

INTERIM REPORT & ACCOUNTS

For the six months ended 28 February 2021

Who are Janus Henderson Investors?



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

Who we are

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

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

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

Why Janus Henderson Investors?

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

Active because active matters

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

Global strength to deliver local solutions

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

Empowering clients through knowledge shared

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

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Authorised Corporate Director's (ACD) report for the six months ended 28 February 2021

We are pleased to present the Interim Report and Accounts for Janus Henderson Investment Fund OEIC (the 'Company') for the six months ended 28 February 2021.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC106 and authorised by the Financial Conduct Authority (FCA) with effect from 18 May 2001. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of three 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

Each fund is treated as a separate entity and is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against that fund.

Statement of Authorised Corporate Director's (ACD) responsibilities

The FCA's COLL requires the ACD to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014, United Kingdom Generally Accepted Accounting Practice (UK GAAP) (United Kingdom Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the Company and their revenue/expenditure for the period. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Brexit update

With effect from 1 January 2021, UK domiciled investment funds that had previously operated under the UCITS regulations will cease to be classed as UCITS and will instead become 'UK UCITS'. 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 2020, made available on our website www.janushenderson.com. Access by this link (<https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report>).

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

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

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

COVID-19

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic has impacted the global financial markets and economies during the period to 28 February 2021.

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


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

The worldwide spread of COVID-19 has created significant uncertainty in the global economy. The impact of COVID-19 during the period has been taken into account in the recognition and measurement of the funds' primary statements at 28 February 2021.

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

Director's statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority. I hereby certify the investment reviews and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin
(Director)

28 April 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 the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Global equities rose strongly during the period to 28 February 2021 (MSCI World Index +7.2% in sterling and +11.9% in US dollar terms), as investors cheered the development of COVID-19 vaccines and their roll-out across the world. A US\$900bn fiscal stimulus package in the US – and hopes of an even larger one – provided further support, as did the finalisation of a trade agreement between the UK and the European Union (EU). A sell-off on global government bond markets towards the end of February, however, tempered the gains.

In the UK, the FTSE All-Share Index increased by 12.0% in sterling terms. The market performed weakly in the first two months of the period, as surging COVID-19 infections prompted the government to announce England's second national lockdown at the end of October. The development of the vaccines triggered an end-of-year rally that was supported by the announcement, on Christmas Eve, of the UK/EU trade deal. The discovery of a more infectious strain of COVID-19 in the UK caused a brief sell-off. Further pressure followed in January, as a third national lockdown was imposed in England, while infections and deaths hit record levels. The market recovered in February, however, as infections declined because of the swift roll-out of vaccinations across the UK and the continued restrictions. The UK economy avoided a potential double-dip recession in the fourth quarter, growing by 1.0% compared with the previous three months, which was down from expansion of 16.1% in the third quarter.

European equities moved higher (FTSE World Europe ex UK Index +7.8% in sterling and +11.3% in euro terms), as they benefited from continued fiscal and monetary policy support, the positive vaccine news and an ease in uncertainty after the UK/EU trade agreement. Shares came under pressure during the first few months of the period, as new cases of COVID-19 increased and restrictions were tightened. The development of the vaccines marked a turnaround, and stocks rose strongly in the final two months of 2020, with further support coming from an expansion of the European Central Bank's asset-purchasing programme to €1.85trn from €1.35trn. The rally petered out in January, because of concerns about the slow roll-out of vaccinations across the region. However, markets grew in February on increasing confidence in a global economic rebound, although the rise in global bond yields limited the gains towards the end of the month. The eurozone economy contracted in the fourth quarter, by 0.6% from the previous three months, following 12.4% growth in the third quarter and a record 11.7% contraction in the second quarter.

In the US, the S&P 500 Index rose by 5.1% in sterling and 9.7% in US dollar terms. Surging new COVID-19 cases in the US and elsewhere, and uncertainty about the outcome of the US presidential election, pulled stocks down in September and October, before the vaccine breakthroughs sparked an end-of-year rally. The gains were supported by the confirmation of Joe Biden's election win in November and the announcement, in December, of a further US\$900bn of government stimulus. Equities declined in January because of concerns about the slow roll-out of vaccinations. The upward trend resumed in February on hopes that the US Congress would approve a further US\$1.9trn of economic stimulus measures, although the rise in government bond yields pressured shares towards the end of the month. US fourth-quarter GDP moderated to 4.1% growth, on an annualised basis, from an all-time high of 33.4% in the third quarter, although this followed a 31.4% slump in the second quarter.

In Japan, the TOPIX was up by 11.0% in sterling and 16.4% in yen terms. Shares were relatively rangebound during the opening months of the period, with the country's new prime minister, Yoshihide Suga, vowing to continue his predecessor Shinzo Abe's reforms, which calmed market nerves about the changeover. Stocks participated in the vaccine-led global rally from November, which was supported in December by the government's third economic stimulus package in 2020. A tightening of COVID-19 restrictions in Tokyo and some surrounding areas, because of a rise in infections, weighed on shares in January. In February, the benchmark Nikkei 225 Index hit 30-year highs as it benefited from vaccine-led optimism and hopes of further stimulus measures in the US. However, on the last trading day of the month, the index suffered its largest one-day decline – of 4.0% – in almost a year, during the rout on global bond markets. Japan's economy finished 2020 strongly, expanding by 12.7%, on an annualised basis, in the fourth quarter, following record growth of 22.7% in the third quarter.

In Asia, the MSCI AC Asia Pacific ex Japan Index advanced strongly, by 17.1% in sterling and 22.3% in US dollar terms, largely because of the vaccine-led global rally and on continued signs of economic improvement. China's market was strong, although it lagged the regional index, as the pace of economic growth continued to pick up: GDP returned to pre-pandemic growth levels in the fourth quarter, expanding by 6.5% year on year. The South Korean and Taiwanese markets surged higher – the benchmark indices in both countries hit record highs in 2021 – as they benefited from strength in technology stocks. Australian equities were higher as lockdown restrictions were eased and investors welcomed further fiscal and monetary policy support, while the economy continued to grow in the fourth quarter, by 3.1% from the previous three months.

The MSCI Emerging Markets Index increased sharply, by 17.3% in sterling and 22.5% 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 and in 2021. Brazilian stocks made relatively weak gains, with the market coming under pressure in 2021 as COVID-19 infections accelerated and on heightened political uncertainty after President Jair Bolsonaro dismissed the chief executive of state-controlled oil group Petrobras. Vaccine-led optimism fuelled strong gains in South Africa – the South Africa Top 40 Index hit an all-time high in February – and Turkey, which also benefited from two interest rate increases to stabilise inflation and the lira.

In fixed income, the JPM Global Government Bond Index fell by 5.8% in sterling and by 1.7% in US dollar terms. Yields on core government bond markets – the US, UK, Germany and Japan – moved higher, after spiking in February as investors grew increasingly concerned about the prospects for growing inflation and interest rate rises. US benchmark 10-year Treasury yields more or less doubled during the period to end at about 1.4%, although this was down from a one-year high of just over 1.6% on 25 February. There were also strong upward moves in UK benchmark 10-year gilts and German benchmark 10-year bunds, although the latter remained in negative territory. In the corporate debt market, global bond issuance of more than US\$5.3trn in 2020 was US\$1trn higher than the previous record, in 2019.

Market review (continued)

In commodity markets, oil prices surged, as the development and roll-out of COVID-19 vaccines, coupled with supply cuts from producers, boosted confidence in a revival of demand. Supply disruptions in the US, because of extremely cold weather, fuelled further gains in February. The front-month contract for US benchmark West Texas Intermediate ended the period at US\$61.50 per barrel, up by about 44%. Gold prices were lower, as vaccine-led optimism about a global economic recovery reduced the appeal of the precious metal, often considered a 'safe-haven' investment in times of uncertainty. Spot gold prices finished the period at just over US\$1,733 per troy ounce, down by 12%. Copper prices rallied – futures prices were up by more than 34% over the period – on strong demand, particularly from China, and low inventory levels.

Accounting policies

Basis of preparation

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

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

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

In response to the COVID-19 pandemic, the Financial Reporting Council (FRC) issued guidance to companies in the early part of 2020 to ensure that they maintain sufficient capital reserves, which resulted in cancelled dividend payments. In order to assess and mitigate the risk of not receiving income accrued, procedures were put in place. We continue to monitor the effect of any cancelled dividends and to make suitable provisions when calculating the amount available for distribution.

Cross holdings

As at 28 February 2021 there were no sub-fund cross holdings within Janus Henderson Investment Fund OEIC (31/08/2020: none).

Janus Henderson European Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

Simon Rowe and Marc Scharzt

Investment objective and policy

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

Performance target: To outperform the FTSE World Europe (Ex UK) Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (also known as equities) of 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 will normally have a strong bias towards medium sized companies.

The fund is actively managed with reference to the FTSE World Europe (Ex UK) Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Aug 20 - 28 Feb 21	28 Feb 20 - 28 Feb 21	28 Feb 18 - 28 Feb 21	28 Feb 16 - 28 Feb 21	20 Jul 01 - 28 Feb 21
	%	%	%	%	%
Class I accumulation (Net)	6.0	18.1	11.4	59.1	494.1
FTSE World Europe (Ex UK) Index	7.8	14.4	17.9	69.1	274.7
IA Europe Ex UK Equity Sector	8.4	17.7	16.4	63.6	264.4

Discrete performance

	28 Feb 20 - 28 Feb 21	28 Feb 19 - 28 Feb 20	28 Feb 18 - 28 Feb 19	28 Feb 17 - 28 Feb 18	28 Feb 16 - 28 Feb 17
	%	%	%	%	%
Class I accumulation (Net)	18.1	0.8	(6.5)	14.5	24.7
FTSE World Europe (Ex UK) Index	14.4	6.5	(3.3)	12.7	27.3
IA Europe Ex UK Equity Sector	17.7	5.3	(6.1)	13.7	23.6

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.

Benchmark values are as at close of business.

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

Benchmark usage

Index: FTSE World Europe (Ex UK) Index

Index usage: Target

Index description: The FTSE World Europe (Ex UK) Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It forms the basis of the fund's performance target.

Peer group: IA Europe Ex UK Equity 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 28 February 2021

Largest purchases	£000	Largest sales	£000
BNP Paribas	21,433	Evonik Industries	17,629
Daimler	21,351	Tele2 'B'	17,356
TOTAL	15,673	SAP	17,166
Prosus	14,497	Zur Rose	13,436
SCOR	13,475	Bayer	13,304
Just Eat Takeaway.com	12,899	Rheinmetall	12,442
Fluidra	12,782	Metso Outotec	11,650
MTU Aero Engines	12,745	KBC	11,487
Getlink	11,805	Cembra Money Bank	11,479
Michelin	11,265	Jungheinrich Preference Share	11,400
Total purchases	388,028	Total sales	440,676

Investment review

The fund returned 6.0% based on Class I accumulation (Net) over the period under review, compared with a return of 7.8% in the FTSE World Europe (Ex UK) Index and a return of 8.4% in the IA Europe Ex UK Equity Sector peer group benchmark.

