

INTERIM REPORT & ACCOUNTS

For the six months ended 30 November 2020

Who are Janus Henderson Investors?



Source: Janus Henderson Investors. Staff and assets under management (AUM) data as at 30 September 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 30 November 2020

We are pleased to present the Interim Report and Accounts for Janus Henderson Investment Funds Series I (the 'Company') for the six months ended 30 November 2020.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000181 and authorised by the Financial Conduct Authority (FCA) with effect from 11 June 2002. It is an Undertakings for Collective Investment in Transferable Securities (UCITS) Scheme structured as an umbrella company, comprising of eight 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 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the Company and their revenue/expenditure for the period. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Brexit update

With effect from 1 January 2021, UK domiciled investment funds that had previously operated under the UCITS regulations will cease to be classed as UCITS and will instead become 'UK UCITS'. From the same date, UK domiciled non-UCITS Retail Schemes (NURS) will cease to be classed as EU Alternative Investment Funds (AIFs) and instead will be classed as third country AIFs. The way in which the funds are managed will not be impacted by this change.

Value assessment

The board of Henderson Investment Funds Limited (HIFL) present the value assessment report for the period to 31 December 2019, made available on our website www.janushenderson.com. Access by this link (<https://www.janushenderson.com/en-gb/adviser/notice/value-assessment-report>).

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

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

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

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 30 November 2020.

New variants of coronavirus are rapidly emerging around the world. These new strains are proving more infectious than the original strain which began the pandemic. As the northern hemisphere has moved into winter, coronavirus rates have been rising in parts of Europe and the USA. The impact of COVID-19 and influenza has put the 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 prevent 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 30 November 2020.

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

Director's statement

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



G Foggin
(Director)

28 January 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 were sharply higher during the period to 30 November 2020 (MSCI World Index +12.4% in sterling and +21.4% in US dollar terms), following a rally in the final month as investors cheered the successful development of three separate COVID-19 vaccines. Continued monetary and fiscal support from authorities across the world underpinned the gains. Confirmation that Democrat Joe Biden had won the US presidential election, alongside the failure of President Donald Trump's legal challenges, further boosted sentiment in November. The pandemic, however, continued to affect the global economy as many countries tightened restrictions towards the end of the period because of still-rising infection rates.

In the UK, the FTSE All Share Index rose by 6.9% after the vaccine-led global rally in November. New stimulus measures – the Bank of England expanded its bond-purchasing scheme by a larger-than-expected £150bn to £895bn while the government extended its wage-support programme to March 2021 – supported the gains in the final month of the period. Equities had followed a generally downward trend before that, on persistent worries about the pandemic. Restrictions were tightened in the UK in September as infections accelerated. Stocks sank in October as the situation deteriorated and the government announced a new lockdown in England. The failure of the UK and European Union (EU) to agree a trade deal added to investors' worries. The UK economy exited recession in the third quarter, as it grew by a record 15.5% from the previous quarter. However, the economy remained about 10% smaller than before COVID-19 emerged. The unemployment rate rose in the latter part of the period, reaching a near four-year high of 4.8% in the three months to the end of September.

European markets made strong gains (FTSE World Europe ex UK Index +13.6% in sterling and +14.3% in euro terms), as they benefited from the vaccine progress and continued monetary and fiscal support. Stocks moved higher during the summer months, as the European Central Bank (ECB) increased its bond-buying programme to €1.35 trillion, lockdown curbs were eased and the EU announced a €750bn recovery fund. Equities came under pressure in September and October as new COVID-19 case numbers increased across the region and many countries tightened restrictions once more. Uncertainty about the course of the EU/UK trade negotiations further dampened sentiment, although these concerns were outweighed in November by the vaccine developments. The eurozone economy grew by 12.6% in the third quarter from the previous three months, as it emerged from a pandemic-induced recession.

US equities, as measured by the S&P 500 Index, were strongly higher, by 11.1% in sterling and 20.0% in US dollar terms, as they, too, were helped by the positive vaccine news and an ease in election worries after Mr Biden's victory. The market performed strongly in the first half of the period, as technology stocks rallied. However, surging new COVID-19 cases in the US and elsewhere, and uncertainty about the outcome of the election pulled the market down. The main US indices then hit record high levels as the vaccine and election news boosted sentiment – the Dow Jones Industrial Average Index passed 30,000 points for the first time. The US economy contracted by a record 31.4% in the second quarter, on an annualised basis, although it rebounded in the third quarter, expanding by 33.1%, another record. In a significant change to monetary policy, the US Federal Reserve said it would adopt an average inflation target, suggesting that interest rates would remain lower for longer.

In Japan, the TOPIX increased by 8.5% in sterling and 13.4% in yen terms. The market was relatively weak in the first two months of the period as increases in COVID-19 infections in Japan and elsewhere unsettled investors. Prime Minister Shinzo Abe resigned at the end of August because of ill health. The country's new leader, Yoshihide Suga, vowed to continue his predecessor's reforms, which calmed investors' nerves about the changeover. The positive vaccine news spurred a rally in November, which allowed investors to overlook concerns about surging new COVID-19 cases in Japan. The country's economy grew by an annualised 21.4% – an all-time high – in the third quarter, after three consecutive quarterly contractions.

In Asia, the MSCI AC Asia Pacific ex Japan Index was sharply higher, by 22.7% in sterling and 32.5% in US dollar terms, largely because of November's vaccine-led global rally. China's market made strong gains, helped by signs of continued economic improvement – GDP grew by 4.9% year on year in the third quarter after a 3.2% expansion in the second quarter. Tensions with the US continued to simmer, although the prospect of more stable relations, following Mr Biden's victory, brought some relief in November. South Korean shares rose very strongly as they benefited from the vaccine progress – the benchmark KOSPI Index hit a record high in November – and gains in technology stocks. Taiwanese equities were up sharply over the period for similar reasons. Australia's market also moved higher, although it underperformed the regional index. The pandemic pulled the country's economy into its first recession in 28 years.

The MSCI Emerging Markets Index was higher by 21.7% in sterling and 31.4% in US dollar terms, as optimism about a global economic recovery drove a rebound from the first-quarter slump. India's market was up sharply as vaccine optimism propelled the benchmark NSE Nifty 50 and S&P Sensex indices to record highs in November. Latin American markets were up, in aggregate, although they underperformed the broader index as the pandemic exacerbated the region's economic problems. Gains in oil exporter Mexico were supported by a surge in crude prices in November. Turkey's market was down in sterling and US dollar terms, after the lira hit record lows against the US currency and euro during the period. A large interest rate increase in November, aimed at stabilising inflation and the lira, supported gains in Turkish stocks in November, however.

In fixed income, the JPM Global Government Bond Index moved down by 3.6% in sterling but was up by 4.1% in US dollar terms because of the relative weakness of the US currency. Yields on core government bond markets generally rose (prices fell, reflecting their inverse relationship). US benchmark 10-year Treasury yields were up over the period, having recovered from a record low in early August when they were driven down by concerns about an economic recovery. UK benchmark 10-year gilt yields were also higher, while German 10-year bund yields moved further into negative territory. In the corporate debt market, the pandemic led to a surge in issuance as companies sought to take advantage of low borrowing costs and bolster their balance sheets. It emerged in September that companies had already issued more debt in the US in 2020 – totalling just over US\$1.9trn – than the previous full-year record. In China, a series of corporate bond defaults, including by state-owned companies, rattled the country's bond market in November.

