP 1,785,247 : Sell USD 2,347,920 January 2021	68	-
	Buy GBP 1,795,616 : Sell EUR 1,977,714 January 2021	25	-
	Buy GBP 1,802,142 : Sell USD 2,408,000 February 2021	41	-
	Buy GBP 18,870,947 : Sell USD 25,509,200 March 2021	218	0.01
	Buy GBP 189,066,004 : Sell USD 248,773,048 February 2021	7,131	0.21
	Buy GBP 1,896,214 : Sell USD 2,494,955 February 2021	72	-
	Buy GBP 1,901,288 : Sell USD 2,542,900 February 2021	42	-
	Buy GBP 19,022,707 : Sell EUR 21,069,480 January 2021	158	-
	Buy GBP 190,417 : Sell EUR 209,512 March 2021	3	-
	Buy GBP 1,910,411 : Sell EUR 2,104,116 January 2021	26	-
	Buy GBP 198,570 : Sell USD 268,116 March 2021	3	-
	Buy GBP 20,044,975 : Sell USD 25,935,853 January 2021	1,074	0.03
	Buy GBP 205,706,941 : Sell EUR 226,366,935 January 2021	3,025	0.09
	Buy GBP 20,577 : Sell EUR 22,750 March 2021 ³	-	-
	Buy GBP 20,578,486 : Sell EUR 23,038,670 February 2021	(59)	-
	Buy GBP 20,709,631 : Sell USD 26,988,316 January 2021	969	0.03
	Buy GBP 208,042 : Sell USD 277,400 March 2021	5	-
	Buy GBP 2,327,286 : Sell EUR 2,572,921 March 2021	22	-
	Buy GBP 233,534 : Sell EUR 257,887 January 2021	3	-
	Buy GBP 23,420,257 : Sell EUR 25,520,000 March 2021	550	0.02
	Buy GBP 2,414,472 : Sell EUR 2,659,872 January 2021	33	-
	Buy GBP 2,449,926 : Sell EUR 2,668,986 March 2021	58	-
	Buy GBP 2,634,024 : Sell USD 3,437,823 January 2021	119	-
	Buy GBP 2,639,630 : Sell EUR 2,908,030 February 2021	35	-
	Buy GBP 2,698,316 : Sell USD 3,590,292 February 2021	73	-
	Buy GBP 2,770,967 : Sell USD 3,579,715 January 2021	153	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 288,629 : Sell EUR 319,461 January 2021	3	-
	Buy GBP 2,912,209 : Sell EUR 3,249,714 March 2021 ³	-	-
	Buy GBP 3,002,687 : Sell EUR 3,319,632 January 2021	30	-
	Buy GBP 3,242,718 : Sell USD 4,270,900 February 2021	119	-
	Buy GBP 325,304 : Sell EUR 357,250 January 2021	5	-
	Buy GBP 3,266,200 : Sell EUR 3,605,906 January 2021	38	-
	Buy GBP 340,718 : Sell EUR 382,750 February 2021	(2)	-
	Buy GBP 347,181,088 : Sell USD 450,000,000 January 2021	18,028	0.54
	Buy GBP 355,499,912 : Sell USD 460,000,000 January 2021	19,032	0.57
	Buy GBP 3,681,318 : Sell USD 4,788,000 January 2021	179	0.01
	Buy GBP 375,514,032 : Sell USD 486,694,180 January 2021	19,521	0.57
	Buy GBP 378,811 : Sell EUR 422,311 February 2021	1	-
	Buy GBP 40,227 : Sell USD 54,347 March 2021 ³	-	-
	Buy GBP 4,173,670 : Sell USD 5,567,270 February 2021	102	-
	Buy GBP 426,072 : Sell USD 557,200 January 2021	19	-
	Buy GBP 4,334,587 : Sell EUR 4,786,431 January 2021	49	-
	Buy GBP 4,339,271 : Sell USD 5,692,069 January 2021	176	0.01
	Buy GBP 445,654 : Sell USD 597,440 March 2021	9	-
	Buy GBP 4,517,407 : Sell USD 5,908,100 January 2021	196	0.01
	Buy GBP 4,549,179 : Sell EUR 4,988,229 March 2021	79	-
	Buy GBP 4,562,743 : Sell USD 5,985,581 January 2021	185	0.01
	Buy GBP 467,968 : Sell USD 608,100 January 2021	23	-
	Buy GBP 4,751,424 : Sell USD 6,321,925 February 2021	128	-
	Buy GBP 506,743 : Sell EUR 559,648 January 2021	6	-
	Buy GBP 508,382 : Sell EUR 559,386 January 2021	8	-
	Buy GBP 53,049,305 : Sell CAD 91,123,915 January 2021	728	0.02
	Buy GBP 5,407,268 : Sell EUR 6,017,529 January 2021	19	-
	Buy GBP 540,859 : Sell USD 698,715 January 2021	30	-
	Buy GBP 5,529,309 : Sell EUR 6,042,917 March 2021	114	-
	Buy GBP 5,609,906 : Sell EUR 6,210,836 January 2021	49	-
	Buy GBP 577,628 : Sell EUR 646,480 February 2021	(1)	-
	Buy GBP 60,601,522 : Sell EUR 66,959,799 March 2021	594	0.02
	Buy GBP 616,864,396 : Sell USD 829,131,533 March 2021	10,589	0.31
	Buy GBP 6,282,964 : Sell EUR 6,957,077 January 2021	54	-
	Buy GBP 6,289,335 : Sell EUR 7,002,450 January 2021	20	-
	Buy GBP 6,329,217 : Sell USD 8,534,000 February 2021	88	-
	Buy GBP 635,002 : Sell EUR 701,288 January 2021	7	-
	Buy GBP 65,048 : Sell EUR 71,168 January 2021	1	-
	Buy GBP 6,576,487 : Sell EUR 7,210,989 January 2021	120	-
	Buy GBP 702,411 : Sell USD 906,700 January 2021	39	-
	Buy GBP 71,544,346 : Sell AUD 126,787,200 March 2021	(39)	-
	Buy GBP 727,266 : Sell EUR 806,127 March 2021	5	-
	Buy GBP 736,832 : Sell EUR 816,894 January 2021	5	-
	Buy GBP 78,256,854 : Sell AUD 141,133,664 January 2021	(1,419)	(0.04)
	Buy GBP 8,094,438 : Sell USD 10,661,632 February 2021	297	0.01
	Buy GBP 82,014,069 : Sell CAD 140,483,134 February 2021	1,360	0.04
	Buy GBP 8,343,551 : Sell USD 11,041,333 February 2021	269	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts <small>(continued)</small>			
	Buy GBP 9,007,621 : Sell USD 11,636,187 January 2021	496	0.01
	Buy GBP 90,369,506 : Sell AUD 163,289,762 February 2021	(1,820)	(0.05)
	Buy GBP 913,009 : Sell EUR 1,005,999 February 2021	12	-
	Buy GBP 9,364,844 : Sell EUR 10,376,352 January 2021	74	-
	Buy GBP 960,345 : Sell EUR 1,078,876 February 2021	(6)	-
	Buy GBP 968,985 : Sell USD 1,260,100 January 2021	47	-
	Buy GBP 988,594 : Sell USD 1,285,700 January 2021	48	-
	Buy USD 1,003,600 : Sell GBP 752,633 March 2021	(19)	-
	Buy USD 1,146,308 : Sell GBP 887,275 January 2021	(49)	-
	Buy USD 11,739,037 : Sell GBP 8,756,638 March 2021	(173)	(0.01)
	Buy USD 12,375,044 : Sell GBP 9,231,104 March 2021	(182)	(0.01)
	Buy USD 1,362,511 : Sell GBP 1,045,500 January 2021	(49)	-
	Buy USD 13,781,482 : Sell GBP 10,331,904 February 2021	(253)	(0.01)
	Buy USD 1,445,931 : Sell GBP 1,061,527 March 2021	(4)	-
	Buy USD 1,476,700 : Sell GBP 1,111,785 March 2021	(32)	-
	Buy USD 1,485,622 : Sell GBP 1,109,546 February 2021	(23)	-
	Buy USD 1,494,300 : Sell GBP 1,117,994 February 2021	(25)	-
	Buy USD 161,000 : Sell GBP 121,454 February 2021	(4)	-
	Buy USD 1,660,500 : Sell GBP 1,272,334 January 2021	(58)	-
	Buy USD 1,732,800 : Sell GBP 1,315,706 January 2021	(48)	-
	Buy USD 17,397,369 : Sell GBP 12,973,379 March 2021	(252)	(0.01)
	Buy USD 1,828,587 : Sell GBP 1,381,734 February 2021	(44)	-
	Buy USD 2,217,500 : Sell GBP 1,685,337 February 2021	(64)	-
	Buy USD 2,217,700 : Sell GBP 1,714,499 January 2021	(92)	-
	Buy USD 23,213,918 : Sell GBP 17,133,472 March 2021	(159)	-
	Buy USD 2,372,300 : Sell GBP 1,750,822 March 2021	(16)	-
	Buy USD 23,970,876 : Sell GBP 17,985,508 February 2021	(455)	(0.01)
	Buy USD 2,467,300 : Sell GBP 1,851,175 February 2021	(47)	-
	Buy USD 247,800 : Sell GBP 192,127 January 2021	(11)	-
	Buy USD 25,681,521 : Sell GBP 19,499,962 January 2021	(715)	(0.02)
	Buy USD 2,681,484 : Sell GBP 2,072,412 January 2021	(111)	-
	Buy USD 2,751,300 : Sell GBP 2,111,233 January 2021	(99)	-
	Buy USD 2,804,381 : Sell GBP 2,167,888 January 2021	(117)	-
	Buy USD 2,857,052 : Sell GBP 2,146,026 February 2021	(57)	-
	Buy USD 2,890,008 : Sell GBP 2,222,182 January 2021	(108)	-
	Buy USD 329,100 : Sell GBP 249,590 February 2021	(9)	-
	Buy USD 3,498,317 : Sell GBP 2,692,075 January 2021	(133)	-
	Buy USD 3,728,820 : Sell GBP 2,754,937 March 2021	(28)	-
	Buy USD 386,400 : Sell GBP 286,337 March 2021	(4)	-
	Buy USD 427,739 : Sell GBP 331,164 January 2021	(18)	-
	Buy USD 436,022 : Sell GBP 326,025 February 2021	(7)	-
	Buy USD 4,369,322 : Sell GBP 3,234,161 March 2021	(39)	-
	Buy USD 457,591 : Sell GBP 352,574 January 2021	(18)	-
	Buy USD 469,500 : Sell GBP 347,571 February 2021	(4)	-
	Buy USD 521,100 : Sell GBP 398,570 January 2021	(17)	-
	Buy USD 535,800 : Sell GBP 407,423 January 2021	(16)	-
	Buy USD 5,999,000 : Sell GBP 4,542,843 February 2021	(156)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts <small>(continued)</small>			
	Buy USD 609,212 : Sell GBP 459,162 February 2021	(14)	-
	Buy USD 6,294,073 : Sell GBP 4,865,784 January 2021	(262)	(0.01)
	Buy USD 632,235 : Sell GBP 486,813 January 2021	(24)	-
	Buy USD 687,826 : Sell GBP 516,688 February 2021	(14)	-
	Buy USD 737,455 : Sell GBP 542,011 March 2021	(3)	-
	Buy USD 774,128 : Sell GBP 583,457 February 2021	(17)	-
	Buy USD 8,459,049 : Sell GBP 6,343,863 February 2021	(158)	-
	Buy USD 855,700 : Sell GBP 653,105 January 2021	(27)	-
	Buy USD 883,650 : Sell GBP 679,392 January 2021	(33)	-
	Buy USD 9,159,762 : Sell GBP 6,849,212 February 2021	(150)	-
	Buy USD 921,200 : Sell GBP 710,242 January 2021	(36)	-
	Buy USD 94,050 : Sell GBP 70,565 March 2021	(2)	-
	Buy USD 99,211 : Sell GBP 74,377 February 2021	(2)	-
		81,094	2.41
	Investment assets including investment liabilities	3,166,996	94.09
	Other net assets	199,086	5.91
	Total net assets	3,366,082	100.00