Equity markets moved sharply higher in the period to 28 February 2021, continuing the rally from the lockdown-induced lows of March 2020. News that effective vaccines had been developed against COVID-19 provided a particular boost to stocks in November. After the initial euphoria of the positive vaccine news, there were some notable wobbles, which were caused by worries about virus variants and problems with the vaccine roll-out, especially in Europe. However, the market's overall view was that these problems were a matter of timing, especially because of growing evidence of the effectiveness of programmes in Israel, UK and US together with signs that the vaccines would provide at least some protection against the variants. This growing confidence about an economic recovery pushed a rotation in equity markets away from perceived COVID-19 'winners' – especially growth and technology stocks – and towards cyclical, value and financial stocks, which stood to benefit from the turnaround in interest rates. In the last two months of the period, the US benchmark 10-year bond yield moved from less than 1% to more than 1.6%, regaining the level seen prior to the emergence of COVID-19. The reporting season provided further encouragement, with many companies announcing resilient results for 2020 and expressing optimism about 2021 on the back of recovering consumption, restocking and pent-up consumer demand.

The main source of the fund's underperformance relative to the benchmark was the period immediately after the vaccine announcement. This was when the fund lost ground mostly because of lack of exposure to some of the more highly leveraged economic reopening stocks such as airlines and an underweight position in banks. However, we recouped much of the lost ground towards the end of the period on the back of strong earnings reports and contributions from specific stocks.

The strongest performer during the period was the fund's holding in Zur Rose, which almost doubled in value on growing anticipation about its role in the development of electronic prescriptions. Having more than doubled the fund's money in less than a year, we decided to exit the position. There were also strong contributions from semiconductor-related stocks such as Infineon Technologies and ASML, both of which rose by about 50%, helped latterly by reports of shortages. Early on in the crisis, we identified a likely rise in demand for copper and battery materials on the back of the growth of the electric vehicle market and other green initiatives. This view became more widespread during the period and boosted the fund's mining equipment holdings Metso Outotec and Epiroc by 55% and 38%, respectively. We took profits on Epiroc at the end of the period. The fund's two major restructuring stories, Daimler and Compagnie de St Gobain, both performed strongly, rising by 55% and 31%, respectively. Daimler was boosted by news of the spin-off of its truck business, while Compagnie de St Gobain gained on strong trading in the second half of 2020. Other cyclicals that performed strongly were Volvo and SPIE, which were up by 25% and 31%, respectively. These and other gains were offset by a disappointing update from Bayer (despite improving end markets), dull performance from utilities (on the back of sector rotation) and a profit warning from SAP, which we exited.

In terms of changes, we added holdings in Fluidra, a Spanish consolidator in pool equipment; Cellnex Telecom, also a consolidator in mobile masts; and Grifols and Korian, which were two less obvious expected beneficiaries of the economic reopening. We took profits in a number of holdings that had performed well since they were purchased following the emergence of COVID-19, including Cembra Money Bank and Jungheinrich where we had doubled the fund's investment.

Equity markets continue to grow more confident about the post-COVID-19 outlook, which has been supporting cyclicals and financials, in particular. We have a range of holdings to capture the improving outlook in these and other areas. We have also identified a number of less obvious beneficiaries of the economic reopening, such as salmon farming and nursing homes. We also hold a number of companies that have used the pandemic to push through difficult restructurings, such as Daimler. That said, we are concerned that some parts of the market, such as automotive stocks, may be becoming overheated or exposed to supply chain disruption or rising costs. The market for new issues (initial public offerings and special purpose acquisition companies) looks worryingly frothy. In March, the US 10-year bond yield touched 1.75% as US economic growth forecasts were revised upwards, throwing up the risk that a further fall in the bond market could impact equities.

Comparative tables for the six months ended 28 February 2021

	Class A accumulation			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	241.89	236.58	242.71	241.28
Return before operating charges*	16.73	9.25	(2.33)	5.50
Operating charges	(2.18)	(3.94)	(3.80)	(4.07)
Return after operating charges*	14.55	5.31	(6.13)	1.43
Distributions on accumulation shares	-	(1.15)	(2.08)	(1.79)
Retained distributions on accumulation shares	-	1.15	2.08	1.79
Closing net asset value per share	256.44	241.89	236.58	242.71
* after direct transaction costs of:	0.24	0.25	0.14	0.14

Performance

Return after charges	6.02%	2.24%	(2.53%)	0.59%
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Other information

Closing net asset value (£000s)	243,215	248,071	293,223	516,610
Closing number of shares	94,844,204	102,556,871	123,942,976	212,848,610
Operating charges (annualised)	1.74%	1.71%	1.69%	1.70%
Direct transaction costs	0.10%	0.11%	0.06%	0.06%

Prices

Highest share price (pence)	266.10	248.30	245.40	249.00
Lowest share price (pence)	228.10	171.40	202.90	224.20

	Class E accumulation		
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	08/07/19 - 31/08/19 (pence per share)
Change in net assets per share			
Opening net asset value per share	243.28	236.75	241.99 ¹
Return before operating charges*	16.84	9.33	(4.83)
Operating charges	(1.56)	(2.80)	(0.41)
Return after operating charges*	15.28	6.53	(5.24)
Distributions on accumulation shares	-	(2.28)	(2.24)
Retained distributions on accumulation shares	-	2.28	2.24
Closing net asset value per share	258.56	243.28	236.75
* after direct transaction costs of:	0.24	0.25	0.15

Performance

Return after charges	6.28%	2.76%	(2.17%)
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Other information

Closing net asset value (£000s)	159,137	150,650	147,424
Closing number of shares	61,547,772	61,923,381	62,268,741
Operating charges (annualised)	1.24%	1.21%	1.19%
Direct transaction costs	0.10%	0.11%	0.06%

Prices

Highest share price (pence)	268.30	249.60	243.90
Lowest share price (pence)	229.60	172.00	230.90

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 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	555.63	538.76	548.03	540.16
Return before operating charges*	38.50	21.36	(4.97)	12.39
Operating charges	(2.51)	(4.49)	(4.30)	(4.52)
Return after operating charges*	35.99	16.87	(9.27)	7.87
Distributions on accumulation shares	-	(7.62)	(8.36)	(9.16)
Retained distributions on accumulation shares	-	7.62	8.36	9.16
Closing net asset value per share	591.62	555.63	538.76	548.03
* after direct transaction costs of:	0.56	0.58	0.32	0.32

Performance

Return after charges	6.48%	3.13%	(1.69%)	1.46%
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Other information

Closing net asset value (£000s)	407,821	410,845	606,021	674,712
Closing number of shares	68,932,593	73,942,439	112,483,505	123,116,676
Operating charges (annualised)	0.86%	0.85%	0.84%	0.84%
Direct transaction costs	0.10%	0.11%	0.06%	0.06%

Prices

Highest share price (pence)	613.70	569.90	558.20	559.30
Lowest share price (pence)	524.70	392.10	459.30	504.50

	Class S income			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	312.28	306.92	317.93	318.50
Return before operating charges*	21.67	12.38	(2.69)	7.40
Operating charges	(0.13)	(0.21)	(0.18)	(0.19)
Return after operating charges*	21.54	12.17	(2.87)	7.21
Distributions on income shares	-	(6.81)	(8.14)	(7.78)
Closing net asset value per share	333.82	312.28	306.92	317.93
* after direct transaction costs of:	0.31	0.33	0.19	0.19

Performance

Return after charges	6.90%	3.96%	(0.90%)	2.26%
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Other information

Closing net asset value (£000s)	23,281	22,570	26,058	40,391
Closing number of shares	6,974,169	7,227,415	8,490,235	12,704,235
Operating charges (annualised)	0.08%	0.07%	0.06%	0.06%
Direct transaction costs	0.10%	0.11%	0.06%	0.06%

Prices

Highest share price (pence)	346.20	327.00	326.00	330.90
Lowest share price (pence)	295.30	224.40	267.20	298.90

Comparative tables (continued)

	Class Z accumulation			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	275.55	265.11	267.55	261.66
Return before operating charges*	19.11	10.62	(2.29)	6.05
Operating charges	(0.12)	(0.18)	(0.15)	(0.16)
Return after operating charges*	18.99	10.44	(2.44)	5.89
Distributions on accumulation shares	-	(5.86)	(6.48)	(6.14)
Retained distributions on accumulation shares	-	5.86	6.48	6.14
Closing net asset value per share	294.54	275.55	265.11	267.55
* after direct transaction costs of:	0.28	0.29	0.16	0.16
Performance				
Return after charges	6.89%	3.94%	(0.91%)	2.25%
Other information				
Closing net asset value (£000s)	420	393	374	342
Closing number of shares	142,656	142,656	141,082	127,925
Operating charges (annualised)	0.08%	0.07%	0.06%	0.06%
Direct transaction costs	0.10%	0.11%	0.06%	0.06%
Prices				
Highest share price (pence)	305.50	282.40	274.30	271.90
Lowest share price (pence)	260.60	193.80	224.80	245.50
	Class I Euro accumulation			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	15/12/17 - 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	91.72	88.86	90.40	89.40 ²
Return before operating charges*	6.36	3.59	(0.84)	1.52
Operating charges	(0.41)	(0.73)	(0.70)	(0.52)
Return after operating charges*	5.95	2.86	(1.54)	1.00
Distributions on accumulation shares	-	(1.41)	(476.44)	(1.51)
Retained distributions on accumulation shares	-	1.41	476.44	1.51
Closing net asset value per share	97.67	91.72	88.86	90.40
* after direct transaction costs of:	0.09	0.10	0.05	0.05
Performance				
Return after charges	6.49%	3.22%	(1.70%)	1.12%
Other information				
Closing net asset value (£000s)	1	1	1	189
Closing number of shares	443	484	508	209,494
Operating charges (annualised)	0.86%	0.85%	0.84%	0.84%
Direct transaction costs	0.10%	0.11%	0.06%	0.06%
Prices				
Highest share price (Euro cents)	116.00	110.50	102.40	104.40
Lowest share price (Euro cents)	95.80	71.26	84.01	95.11

² Class I Euro accumulation launched on 15 December 2017 and this is the first published price.

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	28/02/21 %	31/08/20 %
Class A accumulation	1.74	1.71 ¹
Class E accumulation	1.24	1.21 ¹
Class I accumulation	0.86	0.85 ¹
Class S income	0.08	0.07 ¹
Class Z accumulation	0.08	0.07 ¹
Class I Euro accumulation	0.86	0.85 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.

Risk and reward profile

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

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

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

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

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

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

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

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 Warnings' section of the fund's prospectus.

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

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

* Class I Euro accumulation was launched on 15 December 2017 and Class E accumulation was launched on 8 July 2019. As these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average and the A accumulation share class respectively.