Market review (continued)

In commodity markets, oil prices surged, with the bulk of the gains made in November as the positive vaccine news spurred hopes of a revival of demand. The front-month contract for US benchmark West Texas Intermediate ended the period at more than US\$45 per barrel, up by almost 28%. Gold prices were up by nearly 3% over the period, as they continued to benefit from the uncertainty caused by the pandemic. However, they fell in November as the vaccine-led 'risk on' mood reduced the demand for 'safe haven' investments. Copper prices rallied – futures prices were up by almost 42% over the period – led by China's economic rebound from the pandemic.

Accounting policies

Basis of preparation

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

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

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

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

Cross-holdings

As at 30 November 2020 there were no sub-fund cross holdings within Janus Henderson Investment Funds Series I (31/05/2020: nil).

Events after the Balance Sheet date

The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent a fund from executing advantageous decisions in a timely manner and negatively impact a fund's ability to achieve its investment objective. The COVID-19 pandemic has persisted after the fund's year end and its impact on the fund continues to be monitored by the Investment Manager. As at 25 January 2021, the Net Asset Value of Janus Henderson China Opportunities Fund, Janus Henderson Emerging Markets Opportunities Fund, Janus Henderson European Selected Opportunities Fund, Janus Henderson UK & Irish Smaller Companies Fund and Janus Henderson UK Absolute Return Fund had increased. The Net Asset Value of Janus Henderson European Focus Fund, Janus Henderson US Growth Fund and Janus Henderson European Absolute Return Fund had decreased as per the table below:

Fund	Net Asset Value as at 25/01/21 £	Drop/increase in NAV from Balance sheet date 30/11/20 %	Total net redemptions over 10% £	NAV impact of redemptions %
Janus Henderson European Focus Fund	227,754,730	-0.7%	n/a	n/a
Janus Henderson US Growth Fund	335,496,858	-2.2%	n/a	n/a
Janus Henderson European Absolute Return Fund	19,072,413	-4.8%	n/a	n/a

Janus Henderson China Opportunities Fund

Authorised Corporate Director's report

Investment Fund Manager

May Ling Wee

Investment objective and policy

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

Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A Shares.

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

The fund is actively managed with reference to the MSCI Zhong Hua 10/40 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. As an additional means of assessing the performance of the fund, the IA China/Greater China Sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 May 20 - 30 Nov 20	30 Nov 19 - 30 Nov 20	30 Nov 17 - 30 Nov 20	30 Nov 15 - 30 Nov 20	31 Mar 83 - 30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	25.3	29.4	29.6	126.0	11,033.1
MSCI Zhong Hua 10/40 Index	22.6	27.3	27.9	109.8	n/a*
IA China/Greater China Sector	24.9	33.2	37.2	120.1	8,030.5
Class I accumulation (Gross)	25.8	30.5	33.0	136.0	15,244.4
MSCI Zhong Hua 10/40 Index + 2.5%	24.1	30.5	37.8	137.4	n/a*

Discrete performance

	30 Nov 19 - 30 Nov 20	30 Nov 18 - 30 Nov 19	30 Nov 17 - 30 Nov 18	30 Nov 16 - 30 Nov 17	30 Nov 15 - 30 Nov 16
	%	%	%	%	%
Class I accumulation (Net)	29.4	11.9	(10.4)	32.0	32.1
MSCI Zhong Hua 10/40 Index	27.3	5.7	(4.9)	28.6	27.5
IA China/Greater China Sector	33.2	11.5	(7.7)	28.2	25.1
Class I accumulation (Gross)	30.5	12.8	(9.7)	33.2	33.3
MSCI Zhong Hua 10/40 Index + 2.5%	30.5	8.3	(2.5)	31.8	30.7

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

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

Source: Morningstar

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

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

Benchmark values are as at close of business.

Authorised Corporate Director's report (continued)

Performance summary (continued)

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

Benchmark usage

Index: MSCI Zhong Hua 10/40 Index

Index usage: Target

Index description: The MSCI Zhong Hua 10/40 Index is a measure of the combined performance of large and medium sized companies listed on Hong Kong and Chinese stock markets re-weighted from the parent index by the benchmark provider to align with the UCITS fund investment restrictions. It forms the basis for the fund's performance target.

Peer group: IA China/Greater China Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 30 November 2020

Largest purchases	£000	Largest sales	£000
JD.com ADS	20,984	Alibaba ADR	46,309
Shenzhou International	13,794	Tencent	35,188
Zhejiang Supor Cookware	11,743	LONGi Green Energy Technology	23,825
Ping An Insurance	11,611	HKT Trust & HKT	18,471
A-Living Services	8,642	Midea	18,259
Huayu Automotive Systems	8,616	Hong Kong Exchanges & Clearing	17,658
China Merchants Bank	8,516	ZTO Express (Cayman) ADR	15,158
Minth	7,196	Zhengzhou Yutong Bus	14,917
Alibaba ADR	6,603	China International Travel Service	12,652
Yum China	6,317	CNOOC	12,340
Total purchases	144,691	Total sales	396,105

Investment review

The fund returned 25.3% (Net), 25.8% (Gross) based on Class I accumulation over the period under review, compared with a return of 22.6% in the MSCI Zhong Hua 10/40 Index, a return of 24.1% in the Target Index + 2.5% and a return of 24.9% in the IA China/ Greater China Sector peer group benchmark.

Chinese equity markets – both onshore A and offshore in Hong Kong – made strong gains during the period. China contained the spread of COVID-19 domestically, which allowed economic activity to resume and certain segments of the economy to recover, including exports, real estate and infrastructure investment. In the third quarter, China's GDP was above pre-pandemic levels while industrial profits rebounded after sharp falls in the first quarter and a mild recovery in the second quarter.

The yuan strengthened during the period on the back of China's trade surplus – its market share of global exports grew despite a contraction in worldwide economic activity. Capital inflows into China's equity and bond markets and low capital outflows led to a strong balance of payments.

Regulators' desire for a slow bull market was taken positively by domestic investors, as it showed government support for developing domestic capital markets. A stable, growing domestic capital market is especially important for funding many of China's emerging technology companies, given the risk that access to US capital markets could eventually be shut off.

By the end of the period, China's economic recovery from COVID-19 was evident, with money supply, export growth and industrial profits all registering strong gains.

The fund's holdings in the domestic onshore market – including LONGi Green Energy Technology, Sany Heavy Industry and China International Travel Service – contributed positively during the period. Detractors included not owning Nio, a new energy vehicle manufacturer that performed very strongly. Anhui Conch Cement underperformed on concerns about developers' access to credit being curtailed by new regulations as well as reduced fiscal support for infrastructure next year and low demand. Shares of Hengan International, a leading tissue and women's care products maker, performed poorly as its revenue growth disappointed investors.

The fund initiated a position in JD.com as we saw evidence of margin improvement from its logistics infrastructure investment in recent years. We were also attracted by its first-party merchant business model and its developing online grocery and health technology business. The fund invested in Shenzhou International as we sought to benefit from its share gains and new business wins from leading sports brands. Its vertically integrated business model ensured that its supply chains functioned despite the pandemic, unlike many of its rivals. We also topped up the holding in Ping An Insurance, as we took advantage of attractive share price valuations. To fund these purchases, we exited the holding in ZTO Express (Cayman) ADR, as the entry of new competition had increased pricing pressures. We also sold out of China Mobile and HKT Trust & HKT, as we saw better growth opportunities elsewhere.