¹ Defaulted

² Unquoted securities

³ 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 %
31/12/20		
Investments		
Investment grade (AAA - BBB)	1,691,902	50.26
Below investment grade (BB and below)	1,251,250	37.17
Unrated	65,197	1.94
Total debt securities	3,008,349	89.37
Derivatives	135,550	4.03
Equities	23,097	0.69
Investment assets including investment liabilities	3,166,996	94.09
Other net assets	199,086	5.91
Total net assets	3,366,082	100.00
	Market value £000	Percentage of total net assets %
30/06/20		
Investments		
Investment grade (AAA - BBB)	2,135,070	71.28
Below investment grade (BB and below)	698,117	23.31
Unrated	65,274	2.18
Total debt securities	2,898,461	96.77
Derivatives	(39,217)	(1.31)
Equities	20,329	0.68
Investment assets including investment liabilities	2,879,573	96.14
Other net assets	115,615	3.86
Total net assets	2,995,188	100.00

Statement of total return (unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Income				
Net capital gains		133,591		23,277
Revenue	56,971		34,029	
Expenses	(11,513)		(9,439)	
Interest payable and similar charges	(21)		(40)	
Net revenue before taxation	45,437		24,550	
Taxation	-		-	
Net revenue after taxation		45,437		24,550
Total return before distributions		179,028		47,827
Distributions		(58,311)		(34,725)
Change in net assets attributable to shareholders from investment activities		120,717		13,102

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		2,995,188		2,400,893
Amounts receivable on issue of shares	302,482		343,397	
Amounts payable on cancellation of shares	(80,457)		(54,991)	
		222,025		288,406
Dilution adjustment		-		50
Change in net assets attributable to shareholders from investment activities		120,717		13,102
Retained distributions on accumulation shares		28,146		15,290
Unclaimed distributions		6		4
Closing net assets attributable to shareholders		3,366,082		2,717,745

* 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 December 2020

	31/12/20	30/06/20
	£000	£000
Assets:		
Investments	3,178,324	2,946,688
Current assets:		
Debtors	49,574	51,376
Cash and bank balances	289,292	132,797
Total assets	<u>3,517,190</u>	<u>3,130,861</u>
Liabilities:		
Investment liabilities	11,328	67,115
Creditors:		
Amounts held at derivatives clearing houses and brokers	66,598	11,977
Distribution payable	16,416	14,973
Other creditors	56,766	41,608
Total liabilities	<u>151,108</u>	<u>135,673</u>
Net assets attributable to shareholders	<u>3,366,082</u>	<u>2,995,188</u>

Distribution tables for the six months ended 31 December 2020 (in pence per share)

Interim interest distribution (accounting date 30 September 2020, paid on 30 November 2020)

Group 1: shares purchased prior to 1 July 2020

Group 2: shares purchased on or after 1 July 2020

	Distribution per share	Equalisation	Total distribution per share 30/11/20	Total distribution per share 29/11/19
Class A income				
Group 1	1.1171	-	1.1171	0.8653
Group 2	0.8213	0.2958	1.1171	0.8653
Class E income				
Group 1	1.1236	-	1.1236	0.8679
Group 2	0.7550	0.3686	1.1236	0.8679
Class G accumulation¹				
Group 1	3.2714	-	3.2714	n/a
Group 2	2.1649	1.1065	3.2714	n/a
Class G income¹				
Group 1	1.3782	-	1.3782	n/a
Group 2	0.8733	0.5049	1.3782	n/a
Class I accumulation				
Group 1	3.3404	-	3.3404	2.4882
Group 2	2.4565	0.8839	3.3404	2.4882
Class I income				
Group 1	1.2619	-	1.2619	0.9714
Group 2	0.9105	0.3514	1.2619	0.9714
Class Z accumulation				
Group 1	3.7530	-	3.7530	2.7744
Group 2	3.1920	0.5610	3.7530	2.7744

¹ Class G accumulation and Class G income launched on 5 May 2020..

Distribution tables (continued)

Interim interest distribution (accounting date 31 December 2020, paid on 26 February 2021)

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 26/02/21	Total distribution per share 28/02/20
Class A income				
Group 1	1.2218	-	1.2218	0.7755
Group 2	0.6777	0.5441	1.2218	0.7755
Class E income				
Group 1	1.2305	-	1.2305	0.7774
Group 2	0.7376	0.4929	1.2305	0.7774
Class G accumulation¹				
Group 1	3.5341	-	3.5341	n/a
Group 2	2.0009	1.5332	3.5341	n/a
Class G income¹				
Group 1	1.3275	-	1.3275	n/a
Group 2	0.6456	0.6819	1.3275	n/a
Class I accumulation				
Group 1	3.6789	-	3.6789	2.2563
Group 2	2.0214	1.6575	3.6789	2.2563
Class I income				
Group 1	1.3797	-	1.3797	0.8743
Group 2	0.7853	0.5944	1.3797	0.8743
Class Z accumulation				
Group 1	4.1257	-	4.1257	2.5253
Group 2	1.5944	2.5313	4.1257	2.5253

¹ Class G accumulation and Class G income launched on 5 May 2020.

Janus Henderson UK Equity Income & Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

James Henderson and Laura Foll

Investment objective and policy

The fund aims to provide a dividend income, with prospects for both income and capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The fund will typically have a bias towards small and medium sized companies.

The fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. 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
	30 Jun 20 -	31 Dec 19 -	31 Dec 17 -	31 Dec 15 -	4 Oct 74 -
	31 Dec 20	31 Dec 20	31 Dec 20	31 Dec 20	31 Dec 20
	%	%	%	%	%
Class I income (Net)	16.9	(12.8)	(14.8)	1.5	17,357.5
FTSE All Share Index	9.3	(9.8)	(2.7)	28.5	-*
IA UK Equity Income Sector	11.9	(10.9)	(4.3)	16.2	17,441.7

Discrete performance

	31 Dec 19 -	31 Dec 18 -	31 Dec 17 -	31 Dec 16 -	31 Dec 15 -
	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16
	%	%	%	%	%
Class I income (Net)	(12.8)	12.1	(12.8)	8.8	9.5
FTSE All Share Index	(9.8)	19.2	(9.5)	13.1	16.8
IA UK Equity Income Sector	(10.9)	20.1	(10.5)	11.5	8.9

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

Benchmark usage

Index: FTSE All Share Index

Index usage: Comparator

Index description: The FTSE All Share Index is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA UK Equity Income 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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 December 2020

Largest purchases	£000	Largest sales	£000
Rio Tinto	3,622	Ilika	4,019
RELX	3,096	Croda International	3,719
Novartis	2,684	iEnergizer	3,037
Sanofi	2,115	RSA Insurance	2,279
Unilever	2,031	Rolls-Royce	2,081
Tesco	2,005	Hill & Smith	2,015
AstraZeneca	1,935	Avon Rubber	1,814
Bristol-Myers Squibb	1,670	Prudential	1,750
Euromoney Institutional Investor	1,342	Palace Capital	1,685
BT	1,327	Direct Line Insurance	1,402
Total purchases	32,561	Total sales	41,138

Investment review

The fund returned 16.9% based on Class I income (Net) over the period under review, compared with a return of 9.3% in the FTSE All Share Index and a return of 11.9% in the IA UK Equity Income peer group benchmark.