Portfolio statement as at 28 February 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.69% (31/08/2020: 98.45%)		
	Belgium 0.90% (31/08/2020: 1.53%)		
	Consumer Services 0.90% (31/08/2020: 0.00%)		
262,715	Telenet	7,536	0.90
	Financials 0.00% (31/08/2020: 1.53%)		
	China 1.30% (31/08/2020: 0.00%)		
	Technology 1.30% (31/08/2020: 0.00%)		
126,878	Prosus	10,801	1.30
	Denmark 5.32% (31/08/2020: 7.07%)		
	Consumer Goods 3.32% (31/08/2020: 3.50%)		
243,068	Carlsberg	27,624	3.32
	Health Care 2.00% (31/08/2020: 2.99%)		
326,687	Novo Nordisk 'B'	16,698	2.00
	Industrials 0.00% (31/08/2020: 0.58%)		
	Finland 10.57% (31/08/2020: 10.42%)		
	Basic Materials 2.42% (31/08/2020: 2.42%)		
734,833	UPM-Kymmene	20,147	2.42
	Financials 5.62% (31/08/2020: 4.68%)		
3,720,223	Nordea Bank	24,216	2.90
707,178	Sampo	22,649	2.72
		46,865	5.62
	Industrials 2.53% (31/08/2020: 3.32%)		
113,824	Kone	6,502	0.78
1,810,578	Metso Outotec	14,603	1.75
		21,105	2.53
	France 23.81% (31/08/2020: 14.47%)		
	Consumer Goods 0.93% (31/08/2020: 0.00%)		
74,926	Michelin	7,767	0.93
	Consumer Services 0.95% (31/08/2020: 1.67%)		
317,869	Vivendi	7,884	0.95
	Financials 4.33% (31/08/2020: 0.00%)		
555,116	BNP Paribas	23,745	2.85
518,098	SCOR	12,351	1.48
		36,096	4.33
	Health Care 5.20% (31/08/2020: 2.54%)		
84,024	EssilorLuxottica	9,848	1.18
408,060	Korian	10,203	1.22
353,933	Sanofi	23,292	2.80
		43,343	5.20

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 8.95% (31/08/2020: 8.89%)		
579,293	Compagnie de St Gobain	22,335	2.67
700,446	Getlink	8,252	0.99
1,133,167	SPIE	18,318	2.20
145,749	Thales	9,923	1.19
247,291	Worldline	15,836	1.90
		<u>74,664</u>	<u>8.95</u>
	Oil & Gas 2.01% (31/08/2020: 0.00%)		
503,853	TOTAL	16,786	2.01
	Technology 1.44% (31/08/2020: 1.37%)		
433,607	STMicroelectronics	12,035	1.44
	Germany 11.57% (31/08/2020: 18.56%)		
	Basic Materials 0.00% (31/08/2020: 2.19%)		
	Consumer Goods 2.41% (31/08/2020: 0.98%)		
349,531	Daimler	20,061	2.41
	Health Care 2.68% (31/08/2020: 3.89%)		
203,625	Bayer	8,845	1.06
54,152	Carl Zeiss Meditec	5,844	0.70
65,729	Merck	7,678	0.92
		<u>22,367</u>	<u>2.68</u>
	Industrials 2.33% (31/08/2020: 3.17%)		
70,962	MTU Aero Engines	12,093	1.45
102,756	Rheinmetall	7,360	0.88
		<u>19,453</u>	<u>2.33</u>
	Technology 2.45% (31/08/2020: 6.65%)		
215,469	Infineon Technologies	6,725	0.81
428,952	Software	13,697	1.64
		<u>20,422</u>	<u>2.45</u>
	Utilities 1.70% (31/08/2020: 1.68%)		
523,054	RWE	14,213	1.70
	Iceland 0.00% (31/08/2020: 0.79%)		
	Industrials 0.00% (31/08/2020: 0.79%)		
	Ireland 1.83% (31/08/2020: 2.44%)		
	Health Care 0.00% (31/08/2020: 0.93%)		
	Industrials 1.83% (31/08/2020: 1.51%)		
449,422	Smurfit Kappa	15,279	1.83

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Italy 0.92% (31/08/2020: 0.96%)		
	Consumer Goods 0.92% (31/08/2020: 0.96%)		
172,331	Moncler	7,675	0.92
	Netherlands 15.82% (31/08/2020: 15.48%)		
	Basic Materials 4.43% (31/08/2020: 4.04%)		
374,453	Akzo Nobel	27,815	3.34
76,360	Koninklijke DSM	9,052	1.09
		<u>36,867</u>	<u>4.43</u>
	Consumer Goods 1.01% (31/08/2020: 1.14%)		
294,084	JDE Peet's	8,464	1.01
	Consumer Services 4.21% (31/08/2020: 2.95%)		
144,686	Just Eat Takeaway.com	10,034	1.20
613,496	Koninklijke Ahold Delhaize	11,632	1.40
234,540	Wolters Kluwer	13,374	1.61
		<u>35,040</u>	<u>4.21</u>
	Financials 2.48% (31/08/2020: 3.71%)		
688,362	ASR Nederland	20,677	2.48
	Oil & Gas 1.24% (31/08/2020: 1.53%)		
814,025	SBM Offshore	10,378	1.24
	Technology 2.45% (31/08/2020: 2.11%)		
50,646	ASML	20,461	2.45
	Norway 1.06% (31/08/2020: 1.39%)		
	Consumer Goods 1.06% (31/08/2020: 1.39%)		
186,127	Salmar	8,814	1.06
	Portugal 1.44% (31/08/2020: 1.03%)		
	Utilities 1.44% (31/08/2020: 1.03%)		
2,919,065	Energias de Portugal	12,025	1.44
	Spain 3.26% (31/08/2020: 0.00%)		
	Health Care 0.53% (31/08/2020: 0.00%)		
242,865	Grifols	4,390	0.53
	Industrials 1.63% (31/08/2020: 0.00%)		
707,046	Fluidra	13,658	1.63
	Telecommunications 1.10% (31/08/2020: 0.00%)		
233,564	Cellnex Telecom	9,133	1.10
	Sweden 4.36% (31/08/2020: 7.09%)		
	Consumer Goods 0.98% (31/08/2020: 1.54%)		
129,061	Autoliv	8,170	0.98

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 0.50% (31/08/2020: 0.80%)		
431,880	Elekta 'B'	4,183	0.50
	Industrials 2.88% (31/08/2020: 3.05%)		
548,090	Epiroc 'A'	8,375	1.00
851,192	Volvo 'B'	15,626	1.88
		<u>24,001</u>	<u>2.88</u>
	Telecommunications 0.00% (31/08/2020: 1.70%)		
	Switzerland 8.71% (31/08/2020: 10.68%)		
	Consumer Goods 3.54% (31/08/2020: 3.66%)		
393,638	Nestlé	29,545	3.54
	Consumer Services 0.00% (31/08/2020: 0.84%)		
	Financials 0.00% (31/08/2020: 1.40%)		
	Health Care 5.17% (31/08/2020: 4.78%)		
160,369	Alcon	7,924	0.95
298,314	Novartis	18,427	2.21
71,214	Roche Non-Voting Shares	16,761	2.01
		<u>43,112</u>	<u>5.17</u>
	United Kingdom 7.82% (31/08/2020: 6.54%)¹		
	Basic Materials 2.21% (31/08/2020: 1.98%)		
104,755	Linde	18,462	2.21
	Consumer Services 2.33% (31/08/2020: 1.57%)		
1,146,346	RELX	19,407	2.33
	Industrials 3.28% (31/08/2020: 2.99%)		
315,148	DCC	18,183	2.18
927,205	Grafton	9,175	1.10
		<u>27,358</u>	<u>3.28</u>
	Derivatives 0.00% (31/08/2020: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/08/2020: 0.00%)²		
	Buy GBP 216,031 : Sell EUR 250,158 March 2021	(1)	-
	Buy GBP 437,822 : Sell EUR 504,301 March 2021 ³	-	-
	Buy GBP 532,225 : Sell EUR 618,286 March 2021	(5)	-
		<u>(6)</u>	<u>-</u>
	Investment assets including investment liabilities	822,960	98.69
	Other net assets	10,915	1.31
	Total net assets	833,875	100.00

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

² Not listed on an official stock exchange.

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 28 February 2021

	28/02/21		28/02/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		54,064		(54,484)
Revenue	3,145		3,518	
Expenses	(4,930)		(5,550)	
Interest payable and similar charges	(45)		(192)	
Net expense before taxation	(1,830)		(2,224)	
Taxation	(121)		(279)	
Net expense after taxation		(1,951)		(2,503)
Total return before distributions		52,113		(56,987)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		52,113		(56,987)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2021

	28/02/21		28/02/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		832,530		1,073,101
Amounts receivable on issue of shares	2,405		4,761	
Amounts payable on cancellation of shares	(53,173)		(181,705)	
		(50,768)		(176,944)
Dilution adjustment		-		59
Change in net assets attributable to shareholders from investment activities		52,113		(56,987)
Closing net assets attributable to shareholders		833,875		839,229

* 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 28 February 2021

	28/02/21	31/08/20
	£000	£000
Assets:		
Investments	822,966	819,621
Current assets:		
Debtors	13,651	10,589
Cash and bank balances	7,287	11,769
Total assets	<u>843,904</u>	<u>841,979</u>
Liabilities:		
Investment liabilities	6	-
Creditors:		
Bank overdrafts	-	1,239
Distribution payable	-	492
Other creditors	10,023	7,718
Total liabilities	<u>10,029</u>	<u>9,449</u>
Net assets attributable to shareholders	<u>833,875</u>	<u>832,530</u>

Janus Henderson Global Equity Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Andrew Jones and Ben Lofthouse

Investment objective and policy

The fund aims to provide an income in excess of the income generated by the MSCI World Index over a 1 year period with the potential for 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, of any size, in any industry, in any country.

The fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's income target. The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Aug 20 -	28 Feb 20 -	28 Feb 18 -	28 Feb 16 -	22 Feb 02 -
	28 Feb 21	28 Feb 21	28 Feb 21	28 Feb 21	28 Feb 21
	%	%	%	%	%
Class I accumulation (Net)	7.3	9.4	12.3	48.8	69.5
MSCI World Index	7.2	18.8	36.1	98.2	130.1
IA Global Equity Income Sector	8.9	11.3	18.9	58.0	72.3

Discrete performance

	28 Feb 20 -	28 Feb 19 -	28 Feb 18 -	28 Feb 17 -	28 Feb 16 -
	28 Feb 21	28 Feb 20	28 Feb 19	28 Feb 18	28 Feb 17
	%	%	%	%	%
Class I accumulation (Net)	9.4	2.7	(0.1)	5.4	25.7
MSCI World Index	18.8	9.6	4.6	6.6	36.6
IA Global Equity Income Sector	11.3	4.5	2.2	4.0	27.8

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: MSCI World Index

Index usage: Target

Index description: The MSCI World Index is a measure of the combined performance of large and medium sized companies from developed stock markets around the world. It is the basis for the fund's income target.

Peer group: IA Global 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 28 February 2021

Largest purchases	£000	Largest sales	£000
Volvo 'B'	13,723	Michelin	11,920
Stellantis	8,727	GlaxoSmithKline	11,725
PepsiCo	8,622	Veolia Environnement	11,114
VF	7,653	SGS	10,219
Broadcom	7,623	Johnson & Johnson	9,216
SKF 'B'	7,168	Taiwan Semiconductor Manufacturing ADS	8,805
Daimler	7,113	VICI Properties	8,613
Entain	7,061	Munchener Ruckvers	7,765
Burberry	6,061	BAE Systems	6,567
Novo Nordisk 'B'	5,574	Swiss Re	5,928
Total purchases	107,695	Total sales	133,538

Investment review

The fund returned 7.3% based on Class I accumulation (Net) over the period under review, compared with a return of 7.2% in the MSCI World Index and a return of 8.9% in the IA Global Equity Income Sector peer group benchmark.