With regard to the pandemic, we believe that China's handling of the health situation, where it focused first on containment at the expense of economic activity, put it in a good position to allow businesses to recover fast. It has been almost a year since the first signs of the virus emerged in the central Chinese city of Wuhan. The economy has proved its resilience – its size is already above pre-pandemic levels while industrial profits have enjoyed a strong recovery. Manufacturing investment and consumption, especially in the services sector, have lagged in the recovery. However, we expect them to pick up as corporate profitability improves and a successful vaccine roll-out increases consumer confidence.

With regard to the evolving US/China political situation, we believe the strategic rivalry remains, even with a new US president. US restrictions on China's access to advanced semiconductors and semiconductor equipment are likely to stay, as are efforts to limit US funding to Chinese companies deemed to be linked to China's military. The new US administration is likely to focus on domestic policies first, although the rivalry with China in technology, geopolitical and economic leadership is expected to remain.

We believe that a highly active portfolio strategy is vital at these times. We remain focused on the consumer-driven sectors and have found valuations of China's biggest internet companies – Alibaba and Tencent – attractive for their franchise quality, dominance and earnings growth potential, hence their large weightings in the portfolio. We have also found other 'growth-at-a-reasonable' price opportunities, such as life insurance companies in both Hong Kong and China, where the runway for sustained growth exists and where profitability is high and sentiment not overly exuberant. Among Macau's casino operators, we expect the ease of access to visitor passes, eventual opening of the borders with Hong Kong and successful vaccine roll-out to revive cash-generative businesses that have endured depressed levels of demand.

Comparative tables for the six months ended 30 November 2020

	Class A accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,460.98	1,330.89	1,545.70	1,220.44
Return before operating charges*	348.93	154.71	(191.44)	349.74
Operating charges	(15.06)	(24.62)	(23.37)	(24.48)
Return after operating charges*	333.87	130.09	(214.81)	325.26
Distributions on accumulation shares	(2.04)	(3.50)	(5.90)	(6.74)
Retained distributions on accumulation shares	2.04	3.50	5.90	6.74
Closing net asset value per share	1,794.85	1,460.98	1,330.89	1,545.70
* after direct transaction costs of:	0.37	2.35	3.85	5.64
Performance				
Return after charges	22.85%	9.77%	(13.90%)	26.65%
Other information				
Closing net asset value (£000s)	117,741	100,783	135,733	206,188
Closing number of shares	6,559,950	6,898,289	10,198,584	13,339,483
Operating charges (annualised)	1.75%	1.71%	1.71%	1.72%
Direct transaction costs	0.02%	0.16%	0.28%	0.40%
Prices				
Highest share price (pence)	1,901.00	1,590.00	1,585.31	1,598.00
Lowest share price (pence)	1,483.00	1,297.00	1,181.00	1,231.00
Class E accumulation				
	Six months to 30/11/20 (pence per share)	24/06/19 - 31/05/20 (pence per share)		
Change in net assets per share				
Opening net asset value per share	1,467.85	1,422.82 ¹		
Return before operating charges*	350.84	61.41		
Operating charges	(10.87)	(16.38)		
Return after operating charges*	339.97	45.03		
Distributions on accumulation shares	(6.37)	(10.39)		
Retained distributions on accumulation shares	6.37	10.39		
Closing net asset value per share	1,807.82	1,467.85		
* after direct transaction costs of:	0.37	2.36		
Performance				
Return after charges	23.16%	3.16%		
Other information				
Closing net asset value (£000s)	34,560	26,654		
Closing number of shares	1,911,707	1,815,869		
Operating charges (annualised)	1.25%	1.21%		
Direct transaction costs	0.02%	0.16%		
Prices				
Highest share price (pence)	1,914.00	1,594.00		
Lowest share price (pence)	1,490.00	1,302.00		

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

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	213.23	192.58	221.75	173.60
Return before operating charges*	50.98	22.43	(27.50)	49.92
Operating charges	(1.10)	(1.78)	(1.67)	(1.77)
Return after operating charges*	49.88	20.65	(29.17)	48.15
Distributions on accumulation shares	(1.40)	(2.32)	(2.38)	(2.08)
Retained distributions on accumulation shares	1.40	2.32	2.38	2.08
Closing net asset value per share	263.11	213.23	192.58	221.75
* after direct transaction costs of:	0.05	0.34	0.55	0.81

Performance

Return after charges	23.39%	10.72%	(13.15%)	27.74%
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Other information

Closing net asset value (£000s)	369,377	325,847	359,910	405,061
Closing number of shares	140,388,694	152,816,188	186,884,572	182,661,452
Operating charges (annualised)	0.87%	0.85%	0.85%	0.87%
Direct transaction costs	0.02%	0.16%	0.28%	0.40%

Prices

Highest share price (pence)	278.60	231.20	227.47	228.60
Lowest share price (pence)	216.40	189.00	170.10	175.20

	Class I USD accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,588.67	1,438.01	1,659.49	1,301.93
Return before operating charges*	379.58	167.35	(205.74)	374.50
Operating charges	(10.19)	(16.69)	(15.74)	(16.94)
Return after operating charges*	369.39	150.66	(221.48)	357.56
Distributions on accumulation shares	(8.33)	(13.79)	(14.56)	(11.99)
Retained distributions on accumulation shares	8.33	13.79	14.56	11.99
Closing net asset value per share	1,958.06	1,588.67	1,438.01	1,659.49
* after direct transaction costs of:	0.40	2.54	4.15	6.16

Performance

Return after charges	23.25%	10.48%	(13.35%)	27.46%
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Other information

Closing net asset value (£000s)	269,218	404,691	703,853	762,836
Closing number of shares	13,749,174	25,473,522	48,946,347	45,967,999
Operating charges (annualised)	1.09%	1.07%	1.07%	1.09%
Direct transaction costs	0.02%	0.16%	0.28%	0.40%

Prices

Highest share price (USD cents)	2,730.00	2,247.00	2,286.34	2,408.00
Lowest share price (USD cents)	2,012.00	1,626.00	1,615.00	1,692.00

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	30/11/20 %	31/05/20 %
Class A accumulation	1.75	1.71 ¹
Class E accumulation²	1.25	1.21 ¹
Class I accumulation	0.87	0.85 ¹
Class I USD accumulation	1.09	1.07 ¹

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

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

² Class E accumulation launched on 24 June 2019. An annualised OCF rate has been disclosed in the prior period comparative.

Risk and reward profile

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

China A Shares The fund may invest in China A shares via a Stock Connect programme. This may introduce additional risks including operational, regulatory, liquidity and settlement risks.

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

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

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.

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.

Emerging Markets Emerging markets expose the fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

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.