The fund's outperformance relative to the benchmark during the second half of 2020 was concentrated in November, following positive phase 3 trial results for COVID-19 vaccinations from Pfizer, Moderna and AstraZeneca. The release of the trial data resulted in previously underperforming sectors such as industrials and financials performing well on the expectation of an earnings recovery in future years.

At the sector level, industrial and financial companies were among the largest contributors to the fund's performance during the period (a reversal of the pattern during the previous six months). At the stock level, the best performers included solid state battery company Ilika and outsourcing firm iEnergizer. In the case of Ilika, there was little material news, although the company made further gradual progress towards commercialisation of its technology across a range of end markets, including domestic appliances and healthcare. I Energizer reported encouraging first-half results in which earnings grew organically despite the pandemic. The company also continued to pay dividends to shareholders throughout 2020, at a time when many others suspended payments. Among the largest detractors from performance at the stock level were companies where trading remained forcibly suppressed as a result of government initiatives to control COVID-19. This included retailer Shoe Zone and pub owner Marston's. In both cases, the small remaining positions were sold in the second half of 2020 as the ongoing subdued trading meant that both would likely not pay dividends for the foreseeable future.

New positions established during the period included global pharmaceutical firms Bristol-Myers Squibb, AstraZeneca, Sanofi and Novartis. The purchases increased the healthcare weighting in the portfolio from 5.5% at the end of June to 8% at the end of December. In our view, healthcare offered an attractive dividend yield to shareholders that continued to be paid throughout 2020 as earnings expectations had, despite the pandemic, remained largely unchanged. In addition, a new position was taken in Entain (formerly GVC) as, in our view, it was well placed to benefit from a gradual legalisation of sports betting in the US. Shortly after the end of 2020, it received a takeover offer and the position was reduced. Other large transactions during the period included selling the position in RSA Insurance, following a takeover approach, and divesting the holding in speciality chemicals firm Croda International, after a period of strong performance.

While 2020 was undoubtedly an extremely difficult year for UK dividends (which are forecast to fall about 40%, according to the Link Q3 Dividend Monitor), there were tentative signs of improvement in the outlook in the second half of the year. Many companies that had suspended dividends in the spring, when there was little visibility on the outlook, returned to paying dividends in the second half. In some cases, they chose to restore dividends that would have previously been paid in the first half. Examples of this within the fund included BAE Systems and Direct Line Insurance. In December, the UK's Prudential Regulation Authority also chose (with restrictions) to lift the dividend suspension on UK banks. We expect the sector to pay modest dividends in 2021. Our overall expectation (dependent on trading conditions, such as further UK lockdowns) is that dividends will grow in 2021 relative to 2020 levels, but will not be restored to 2019 levels, as some companies including Royal Dutch Shell and BP have permanently rebased their dividends.

Following the strong recovery in the UK equity market and the fund in the second half of 2020, the natural follow-on question is whether we still see scope for further upside across much of the portfolio. In many cases, valuations have been lower than historical averages relative to 2019 earnings. We are, therefore, comfortable with current valuations and, in some cases, think the amount of operational progress made by businesses has been underappreciated. Many businesses have taken the opportunity to substantially reduce costs (such as close manufacturing facilities) or invest in their online capabilities. If and when sales recover, this could mean the scale of the earnings recovery is faster than some market participants are expecting.

Comparative tables for the six months ended 31 December 2020

	Class A accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	536.17	698.63	764.83	745.04
Return before operating charges*	95.32	(151.52)	(54.20)	32.51
Operating charges	(4.82)	(10.94)	(12.00)	(12.72)
Return after operating charges*	90.50	(162.46)	(66.20)	19.79
Distributions on accumulation shares	(10.97)	(22.09)	(30.35)	(26.86)
Retained distributions on accumulation shares	10.97	22.09	30.35	26.86
Closing net asset value per share	626.67	536.17	698.63	764.83
* after direct transaction costs of:	0.46	0.55	0.23	0.28

Performance

Return after charges	16.88%	(23.25%)	(8.66%)	2.66%
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Other information

Closing net asset value (£000s)	101	119	499	611
Closing number of shares	16,136	22,199	71,392	79,918
Operating charges (annualised)	1.73%	1.70%	1.70%	1.69%
Direct transaction costs	0.08%	0.09%	0.03%	0.04%

Prices

Highest share price (pence)	638.70	739.00	771.50	785.90
Lowest share price (pence)	504.10	442.00	644.90	715.80

	Class A income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	412.11	556.07	636.06	642.29
Return before operating charges*	72.19	(117.95)	(45.30)	27.47
Operating charges	(3.69)	(8.60)	(9.85)	(10.84)
Return after operating charges*	68.50	(126.55)	(55.15)	16.63
Distributions on income shares	(8.39)	(17.41)	(24.84)	(22.86)
Closing net asset value per share	472.22	412.11	556.07	636.06
* after direct transaction costs of:	0.35	0.43	0.18	0.24

Performance

Return after charges	16.62%	(22.76%)	(8.67%)	2.59%
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Other information

Closing net asset value (£000s)	11,033	11,308	44,915	56,176
Closing number of shares	2,336,332	2,743,847	8,077,260	8,831,845
Operating charges (annualised)	1.73%	1.70%	1.70%	1.69%
Direct transaction costs	0.08%	0.09%	0.03%	0.04%

Prices

Highest share price (pence)	484.40	577.00	641.60	664.10
Lowest share price (pence)	382.30	344.30	531.00	603.00

Comparative tables (continued)

	Class C income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	116.62	157.35	179.98	181.75
Return before operating charges*	20.42	(33.29)	(12.82)	7.77
Operating charges	(1.04)	(2.51)	(2.78)	(3.07)
Return after operating charges*	19.38	(35.80)	(15.60)	4.70
Distributions on income shares	(2.38)	(4.93)	(7.03)	(6.47)
Closing net asset value per share	133.62	116.62	157.35	179.98
* after direct transaction costs of:	0.10	0.13	0.05	0.07
Performance				
Return after charges	16.62%	(22.75%)	(8.67%)	2.59%
Other information				
Closing net asset value (£000s)	4,312	4,176	112,933	134,198
Closing number of shares	3,226,744	3,581,272	71,771,287	74,561,211
Operating charges (annualised)	1.73%	1.70%	1.70%	1.69%
Direct transaction costs	0.08%	0.09%	0.03%	0.04%
Prices				
Highest share price (pence)	137.10	163.30	181.60	187.90
Lowest share price (pence)	108.20	97.43	150.30	170.60
Class E accumulation				
	Six months to 31/12/20 (pence per share)	08/07/19 - 30/06/20 (pence per share)		
Change in net assets per share				
Opening net asset value per share	538.83	707.70 ¹		
Return before operating charges*	96.00	(161.39)		
Operating charges	(3.47)	(7.48)		
Return after operating charges*	92.53	(168.87)		
Distributions on accumulation shares	(11.04)	(22.16)		
Retained distributions on accumulation shares	11.04	22.16		
Closing net asset value per share	631.36	538.83		
* after direct transaction costs of:	0.46	0.55		
Performance				
Return after charges	17.17%	(23.86%)		
Other information				
Closing net asset value (£000s)	260	260		
Closing number of shares	41,204	48,300		
Operating charges (annualised)	1.23%	1.20%		
Direct transaction costs	0.08%	0.09%		
Prices				
Highest share price (pence)	643.50	741.00		
Lowest share price (pence)	507.50	443.60		

¹ Class E accumulation launched on 8 July 2019 and this is the first published price.

Comparative tables (continued)

	Class E income	
	Six months to 31/12/20 (pence per share)	08/07/19 - 30/06/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	117.19	159.42 ²
Return before operating charges*	20.57	(35.63)
Operating charges	(0.75)	(1.66)
Return after operating charges*	19.82	(37.29)
Distributions on income shares	(2.39)	(4.94)
Closing net asset value per share	134.62	117.19
* after direct transaction costs of:	0.10	0.12

Performance

Return after charges	16.91%	(23.39%)
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Other information

Closing net asset value (£000s)	111,591	97,129
Closing number of shares	82,892,177	82,882,125
Operating charges (annualised)	1.23%	1.20%
Direct transaction costs	0.08%	0.09%

Prices

Highest share price (pence)	138.10	163.70
Lowest share price (pence)	108.90	97.77

² Class E income launched on 8 July 2019 and this is the first published price.