Significant progress was made during the reporting period in addressing the enormous challenges that COVID-19 has presented. Most significantly, several effective vaccines were approved, which allowed the commencement of vaccination programmes around the world. This hugely positive development was accompanied by confirmation that huge fiscal programmes would be undertaken globally, in order to protect economies from the risk of long-term damage as a result of the pandemic. The largest stimulus programme was announced by the newly elected US president, Joe Biden. With markets becoming more optimistic about a rebound in future economic growth, cyclical sectors such as energy, materials and financials performed strongly while more defensive areas such as consumer staples, utilities and healthcare were relatively weak.

Against this backdrop, the fund's holdings in the mining and banking sectors were positive for performance. Anglo American and Rio Tinto both benefited from a significant increase in commodity prices, most notably iron ore. This resulted in significant free-cash-flow generation, which allowed the companies to return more dividends to shareholders. Banking stocks ING and BAWAG also performed well, as they announced strong results with very robust capital positions. These robust capital positions led to both companies being allowed to return to the dividend list, having been prevented from making payments in 2020 due to the understandably cautious stance of the regulator. The fund also benefited from its holdings in technology companies Taiwan Semiconductor Manufacturing and Samsung Electronics, both of which continued to demonstrate very strong growth.

Conversely, the fund's holdings in more defensive sectors were negative for relative returns during the period. Both Unilever and Nestlé delivered robust results, as did pharmaceutical companies Sanofi and Roche. It was pleasing to see all four companies growing their dividends in such a challenging environment. However, as these companies are less exposed to an economic recovery, they underperformed the market. Following this relative underperformance, we felt that the stocks were very attractively priced and, as a result, maintained the positions.

During the period, the fund initiated positions in a number of companies that can not only benefit from the improved economic outlook, but also have strong stock specific drivers. One such business was Stellantis, a leading automotive company formed from the merger of Peugeot and Fiat Chrysler. We expected the merger to offer very significant synergies and the position was intended to benefit from these. The fund also established a position in Volvo, a leading global truck manufacturer. The company's strong balance sheet and efficiency gains resulted in higher margins, which allowed the company to announce a special dividend along with its regular annual payment. We took the view that the company was well placed to benefit from the electrical transformation of the sector, while it also plans to introduce hydrogen-powered trucks in the future.

The fund also initiated positions in consumer discretionary stocks Burberry and VF. Burberry has a very strong global brand, while VF owns several renowned brands such as North Face, Vans, Timberland and Supreme. Both companies have been negatively affected by the closure of stores around the world as a result of lockdowns and social distancing measures. We took the view that sales and cash flow would recover as economies open up, releasing pent-up demand for both companies' products. These new holdings were funded by exiting positions in Veolia Environnement, SGS, CyrusOne and VICI Properties. The share prices of these companies had performed well and we felt that it was the right time to sell out of these holdings.

Although the period remained a difficult one for dividend payments, there were encouraging signs of gradual normalisation. A significant number of companies returned to the dividend list as 2020 progressed, with the effects of the pandemic on many businesses not as severe as initially thought. Importantly, regulators' blanket bans on dividends in several financial sectors were lifted, allowing well-capitalised companies to resume payments in a cautious manner. Although the fund's unit distribution fell during the period, we are hopeful going forward as companies resume payments.

There was a significant improvement in the global economic outlook during the period, as the COVID-19 vaccination programmes gained traction while unprecedented monetary and fiscal support remained. Equity markets have performed well but still look reasonable value, in our view, and continue to look particularly attractive on a yield basis relative to bonds. As active managers, we will continue with our strategy of selecting companies with strong free-cash-flow generation and valuation support, and which are well placed to benefit from a recovery in global economic activity.

Comparative tables for the six months ended 28 February 2021

	Class A accumulation			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	355.22	376.88	369.61	356.58
Return before operating charges*	28.83	(15.33)	13.46	19.21
Operating charges	(3.31)	(6.33)	(6.19)	(6.18)
Return after operating charges*	25.52	(21.66)	7.27	13.03
Distributions on accumulation shares	(4.10)	(12.36)	(13.10)	(11.23)
Retained distributions on accumulation shares	4.10	12.36	13.10	11.23
Closing net asset value per share	380.74	355.22	376.88	369.61
* after direct transaction costs of:	0.06	0.25	0.13	0.20

Performance

Return after charges	7.18%	(5.75%)	1.97%	3.65%
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Other information

Closing net asset value (£000s)	54,159	53,335	78,238	164,208
Closing number of shares	14,224,471	15,014,434	20,759,349	44,426,889
Operating charges (annualised)	1.77%	1.74%	1.73%	1.73%
Direct transaction costs	0.02%	0.07%	0.04%	0.06%

Prices

Highest share price (pence)	401.30	398.70	391.30	377.10
Lowest share price (pence)	340.00	290.80	329.80	330.10

	Class A income			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	55.88	61.37	62.43	62.15
Return before operating charges*	4.53	(2.48)	2.16	3.29
Operating charges	(0.52)	(1.02)	(1.03)	(1.07)
Return after operating charges*	4.01	(3.50)	1.13	2.22
Distributions on income shares	(0.64)	(1.99)	(2.19)	(1.94)
Closing net asset value per share	59.25	55.88	61.37	62.43
* after direct transaction costs of:	0.01	0.04	0.02	0.03

Performance

Return after charges	7.18%	(5.70%)	1.81%	3.57%
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Other information

Closing net asset value (£000s)	83,154	83,679	102,419	431,503
Closing number of shares	140,349,068	149,754,468	166,881,057	691,180,203
Operating charges (annualised)	1.77%	1.74%	1.73%	1.73%
Direct transaction costs	0.02%	0.07%	0.04%	0.06%

Prices

Highest share price (pence)	62.81	64.51	64.11	64.10
Lowest share price (pence)	53.49	46.76	55.41	57.00

Comparative tables (continued)

	Class E accumulation		
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	24/06/19 - 31/08/19 (pence per share)
Change in net assets per share			
Opening net asset value per share	357.36	377.23	375.69 ¹
Return before operating charges*	29.02	(15.31)	6.17
Operating charges	(2.39)	(4.56)	(4.63)
Return after operating charges*	26.63	(19.87)	1.54
Distributions on accumulation shares	(4.13)	(12.41)	(2.34)
Retained distributions on accumulation shares	4.13	12.41	2.34
Closing net asset value per share	383.99	357.36	377.23
* after direct transaction costs of:	0.06	0.26	0.14
Performance			
Return after charges	7.45%	(5.27%)	0.41%
Other information			
Closing net asset value (£000s)	84,955	78,752	73,443
Closing number of shares	22,124,234	22,037,136	19,468,856
Operating charges (annualised)	1.27%	1.25%	1.22%
Direct transaction costs	0.02%	0.07%	0.04%
Prices			
Highest share price (pence)	404.40	399.80	391.50
Lowest share price (pence)	342.40	291.80	369.40

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

	Class E income		
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	24/06/19 - 31/08/19 (pence per share)
Change in net assets per share			
Opening net asset value per share	56.21	61.43	61.56 ²
Return before operating charges*	4.56	(2.49)	0.39
Operating charges	(0.37)	(0.73)	(0.14)
Return after operating charges*	4.19	(3.22)	0.25
Distributions on income shares	(0.65)	(2.00)	(0.38)
Closing net asset value per share	59.75	56.21	61.43
* after direct transaction costs of:	0.01	0.04	0.02
Performance			
Return after charges	7.45%	(5.24%)	0.41%
Other information			
Closing net asset value (£000s)	291,623	273,726	299,060
Closing number of shares	488,060,800	486,954,946	486,833,661
Operating charges (annualised)	1.27%	1.25%	1.22%
Direct transaction costs	0.02%	0.07%	0.04%
Prices			
Highest share price (pence)	63.30	64.70	64.14
Lowest share price (pence)	53.85	46.93	60.53

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

Comparative tables (continued)

	Class G accumulation			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	143.93	151.16	146.78	140.22
Return before operating charges*	11.68	(6.15)	5.43	7.60
Operating charges	(0.56)	(1.08)	(1.05)	(1.04)
Return after operating charges*	11.12	(7.23)	4.38	6.56
Distributions on accumulation shares	(1.82)	(5.25)	(5.47)	(4.68)
Retained distributions on accumulation shares	1.82	5.25	5.47	4.68
Closing net asset value per share	155.05	143.93	151.16	146.78
* after direct transaction costs of:	0.02	0.10	0.05	0.08

Performance

Return after charges	7.73%	(4.78%)	2.98%	4.68%
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Other information

Closing net asset value (£000s)	3,831	4,502	5,330	6,191
Closing number of shares	2,470,576	3,127,937	3,525,995	4,218,186
Operating charges (annualised)	0.75%	0.74%	0.73%	0.74%
Direct transaction costs	0.02%	0.07%	0.04%	0.06%

Prices

Highest share price (pence)	163.20	160.50	156.80	149.70
Lowest share price (pence)	138.00	117.30	131.40	130.50

	Class G income			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	121.33	132.16	133.32	131.64
Return before operating charges*	9.87	(5.36)	4.69	7.00
Operating charges	(0.48)	(0.94)	(0.94)	(0.97)
Return after operating charges*	9.39	(6.30)	3.75	6.03
Distributions on income shares	(1.53)	(4.53)	(4.91)	(4.35)
Closing net asset value per share	129.19	121.33	132.16	133.32
* after direct transaction costs of:	0.02	0.09	0.05	0.07

Performance

Return after charges	7.74%	(4.77%)	2.81%	4.58%
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Other information

Closing net asset value (£000s)	27,356	12,993	16,431	16,229
Closing number of shares	21,174,958	10,708,589	12,432,642	12,172,252
Operating charges (annualised)	0.75%	0.74%	0.73%	0.74%
Direct transaction costs	0.02%	0.07%	0.04%	0.06%

Prices

Highest share price (pence)	136.80	139.40	138.00	136.80
Lowest share price (pence)	116.30	101.20	118.70	121.30

Comparative tables (continued)

	Class I accumulation			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	156.03	164.05	159.46	152.49
Return before operating charges*	12.66	(6.67)	5.90	8.26
Operating charges	(0.69)	(1.35)	(1.31)	(1.29)
Return after operating charges*	11.97	(8.02)	4.59	6.97
Distributions on accumulation shares	(1.94)	(5.64)	(5.90)	(5.04)
Retained distributions on accumulation shares	1.94	5.64	5.90	5.04
Closing net asset value per share	168.00	156.03	164.05	159.46
* after direct transaction costs of:	0.03	0.11	0.06	0.09

Performance

Return after charges	7.67%	(4.89%)	2.88%	4.57%
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Other information

Closing net asset value (£000s)	36,514	38,879	48,396	57,750
Closing number of shares	21,733,849	24,917,224	29,499,736	36,215,377
Operating charges (annualised)	0.85%	0.85%	0.84%	0.84%
Direct transaction costs	0.02%	0.07%	0.04%	0.06%

Prices

Highest share price (pence)	176.80	174.20	170.20	162.60
Lowest share price (pence)	149.60	127.20	142.70	141.90

	Class I income			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	121.22	132.14	133.41	131.83
Return before operating charges*	9.84	(5.35)	4.68	6.99
Operating charges	(0.54)	(1.08)	(1.08)	(1.10)
Return after operating charges*	9.30	(6.43)	3.60	5.89
Distributions on income shares	(1.51)	(4.49)	(4.87)	(4.31)
Closing net asset value per share	129.01	121.22	132.14	133.41
* after direct transaction costs of:	0.02	0.09	0.05	0.07