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

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

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

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

* Class E accumulation was launched on 24 June 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 30 November 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.86% (31/05/2020: 99.40%)		
	Belgium 1.84% (31/05/2020: 1.60%)		
	Consumer Goods 1.84% (31/05/2020: 1.60%)		
	Beverages 1.84% (31/05/2020: 1.60%)		
5,654,600	Budweiser Brewing	14,560	1.84
	China 76.36% (31/05/2020: 78.92%)		
	Basic Materials 0.28% (31/05/2020: 0.58%)		
	Mining 0.28% (31/05/2020: 0.58%)		
1,325,400	Shandong Gold Mining	2,244	0.28
	Consumer Goods 13.07% (31/05/2020: 14.14%)		
	Automobiles & Parts 7.17% (31/05/2020: 5.81%)		
5,582,732	Geely Automobile	11,624	1.47
2,377,011	Huayu Automotive Systems	8,459	1.07
2,348,000	Mint	8,723	1.10
4,275,109	Zhengzhou Yutong Bus	8,458	1.07
3,465,000	Zhongsheng	19,483	2.46
		56,747	7.17
	Beverages 0.85% (31/05/2020: 1.03%)		
34,520	Kweichow Moutai	6,735	0.85
	Food Producers 0.46% (31/05/2020: 0.87%)		
702,953	Angel Yeast	3,670	0.46
	Household Goods & Home Construction 3.47% (31/05/2020: 4.59%)		
1,070,971	Haier Smart Home	3,288	0.42
2,440,442	Midea	24,125	3.05
		27,413	3.47
	Personal Goods 1.12% (31/05/2020: 1.84%)		
1,709,000	Hengan International	8,834	1.12
	Consumer Services 24.02% (31/05/2020: 18.16%)		
	General Retailers 19.53% (31/05/2020: 15.22%)		
340,839	Alibaba ADR	67,154	8.50
147,150	JD.com	4,814	0.61
420,820	JD.com ADS	26,909	3.40
1,058,300	Meituan Dianping 'B'	29,653	3.75
209,674	New Oriental Education & Technology ADR	25,849	3.27
		154,379	19.53
	Personal Goods 1.57% (31/05/2020: 1.12%)		
11,145,000	Topsports International	12,405	1.57
	Travel & Leisure 2.92% (31/05/2020: 1.82%)		
256,402	China International Travel Service	5,639	0.71
413,798	Yum China	17,469	2.21
		23,108	2.92

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 12.91% (31/05/2020: 9.79%)		
	Banks 1.06% (31/05/2020: 0.00%)		
1,776,500	China Merchants Bank	8,419	1.06
	Life Insurance 5.11% (31/05/2020: 3.37%)		
4,596,000	Ping An Insurance	40,409	5.11
	Real Estate Investment & Services 6.74% (31/05/2020: 6.42%)		
2,169,250	A-Living Services	6,843	0.87
6,502,000	China Resources Land	21,108	2.67
50,015	China Resources Land (Interim Line)	162	0.02
5,148,000	Longfor	25,194	3.18
		53,307	6.74
	Health Care 2.03% (31/05/2020: 4.07%)		
	Health Care Equipment & Services 0.00% (31/05/2020: 1.29%)		
	Pharmaceuticals & Biotechnology 2.03% (31/05/2020: 2.78%)		
531,925	Jiangsu Hengrui Medicine	5,207	0.66
997,336	Yunnan Baiyao	10,816	1.37
		16,023	2.03
	Industrials 8.83% (31/05/2020: 11.99%)		
	Construction & Materials 0.98% (31/05/2020: 2.70%)		
1,615,500	Anhui Conch Cement	7,742	0.98
	Electronic & Electrical Equipment 2.14% (31/05/2020: 2.15%)		
1,146,900	Sunny Optical Technology	16,888	2.14
	Industrial Engineering 4.22% (31/05/2020: 4.26%)		
7,416,973	Sany Heavy Industry	25,929	3.27
4,920,000	Weichai Power	7,520	0.95
		33,449	4.22
	Industrial Transportation 1.49% (31/05/2020: 2.88%)		
466,794	Shanghai International Airport	4,172	0.53
5,273,000	SITC International	7,591	0.96
		11,763	1.49
	Oil & Gas 0.69% (31/05/2020: 2.77%)		
	Oil & Gas Producers 0.69% (31/05/2020: 2.23%)		
6,939,000	CNOOC	5,451	0.69
	Oil Equipment, Services & Distribution 0.00% (31/05/2020: 0.54%)		
	Technology 14.53% (31/05/2020: 16.21%)		
	Software & Computer Services 12.57% (31/05/2020: 13.82%)		
399,980	NetEase ADR	27,081	3.42
1,328,300	Tencent	72,253	9.15
		99,334	12.57

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment 1.96% (31/05/2020: 2.39%)		
1,983,843	LONGi Green Energy Technology	15,515	1.96
	Telecommunications 0.00% (31/05/2020: 1.21%)		
	Mobile Telecommunications 0.00% (31/05/2020: 1.21%)		
	France 1.29% (31/05/2020: 0.00%)		
	Consumer Goods 1.29% (31/05/2020: 0.00%)		
	Household Goods & Home Construction 1.29% (31/05/2020: 0.00%)		
1,285,544	Zhejiang Supor Cookware	10,228	1.29
	Hong Kong 19.37% (31/05/2020: 18.88%)		
	Consumer Goods 1.75% (31/05/2020: 0.00%)		
	Personal Goods 1.75% (31/05/2020: 0.00%)		
1,094,900	Shenzhou International	13,858	1.75
	Consumer Services 4.85% (31/05/2020: 5.27%)		
	Travel & Leisure 4.85% (31/05/2020: 5.27%)		
3,124,000	Galaxy Entertainment	17,808	2.25
6,677,600	Sands China	20,517	2.60
		38,325	4.85
	Financials 11.60% (31/05/2020: 10.64%)		
	Financial Services 3.75% (31/05/2020: 4.31%)		
797,900	Hong Kong Exchanges & Clearing	29,696	3.75
	Life Insurance 7.85% (31/05/2020: 6.33%)		
7,562,200	AIA	62,069	7.85
	Technology 1.17% (31/05/2020: 0.71%)		
	Technology Hardware & Equipment 1.17% (31/05/2020: 0.71%)		
990,000	ASM Pacific Technology	9,278	1.17
	Telecommunications 0.00% (31/05/2020: 2.26%)		
	Fixed Line Telecommunications 0.00% (31/05/2020: 2.26%)		
	Derivatives 0.00% (31/05/2020: (0.03%))		
	Forward Foreign Exchange Contracts 0.00% (31/05/2020: (0.03%))¹		
	Investment assets	781,849	98.86
	Other net assets	9,047	1.14
	Total net assets	790,896	100.00

¹ Unquoted securities

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

Statement of total return (unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Income				
Net capital gains		178,584		67,076
Revenue	9,568		14,542	
Expenses	<u>(4,665)</u>		<u>(6,800)</u>	
Net revenue before taxation	4,903		7,742	
Taxation	<u>(489)</u>		<u>(605)</u>	
Net revenue after taxation		<u>4,414</u>		<u>7,137</u>
Total return before distributions		182,998		74,213
Distributions		(4,417)		(7,140)
Change in net assets attributable to shareholders from investment activities		<u>178,581</u>		<u>67,073</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		857,975		1,199,496
Amounts receivable on issue of shares	77,265		117,578	
Amounts payable on cancellation of shares	<u>(326,854)</u>		<u>(237,766)</u>	
		(249,589)		(120,188)
Dilution adjustment		562		194
Change in net assets attributable to shareholders from investment activities		178,581		67,073
Retained distributions on accumulation shares		3,367		6,366
Closing net assets attributable to shareholders		<u>790,896</u>		<u>1,152,941</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2020