	Class G accumulation		
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	14/02/19 - 30/06/19 (pence per share)
Change in net assets per share			
Opening net asset value per share	78.63	101.47	100.00 ³
Return before operating charges*	14.04	(22.16)	1.73
Operating charges	(0.31)	(0.68)	(0.26)
Return after operating charges*	13.73	(22.84)	1.47
Distributions on accumulation shares	(1.68)	(2.91)	(2.32)
Retained distributions on accumulation shares	1.68	2.91	2.32
Closing net asset value per share	92.36	78.63	101.47
* after direct transaction costs of:	0.07	0.08	0.03

Performance

Return after charges	17.46%	(22.51%)	1.47%
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Other information

Closing net asset value (£000s)	166	142	1
Closing number of shares	179,945	180,037	542
Operating charges (annualised)	0.75%	0.74%	0.71%
Direct transaction costs	0.08%	0.09%	0.03%

Prices

Highest share price (pence)	94.13	107.90	103.50
Lowest share price (pence)	74.17	64.65	97.68

³ Class G accumulation launched on 14 February 2019 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,011.28	1,306.42	1,418.06	1,369.70
Return before operating charges*	180.45	(285.00)	(100.58)	59.87
Operating charges	(4.52)	(10.14)	(11.06)	(11.51)
Return after operating charges*	175.93	(295.14)	(111.64)	48.36
Distributions on accumulation shares	(21.41)	(42.79)	(57.90)	(51.08)
Retained distributions on accumulation shares	21.41	42.79	57.90	51.08
Closing net asset value per share	1,187.21	1,011.28	1,306.42	1,418.06
* after direct transaction costs of:	0.87	1.03	0.42	0.51

Performance

Return after charges	17.40%	(22.59%)	(7.87%)	3.53%
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Other information

Closing net asset value (£000s)	17,071	16,254	26,502	38,334
Closing number of shares	1,437,893	1,607,301	2,028,561	2,703,243
Operating charges (annualised)	0.85%	0.84%	0.84%	0.83%
Direct transaction costs	0.08%	0.09%	0.03%	0.04%

Prices

Highest share price (pence)	1,210.00	1,388.00	1,431.00	1,456.00
Lowest share price (pence)	953.70	831.80	1,201.00	1,324.00

	Class I income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	473.64	634.32	720.13	721.71
Return before operating charges*	83.23	(135.27)	(51.33)	30.97
Operating charges	(2.10)	(4.86)	(5.54)	(6.00)
Return after operating charges*	81.13	(140.13)	(56.87)	24.97
Distributions on income shares	(9.98)	(20.55)	(28.94)	(26.55)
Closing net asset value per share	544.79	473.64	634.32	720.13
* after direct transaction costs of:	0.40	0.49	0.21	0.27

Performance

Return after charges	17.13%	(22.09%)	(7.90%)	3.46%
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Other information

Closing net asset value (£000s)	38,081	35,959	64,663	94,388
Closing number of shares	6,990,038	7,592,037	10,194,024	13,107,161
Operating charges (annualised)	0.85%	0.84%	0.84%	0.83%
Direct transaction costs	0.08%	0.09%	0.03%	0.04%

Prices

Highest share price (pence)	559.00	660.80	726.60	749.20
Lowest share price (pence)	440.60	395.00	603.60	681.50

Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	166.92	213.95	230.44	220.84
Return before operating charges*	29.85	(46.91)	(16.36)	9.71
Operating charges	(0.07)	(0.12)	(0.13)	(0.11)
Return after operating charges*	29.78	(47.03)	(16.49)	9.60
Distributions on accumulation shares	(3.54)	(7.07)	(9.51)	(8.32)
Retained distributions on accumulation shares	3.54	7.07	9.51	8.32
Closing net asset value per share	196.70	166.92	213.95	230.44
* after direct transaction costs of:	0.14	0.17	0.07	0.08

Performance

Return after charges	17.84%	(21.98%)	(7.16%)	4.35%
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Other information

Closing net asset value (£000s)	10,939	9,808	19,312	21,807
Closing number of shares	5,561,261	5,876,066	9,026,198	9,463,157
Operating charges (annualised)	0.07%	0.06%	0.06%	0.05%
Direct transaction costs	0.08%	0.09%	0.03%	0.04%

Prices

Highest share price (pence)	200.50	228.40	232.60	236.40
Lowest share price (pence)	157.80	137.00	195.90	214.80

	Class Z income			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	149.98	199.34	224.60	223.41
Return before operating charges*	26.44	(42.72)	(16.02)	9.62
Operating charges	(0.06)	(0.11)	(0.12)	(0.11)
Return after operating charges*	26.38	(42.83)	(16.14)	9.51
Distributions on income shares	(3.19)	(6.53)	(9.12)	(8.32)
Closing net asset value per share	173.17	149.98	199.34	224.60
* after direct transaction costs of:	0.13	0.15	0.07	0.08

Performance

Return after charges	17.59%	(21.49%)	(7.19%)	4.26%
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Other information

Closing net asset value (£000s)	1,742	1,649	1,986	2,310
Closing number of shares	1,006,015	1,099,559	996,105	1,028,457
Operating charges (annualised)	0.07%	0.06%	0.06%	0.05%
Direct transaction costs	0.08%	0.09%	0.03%	0.04%

Prices

Highest share price (pence)	177.70	208.40	226.70	223.40
Lowest share price (pence)	139.90	124.80	189.00	212.20

Comparative tables (continued)

	Class A accumulation (EUR hedged)			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	762.73	980.17	1,075.69	1,051.55
Return before operating charges*	119.95	(202.34)	(78.38)	42.19
Operating charges	(6.84)	(15.10)	(17.14)	(18.05)
Return after operating charges*	113.11	(217.44)	(95.52)	24.14
Distributions on accumulation shares	(15.56)	(30.54)	(41.50)	(37.87)
Retained distributions on accumulation shares	15.56	30.54	41.50	37.87
Closing net asset value per share	875.84	762.73	980.17	1,075.69
* after direct transaction costs of:	0.65	0.76	0.32	0.40
Performance				
Return after charges (Share class base currency)	14.83%	(22.18%)	(8.88%)	2.30%
Return after charges (Share class currency hedged)	16.61%	(23.40%)	(9.94%)	1.57%
Other information				
Closing net asset value (£000s)	6	5	6	130
Closing number of shares	650	650	650	12,051
Operating charges (annualised)	1.73%	1.70%	1.70%	1.69%
Direct transaction costs	0.08%	0.09%	0.03%	0.04%
Prices				
Highest share price (Euro cents)	997.40	1,152.00	1,227.00	1,251.00
Lowest share price (Euro cents)	786.70	691.10	1,018.00	1,141.00

Comparative tables (continued)

	Class A accumulation (USD hedged)			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	752.01	928.48	963.07	941.31
Return before operating charges*	52.24	(161.77)	(18.16)	37.36
Operating charges	(6.43)	(14.70)	(16.43)	(15.60)
Return after operating charges*	45.81	(176.47)	(34.59)	21.76
Distributions on accumulation shares	(14.65)	(30.44)	(34.38)	(33.10)
Retained distributions on accumulation shares	14.65	30.44	34.38	33.10
Closing net asset value per share	797.82	752.01	928.48	963.07
* after direct transaction costs of:	0.61	0.74	0.31	0.34
Performance				
Return after charges (Share class base currency)	6.09%	(19.01%)	(3.59%)	2.31%
Return after charges (Share class currency hedged)	17.37%	(21.37%)	(7.06%)	3.99%
Other information				
Closing net asset value (£000s)	2	2	2	258
Closing number of shares	250	250	250	26,811
Operating charges (annualised)	1.73%	1.70%	1.70%	1.69%
Direct transaction costs	0.08%	0.09%	0.03%	0.04%
Prices				
Highest share price (USD cents)	1,111.00	1,260.00	1,283.00	1,304.00
Lowest share price (USD cents)	875.00	761.30	1,081.00	1,186.00

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.

Hedged share classes

Class A accumulation (EUR hedged) and Class A accumulation (USD hedged) 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 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.

	31/12/20 %	30/06/20 %
Class A accumulation	1.73	1.70 ¹
Class A income	1.73	1.70 ¹
Class C income	1.73	1.70 ¹
Class E accumulation²	1.23	1.20 ¹
Class E income²	1.23	1.20 ¹
Class G accumulation	0.75	0.74 ¹
Class I accumulation	0.85	0.84 ¹
Class I income	0.85	0.84 ¹
Class Z accumulation	0.07	0.06 ¹
Class Z income	0.07	0.06 ¹
Class A accumulation (EUR hedged)	1.73	1.70 ¹
Class A accumulation (USD hedged)	1.73	1.70 ¹

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

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

² Class E accumulation and Class E income launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior period comparative.

Risk and reward profile

The fund currently has 12 types of share class in issue; A accumulation, A income, C income, E accumulation, E income, G accumulation, I accumulation, I income, Z accumulation, Z income, A accumulation (EUR hedged) and A accumulation (USD hedged).

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:

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

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.

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.

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.

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.

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

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

The risk rating for all the share classes increased to 6 from 5 during the period. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

* Class G accumulation launched on 14 February 2019, Class E accumulation and Class E income were launched on 8 July 2019. As these share classes do not have a 5 year history, a synthetic history has been created for Class G accumulation using the fund's relevant sector average and for Class E accumulation and Class E income using the A accumulation and A income share classes.