Performance

Return after charges	7.67%	(4.87%)	2.70%	4.47%
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Other information

Closing net asset value (£000s)	107,612	109,517	134,138	138,325
Closing number of shares	83,412,433	90,346,877	101,512,500	103,686,103
Operating charges (annualised)	0.85%	0.85%	0.84%	0.84%
Direct transaction costs	0.02%	0.07%	0.04%	0.06%

Prices

Highest share price (pence)	136.70	139.30	138.00	136.90
Lowest share price (pence)	116.20	101.10	118.70	121.40

Comparative tables (continued)

	Class S income			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	126.38	136.73	137.00	134.35
Return before operating charges*	10.26	(5.56)	4.87	7.18
Operating charges	(0.04)	(0.09)	(0.08)	(0.08)
Return after operating charges*	10.22	(5.65)	4.79	7.10
Distributions on income shares	(1.59)	(4.70)	(5.06)	(4.45)
Closing net asset value per share	135.01	126.38	136.73	137.00
* after direct transaction costs of:	0.02	0.09	0.05	0.08

Performance

Return after charges	8.09%	(4.13%)	3.50%	5.28%
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Other information

Closing net asset value (£000s)	1,541	1,481	2,075	2,426
Closing number of shares	1,141,203	1,171,789	1,517,850	1,770,672
Operating charges (annualised)	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	0.02%	0.07%	0.04%	0.06%

Prices

Highest share price (pence)	142.90	144.60	142.70	140.50
Lowest share price (pence)	121.30	105.00	122.20	124.30

	Class A Euro accumulation			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	66.29	70.30	68.87	66.42
Return before operating charges*	5.39	(2.86)	2.58	3.58
Operating charges	(0.61)	(1.15)	(1.15)	(1.13)
Return after operating charges*	4.78	(4.01)	1.43	2.45
Distributions on accumulation shares	(0.78)	(2.34)	(2.47)	(2.12)
Retained distributions on accumulation shares	0.78	2.34	2.47	2.12
Closing net asset value per share	71.07	66.29	70.30	68.87
* after direct transaction costs of:	0.01	0.05	0.03	0.04

Performance

Return after charges	7.21%	(5.70%)	2.08%	3.69%
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Other information

Closing net asset value (£000s)	86	23	18	890
Closing number of shares	120,813	35,238	25,190	1,292,884
Operating charges (annualised)	1.73%	1.71%	1.69%	1.70%
Direct transaction costs	0.02%	0.07%	0.04%	0.06%

Prices

Highest share price (Euro cents)	84.50	88.31	80.49	78.34
Lowest share price (Euro cents)	70.17	59.67	68.19	70.54

Comparative tables (continued)

	Class A Euro income			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	51.74	56.82	57.80	57.55
Return before operating charges*	4.20	(2.29)	2.00	3.03
Operating charges	(0.47)	(0.93)	(0.94)	(0.97)
Return after operating charges*	3.73	(3.22)	1.06	2.06
Distributions on income shares	(0.61)	(1.86)	(2.04)	(1.81)
Closing net asset value per share	54.86	51.74	56.82	57.80
* after direct transaction costs of:	0.01	0.04	0.02	0.03
Performance				
Return after charges	7.21%	(5.67%)	1.83%	3.58%
Other information				
Closing net asset value (£000s)	1,332	1,371	1,519	1,487
Closing number of shares	2,427,608	2,650,719	2,673,053	2,571,772
Operating charges (annualised)	1.73%	1.71%	1.69%	1.70%
Direct transaction costs	0.02%	0.07%	0.04%	0.06%
Prices				
Highest share price (Euro cents)	65.61	70.92	66.07	67.52
Lowest share price (Euro cents)	54.76	47.62	56.95	60.53
	Class A US Dollar accumulation			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	459.78	487.61	478.03	461.15
Return before operating charges*	37.15	(19.78)	17.44	24.73
Operating charges	(4.12)	(8.05)	(7.86)	(7.85)
Return after operating charges*	33.03	(27.83)	9.58	16.88
Distributions on accumulation shares	(5.40)	(16.17)	(17.10)	(14.70)
Retained distributions on accumulation shares	5.40	16.17	17.10	14.70
Closing net asset value per share	492.81	459.78	487.61	478.03
* after direct transaction costs of:	0.08	0.33	0.17	0.26
Performance				
Return after charges	7.18%	(5.71%)	2.00%	3.66%
Other information				
Closing net asset value (£000s)	19	114	111	103
Closing number of shares	3,952	24,812	22,837	21,460
Operating charges (annualised)	1.73%	1.71%	1.69%	1.70%
Direct transaction costs	0.02%	0.07%	0.04%	0.06%
Prices				
Highest share price (USD cents)	711.08	670.49	632.32	670.69
Lowest share price (USD cents)	569.65	446.00	539.59	591.68

Comparative tables (continued)

	Class A US Dollar income			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	39.33	43.20	43.95	43.77
Return before operating charges*	3.18	(1.75)	1.51	2.30
Operating charges	(0.35)	(0.71)	(0.71)	(0.74)
Return after operating charges*	2.83	(2.46)	0.80	1.56
Distributions on income shares	(0.46)	(1.41)	(1.55)	(1.38)
Closing net asset value per share	41.70	39.33	43.20	43.95
* after direct transaction costs of:	0.01	0.03	0.02	0.02
Performance				
Return after charges	7.20%	(5.69%)	1.82%	3.56%
Other information				
Closing net asset value (£000s)	22	186	392	477
Closing number of shares	53,189	471,778	907,667	1,085,736
Operating charges (annualised)	1.73%	1.71%	1.69%	1.70%
Direct transaction costs	0.02%	0.07%	0.04%	0.06%
Prices				
Highest share price (USD cents)	60.53	59.02	58.14	63.33
Lowest share price (USD cents)	48.73	39.02	49.34	55.95
	Class I Euro accumulation			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	04/10/17 - 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	90.63	95.24	92.54	88.49 ³
Return before operating charges*	7.41	(3.83)	3.46	4.73
Operating charges	(0.40)	(0.78)	(0.76)	(0.68)
Return after operating charges*	7.01	(4.61)	2.70	4.05
Distributions on accumulation shares	(1.18)	(3.38)	(3.51)	(2.78)
Retained distributions on accumulation shares	1.18	3.38	3.51	2.78
Closing net asset value per share	97.64	90.63	95.24	92.54
* after direct transaction costs of:	0.02	0.06	0.03	0.05
Performance				
Return after charges	7.73%	(4.84%)	2.92%	4.58%
Other information				
Closing net asset value (£000s)	1	1	1	1
Closing number of shares	1,000	1,000	1,000	1,000
Operating charges (annualised)	0.85%	0.85%	0.84%	0.84%
Direct transaction costs	0.02%	0.07%	0.04%	0.06%
Prices				
Highest share price (Euro cents)	116.10	120.20	108.90	104.70
Lowest share price (Euro cents)	96.08	81.24	91.91	94.45

³ Class I Euro accumulation relaunched on 4 October 2017 and this is the first published price.

Comparative tables (continued)

	Class I US Dollar income			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	83.23	90.73	91.59	90.50
Return before operating charges*	6.75	(3.67)	3.23	4.81
Operating charges	(0.37)	(0.74)	(0.74)	(0.76)
Return after operating charges*	6.38	(4.41)	2.49	4.05
Distributions on income shares	(1.03)	(3.09)	(3.35)	(2.96)
Closing net asset value per share	88.58	83.23	90.73	91.59
* after direct transaction costs of:	0.01	0.06	0.03	0.05
Performance				
Return after charges	7.67%	(4.86%)	2.72%	4.48%
Other information				
Closing net asset value (£000s)	168	157	170	205
Closing number of shares	189,938	189,043	186,839	223,903
Operating charges (annualised)	0.85%	0.85%	0.84%	0.84%
Direct transaction costs	0.02%	0.07%	0.04%	0.06%
Prices				
Highest share price (USD cents)	128.60	124.30	121.20	131.40
Lowest share price (USD cents)	103.30	82.29	103.10	116.20

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.

	28/02/21 %	31/08/20 %
Class A accumulation	1.77	1.74 ¹
Class A income	1.77	1.74 ¹
Class E accumulation	1.27	1.25 ¹
Class E income	1.27	1.25 ¹
Class G accumulation	0.75	0.74 ¹
Class G income	0.75	0.74 ¹
Class I accumulation	0.85	0.85 ¹
Class I income	0.85	0.85 ¹
Class S income	0.07	0.07 ¹
Class A Euro accumulation	1.73	1.71 ¹
Class A Euro income	1.73	1.71 ¹
Class A US Dollar accumulation	1.73	1.71 ¹
Class A US Dollar income	1.73	1.71 ¹
Class I Euro accumulation	0.85	0.85 ¹
Class I US Dollar income	0.85	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.

Risk and reward profile

The fund currently has 15 types of share class in issue: A accumulation, A income, E accumulation, E income, G accumulation, G income, I accumulation, I income, S income, A Euro accumulation, A Euro income, A US Dollar accumulation, A US Dollar income, I Euro accumulation and I US Dollar income.

The risk and reward profile for A accumulation, A income, E accumulation, E income, G accumulation, G income, I accumulation, I income, S income, A Euro accumulation, A Euro income and I Euro accumulation is as follows:



The risk and reward profile for A US Dollar accumulation, A US Dollar income and I US Dollar income is as follows:



The share classes appear at 5 out of 7, with the exception of Class A US Dollar accumulation, Class A US Dollar income and Class I US Dollar income which 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:

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

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

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

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

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

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

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

The risk rating for Class A Euro accumulation and Class I Euro accumulation decreased to 5 from 6 in 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. All other share classes remain at the same rating.