	30/11/20 £000	31/05/20 £000
Assets:		
Investments	781,849	852,855
Current assets:		
Debtors	1,594	27,907
Cash and bank balances	10,787	62,864
Total assets	<u>794,230</u>	<u>943,626</u>
Liabilities:		
Investment liabilities	-	295
Creditors:		
Bank overdrafts	-	614
Other creditors	3,334	84,742
Total liabilities	<u>3,334</u>	<u>85,651</u>
Net assets attributable to shareholders	<u>790,896</u>	<u>857,975</u>

Distribution table for the six months ended 30 November 2020 (in pence per share)

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

Group 1: shares purchased prior to 1 June 2020

Group 2: shares purchased on or after 1 June 2020

	Distribution per share	Equalisation	Total distribution per share 29/01/21	Total distribution per share 31/01/20
Class A accumulation				
Group 1	2.0388	-	2.0388	3.1835
Group 2	-	2.0388	2.0388	3.1835
Class E accumulation				
Group 1	6.3746	-	6.3746	6.3113
Group 2	-	6.3746	6.3746	6.3113
Class I accumulation				
Group 1	1.4003	-	1.4003	1.3452
Group 2	-	1.4003	1.4003	1.3452
Class I USD accumulation¹				
Group 1	11.1210	-	11.1210	10.7856
Group 2	-	11.1210	11.1210	10.7856

¹ in USD cents per share

Janus Henderson Emerging Markets Opportunities Fund

Authorised Corporate Director's report

Investment Fund Manager

Daniel J. Graña

Investment objective and policy

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

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

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in emerging markets. 'Emerging markets' are countries in the MSCI Emerging Markets Index, those included in the World Bank definition of developing (low and lower middle income) economies, or which are, in the investment manager's opinion, developing.

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

The fund is actively managed with reference to the MSCI Emerging Markets 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.

As an additional means of assessing the performance of the fund, the IA Global Emerging Markets Sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 May 20 -	30 Nov 19 -	30 Nov 17 -	30 Nov 15 -	27 Feb 87 -
	30 Nov 20	30 Nov 20	30 Nov 20	30 Nov 20	30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	26.5	19.3	12.3	67.9	928.4
MSCI Emerging Markets Index	21.7	15.1	18.4	91.1	n/a*
IA Global Emerging Markets Sector	23.0	12.3	13.7	78.5	n/a*
Class I accumulation (Gross)	27.1	20.4	15.4	75.7	1,293.3
MSCI Emerging Markets Index + 2%	22.9	17.4	25.7	111.00	n/a*

Discrete performance

	30 Nov 19 -	30 Nov 18 -	30 Nov 17 -	30 Nov 16 -	30 Nov 15 -
	30 Nov 20	30 Nov 19	30 Nov 18	30 Nov 17	30 Nov 16
	%	%	%	%	%
Class I accumulation (Net)	19.3	(0.9)	(5.0)	15.7	29.2
MSCI Emerging Markets Index	15.1	6.2	(3.2)	23.0	31.2
IA Global Emerging Markets Sector	12.3	8.1	(6.3)	22.3	28.4
Class I accumulation (Gross)	20.4	0.0	(4.2)	16.7	30.4
MSCI Emerging Markets Index + 2%	17.4	8.4	(1.3)	25.5	33.8

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

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

Source: Morningstar

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

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage

Index: MSCI Emerging Markets Index

Index usage: Target

Index description: The MSCI Emerging Markets Index is a measure of the combined performance of large and medium sized companies from emerging stock markets. It forms the basis of the fund's performance target.

Peer group: IA Global Emerging Markets Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 30 November 2020

Largest purchases	£000	Largest sales	£000
Itau Unibanco	2,207	Alibaba	4,923
Taiwan Semiconductor Manufacturing	2,123	Tencent	3,233
Yum China	1,960	HDFC Bank	2,455
Naspers 'N'	1,959	Wuliangye Yibin 'A'	1,999
Varun Beverages	1,949	Chailease	1,805
Vipshop	1,936	Beijing Tiantan Biological Products	1,689
China Longyuan Power	1,887	Hong Kong Exchanges & Clearing	1,605
Shenzhen Megmeet Electrical	1,852	Vipshop	1,594
LG Chem	1,794	Yandex	1,551
Ping An Healthcare and Technology	1,758	Zhengzhou Yutong Bus	1,500
Total purchases	57,623	Total sales	50,605

Investment review

The fund returned 26.5% (Net), 27.1% (Gross) based on Class I accumulation over the period under review, compared with a return of 21.7% in the MSCI Emerging Markets Index, a return of 22.9% in the Target Index + 2% and a return of 23.0% in the IA Global Emerging Markets Sector peer group benchmark.

Emerging market equities generated solid returns during the period, as investors priced in an eventual recovery from the economic disruption caused by the COVID-19 pandemic. Asia-focused stocks initially led the way, given the region's relatively effective response to the pandemic. Latin American equities lagged as the region's response to the pandemic was seen as lacking. Latin American shares, however, made up lost ground later, due to positive developments with respect to vaccines. Sectors that helped societies cope with stay-at-home orders tended to outperform, as consumers and businesses integrated a greater amount of technology and remote communication into their routines.

Latin American e-commerce giant MercadoLibre was a top contributor, as it reported significantly better quarterly results and continued to gain market share and expand its lead against its principal competitors. Through a combination of significant investment in logistics as well as payments, MercadoLibre has garnered a disproportionate share of retail sales that have increasingly moved online. We continued to have a favourable view of the long-term opportunities for e-commerce across Latin America and viewed MercadoLibre as best positioned to capitalise on these.

With global trade – and thus exports – suppressed, the Chinese government has had to rely on other levers to ignite economic growth. As was the case in the wake of the global financial crisis, real estate and infrastructure promised to deliver the most value for money. Consequently, this fuelled a rally in the materials and industrial companies that supply these projects. Ivanhoe Mines was a leading individual contributor, as copper prices rallied on the prospect of increased Chinese purchases of the metal.

The same concerns about global trade have weighed on other cyclical sectors. One of the period's leading individual detractors was Russian energy company Lukoil. While we, too, have a cautious view towards global economic growth, we believe some exposure to energy is merited should the economy find sound footing sooner than expected. We considered Lukoil a best-in-class producer that should prove to be relatively resilient during an economic downturn. We also expected it to be able to leverage its operational strength during a recovery to improve its competitive positions compared with more challenged rivals.

Another detractor during the period was Asian e-commerce provider Vipshop. The stock fell on news that the company's chief financial officer was leaving. The company has continued to execute well and, importantly, has invested in growing its customer base. Still, the shift in senior management created some near-term headwinds.

There is much to keep emerging market equities investors awake at night. Emerging regions are facing the 'one-two punch' of the pandemic and the lurch away from globalisation. With few exceptions, gone are the days of emerging market countries exporting their way to prosperity. While we are likely past the high-water mark of globalisation, emerging market countries, in our view, should still be on investors' radar, given their continued exposure to powerful secular themes. Chief among them is rising domestic consumption by an expanding middle class.

Low interest rates across the world may prove to be a double-edged sword for emerging market countries. Reform-minded countries are presented with an opportunity to get their fiscal house in order by paying down debt and investing in initiatives that stand to increase national productivity. Yet for other countries, low rates could be a green light to profligacy and delaying substantive reform. They may get away with it over the near term as yield-starved investors gravitate toward the asset class, but rates will not stay low forever and a day of reckoning will eventually arrive.