Portfolio statement as at 31 December 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 100.01% (30/06/2020: 100.48%)		
	France 0.99% (30/06/2020: 0.00%)		
	Health Care 0.99% (30/06/2020: 0.00%)		
27,500	Sanofi	1,937	0.99
	Netherlands 4.21% (30/06/2020: 4.57%)		
	Oil & Gas 4.21% (30/06/2020: 4.57%)		
340,000	Royal Dutch Shell 'A'	4,412	2.26
302,808	Royal Dutch Shell 'B'	3,814	1.95
		<u>8,226</u>	<u>4.21</u>
	Singapore 0.67% (30/06/2020: 0.63%)		
	Utilities 0.67% (30/06/2020: 0.63%)		
6,257,349	Simec Atlantis Energy	1,314	0.67
	Switzerland 1.42% (30/06/2020: 0.00%)		
	Health Care 1.42% (30/06/2020: 0.00%)		
40,000	Novartis	2,769	1.42
	United Kingdom 90.91% (30/06/2020: 94.40%)		
	Basic Materials 6.37% (30/06/2020: 4.28%)		
185,000	Anglo American	4,485	2.30
1,600,000	Elementis	1,840	0.94
125,000	Mondi	2,149	1.10
72,500	Rio Tinto	3,966	2.03
		<u>12,440</u>	<u>6.37</u>
	Consumer Goods 5.73% (30/06/2020: 4.79%)		
45,000	Bellway	1,330	0.68
50,000	British American Tobacco	1,354	0.69
600,000	Headlam	2,160	1.11
1,250,000	Taylor Wimpey	2,073	1.06
97,500	Unilever	4,281	2.19
		<u>11,198</u>	<u>5.73</u>
	Consumer Services 9.24% (30/06/2020: 5.49%)		
1,418,202	Conviviality ¹	-	-
400,000	DFS Furniture	880	0.45
115,000	Entain	1,304	0.67
85,356,657	Fastjet ²	-	-
3,931,657	Fastjet (Warrants) ²	-	-
1,094,601	Halfords	2,923	1.50
750,000	Marks & Spencer	1,022	0.52
852,609	Mirriad Advertising	367	0.19
150,000	Next Fifteen Communications	789	0.40
180,000	RELX	3,226	1.65
800,694	Studio Retail	2,334	1.20
695,559	Ten Entertainment	1,393	0.71
1,650,000	Tesco	3,817	1.95
		<u>18,055</u>	<u>9.24</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 31.30% (30/06/2020: 36.67%)			
3,591,500	ACHP ²	-	-
1,175,000	Aviva	3,821	1.96
1,241,947	Chesnara	3,701	1.89
1,263,199	Direct Line Insurance	4,030	2.06
2,111,383	Hipgnosis Songs Fund	2,608	1.34
353,411	Hiscox	3,513	1.80
1,206,683	HSBC	4,572	2.34
203,500,000	Hume Capital Securities ¹	-	-
1,557,401	International Personal Finance	1,269	0.65
400,000	Land Securities	2,695	1.38
4,500,000	Lloyds Banking	1,640	0.84
1,661,949	M&G	3,290	1.68
1,622,260	Natwest	2,720	1.39
849,976	Numis	2,877	1.47
839,500	Palace Capital	1,689	0.87
816,415	Phoenix	5,720	2.93
513,123	Provident Financial	1,575	0.81
361,949	Prudential	4,875	2.50
350,000	Secure Income REIT	1,050	0.54
551,661	St. Modwen Properties	2,207	1.13
800,000	Standard Chartered	3,727	1.91
1,256,250	Standard Life Aberdeen	3,534	1.81
		<u>61,113</u>	<u>31.30</u>
Health Care 4.79% (30/06/2020: 5.55%)			
25,000	AstraZeneca	1,831	0.94
560,000	GlaxoSmithKline	7,515	3.85
300,000	Oxford Pharmascience ¹	-	-
		<u>9,346</u>	<u>4.79</u>
Industrials 22.32% (30/06/2020: 25.17%)			
398,076	Babcock International	1,114	0.57
650,000	BAE Systems	3,177	1.63
1,000,000	Balfour Beatty	2,702	1.38
1,900,965	Carillion ¹	-	-
368,805	Castings	1,365	0.70
1,797,275	Epwin	1,646	0.84
160,000	Euromoney Institutional Investor	1,706	0.87
170,000	Hill & Smith	2,397	1.23
1,000,000	lbstock	2,066	1.06
2,655,400	iEnergizer	8,391	4.30
194,266	IMI	2,263	1.16
324,701	Interserve ¹	-	-
944,000	Johnson Service	1,322	0.68
536,411	Meggitt	2,502	1.28
1,550,000	Morgan Advanced Materials	4,821	2.47
1,277,655	Redde Northgate	3,399	1.74
1,448,061	Senior	1,292	0.66
1,670,000	TT Electronics	3,424	1.75
		<u>43,587</u>	<u>22.32</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Oil & Gas 4.53% (30/06/2020: 5.05%)			
1,514,254	BP	3,858	1.98
2,400,000	Ilika	4,801	2.45
99,636	Indus Gas	195	0.10
		<u>8,854</u>	<u>4.53</u>
Telecommunications 2.61% (30/06/2020: 2.20%)			
1,100,000	BT	1,455	0.74
3,013,235	Vodafone	3,644	1.87
		<u>5,099</u>	<u>2.61</u>
Utilities 4.02% (30/06/2020: 5.20%)			
2,350,000	Centrica	1,095	0.56
450,000	National Grid	3,893	1.99
125,000	Severn Trent	2,861	1.47
		<u>7,849</u>	<u>4.02</u>
United States 1.81% (30/06/2020: 0.88%)			
Health Care 0.82% (30/06/2020: 0.00%)			
35,500	Bristol-Myers Squibb	1,610	0.82
Industrials 0.99% (30/06/2020: 0.88%)			
651,980	Somero Enterprises	1,923	0.99
Derivatives 0.00% (30/06/2020: 0.00%)			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (30/06/2020: 0.00%)³			
	Buy EUR 116 : Sell GBP 105 January 2021 ⁴	-	-
	Buy EUR 131 : Sell GBP 119 January 2021 ⁴	-	-
	Buy EUR 159 : Sell GBP 143 January 2021 ⁴	-	-
	Buy EUR 6,176 : Sell GBP 5,632 January 2021 ⁴	-	-
	Buy EUR 91 : Sell GBP 82 January 2021 ⁴	-	-
	Buy EUR 96 : Sell GBP 87 January 2021 ⁴	-	-
	Buy GBP 20 : Sell USD 27 January 2021 ⁴	-	-
	Buy GBP 200 : Sell EUR 218 January 2021 ⁴	-	-
	Buy GBP 23 : Sell USD 31 January 2021 ⁴	-	-
	Buy GBP 31 : Sell USD 42 January 2021 ⁴	-	-
	Buy GBP 66 : Sell EUR 72 January 2021 ⁴	-	-
	Buy GBP 70 : Sell USD 93 January 2021 ⁴	-	-
	Buy GBP 87 : Sell EUR 97 January 2021 ⁴	-	-
	Buy USD 2,718 : Sell GBP 2,038 January 2021 ⁴	-	-
	Buy USD 39 : Sell GBP 29 January 2021 ⁴	-	-
	Buy USD 50 : Sell GBP 37 January 2021 ⁴	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (Hedged share classes) (continued)		
	Buy USD 56 : Sell GBP 42 January 2021 ⁴	-	-
	Buy USD 68 : Sell GBP 50 January 2021 ⁴	-	-
		-	-
		-	-
	Investment assets including investment liabilities	195,320	100.01
	Other net assets	(16)	(0.01)
	Total net assets	195,304	100.00

¹ Suspended or delisted securities

² Manually priced securities

³ Unquoted securities

⁴ 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.

Statement of total return (unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Income				
Net capital gains		26,236		5,566
Revenue	3,781		5,906	
Expenses	<u>(980)</u>		<u>(1,341)</u>	
Net revenue before taxation	2,801		4,565	
Taxation	<u>(33)</u>		<u>(40)</u>	
Net revenue after taxation		<u>2,768</u>		<u>4,525</u>
Total return before distributions		29,004		10,091
Distributions		(3,583)		(5,677)
Change in net assets attributable to shareholders from investment activities		<u>25,421</u>		<u>4,414</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		176,811		270,819
Amounts receivable on issue of shares	3,959		5,624	
Amounts payable on cancellation of shares	<u>(11,442)</u>		<u>(26,971)</u>	
		(7,483)		(21,347)
Change in net assets attributable to shareholders from investment activities		25,421		4,414
Retained distributions on accumulation shares		529		840
Unclaimed distributions		26		26
Closing net assets attributable to shareholders		<u>195,304</u>		<u>254,752</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 December 2020

	31/12/20 £000	30/06/20 £000
Assets:		
Investments	195,320	177,654
Current assets:		
Debtors	872	579
Cash and bank balances	571	741
Total assets	196,763	178,974
Liabilities:		
Creditors:		
Bank overdrafts	-	240
Distribution payable	1,087	1,461
Other creditors	372	462
Total liabilities	1,459	2,163
Net assets attributable to shareholders	195,304	176,811

Distribution tables for the six months ended 31 December 2020 (in pence per share)

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

Group 1: shares purchased prior to 1 July 2020

Group 2: shares purchased on or after 1 July 2020

	Distribution per share	Equalisation	Total distribution per share 30/11/20	Total distribution per share 29/11/19
Class A accumulation				
Group 1	6.9527	-	6.9527	9.4446
Group 2	3.4329	3.5198	6.9527	9.4446
Class A income				
Group 1	5.3473	-	5.3473	7.5227
Group 2	1.2809	4.0664	5.3473	7.5227
Class C income				
Group 1	1.5126	-	1.5126	2.1292
Group 2	0.1764	1.3362	1.5126	2.1292
Class E accumulation				
Group 1	6.9898	-	6.9898	9.4454
Group 2	2.5929	4.3969	6.9898	9.4454
Class E income				
Group 1	1.5208	-	1.5208	2.1290
Group 2	0.1899	1.3309	1.5208	2.1290
Class G accumulation				
Group 1	1.0525	-	1.0525	0.9653
Group 2	1.0525	-	1.0525	0.9653
Class I accumulation				
Group 1	13.4595	-	13.4595	18.0144
Group 2	7.2161	6.2434	13.4595	18.0144
Class I income				
Group 1	6.3036	-	6.3036	8.7479
Group 2	1.9144	4.3892	6.3036	8.7479
Class Z accumulation				
Group 1	2.2232	-	2.2232	2.9451
Group 2	2.2232	-	2.2232	2.9451
Class Z income				
Group 1	2.0087	-	2.0087	2.7658
Group 2	2.0087	-	2.0087	2.7658
Class A accumulation (EUR hedged)¹				
Group 1	10.8458	-	10.8458	15.7956
Group 2	10.8458	-	10.8458	15.7956
Class A accumulation (USD hedged)²				
Group 1	12.1936	-	12.1936	16.3846
Group 2	12.1936	-	12.1936	16.3846