Risk and reward profile (continued)

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

* Class E accumulation and Class E income launched on 24 June 2019. As these 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 28 February 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.98% (31/08/2020: 99.39%)		
	Australia 1.10% (31/08/2020: 1.25%)		
	Materials 1.10% (31/08/2020: 1.25%)		
968,740	Amcor	7,618	1.10
	Austria 1.22% (31/08/2020: 0.97%)		
	Financials 1.22% (31/08/2020: 0.97%)		
226,902	BAWAG	8,471	1.22
	Canada 2.72% (31/08/2020: 2.62%)		
	Communication Services 1.37% (31/08/2020: 1.53%)		
658,842	Telus	9,492	1.37
	Financials 1.35% (31/08/2020: 1.09%)		
653,616	Manulife Financial	9,368	1.35
	Denmark 1.74% (31/08/2020: 1.03%)		
	Consumer Staples 0.97% (31/08/2020: 1.03%)		
58,626	Carlsberg	6,662	0.97
	Health Care 0.77% (31/08/2020: 0.00%)		
104,972	Novo Nordisk 'B'	5,366	0.77
	Finland 1.69% (31/08/2020: 1.07%)		
	Materials 1.69% (31/08/2020: 1.07%)		
426,760	UPM-Kymmene	11,700	1.69
	France 7.29% (31/08/2020: 10.70%)		
	Communication Services 1.48% (31/08/2020: 1.33%)		
412,953	Vivendi	10,243	1.48
	Consumer Discretionary 0.00% (31/08/2020: 1.50%)		
	Consumer Staples 0.00% (31/08/2020: 0.68%)		
	Energy 1.26% (31/08/2020: 1.18%)		
262,532	TOTAL	8,747	1.26
	Financials 1.59% (31/08/2020: 1.11%)		
608,340	AXA	10,985	1.59
	Health Care 1.73% (31/08/2020: 2.09%)		
181,736	Sanofi	11,959	1.73
	Industrials 1.23% (31/08/2020: 1.23%)		
80,015	Schneider Electric	8,534	1.23

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 0.00% (31/08/2020: 1.58%)		
	Germany 4.94% (31/08/2020: 5.43%)		
	Consumer Discretionary 1.02% (31/08/2020: 0.00%)		
122,718	Daimler	7,043	1.02
	Financials 1.46% (31/08/2020: 2.78%)		
58,195	Allianz	10,086	1.46
	Industrials 1.62% (31/08/2020: 1.59%)		
101,278	Siemens	11,242	1.62
	Utilities 0.84% (31/08/2020: 1.06%)		
215,150	RWE	5,846	0.84
	Hong Kong 1.14% (31/08/2020: 1.03%)		
	Financials 1.14% (31/08/2020: 1.03%)		
884,000	AIA	7,910	1.14
	Italy 2.23% (31/08/2020: 2.48%)		
	Communication Services 0.39% (31/08/2020: 0.40%)		
364,461	Infrastrutture Wireless Italiane	2,726	0.39
	Utilities 1.84% (31/08/2020: 2.08%)		
1,870,952	Enel	12,734	1.84
	Japan 1.58% (31/08/2020: 0.88%)		
	Consumer Discretionary 1.58% (31/08/2020: 0.88%)		
1,198,400	Panasonic	10,974	1.58
	Netherlands 2.45% (31/08/2020: 1.97%)		
	Energy 1.29% (31/08/2020: 1.02%)		
606,012	Royal Dutch Shell 'A'	8,893	1.29
	Financials 1.16% (31/08/2020: 0.95%)		
1,026,402	ING	8,055	1.16
	Norway 0.70% (31/08/2020: 0.77%)		
	Communication Services 0.70% (31/08/2020: 0.77%)		
414,189	Telenor	4,819	0.70
	South Korea 3.61% (31/08/2020: 2.01%)		
	Information Technology 3.61% (31/08/2020: 2.01%)		
539,129	Samsung Electronics Preference Shares	24,987	3.61
	Spain 1.81% (31/08/2020: 1.65%)		
	Energy 0.79% (31/08/2020: 0.60%)		
601,978	Repsol	5,443	0.79

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 1.02% (31/08/2020: 1.05%)		
787,308	Iberdrola	7,119	1.02
	Sweden 4.33% (31/08/2020: 1.10%)		
	Communication Services 1.21% (31/08/2020: 1.10%)		
920,069	Tele2 'B'	8,355	1.21
	Industrials 3.12% (31/08/2020: 0.00%)		
382,316	SKF 'B'	7,497	1.08
769,660	Volvo 'B'	14,130	2.04
		21,627	3.12
	Switzerland 12.35% (31/08/2020: 15.43%)		
	Consumer Staples 2.23% (31/08/2020: 2.93%)		
205,891	Nestlé	15,454	2.23
	Financials 3.55% (31/08/2020: 4.28%)		
752,563	UBS	8,384	1.21
55,137	Zurich Insurance	16,183	2.34
		24,567	3.55
	Health Care 4.48% (31/08/2020: 4.57%)		
271,471	Novartis	16,768	2.42
60,510	Roche Non-Voting Shares	14,242	2.06
		31,010	4.48
	Industrials 1.13% (31/08/2020: 2.50%)		
378,295	ABB	7,807	1.13
	Materials 0.96% (31/08/2020: 1.15%)		
417,639	SIG Combibloc	6,646	0.96
	Taiwan 3.00% (31/08/2020: 2.95%)		
	Information Technology 3.00% (31/08/2020: 2.95%)		
229,993	Taiwan Semiconductor Manufacturing ADS	20,755	3.00
	United Kingdom 9.71% (31/08/2020: 12.13%)		
	Consumer Discretionary 1.80% (31/08/2020: 0.00%)		
333,064	Burberry	6,047	0.87
452,475	Entain	6,393	0.93
		12,440	1.80
	Consumer Staples 2.70% (31/08/2020: 3.98%)		
579,944	Imperial Brands	7,731	1.12
293,213	Unilever	10,960	1.58
		18,691	2.70

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 0.00% (31/08/2020: 0.91%)		
	Health Care 0.00% (31/08/2020: 1.84%)		
	Industrials 1.17% (31/08/2020: 2.43%)		
477,234	RELX	8,079	1.17
	Materials 3.22% (31/08/2020: 2.07%)		
468,631	Anglo American	12,993	1.87
151,993	Rio Tinto	9,404	1.35
		<u>22,397</u>	<u>3.22</u>
	Utilities 0.82% (31/08/2020: 0.90%)		
699,952	National Grid	5,644	0.82
	United States 33.37% (31/08/2020: 33.92%)		
	Communication Services 1.68% (31/08/2020: 2.13%)		
293,718	Verizon Communications	11,616	1.68
	Consumer Discretionary 4.20% (31/08/2020: 2.10%)		
137,854	Las Vegas Sands	6,172	0.89
54,057	McDonald's	7,970	1.15
680,231	Stellantis	7,934	1.15
123,962	VF	7,015	1.01
		<u>29,091</u>	<u>4.20</u>
	Consumer Staples 3.71% (31/08/2020: 3.03%)		
350,042	Coca-Cola	12,263	1.77
160,416	Mondelez International	6,098	0.88
79,182	PepsiCo	7,312	1.06
		<u>25,673</u>	<u>3.71</u>
	Financials 2.72% (31/08/2020: 2.13%)		
69,323	CME 'A'	9,901	1.43
85,967	The Travelers Companies	8,946	1.29
		<u>18,847</u>	<u>2.72</u>
	Health Care 6.38% (31/08/2020: 8.71%)		
309,358	Bristol-Myers Squibb	13,566	1.96
164,597	Medtronic	13,768	1.99
123,729	Merck	6,427	0.93
433,342	Pfizer	10,377	1.50
		<u>44,138</u>	<u>6.38</u>
	Industrials 1.22% (31/08/2020: 1.09%)		
58,184	Honeywell International	8,418	1.22

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Information Technology 10.97% (31/08/2020: 9.56%)			
27,136	Broadcom	9,117	1.32
534,638	Cisco Systems	17,155	2.48
269,978	Corning	7,382	1.07
202,189	Microsoft	33,578	4.85
70,397	Texas Instruments	8,670	1.25
		<u>75,902</u>	<u>10.97</u>
Real Estate 0.91% (31/08/2020: 3.18%)			
56,760	Crown Castle International	6,318	0.91
Utilities 1.58% (31/08/2020: 1.99%)			
104,801	Dominion Energy	5,119	0.74
69,478	DTE Energy	5,847	0.84
		<u>10,966</u>	<u>1.58</u>
Derivatives 0.00% (31/08/2020: 0.00%)			
Forward Foreign Exchange Contracts 0.00% (31/08/2020: 0.00%)¹			
	Buy USD 24,266 : Sell GBP 17,219 March 2021 ²	-	-
	Buy USD 30,782 : Sell GBP 22,050 March 2021 ²	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	Investment assets	671,463	96.98
	Other net assets	20,910	3.02
	Total net assets	692,373	100.00

¹ Not listed on an official stock exchange

² Due to rounding to nearest £1,000

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

Statement of total return (unaudited) for the six months ended 28 February 2021

	28/02/21		28/02/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		43,915		(46,732)
Revenue	9,362		10,936	
Expenses	(4,312)		(4,649)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	5,049		6,285	
Taxation	(955)		(918)	
Net revenue after taxation		4,094		5,367
Total return before distributions		48,009		(41,365)
Distributions		(7,622)		(9,307)
Change in net assets attributable to shareholders from investment activities		40,387		(50,672)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2021

	28/02/21		28/02/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		658,716		761,741
Amounts receivable on issue of shares	23,904		13,031	
Amounts payable on cancellation of shares	(32,720)		(39,286)	
		(8,816)		(26,255)
Dilution adjustment		10		-
Change in net assets attributable to shareholders from investment activities		40,387		(50,672)
Retained distributions on accumulation shares		1,977		2,491
Unclaimed distributions		99		75
Closing net assets attributable to shareholders		692,373		687,380

* 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 28 February 2021

	28/02/21	31/08/20
	£000	£000
Assets:		
Investments	671,463	654,673
Current assets:		
Debtors	4,725	7,356
Cash and bank balances	22,415	13,150
Total assets	<u>698,603</u>	<u>675,179</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	8
Distribution payable	3,074	3,802
Other creditors	3,156	12,653
Total liabilities	<u>6,230</u>	<u>16,463</u>
Net assets attributable to shareholders	<u>692,373</u>	<u>658,716</u>

Distribution tables for the six months ended 28 February 2021 (in pence per share)

Interim dividend distribution (accounting date 30 November 2020, paid on 29 January 2021)

Group 1: shares purchased prior to 1 September 2020

Group 2: shares purchased on or after 1 September 2020

	Distribution per share	Equalisation	Total distribution per share 29/01/21	Total distribution per share 31/01/20
Class A accumulation				
Group 1	1.8712	-	1.8712	2.4343
Group 2	1.0518	0.8194	1.8712	2.4343
Class A income				
Group 1	0.2943	-	0.2943	0.3961
Group 2	0.1059	0.1884	0.2943	0.3961
Class E accumulation				
Group 1	1.8843	-	1.8843	2.4375
Group 2	0.9963	0.8880	1.8843	2.4375
Class E income				
Group 1	0.2963	-	0.2963	0.3967
Group 2	0.1162	0.1801	0.2963	0.3967
Class G accumulation				
Group 1	0.8326	-	0.8326	1.0414
Group 2	0.8326	-	0.8326	1.0414
Class G income				
Group 1	0.7019	-	0.7019	0.9101
Group 2	0.2174	0.4845	0.7019	0.9101
Class I accumulation				
Group 1	0.8906	-	0.8906	1.1177
Group 2	0.3663	0.5243	0.8906	1.1177
Class I income				
Group 1	0.6919	-	0.6919	0.9000
Group 2	0.2813	0.4106	0.6919	0.9000
Class S income				
Group 1	0.7318	-	0.7318	0.9423
Group 2	0.7318	-	0.7318	0.9423
Class A Euro accumulation¹				
Group 1	0.3995	-	0.3995	0.5422
Group 2	0.1034	0.2961	0.3995	0.5422
Class A Euro income¹				
Group 1	0.3101	-	0.3101	0.4361
Group 2	0.1054	0.2047	0.3101	0.4361
Class A US Dollar accumulation²				
Group 1	3.2985	-	3.2985	4.1280
Group 2	3.2985	-	3.2985	4.1280

Distribution tables (continued)

Interim dividend distribution (accounting date 30 November 2020, paid on 29 January 2021) (continued)

Group 1: shares purchased prior to 1 September 2020

Group 2: shares purchased on or after 1 September 2020

	Distribution per share	Equalisation	Total distribution per share 29/01/21	Total distribution per share 31/01/20
Class A US Dollar income²				
Group 1	0.2817	-	0.2817	0.3656
Group 2	0.2817	-	0.2817	0.3656
Class I Euro accumulation¹				
Group 1	0.6038	-	0.6038	0.7953
Group 2	0.6038	-	0.6038	0.7953
Class I US Dollar income²				
Group 1	0.6345	-	0.6345	0.7997
Group 2	0.2683	0.3662	0.6345	0.7997