With exports playing a diminishing role in growth, emerging market countries will have to identify other economic drivers. In addition to domestic consumption, we believe that the countries with the most promising future will be the ones to move up the value-added chain, especially with respect to developing intellectual property. And by this, we do not mean just technology and patents, but also brands and other difficult-to-replicate platforms that convey quality. By and large, we find these opportunities primarily in Asia.

The two-decade tailwind is no longer at emerging markets' back. Consequently, investing in these equities has become markedly more complex. This is an asset class – and a potentially volatile one – where active management, in our view, is necessary to separate those that are worthwhile and those that are not. This is all the truer given the tilt toward deglobalisation and the reshuffling of supply chains, as many companies may have to choose sides in a bipolar world with a Chinese sphere on one side and a US one on the other. There will be both winners and losers, but the process for all will likely be bumpy. Lastly, given the dynamic and potentially bifurcating landscape, active managers can apply a macro lens that helps to identify the reformist countries and ones that are moving up the value chain, thus increasing the odds of them being the masters of their own destiny.

Comparative tables for the six months ended 30 November 2020

	Class A accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	179.57	199.78	202.50	200.52
Return before operating charges*	47.62	(16.77)	0.70	5.65
Operating charges	(1.89)	(3.44)	(3.42)	(3.67)
Return after operating charges*	45.73	(20.21)	(2.72)	1.98
Distributions on accumulation shares	(0.06)	(0.55)	(1.48)	(0.63)
Retained distributions on accumulation shares	0.06	0.55	1.48	0.63
Closing net asset value per share	225.30	179.57	199.78	202.50
* after direct transaction costs of:	0.24	0.20	-	0.22

Performance

Return after charges	25.47%	(10.12%)	(1.34%)	0.99%
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Other information

Closing net asset value (£000s)	40,257	35,851	62,541	84,203
Closing number of shares	17,868,483	19,965,358	31,304,317	41,581,136
Operating charges (annualised)	1.79%	1.77%	1.75%	1.76%
Direct transaction costs	0.11%	0.10%	0.00%	0.10%

Prices

Highest share price (pence)	229.30	213.50	209.10	220.60
Lowest share price (pence)	182.60	156.60	180.80	199.10

	Class C accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	571.10	627.78	629.12	615.92
Return before operating charges*	151.69	(52.70)	2.02	17.26
Operating charges	(2.14)	(3.98)	(3.36)	(4.06)
Return after operating charges*	149.55	(56.68)	(1.34)	13.20
Distributions on accumulation shares	(3.98)	-	(11.56)	(9.28)
Retained distributions on accumulation shares	3.98	-	11.56	9.28
Closing net asset value per share	720.65	571.10	627.78	629.12
* after direct transaction costs of:	0.77	0.66	-	0.67

Performance

Return after charges	26.19%	(9.03%)	(0.21%)	2.14%
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Other information

Closing net asset value (£000s)	4	3	23,701	23,752
Closing number of shares	547	547	3,775,408	3,775,408
Operating charges (annualised)	0.63%	0.61%	0.62%	0.63%
Direct transaction costs	0.11%	0.10%	0.00%	0.10%

Prices

Highest share price (pence)	733.40	671.80	651.10	682.70
Lowest share price (pence)	580.70	496.80	564.00	612.30

Comparative tables (continued)

	Class E accumulation	
	Six months to 30/11/20 (pence per share)	24/06/19 - 31/05/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	180.41	206.39 ¹
Return before operating charges*	47.90	(23.65)
Operating charges	(1.38)	(2.33)
Return after operating charges*	46.52	(25.98)
Distributions on accumulation shares	(0.59)	(1.29)
Retained distributions on accumulation shares	0.59	1.29
Closing net asset value per share	226.93	180.41
* after direct transaction costs of:	0.24	0.20

Performance

Return after charges	25.79%	(12.59%)
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Other information

Closing net asset value (£000s)	10,169	7,271
Closing number of shares	4,481,340	4,030,127
Operating charges (annualised)	1.29%	1.28%
Direct transaction costs	0.11%	0.10%

Prices

Highest share price (pence)	231.00	213.50
Lowest share price (pence)	183.40	157.20

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

	Class I accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	136.25	150.28	151.01	148.25
Return before operating charges*	36.18	(12.66)	0.59	4.17
Operating charges	(0.73)	(1.37)	(1.32)	(1.41)
Return after operating charges*	35.45	(14.03)	(0.73)	2.76
Distributions on accumulation shares	(0.75)	(1.55)	(2.35)	(1.80)
Retained distributions on accumulation shares	0.75	1.55	2.35	1.80
Closing net asset value per share	171.70	136.25	150.28	151.01
* after direct transaction costs of:	0.18	0.15	-	0.16

Performance

Return after charges	26.02%	(9.34%)	(0.48%)	1.86%
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Other information

Closing net asset value (£000s)	41,253	37,098	154,204	315,139
Closing number of shares	24,026,576	27,228,590	102,612,003	208,694,609
Operating charges (annualised)	0.91%	0.92%	0.90%	0.91%
Direct transaction costs	0.11%	0.10%	0.00%	0.10%

Prices

Highest share price (pence)	174.70	160.80	156.20	164.00
Lowest share price (pence)	138.50	118.60	135.20	147.30

Comparative tables (continued)

	Class I income			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	97.74	109.87	113.03	113.18
Return before operating charges*	25.95	(9.18)	0.40	3.17
Operating charges	(0.52)	(1.03)	(0.98)	(1.07)
Return after operating charges*	25.43	(10.21)	(0.58)	2.10
Distributions on income shares	(0.97)	(1.92)	(2.58)	(2.25)
Closing net asset value per share	122.20	97.74	109.87	113.03
* after direct transaction costs of:	0.13	0.11	-	0.12

Performance

Return after charges	26.02%	(9.29%)	(0.51%)	1.86%
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Other information

Closing net asset value (£000s)	765	1,388	68,266	76,814
Closing number of shares	625,801	1,419,756	62,133,253	67,961,225
Operating charges (annualised)	0.91%	0.92%	0.90%	0.91%
Direct transaction costs	0.11%	0.10%	0.00%	0.10%

Prices

Highest share price (pence)	125.40	117.50	116.90	124.00
Lowest share price (pence)	99.41	85.73	101.20	112.50

	Class Z accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	346.94	379.63	378.45	368.57
Return before operating charges*	92.28	(32.28)	1.51	10.27
Operating charges	(0.21)	(0.41)	(0.33)	(0.39)
Return after operating charges*	92.07	(32.69)	1.18	9.88
Distributions on accumulation shares	(3.58)	(6.91)	(8.91)	(7.60)
Retained distributions on accumulation shares	3.58	6.91	8.91	7.60
Closing net asset value per share	439.01	346.94	379.63	378.45
* after direct transaction costs of:	0.47	0.38	-	0.40

Performance

Return after charges	26.54%	(8.61%)	0.31%	2.68%
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Other information

Closing net asset value (£000s)	40,276	17,905	31,813	32,495
Closing number of shares	9,174,262	5,160,928	8,379,942	3,586,442
Operating charges (annualised)	0.10%	0.11%	0.09%	0.10%
Direct transaction costs	0.11%	0.10%	0.00%	0.10%

Prices

Highest share price (pence)	446.80	407.40	392.10	409.90
Lowest share price (pence)	352.80	301.60	339.90	366.60

Comparative tables (continued)

	Class I USD accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	86.14	94.87	95.35	89.47
Return before operating charges*	23.01	(7.86)	0.35	6.77
Operating charges	(0.46)	(0.87)	(0.83)	(0.89)
Return after operating charges*	22.55	(8.73)	(0.48)	5.88
Distributions on accumulation shares	(0.58)	(2.91)	(1.49)	(1.14)
Retained distributions on accumulation shares	0.58	2.91	1.49	1.14
Closing net asset value per share	108.69	86.14	94.87	95.35
* after direct transaction costs of:	0.12	0.10	-	0.10
Performance				
Return after charges	26.18%	(9.20%)	(0.50%)	-
Other information				
Closing net asset value (£000s)	1	1	52	104
Closing number of shares	1,000	1,000	54,925	108,850
Operating charges (annualised)	0.91%	0.92%	0.90%	0.91%
Direct transaction costs	0.11%	0.10%	0.00%	0.10%
Prices				
Highest share price (USD cents)	147.30	131.80	128.90	146.30
Lowest share price (USD cents)	109.20	86.47	111.60	119.90

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.