¹ in Euro cents per share

² in USD cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 December 2020, paid on 26 February 2021)

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 26/02/21	Total distribution per share 28/02/20
Class A accumulation				
Group 1	4.0199	-	4.0199	5.8870
Group 2	2.4557	1.5642	4.0199	5.8870
Class A income				
Group 1	3.0471	-	3.0471	4.6214
Group 2	1.5583	1.4888	3.0471	4.6214
Class C income				
Group 1	0.8625	-	0.8625	1.3069
Group 2	0.3061	0.5564	0.8625	1.3069
Class E accumulation				
Group 1	4.0477	-	4.0477	5.8973
Group 2	1.3792	2.6685	4.0477	5.8973
Class E income				
Group 1	0.8683	-	0.8683	1.3100
Group 2	0.3180	0.5503	0.8683	1.3100
Class G accumulation				
Group 1	0.6253	-	0.6253	0.8854
Group 2	0.6253	-	0.6253	0.8854
Class I accumulation				
Group 1	7.9547	-	7.9547	11.3857
Group 2	3.4140	4.5407	7.9547	11.3857
Class I income				
Group 1	3.6759	-	3.6759	5.4520
Group 2	1.4865	2.1894	3.6759	5.4520
Class Z accumulation				
Group 1	1.3204	-	1.3204	1.8894
Group 2	1.3204	-	1.3204	1.8894
Class Z income				
Group 1	1.1797	-	1.1797	1.7330
Group 2	1.1797	-	1.1797	1.7330
Class A accumulation (EUR hedged)¹				
Group 1	6.3947	-	6.3947	9.2444
Group 2	6.3947	-	6.3947	9.2444
Class A accumulation (USD hedged)²				
Group 1	7.1355	-	7.1355	10.1264
Group 2	7.1355	-	7.1355	10.1264

¹ in Euro cents per share

² in USD cents per share

Janus Henderson UK Smaller Companies Fund

Authorised Corporate Director's report

Investment Fund Manager

Neil Hermon

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more).

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

The fund is actively managed with reference to the Numis Smaller Companies ex Investment Companies Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. 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
	30 Jun 20 -	31 Dec 19 -	31 Dec 17 -	31 Dec 15 -	31 Jan 83 -
	31 Dec 20	31 Dec 20	31 Dec 20	31 Dec 20	31 Dec 20
	%	%	%	%	%
Class I accumulation (Net)	29.6	4.0	18.9	65.1	5,474.6
Numis Smaller Companies ex Investment Companies Index	27.6	(4.3)	1.4	34.6	-*
IA UK Smaller Companies	28.1	7.0	18.4	63.3	5,799.0

Discrete performance

	31 Dec 19 -	31 Dec 18 -	31 Dec 17 -	31 Dec 16 -	31 Dec 15 -
	31 Dec 20	31 Dec 19	31 Dec 18	31 Dec 17	31 Dec 16
	%	%	%	%	%
Class I accumulation (Net)	4.0	31.9	(13.3)	28.1	8.4
Numis Smaller Companies ex Investment Companies Index	(4.3)	25.2	(15.3)	19.5	11.1
IA UK Smaller Companies	7.0	25.4	(11.8)	27.1	8.5

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.

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

Benchmark usage

Index: Numis Smaller Companies ex Investment Companies Index

Index usage: Comparator

Index description: The Numis Smaller Companies (ex investment Companies) Index is a measure of the combined performance of smaller companies (the bottom 10%) listed on the London Stock Exchange excluding investment companies. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA UK Smaller Companies

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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 December 2020

Largest purchases	£000	Largest sales	£000
Mitchells & Butlers	1,358	Intermediate Capital	6,498
Bytes Technology	1,304	Urban & Civic	1,354
Headlam	882	Safestore	929
Inspecs	773	Avon Rubber	818
Empiric Student Property	678	Renishaw	802
De La Rue	669	Future	665
PageGroup	666	AA	658
Bellway	605	Victrex	633
Gresham House	598	Tekmar	586
Ricardo	588	Dechra Pharmaceuticals	533
Total purchases	27,780	Total sales	24,923

Investment review

The fund returned 29.6% based on Class I accumulation (Net) over the period under review, compared with a return of 27.6% in the Numis Smaller Companies ex Investment Companies Index and a return of 28.1% in the IA UK Smaller Companies peer group benchmark.

UK and global equity markets rallied during the period. Despite increasing COVID-19 cases globally during the summer, which prompted the imposition of local lockdowns, news that three separate vaccine trials had passed the first efficacy and safety hurdles marked a turning point. Value stocks rallied at the expense of growth stocks and oil and commodity prices rose. In late August, the US Federal Reserve said it was willing to tolerate inflation above the 2% target, in a signal that interest rates were likely stay lower for longer. After a protracted vote count in the US, Joe Biden was proclaimed the winner of the presidential election, which raised hopes of further fiscal stimulus. The UK and European Union (EU) agreed a trade deal just before the end of the transition period on 31 December 2020. Smaller companies outperformed their larger counterparts.

The fund initiated a position in Headlam, a floor coverings distributor. There were signs that sales were recovering strongly, as consumers refocused their spending towards the home. We initiated a position in Gresham House, an alternative assets fund manager. The company was well placed to benefit from the diversification of investors' traditional equity and bond portfolios. We also initiated a position in Bytes Technology, a UK information technology (IT) reseller. It specialises in software sales to both the public and private markets and has benefited from robust demand in IT spending. The company's cash conversion and generation has been strong and the board has committed to returning cash to shareholders.

To finance these purchases, we sold the position in Safestore, a self-storage facility operator. The shares had recovered strongly and look fully valued. We sold the position in Tekmar, a provider of products to the offshore wind and oil and gas industries. We had become increasingly concerned about the earnings outlook and corporate governance. We also sold the positions in AA, a roadside assistance group, and Urban & Civic, a land investment firm and house builder, after both companies received agreed bids.

Contributors to performance included Codemasters, a video games company, which rose 91.0% after it received competing bids. Impax Asset Management, an ethical fund manager, rose 105.4%, as assets under management and earnings increased sharply.

On the negative side, RWS, a specialist translation company, fell 10.7% due to technical pressure caused by its all-share acquisition of SDL and the rotation away from growth to value stocks. Clinigen, a speciality pharmaceutical services and products business, fell 16.1% after customer loyance Biotherapeutics delayed seeking approval for a tumour infiltrating therapy. The delay was expected to impact the timing of the product approval and sales of Clinigen's Proleukin drug, which is used in the therapy.

The pandemic has dramatically changed expectations of global economic growth. The lockdown measures imposed across the globe have had a profound effect on economic growth and have caused an unprecedented demand shock. Government actions to protect consumers and businesses from the worst impact of the shock will soften the blow but, ultimately, can only be short term in nature given the scale of the bail-out required.

The virus will pass and the global economy should recover. However, the shape and magnitude of the recovery are uncertain. In the UK, social distancing measures and a national lockdown had an initial positive impact on new cases and death rates, although a second wave of infections led to a tightening of restrictions. The positive vaccine news has raised the real possibility that life may return to some sort of normal during 2021, with a consequent sharp rebound in economic activity.

Outside of COVID-19, there has been positive progress on other key matters. The EU and the UK finally agreed a trade deal, removing the threat of the damaging implications of a 'hard' Brexit. The US election outcome was closer than expected although a definitive resolution has been reached. Hopefully, a Biden presidency should see a more conciliatory and pragmatic approach to US foreign and trade policy.

In the corporate sector, conditions are intrinsically stronger than they were during the 2008-09 financial crisis. Balance sheets are, in particular, more robust. However, the scale of the economic shock means that this 'strength' will be severely tested and key questions for investors revolve around a company's available liquidity, leverage, bank covenants and ability to see through the downturn. On the whole, the UK corporate sector has performed well during the crisis and most companies are beating their initial, post-COVID-19 earnings and cash expectations.

In terms of valuations, the equity market is now trading below long-term averages if we apply historical earnings. However, 2020 earnings will be sharply down and the extent of recovery in 2021 and beyond is uncertain. Additionally, a significant proportion of companies have suspended or cancelled dividends, preserving cash to shore up their balance sheets.

The movements in equity markets have thrown up some fantastic buying opportunities and we expect many listed companies to emerge stronger from the downturn. However, it is important to be selective, as any recovery will be uneven and strength of franchise, market positioning and balance sheet will determine the winners from the losers in a post-COVID-19 world.