¹ in Euro cents per share

² in USD cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 28 February 2021, paid on 30 April 2021)

Group 1: shares purchased prior to 1 December 2020

Group 2: shares purchased on or after 1 December 2020

	Distribution per share	Equalisation	Total distribution per share 30/04/21	Total distribution per share 30/04/20
Class A accumulation				
Group 1	2.2246	-	2.2246	2.1778
Group 2	2.0664	0.1582	2.2246	2.1778
Class A income				
Group 1	0.3482	-	0.3482	0.3525
Group 2	0.0871	0.2611	0.3482	0.3525
Class E accumulation				
Group 1	2.2422	-	2.2422	2.1841
Group 2	1.1129	1.1293	2.2422	2.1841
Class E income				
Group 1	0.3510	-	0.3510	0.3536
Group 2	0.1304	0.2206	0.3510	0.3536
Class G accumulation				
Group 1	0.9829	-	0.9829	0.9420
Group 2	0.9829	-	0.9829	0.9420
Class G income				
Group 1	0.8243	-	0.8243	0.8182
Group 2	0.3153	0.5090	0.8243	0.8182
Class I accumulation				
Group 1	1.0525	-	1.0525	1.0095
Group 2	0.6903	0.3622	1.0525	1.0095
Class I income				
Group 1	0.8133	-	0.8133	0.8079
Group 2	0.4392	0.3741	0.8133	0.8079
Class S income				
Group 1	0.8606	-	0.8606	0.8488
Group 2	0.3366	0.5240	0.8606	0.8488
Class A Euro accumulation¹				
Group 1	0.4865	-	0.4865	0.4811
Group 2	0.4865	-	0.4865	0.4811
Class A Euro income¹				
Group 1	0.3777	-	0.3777	0.3854
Group 2	0.1777	0.2000	0.3777	0.3854
Class A US Dollar accumulation²				
Group 1	4.0925	-	4.0925	3.6522
Group 2	4.0925	-	4.0925	3.6522

Distribution tables (continued)

Interim dividend distribution (accounting date 28 February 2021, paid on 30 April 2021) (continued)

Group 1: shares purchased prior to 1 December 2020

Group 2: shares purchased on or after 1 December 2020

	Distribution per share	Equalisation	Total distribution per share 30/04/21	Total distribution per share 30/04/20
Class A US Dollar income²				
Group 1	0.3477	-	0.3477	0.3218
Group 2	0.3477	-	0.3477	0.3218
Class I Euro accumulation¹				
Group 1	0.7337	-	0.7337	0.7035
Group 2	0.7337	-	0.7337	0.7035
Class I US Dollar income²				
Group 1	0.7810	-	0.7810	0.7089
Group 2	0.3173	0.4637	0.7810	0.7089

¹ in Euro cents per share

² in USD cents per share

Janus Henderson UK Alpha Fund

Authorised Corporate Director's report

Investment Fund Managers

Neil Hermon and Indriatti van Hien

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 a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the UK. Companies will be incorporated, headquartered or deriving significant revenue from the UK.

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

The fund is actively managed with reference to the 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
	31 Aug 20 - 28 Feb 21	28 Feb 20 - 28 Feb 21	28 Feb 18 - 28 Feb 21	28 Feb 16 - 28 Feb 21	9 Nov 01 - 28 Feb 21
	%	%	%	%	%
Class I accumulation (Net)	20.6	10.6	5.9	43.7	251.6
FTSE All Share Index	12.0	3.5	3.8	33.0	188.7
IA UK All Companies Equity Sector	15.3	8.1	8.0	37.1	202.9

Discrete performance

	28 Feb 20 - 28 Feb 21	28 Feb 19 - 28 Feb 20	28 Feb 18 - 28 Feb 19	28 Feb 17 - 28 Feb 18	28 Feb 16 - 28 Feb 17
	%	%	%	%	%
Class I accumulation (Net)	10.6	(1.2)	(3.0)	14.1	19.0
FTSE All Share Index	3.5	(1.4)	1.7	4.4	22.8
IA UK All Companies Equity Sector	8.1	1.0	(1.1)	6.6	19.1

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: 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 All Companies Equity 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 28 February 2021

Largest purchases	£000	Largest sales	£000
Dr. Martens	4,855	Hargreaves Lansdown	4,613
Foresight	3,646	Cineworld	2,800
Dart	3,361	Victrex	2,444
S4 Capital	2,571	Intermediate Capital	1,798
Moonpig	2,200	Bodycote	1,772
Electrocomponents	2,126	Royal Dutch Shell 'B'	1,630
Bytes Technology	1,972	Ultra Electronics	1,539
Bodycote	1,587	John Laing	1,535
Watches Of Switzerland	1,419	Learning Technologies	1,406
Auction Technology	992	Dr. Martens	1,275
Total purchases	30,981	Total sales	38,405

Investment review

The fund returned 20.6% based on Class I accumulation (Net) over the period under review, compared with a return of 12.0% in the FTSE All Share Index and a return of 15.3% in the IA UK All Companies Equity Sector peer group benchmark.

UK equity markets continued to recover strongly during the period, from the nadir in March 2020. News in November that three separate vaccine trials had passed the first efficacy and safety hurdles marked a turning point in the world's fight against COVID-19. After a protracted vote count, Joe Biden was proclaimed the winner of the US presidential election. The Democrats gained control of both houses of the US Congress, which raised hopes of further fiscal stimulus. After taking talks to the brink, the UK and European Union finally agreed a trade deal, averting the much feared 'no deal' scenario. Vaccination progress in conjunction with continued fiscal support from governments increased global growth and inflation expectations. This caused bond yields to rise. Value stocks rose at the expense of defensive and growth stocks as investors started to position themselves for reflation. Oil and commodity prices rose, and sterling appreciated during the period. Mid-cap stocks materially outperformed large-cap equities.

The fund's best-performing positions included Watches of Switzerland, Mitchells & Butlers and TI Fluid Systems. Shares in Watches of Switzerland, a luxury watch and jewellery retailer in the UK and US, rallied following large earnings upgrades caused by robust demand for luxury watches during the pandemic. Shares in Mitchells & Butlers, a UK and German pub operator, benefited from increasing confidence about the UK COVID-19 vaccination programme and clarity on the company's balance sheet following the announcement of a well-supported equity raising. Shares in TI Fluid Systems, a fluid storage system supplier to the automotive industry, benefited from an emerging recovery in its end markets.

The fund's worst-performing positions included Sanne, IntegraFin and Ultra Electronics. Shares in Sanne, a specialist alternative asset fund administrator, drifted as investors gained evidence of slower pipeline conversion due to delays caused by the US election. Towards the end of the period, the company released a reassuring trading update in which management flagged a pick-up in new business wins. In another bullish signal, members of the executive management team and chairman purchased stock. Despite higher market levels, shares in IntegraFin, an investment platform provider to independent financial advisers, failed to keep pace with the market as they suffered from investors rotating away from quality growth stocks to value ones. Shares in Ultra Electronics, an international aerospace and defence business, fell due to uncertainty about potential US defence budget cuts as a consequence of a Biden administration.

During the period, the fund initiated positions in Dr Martens, Electrocomponents, Foresight and Moonpig. Dr Martens is a global branded shoe retailer that is trying to increase the volume of boots sold worldwide. It has been seeking to do this by bringing a number of distribution agreements back in house and pursuing a direct-to-consumer route to market. We took the opportunity to invest in its initial public offering (IPO), as we believed the valuation ascribed to the business represented a material discount to peers with similar fundamentals. Electrocomponents is a digitally enabled global distributor of industrial and electronic parts. We made the investment as we looked to benefit from management plans to grow the business at least two times faster than the market and expand margins. Foresight is an alternatives asset manager specialising in infrastructure and regional private equity investments. We invested in Foresight as it offered, in our view, a relatively inexpensive exposure to growing fund allocations towards alternative assets. The company is highly cash generative and intends to spend money on mergers and acquisitions alongside returning cash to shareholders. With a more than 60% market share of the online card market, Moonpig is a 'category killer' and has benefited from the offline-to-online transition in card purchasing. We took the opportunity to invest in its IPO as the forecasts looked conservative, in our view.

The fund's holdings in Cineworld, Hargreaves Lansdown and Premier Oil were sold during the period. We disposed of the position in Cineworld as a result of continued uncertainty about the balance sheet and liquidity position, reopening date and structural pressures in the industry. We exited the positions in Hargreaves Lansdown and Premier Oil as we saw better risk/reward dynamics elsewhere.

The positive vaccine developments provide hope that the end of the pandemic is near. However, we take a cautious view on both how quickly vaccines can be rolled out globally and their efficacy against future mutations. We continue to monitor business and consumer confidence indicators alongside unemployment rates. We are encouraged by the fact that governments around the world are continuing to provide fiscal support and that conditions in the corporate sector – balance sheets, in particular – are much stronger than at the start of the last global financial crisis.

Valuations remain attractive, we believe, and have been trading well below long-term averages. The extent of recovery in corporate earnings in 2021 remains to be seen. The fund is positioned for a recovery as the effects of the virus begin to ebb. However, we remain selective as the recovery will likely be uneven. We believe the strength of balance sheets, management teams, franchises and market position will be key determinants of the winners and losers of the pandemic.

Comparative tables for the six months ended 28 February 2021

	Class A accumulation			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	126.71	139.36	155.10	145.34
Return before operating charges*	25.78	(10.34)	(13.32)	12.32
Operating charges	(1.19)	(2.31)	(2.42)	(2.56)
Return after operating charges*	24.59	(12.65)	(15.74)	9.76
Distributions on accumulation shares	-	(0.44)	(2.71)	(2.24)
Retained distributions on accumulation shares	-	0.44	2.71	2.24
Closing net asset value per share	151.30	126.71	139.36	155.10
* after direct transaction costs of:	0.03	0.15	0.09	0.14

Performance

Return after charges	19.41%	(9.08%)	(10.15%)	6.72%
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Other information

Closing net asset value (£000s)	146,002	129,996	176,140	341,871
Closing number of shares	96,498,087	102,591,898	126,394,750	220,423,143
Operating charges (annualised)	1.73%	1.70%	1.69%	1.69%
Direct transaction costs	0.02%	0.11%	0.06%	0.10%

Prices

Highest share price (pence)	156.90	160.60	155.80	162.19
Lowest share price (pence)	118.60	92.27	127.80	142.30

	Class C accumulation			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	749.08	814.42	896.18	830.35
Return before operating charges*	152.78	(60.82)	(77.11)	70.72
Operating charges	(2.28)	(4.52)	(4.65)	(4.89)
Return after operating charges*	150.50	(65.34)	(81.76)	65.83
Distributions on accumulation shares	-	(12.11)	(22.43)	(15.65)
Retained distributions on accumulation shares	-	12.11	22.43	15.65
Closing net asset value per share	899.58	749.08	814.42	896.18
* after direct transaction costs of:	0.19	0.90	0.52	0.83

Performance

Return after charges	20.09%	(8.02%)	(9.12%)	7.93%
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Other information