	30/11/20 %	31/05/20 %
Class A accumulation	1.79	1.77 ¹
Class C accumulation	0.63	0.61 ¹
Class E accumulation²	1.29	1.28 ¹
Class I accumulation	0.91	0.92 ¹
Class I income	0.91	0.92 ¹
Class Z accumulation	0.10	0.11 ¹
Class I USD accumulation	0.91	0.92 ¹

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

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

² Class E accumulation launched on 24 June 2019. An annualised OCF rate has been disclosed in the prior period comparative.

Risk and reward profile

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

The risk and reward profile for Class A accumulation, Class C accumulation, Class E accumulation, Class I accumulation, Class I income and Class Z accumulation is as follows:



The risk and reward profile for Class I USD accumulation is as follows:



The share classes appear at 5 out of 7, with the exception of Class I USD accumulation which appears 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.

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

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.

Emerging Markets Emerging markets expose the fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

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

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

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

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

Risk and reward profile (continued)

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

All other share classes remain at a 5 rating.

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

* Class Z accumulation launched on 11 February 2016 and Class I income launched on 11 July 2016. As as these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average. Class E accumulation launched on 24 June 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 30 November 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.09% (31/05/2020: 98.08%)		
	Argentina 1.54% (31/05/2020: 1.45%)		
	Consumer Discretionary 1.54% (31/05/2020: 1.45%)		
1,757	MercadoLibre	2,045	1.54
	Brazil 4.69% (31/05/2020: 2.89%)		
	Consumer Discretionary 1.53% (31/05/2020: 1.50%)		
102,660	Afya	2,027	1.53
	Financials 1.66% (31/05/2020: 0.00%)		
549,588	Itau Unibanco	2,202	1.66
	Industrials 0.80% (31/05/2020: 0.00%)		
634,848	Boa Vista Servicos	1,068	0.80
	Utilities 0.70% (31/05/2020: 1.39%)		
97,309	Cia Paranaense de Energia Preference Shares	924	0.70
	British Virgin Islands 1.00% (31/05/2020: 1.18%)		
	Industrials 1.00% (31/05/2020: 1.18%)		
991,000	China Lesso	1,325	1.00
	Canada 2.40% (31/05/2020: 1.81%)		
	Materials 2.40% (31/05/2020: 1.81%)		
908,810	Ivanhoe Mines	3,183	2.40
	China 34.50% (31/05/2020: 36.41%)		
	Communication Services 8.94% (31/05/2020: 10.88%)		
125,250	NetEase	1,748	1.32
186,100	Tencent	10,124	7.62
		11,872	8.94
	Consumer Discretionary 8.86% (31/05/2020: 9.33%)		
235,208	Alibaba	5,941	4.47
2,356,000	Fu Shou Yuan International	1,776	1.34
239,000	Li Ning	970	0.73
46,799	Yum China	1,976	1.49
834,774	Zhejiang Yinlun Machinery	1,099	0.83
		11,762	8.86
	Consumer Staples 0.00% (31/05/2020: 1.55%)		
	Energy 0.00% (31/05/2020: 0.62%)		
	Financials 4.25% (31/05/2020: 3.79%)		
641,000	Ping An Insurance	5,636	4.25
	Health Care 2.06% (31/05/2020: 1.23%)		
205,000	Everest Medicines	1,249	0.94
162,600	Ping An Healthcare and Technology	1,490	1.12
		2,739	2.06

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 2.71% (31/05/2020: 3.82%)		
377,500	A-Living Services	1,191	0.90
395,000	China Conch Venture	1,402	1.05
252,490	Shenzhen Megmeet Electrical	1,007	0.76
		<u>3,600</u>	<u>2.71</u>
	Information Technology 3.70% (31/05/2020: 2.24%)		
600,000	Kingdee International Software	1,565	1.18
129,291	Wingtech Technology	1,551	1.17
84,575	21Vianet ADR	1,791	1.35
		<u>4,907</u>	<u>3.70</u>
	Real Estate 2.64% (31/05/2020: 2.95%)		
1,531,000	Logan	1,920	1.44
568,500	Shimao Property	1,587	1.20
		<u>3,507</u>	<u>2.64</u>
	Utilities 1.34% (31/05/2020: 0.00%)		
2,820,000	China Longyuan Power	1,776	1.34
	Colombia 0.00% (31/05/2020: 0.88%)		
	Energy 0.00% (31/05/2020: 0.88%)		
	Egypt 0.00% (31/05/2020: 0.96%)		
	Financials 0.00% (31/05/2020: 0.96%)		
	Hong Kong 3.15% (31/05/2020: 4.10%)		
	Financials 3.15% (31/05/2020: 4.10%)		
348,600	AIA	2,861	2.16
35,300	Hong Kong Exchanges & Clearing	1,314	0.99
		<u>4,175</u>	<u>3.15</u>
	India 7.14% (31/05/2020: 5.08%)		
	Consumer Discretionary 0.68% (31/05/2020: 0.00%)		
35,283	Eicher Motors	902	0.68
	Consumer Staples 1.73% (31/05/2020: 0.00%)		
256,098	Varun Beverages	2,303	1.73
	Financials 2.96% (31/05/2020: 4.20%)		
173,100	Housing Development Finance	3,917	2.96
	Health Care 0.73% (31/05/2020: 0.00%)		
165,709	Syngene International	968	0.73
	Industrials 1.04% (31/05/2020: 0.88%)		
322,867	KEI Industries	1,385	1.04
	Indonesia 0.67% (31/05/2020: 0.95%)		
	Financials 0.67% (31/05/2020: 0.00%)		
4,041,200	Bank BTPN Syariah	885	0.67