Comparative tables for the six months ended 31 December 2020

	Class A accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	718.75	786.86	834.01	718.31
Return before operating charges*	214.18	(54.95)	(34.01)	128.99
Operating charges	(6.84)	(13.16)	(13.14)	(13.29)
Return after operating charges*	207.34	(68.11)	(47.15)	115.70
Distributions on accumulation shares	-	-	(7.14)	(5.26)
Retained distributions on accumulation shares	-	-	7.14	5.26
Closing net asset value per share	926.09	718.75	786.86	834.01
* after direct transaction costs of:	-	-	0.87	0.75

Performance

Return after charges	28.85%	(8.66%)	(5.65%)	16.11%
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Other information

Closing net asset value (£000s)	11,854	11,179	55,933	63,227
Closing number of shares	1,280,060	1,555,378	7,108,397	7,581,071
Operating charges (annualised)	1.73%	1.70%	1.70%	1.70%
Direct transaction costs	0.00%	0.00%	0.11%	0.10%

Prices

Highest share price (pence)	940.60	909.30	842.20	856.10
Lowest share price (pence)	714.10	523.70	677.10	715.40

	Class E accumulation	
	Six months to 31/12/20 (pence per share)	08/07/19 - 30/06/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	722.28	780.29 ¹
Return before operating charges*	215.64	(48.94)
Operating charges	(4.93)	(9.07)
Return after operating charges*	210.71	(58.01)
Distributions on accumulation shares	-	(3.56)
Retained distributions on accumulation shares	-	3.56
Closing net asset value per share	932.99	722.28
* after direct transaction costs of:	-	-

Performance

Return after charges	29.17%	(7.43%)
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Other information

Closing net asset value (£000s)	48,325	37,646
Closing number of shares	5,179,533	5,212,073
Operating charges (annualised)	1.23%	1.20%
Direct transaction costs	0.00%	0.00%

Prices

Highest share price (pence)	947.60	911.80
Lowest share price (pence)	717.60	525.60

¹ Class E accumulation launched on 8 July 2019 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	856.89	930.05	977.37	834.60
Return before operating charges*	256.13	(65.46)	(39.69)	150.54
Operating charges	(4.05)	(7.70)	(7.63)	(7.77)
Return after operating charges*	252.08	(73.16)	(47.32)	142.77
Distributions on accumulation shares	-	(6.85)	(15.00)	(13.08)
Retained distributions on accumulation shares	-	6.85	15.00	13.08
Closing net asset value per share	1,108.97	856.89	930.05	977.37
* after direct transaction costs of:	-	-	1.02	0.88

Performance

Return after charges	29.42%	(7.87%)	(4.84%)	17.11%
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Other information

Closing net asset value (£000s)	141,083	118,046	101,704	82,331
Closing number of shares	12,721,961	13,776,211	10,935,313	8,423,740
Operating charges (annualised)	0.85%	0.84%	0.84%	0.85%
Direct transaction costs	0.00%	0.00%	0.11%	0.10%

Prices

Highest share price (pence)	1,126.00	1,080.00	988.30	1,003.00
Lowest share price (pence)	851.30	622.90	796.90	831.30

	Class Z accumulation			
	Six months to 31/12/20 (pence per share)	Year to 30/06/20 (pence per share)	Year to 30/06/19 (pence per share)	Year to 30/06/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	600.93	647.16	674.80	571.76
Return before operating charges*	180.11	(45.78)	(27.26)	103.42
Operating charges	(0.27)	(0.45)	(0.38)	(0.38)
Return after operating charges*	179.84	(46.23)	(27.64)	103.04
Distributions on accumulation shares	-	(6.34)	(16.10)	(13.85)
Retained distributions on accumulation shares	-	6.34	16.10	13.85
Closing net asset value per share	780.77	600.93	647.16	674.80
* after direct transaction costs of:	-	-	0.71	0.61

Performance

Return after charges	29.93%	(7.14%)	(4.10%)	18.02%
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Other information

Closing net asset value (£000s)	66,365	40,969	26,064	26,664
Closing number of shares	8,499,876	6,817,598	4,027,517	3,951,443
Operating charges (annualised)	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.11%	0.10%

Prices

Highest share price (pence)	792.90	754.90	683.20	692.20
Lowest share price (pence)	597.00	435.90	552.30	569.50

Comparative tables (continued)

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

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

Operating charges

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

	31/12/20 %	30/06/20 %
Class A accumulation	1.73	1.70 ¹
Class E accumulation²	1.23	1.20 ¹
Class I accumulation	0.85	0.84 ¹
Class Z accumulation	0.07	0.07 ¹

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

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

² Class E accumulation launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior period comparative.

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:

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.

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.

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

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

The risk rating for all the share classes increased to 6 from 5 during the period. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

* Class E accumulation launched on 8 July 2019 and as it does not have a 5 year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 31 December 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.50% (30/06/2020: 98.34%)		
	Singapore 1.20% (30/06/2020: 1.15%)		
	Industrials 1.20% (30/06/2020: 1.15%)		
68,422	XP Power	3,209	1.20
	United Kingdom 95.56% (30/06/2020: 95.06%)		
	Basic Materials 3.99% (30/06/2020: 3.06%)		
321,483	Bodycote	2,397	0.90
996,855	Synthomer	4,482	1.68
130,540	Victrex	3,062	1.14
190,804	Zotefoams	725	0.27
		<u>10,666</u>	<u>3.99</u>
	Consumer Goods 12.98% (30/06/2020: 10.15%)		
244,597	Bellway	7,229	2.69
680,361	Codemasters	4,422	1.65
697,007	Countryside Properties	3,258	1.22
734,253	Crest Nicholson	2,392	0.89
76,365	Frontier Developments	2,352	0.88
312,241	Headlam	1,124	0.42
942,656	Inspec	3,016	1.13
876,587	Team17	6,925	2.59
696,155	Watches Of Switzerland	4,031	1.51
		<u>34,749</u>	<u>12.98</u>
	Consumer Services 11.91% (30/06/2020: 11.33%)		
1,091,882	Ascential	4,192	1.56
2,319,764	Cineworld	1,487	0.56
1,165,415	DFS Furniture	2,564	0.96
202,396	Future	3,518	1.31
152,021	Go-Ahead	1,497	0.56
920,941	Gym	1,998	0.75
803,012	Hollywood Bowl	1,638	0.61
279,177	Howden Joinery	1,925	0.72
1,314,589	Hyve	1,487	0.56
766,244	Joules	1,295	0.48
692,812	Marshall Motor	942	0.35
1,524,454	Mitchells & Butlers	3,666	1.36
236,602	Next Fifteen Communications	1,245	0.47
541,393	Pebble	677	0.25
519,231	RM	1,140	0.43
2,623,463	SafeStyle UK	1,042	0.39
71,485	Young & Co's Brewery 'A'	929	0.35
81,943	Young & Co's Brewery Non-Voting	639	0.24
		<u>31,881</u>	<u>11.91</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 18.41% (30/06/2020: 20.82%)			
987,160	Brewin Dolphin	3,011	1.13
1,246,688	CLS	2,799	1.05
1,045,866	Empiric Student Property	783	0.29
562,131	Grainger	1,594	0.60
80,201	Gresham House	626	0.23
442,400	Helical	1,652	0.62
869,522	Impax Asset Management	6,068	2.26
768,467	IntegraFin	4,273	1.60
1,032,437	John Laing	3,428	1.28
3,852,174	Just	2,693	1.01
171,537	Liontrust Asset Management	2,230	0.83
1,091,291	OSB	4,623	1.73
1,059,471	Paragon Banking	5,177	1.92
532,264	Sanne	3,279	1.23
376,630	Savills	3,595	1.34
1,550,000	Sherborne Investors 'A'	632	0.24
701,956	St. Modwen Properties	2,808	1.05
		<u>49,271</u>	<u>18.41</u>
Health Care 5.11% (30/06/2020: 5.99%)			
396,578	Advanced Medical Solutions	964	0.36
1,923,590	Alliance Pharma	1,685	0.63
1,976,736	Benchmark	1,226	0.46
715,762	Clinigen	4,830	1.80
117,443	Dechra Pharmaceuticals	4,052	1.51
594,568	Spire Healthcare	924	0.35
		<u>13,681</u>	<u>5.11</u>
Industrials 28.25% (30/06/2020: 31.39%)			
53,463	AB Dynamics	1,096	0.41
107,277	Avon Rubber	3,395	1.27
1,523,841	Balfour Beatty	4,117	1.54
1,005,851	Chemring	2,872	1.07
2,976,755	Coats	2,003	0.75
526,110	De La Rue	889	0.33
598,258	Eurocell	1,197	0.45
243,168	Euromoney Institutional Investor	2,592	0.97
212,335	Forterra	518	0.19
52,534	Gooch & Housego	620	0.23
117,793	James Fisher & Sons	1,115	0.42
706,781	Johnson Service	989	0.37
203,753	Knights	802	0.30
1,218,503	Luceco	3,119	1.17
503,589	Midwich	2,518	0.94
298,878	Oxford Instruments	5,955	2.23
147,605	PageGroup	660	0.25
255,840	Polypipe	1,527	0.57
703,349	Redde Northgate	1,871	0.70
86,286	Renishaw	4,970	1.86
444,766	ReStore	1,735	0.65

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials (continued)			
163,063	Ricardo	563	0.21
566,164	Rotork	1,800	0.67
1,020,298	RWS	5,470	2.04
41,391	Serco	49	0.02
1,028,412	Severfield	718	0.27
204,520	Smart Metering Systems	1,454	0.54
86,479	Spectris	2,437	0.91
464,103	SThree	1,383	0.52
1,792,629	Thruvision	455	0.17
948,251	Tyman	3,324	1.24
210,920	Ultra Electronics	4,370	1.63
727,067	Vesuvius	3,901	1.46
214,427	Vitec	1,966	0.73
267,650	Volex	824	0.31
827,896	Volution	2,310	0.86
		<u>75,584</u>	<u>28.25</u>
Oil & Gas 2.83% (30/06/2020: 3.19%)			
1,921,480	Cairn Energy	4,027	1.50
822,751	Hunting	1,835	0.69
2,040,683	Premier Oil	401	0.15
1,140,080	Serica Energy	1,311	0.49
		<u>7,574</u>	<u>2.83</u>
Technology 10.18% (30/06/2020: 7.25%)			
263,339	Aptitude Software	1,172	0.44
591,179	Blancco Technology	1,277	0.48
475,055	Bytes Technology	1,591	0.59
147,017	Computacenter	3,599	1.34
597,058	GBG	5,600	2.09
2,165,815	GoCo	2,794	1.04
3,280,624	Learning Technologies	5,971	2.24
268,346	Softcat	3,687	1.38
1,791,275	Tribal	1,554	0.58
		<u>27,245</u>	<u>10.18</u>
Telecommunications 1.90% (30/06/2020: 1.88%)			
309,584	Gamma Communications	5,093	1.90
United States 2.74% (30/06/2020: 2.13%)			
Consumer Goods 1.61% (30/06/2020: 1.44%)			
1,755,700	TI Fluid Systems	4,305	1.61
Financials 0.45% (30/06/2020: 0.00%)			
168,721	Burford Capital	1,200	0.45