Closing net asset value (£000s)	329	477	600	649
Closing number of shares	36,554	63,591	73,714	72,424
Operating charges (annualised)	0.57%	0.56%	0.56%	0.56%
Direct transaction costs	0.02%	0.11%	0.06%	0.10%

Prices

Highest share price (pence)	932.40	942.10	901.00	934.22
Lowest share price (pence)	701.80	542.60	741.00	818.40

Comparative tables (continued)

	Class E accumulation		
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	08/07/19 - 31/08/19 (pence per share)
Change in net assets per share			
Opening net asset value per share	127.45	139.46	149.27 ¹
Return before operating charges*	25.96	(10.36)	(9.57)
Operating charges	(0.85)	(1.65)	(0.24)
Return after operating charges*	25.11	(12.01)	(9.81)
Distributions on accumulation shares	-	(0.94)	(2.82)
Retained distributions on accumulation shares	-	0.94	2.82
Closing net asset value per share	152.56	127.45	139.46
* after direct transaction costs of:	0.03	0.15	0.09
Performance			
Return after charges	19.70%	(8.61%)	(6.57%)
Other information			
Closing net asset value (£000s)	132,733	110,184	108,500
Closing number of shares	87,004,984	86,454,467	77,800,198
Operating charges (annualised)	1.23%	1.21%	1.20%
Direct transaction costs	0.02%	0.11%	0.06%
Prices			
Highest share price (pence)	158.20	161.00	149.80
Lowest share price (pence)	119.30	92.59	134.40

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 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	292.28	318.66	351.64	326.72
Return before operating charges*	59.58	(23.75)	(30.24)	27.79
Operating charges	(1.34)	(2.63)	(2.74)	(2.87)
Return after operating charges*	58.24	(26.38)	(32.98)	24.92
Distributions on accumulation shares	-	(3.96)	(9.03)	(7.76)
Retained distributions on accumulation shares	-	3.96	9.03	7.76
Closing net asset value per share	350.52	292.28	318.66	351.64
* after direct transaction costs of:	0.08	0.35	0.20	0.33

Performance

Return after charges	19.93%	(8.28%)	(9.38%)	7.63%
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Other information

Closing net asset value (£000s)	79,553	71,036	97,836	116,862
Closing number of shares	22,695,950	24,304,283	30,702,454	33,233,332
Operating charges (annualised)	0.85%	0.84%	0.84%	0.84%
Direct transaction costs	0.02%	0.11%	0.06%	0.10%

Prices

Highest share price (pence)	363.40	368.30	353.40	366.86
Lowest share price (pence)	273.80	212.00	290.50	321.50

	Class Z accumulation			
	Six months to 28/02/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	174.99	189.30	207.25	191.10
Return before operating charges*	35.74	(14.20)	(17.83)	16.27
Operating charges	(0.06)	(0.11)	(0.12)	(0.12)
Return after operating charges*	35.68	(14.31)	(17.95)	16.15
Distributions on accumulation shares	-	(3.31)	(7.17)	(4.79)
Retained distributions on accumulation shares	-	3.31	7.17	4.79
Closing net asset value per share	210.67	174.99	189.30	207.25
* after direct transaction costs of:	0.05	0.20	0.12	0.19

Performance

Return after charges	20.39%	(7.56%)	(8.66%)	8.45%
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Other information

Closing net asset value (£000s)	154	128	116	131
Closing number of shares	73,301	73,301	61,100	63,349
Operating charges (annualised)	0.07%	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.11%	0.06%	0.10%

Prices

Highest share price (pence)	218.30	219.40	208.40	215.76
Lowest share price (pence)	164.00	126.50	171.60	188.40

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	28/02/21 %	31/08/20 %
Class A accumulation	1.73	1.70 ¹
Class C accumulation	0.57	0.56 ¹
Class E accumulation	1.23	1.21 ¹
Class I accumulation	0.85	0.84 ¹
Class Z accumulation	0.07	0.06 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 5 types of share class in issue: A accumulation, C accumulation, E accumulation, I accumulation and Z accumulation.

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



The share classes appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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

The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

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

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

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

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

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

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

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.

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 Warnings' section of the fund's prospectus.

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

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

* Class E accumulation was launched on 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 28 February 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 100.05% (31/08/2020: 98.54%)		
	Australia 0.00% (31/08/20: 0.00%)		
	Oil & Gas 0.00% (31/08/2020: 0.00%)		
28,370,334	International Petroleum ¹	-	-
	Ireland 1.16% (31/08/2020: 1.01%)		
	Industrials 1.16% (31/08/2020: 1.01%)		
134,630	CRH	4,167	1.16
	Netherlands 2.92% (31/08/2020: 3.15%)		
	Oil & Gas 2.92% (31/08/2020: 3.15%)		
754,995	Royal Dutch Shell 'B'	10,476	2.92
	Switzerland 2.17% (31/08/2020: 2.30%)		
	Consumer Goods 2.17% (31/08/2020: 2.30%)		
348,284	Coca-Cola HBC	7,795	2.17
	United Kingdom 91.43% (31/08/2020: 90.71%)		
	Basic Materials 6.80% (31/08/2020: 6.99%)		
228,872	Rio Tinto	14,161	3.95
1,343,251	Synthomer	6,176	1.72
192,027	Victrix	4,063	1.13
		<u>24,400</u>	<u>6.80</u>
	Consumer Goods 8.90% (31/08/2020: 5.86%)		
358,230	Bellway	10,059	2.80
1,074,612	Countryside Properties	5,003	1.39
1,061,070	Dr. Martens	5,235	1.46
230,804	Team17	1,639	0.46
1,568,919	Watches of Switzerland	10,010	2.79
		<u>31,946</u>	<u>8.90</u>
	Consumer Services 15.89% (31/08/2020: 13.29%)		
2,417,433	Ascential	8,645	2.41
165,272	Auction Technology	1,289	0.36
284,830	Dart	4,141	1.15
2,309,969	DFS Furniture	5,001	1.39
172,412	Future	3,362	0.94
616,077	JD Sports Fashion	5,116	1.43
2,144,383	Mitchells & Butlers	6,519	1.82
855,555	Mitchells & Butlers (Rights) ²	-	-
589,803	Moonpig	2,654	0.74
577,133	RELX	9,769	2.72
481,928	Rightmove	2,723	0.76
521,500	S4 Capital	2,315	0.65
1,055,634	Trainline	5,463	1.52
		<u>56,997</u>	<u>15.89</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 25.87% (31/08/2020: 28.57%)			
868,049	Foresight	3,663	1.02
484,521	Impax Asset Management	3,527	0.98
1,693,703	IntegraFin	8,452	2.36
822,333	Intermediate Capital	14,234	3.97
2,219,746	John Laing	6,695	1.87
5,497,939	Just	4,973	1.39
1,757,122	OSB	7,795	2.17
1,999,655	Paragon Banking	8,978	2.50
744,668	Prudential	10,489	2.92
1,425,000	Sanne	8,379	2.34
435,000	Savills	5,024	1.40
296,979	Segro	2,702	0.75
3,758	Thomas Murray Network Management ¹	-	-
354,183	UNITE	3,439	0.96
583,000	Workspace REIT	4,460	1.24
		<u>92,810</u>	<u>25.87</u>
Health Care 3.58% (31/08/2020: 4.00%)			
1,150,000	Clinigen	8,205	2.28
135,511	Dechra Pharmaceuticals	4,648	1.30
		<u>12,853</u>	<u>3.58</u>
Industrials 21.35% (31/08/2020: 22.38%)			
2,875,741	Balfour Beatty	7,919	2.21
1,219,987	Chemring	3,379	0.94
276,000	Electrocomponents	2,677	0.75
518,984	Euromoney Institutional Investor	5,045	1.41
682,171	Grafton	6,750	1.88
66	Keronite ¹	-	-
3,000,935	Melrose Industries	4,979	1.39
482,351	Oxford Instruments	8,643	2.40
132,552	Renishaw	7,622	2.12
899,009	Rentokil Initial	4,196	1.17
915,704	ReStore	3,068	0.86
1,022,875	RWS	6,188	1.72
338,808	Smart Metering Systems	2,358	0.66
166,802	Spectris	5,061	1.41
135,095	THG	956	0.27
358	Thomas Murray Systems ¹	-	-
181,878	Ultra Electronics	3,478	0.97
821,640	Vesuvius	4,281	1.19
		<u>76,600</u>	<u>21.35</u>
Oil & Gas 1.03% (31/08/2020: 1.22%)			
1,926,551	Cairn Energy	3,680	1.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 6.77% (31/08/2020: 6.70%)		
62,222	Aveva	2,112	0.59
682,726	Bytes Technology	2,858	0.80
978,028	GBG	8,079	2.25
4,784,321	Learning Technologies	7,822	2.18
233,211	Softcat	3,414	0.95
		<u>24,285</u>	<u>6.77</u>
	Telecommunications 1.24% (31/08/2020: 1.70%)		
294,509	Gamma Communications	4,447	1.24
	United States 2.37% (31/08/2020: 1.37%)		
	Consumer Goods 1.98% (31/08/2020: 1.37%)		
2,680,000	TI Fluid Systems	7,113	1.98
	Financials 0.39% (31/08/2020: 0.00%)		
226,722	Burford Capital	1,390	0.39
1,116,667	Xshares Income Preference 'A' Shares ¹	-	-
		<u>1,390</u>	<u>0.39</u>
	Investment assets	358,959	100.05
	Other net liabilities	(188)	(0.05)
	Total net assets	358,771	100.00

¹ Suspended or delisted 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.

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

Statement of total return (unaudited) for the six months ended 28 February 2021

	28/02/21		28/02/20	
	£000	£000	£000	£000
Income				
Net capital gains		59,862		797
Revenue	2,176		4,081	
Expenses	<u>(2,237)</u>		<u>(2,640)</u>	
Net (expense)/revenue before taxation	(61)		1,441	
Taxation	<u>-</u>		<u>-</u>	
Net (expense)/revenue after taxation		<u>(61)</u>		<u>1,441</u>
Total return before distributions		59,801		2,238
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>59,801</u>		<u>2,238</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2021

	28/02/21		28/02/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		311,821		383,192
Amounts receivable on issue of shares	1,219		2,705	
Amounts payable on cancellation of shares	<u>(14,070)</u>		<u>(30,408)</u>	
		(12,851)		(27,703)
Dilution adjustment		-		16
Change in net assets attributable to shareholders from investment activities		59,801		2,238
Closing net assets attributable to shareholders		<u>358,771</u>		<u>357,743</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 28 February 2021

	28/02/21 £000	31/08/20 £000
Assets:		
Investments	358,959	307,276
Current assets:		
Debtors	1,154	756
Cash and bank balances	251	4,718
Total assets	<u>360,364</u>	<u>312,750</u>
Liabilities:		
Creditors:		
Other creditors	1,593	929
Total liabilities	<u>1,593</u>	<u>929</u>
Net assets attributable to shareholders	<u>358,771</u>	<u>311,821</u>

Appendix - additional information

Securities financing transactions

The Janus Henderson Global Equity Income Fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EUR Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by The Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the year ended 28 February 2021 are detailed below.

Global data

There was no stock on loan and no collateral held in respect of SFTs as at 28 February 2021.

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the period ended 28 February 2021:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Global Equity Income Fund	25	4	21	15%	85%

Further information

Shareholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

or you can contact us via e-mail at **support@janushenderson.com**

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

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