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.68% (30/06/2020: 0.69%)		
817,542	Alpha Financial Markets Consulting	1,831	0.68
	Investment assets	266,289	99.50
	Other net assets	1,338	0.50
	Total net assets	267,627	100.00

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 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Income				
Net capital gains		58,921		26,728
Revenue	1,128		1,913	
Expenses	<u>(906)</u>		<u>(853)</u>	
Net revenue before taxation	222		1,060	
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>222</u>		<u>1,060</u>
Total return before distributions		59,143		27,788
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>59,143</u>		<u>27,788</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		207,840		183,701
Amounts receivable on issue of shares	22,776		61,590	
Amounts payable on cancellation of shares	<u>(22,300)</u>		<u>(19,486)</u>	
		476		42,104
Dilution adjustment		168		316
Change in net assets attributable to shareholders from investment activities		59,143		27,788
Closing net assets attributable to shareholders		<u>267,627</u>		<u>253,909</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 December 2020

	31/12/20 £000	30/06/20 £000
Assets:		
Investments	266,289	204,392
Current assets:		
Debtors	1,072	685
Cash and bank balances	970	3,320
Total assets	<u>268,331</u>	<u>208,397</u>
Liabilities:		
Creditors:		
Other creditors	704	557
Total liabilities	<u>704</u>	<u>557</u>
Net assets attributable to shareholders	<u>267,627</u>	<u>207,840</u>

Appendix - additional information

Securities financing transactions

The funds engage 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 funds' involvement in and exposures related to securities lending for the six months ended 31 December 2020 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 31 December 2020:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Absolute Return Fixed Income Fund	32,779	13.96%	13.21%
Janus Henderson All Stocks Credit Fund	18,753	5.72%	5.58%
Janus Henderson Institutional Long Dated Credit Fund	34,808	14.92%	14.66%
Janus Henderson Preference & Bond Fund	11,990	1.55%	1.44%
Janus Henderson Strategic Bond Fund	36,562	1.21%	1.09%
Janus Henderson UK Equity Income & Growth Fund	5,421	2.78%	2.78%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 31 December 2020:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Absolute Return Fixed Income Fund*		Janus Henderson All Stocks Credit Fund*	
UK Treasury	25,181	Commonwealth of Australia	19,749
European Investment Bank	6,271	Government of Belgium	59
Commonwealth of Australia	2,247	RATP	24
US Treasury	143		
Government of Belgium	7		
RATP	3		
Government of Japan	1		
Janus Henderson Institutional Long Dated Credit Fund*		Janus Henderson Preference & Bond Fund*	
Commonwealth of Australia	34,337	Commonwealth of Australia	7,445
Government of Belgium	2,407	Bank Nederlandse Gemeenten	1,740
RATP	41	Government of Belgium	1,721
Government of Austria	19	International Bank for Reconstruction and Development	1,170
		KFW	551
		Inter-American Development Bank	29
		African Development Bank	18
		RATP	9

Appendix - additional information (continued)

Securities financing transactions (continued)

Concentration data (continued)

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Strategic Bond Fund		Janus Henderson UK Equity Income & Growth Fund	
Commonwealth of Australia	20,890	easyjet	332
UK Treasury	6,483	Knorr-Bremse	261
FedEx	1,072	Eurotunnel	222
ALTEN	1,070	Bureau Veritas	222
Centrica	1,038	Logitech International	222
Royal Dutch Shell	959	Faurecia	222
Serco	893	Ubisoft Entertain	217
ConvaTec	808	Schindler	162
Reckitt Benckiser	712	CRH	156
Anheuser-Busch InBev	657	Straumann	154

* All collateral issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 31 December 2020:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Absolute Return Fixed Income Fund			Janus Henderson All Stocks Credit Fund		
Bank of Nova Scotia	30,645	Triparty	JP Morgan	18,753	Triparty
JP Morgan	2,134	Triparty		18,753	
	32,779				
Janus Henderson Institutional Long Dated Credit Fund			Janus Henderson Preference & Bond Fund		
JP Morgan	32,607	Triparty	JP Morgan	7,070	Triparty
Natwest	2,201	Triparty	BNP Paribas	4,920	Triparty
	34,808			11,990	
Janus Henderson Strategic Bond Fund			Janus Henderson UK Equity Income & Growth Fund		
JP Morgan	19,837	Triparty	Natixis	4,567	Triparty
Bank of Nova Scotia	10,184	Triparty	ABN Amro	559	Triparty
Barclays	5,814	Triparty	Bank of Nova Scotia	295	Triparty
Credit Suisse	719	Triparty		5,421	
Deutsche Bank	8	Triparty			
	36,562				

All counterparties have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 December 2020:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Absolute Return Fixed Income Fund							
Bank of Nova Scotia	Canada	Corporate Bond	Investment grade	CAD	Triparty	BNP Paribas	6,271
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	25,181
Bank of Nova Scotia	Canada	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	BNP Paribas	143
JP Morgan	United States	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	3
JP Morgan	United States	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	2,247
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	7
							33,853
Janus Henderson All Stocks Credit Fund							
JP Morgan	United States	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	24
JP Morgan	United States	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	19,749
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	59
							19,832
Janus Henderson Institutional Long Dated Credit Fund							
JP Morgan	United States	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	41
JP Morgan	United States	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	34,337
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	103
Natwest	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	2,323
							36,804
Janus Henderson Preference & Bond Fund							
BNP Paribas	France	Corporate Bond	Investment grade	AUD	Triparty	BNP Paribas	1,170
BNP Paribas	France	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	1,197
BNP Paribas	France	Corporate Bond	Investment grade	MXN	Triparty	BNP Paribas	41
BNP Paribas	France	Corporate Bond	Investment grade	NZD	Triparty	BNP Paribas	18
BNP Paribas	France	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	29
BNP Paribas	France	Corporate Bond	Investment grade	ZAR	Triparty	BNP Paribas	1,053
BNP Paribas	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	1,699
JP Morgan	United States	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	9
JP Morgan	United States	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	7,445
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	22
							12,683
Janus Henderson Strategic Bond Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	BNP Paribas	1
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,784
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	5,876
Bank of Nova Scotia	Canada	Equity	Main market listing	HKD	Triparty	BNP Paribas	32
Bank of Nova Scotia	Canada	Equity	Main market listing	JPY	Triparty	BNP Paribas	579
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	2,766
Bank of Nova Scotia	Canada	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	42
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	BNP Paribas	223
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	6,483

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Strategic Bond Fund (continued)							
Credit Suisse	Switzerland	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	100
Credit Suisse	Switzerland	Corporate Bond	Investment grade	USD	Triparty	BNP Paribas	89
Credit Suisse	Switzerland	Government Bond	Investment grade	CAD	Triparty	BNP Paribas	198
Credit Suisse	Switzerland	Government Bond	Investment grade	NZD	Triparty	BNP Paribas	458
Deutsche Bank	Germany	Equity	Main market listing	CHF	Triparty	BNP Paribas	2
Deutsche Bank	Germany	Equity	Main market listing	DKK	Triparty	BNP Paribas	1
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	4
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	1
Deutsche Bank	Germany	Government Bond	Investment grade	USD	Triparty	BNP Paribas	1
JP Morgan	United States	Corporate Bond	Investment grade	EUR	Triparty	BNP Paribas	25
JP Morgan	United States	Government Bond	Investment grade	AUD	Triparty	BNP Paribas	20,890
JP Morgan	United States	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	63
							39,618
Janus Henderson UK Equity Income & Growth Fund							
ABN Amro	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	9
ABN Amro	Netherlands	Equity	Main market listing	DKK	Triparty	BNP Paribas	85
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	162
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	304
ABN Amro	Netherlands	Equity	Main market listing	NOK	Triparty	BNP Paribas	39
ABN Amro	Netherlands	Equity	Main market listing	USD	Triparty	BNP Paribas	23
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	52
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	170
Bank of Nova Scotia	Canada	Equity	Main market listing	HKD	Triparty	BNP Paribas	1
Bank of Nova Scotia	Canada	Equity	Main market listing	JPY	Triparty	BNP Paribas	16
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	81
Bank of Nova Scotia	Canada	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	BNP Paribas	7
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	657
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,811
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	914
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	68
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	237
Natixis	France	Equity	Main market listing	SGD	Triparty	BNP Paribas	84
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	284
Natixis	France	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	7
Natixis	France	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	11
							6,023

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 funds do not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the six months ended 31 December 2020:

	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 Absolute Return Fixed Income Fund*	-	-	-	15%	85%
Janus Henderson All Stocks Credit Fund	4	1	3	15%	85%
Janus Henderson Institutional Long Dated Credit Fund	18	3	15	15%	85%
Janus Henderson Preference & Bond Fund	2	-	2	15%	85%
Janus Henderson Strategic Bond Fund	26	4	22	15%	85%
Janus Henderson UK Equity Income & Growth Fund	13	2	11	15%	85%

* Due to rounding to nearest £1,000

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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