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.00% (31/05/2020: 0.95%)		
	Kenya 0.00% (31/05/2020: 0.99%)		
	Communication Services 0.00% (31/05/2020: 0.99%)		
	Philippines 0.97% (31/05/2020: 1.04%)		
	Consumer Discretionary 0.97% (31/05/2020: 1.04%)		
4,674,800	Wilcon Depot	1,289	0.97
	Russian Federation 3.98% (31/05/2020: 4.37%)		
	Communication Services 0.95% (31/05/2020: 1.71%)		
24,501	Yandex	1,266	0.95
	Consumer Discretionary 1.05% (31/05/2020: 0.00%)		
46,639	Ozon	1,399	1.05
	Consumer Staples 0.70% (31/05/2020: 0.75%)		
34,701	X5 Retail	931	0.70
	Energy 1.28% (31/05/2020: 1.91%)		
34,664	Lukoil ADR	1,688	1.28
	Saudi Arabia 0.00% (31/05/2020: 1.86%)		
	Consumer Discretionary 0.00% (31/05/2020: 0.91%)		
	Industrials 0.00% (31/05/2020: 0.95%)		
	South Africa 4.07% (31/05/2020: 2.99%)		
	Consumer Discretionary 4.07% (31/05/2020: 2.99%)		
35,705	Naspers 'N'	5,407	4.07
	South Korea 16.09% (31/05/2020: 13.79%)		
	Communication Services 2.55% (31/05/2020: 3.08%)		
32,424	AfreecaTV	1,269	0.96
11,273	Naver	2,117	1.59
		3,386	2.55
	Industrials 1.04% (31/05/2020: 1.79%)		
95,059	NICE Information Service	1,377	1.04
	Information Technology 9.52% (31/05/2020: 7.86%)		
33,309	Komico	973	0.73
13,797	LEENO Industrial	1,141	0.86
179,170	Samsung Electronics	8,090	6.09
36,955	SK Hynix	2,439	1.84
		12,643	9.52
	Materials 2.98% (31/05/2020: 1.06%)		
15,987	Hansol Chemical	1,688	1.27
4,181	LG Chem	2,264	1.71
		3,952	2.98

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Taiwan 13.77% (31/05/2020: 13.23%)		
	Financials 1.46% (31/05/2020: 2.08%)		
471,800	Chailease	<u>1,934</u>	<u>1.46</u>
	Industrials 0.93% (31/05/2020: 1.87%)		
54,001	Voltronic Power Technology	<u>1,237</u>	<u>0.93</u>
	Information Technology 11.38% (31/05/2020: 9.28%)		
285,000	Accton Technology	1,786	1.35
120,000	MediaTek	2,220	1.67
184,000	SINBON Electronics	943	0.71
804,000	Taiwan Semiconductor Manufacturing	<u>10,153</u>	<u>7.65</u>
		<u>15,102</u>	<u>11.38</u>
	United Arab Emirates 1.16% (31/05/2020: 1.56%)		
	Information Technology 1.16% (31/05/2020: 1.56%)		
574,396	Network International	<u>1,541</u>	<u>1.16</u>
	United States 1.05% (31/05/2020: 1.24%)		
	Health Care 1.05% (31/05/2020: 1.24%)		
146,182	Notre Dame Intermedica Participacoes	<u>1,393</u>	<u>1.05</u>
	Vietnam 1.91% (31/05/2020: 1.30%)		
	Financials 0.76% (31/05/2020: 0.00%)		
1,294,730	Vietnam Technological and Commercial Joint Stock Bank	<u>1,008</u>	<u>0.76</u>
	Real Estate 1.15% (31/05/2020: 1.30%)		
572,780	Vinhomes	<u>1,529</u>	<u>1.15</u>
	Investment assets	<u>130,190</u>	<u>98.09</u>
	Other net assets	<u>2,535</u>	<u>1.91</u>
	Total net assets	<u>132,725</u>	<u>100.00</u>

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

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

Statement of total return (unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		25,330		(5,831)
Revenue	1,057		2,802	
Expenses	(611)		(1,030)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	446		1,769	
Taxation	10		1,766	
Net revenue after taxation		456		3,535
Total return before distributions		25,786		(2,296)
Distributions		(462)		(1,778)
Change in net assets attributable to shareholders from investment activities		25,324		(4,074)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		99,517		340,577
Amounts receivable on issue of shares	21,524		279	
Amounts payable on cancellation of shares	(14,228)		(208,095)	
		7,296		(207,816)
Dilution adjustment		42		776
Change in net assets attributable to shareholders from investment activities		25,324		(4,074)
Retained distributions on accumulation shares		546		815
Closing net assets attributable to shareholders		132,725		130,278

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2020

	30/11/20 £000	31/05/20 £000
Assets:		
Investments	130,190	97,603
Current assets:		
Debtors	754	1,067
Cash and bank balances	2,037	1,865
Total assets	<u>132,981</u>	<u>100,535</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	63
Distribution payable	6	10
Other creditors	250	945
Total liabilities	<u>256</u>	<u>1,018</u>
Net assets attributable to shareholders	<u>132,725</u>	<u>99,517</u>

Distribution table for the six months ended 30 November 2020 (in pence per share)**Interim dividend distribution (accounting date 30 November 2020, paid on 29 January 2021)**

Group 1: shares purchased prior to 1 June 2020

Group 2: shares purchased on or after 1 June 2020

	Distribution per share	Equalisation	Total distribution per share 29/01/21	Total distribution per share 31/01/20
Class A accumulation				
Group 1	0.0603	-	0.0603	0.5477
Group 2	-	0.0603	0.0603	0.5477
Class C accumulation				
Group 1	3.9779	-	3.9779	-
Group 2	3.9779	-	3.9779	-
Class E accumulation				
Group 1	0.5941	-	0.5941	0.9834
Group 2	-	0.5941	0.5941	0.9834
Class I accumulation				
Group 1	0.7501	-	0.7501	1.0612
Group 2	0.1959	0.5542	0.7501	1.0612
Class I income				
Group 1	0.9687	-	0.9687	1.1863
Group 2	0.3125	0.6562	0.9687	1.1863
Class Z accumulation				
Group 1	3.5800	-	3.5800	4.2149
Group 2	0.7722	2.8078	3.5800	4.2149
Class I USD accumulation¹				
Group 1	0.7769	-	0.7769	0.8657
Group 2	0.7769	-	0.7769	0.8657

¹ in USD cents per share

Janus Henderson European Focus Fund

Authorised Corporate Director's report

Investment Fund Managers

John Bennett and Tom O'Hara

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income 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 Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region.

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

The fund is actively managed with reference to the FTSE World Europe Ex UK Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the fund, the IA Europe ex UK Sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 May 20 - 30 Nov 20	30 Nov 19 - 30 Nov 20	30 Nov 17 - 30 Nov 20	30 Nov 15 - 30 Nov 20	31 Jan 01 - 30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	15.1	11.5	22.8	62.0	273.5
FTSE World Europe (Ex UK) Index	13.6	7.3	16.4	63.2	201.6
IA Europe (Ex UK) Sector	14.6	9.2	14.3	58.2	193.2

Discrete performance

	30 Nov 19 - 30 Nov 20	30 Nov 18 - 30 Nov 19	30 Nov 17 - 30 Nov 18	30 Nov 16 - 30 Nov 17	30 Nov 15 - 30 Nov 16
	%	%	%	%	%
Class I accumulation (Net)	11.5	15.6	(4.7)	20.7	9.3
FTSE World Europe (Ex UK) Index	7.3	13.7	(4.6)	25.0	12.1
IA Europe (Ex UK) Sector	9.2	12.2	(6.7)	23.7	11.9

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: Comparator

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 provides a useful comparison against which the fund's performance can be assessed over time.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage (continued)

Peer group: IA Europe (Ex UK) Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 30 November 2020

Largest purchases	£000	Largest sales	£000
BNP Paribas	8,605	Novartis	7,165
KBC	8,524	Sandvik	7,066
Nordea Bank	7,999	SAP	6,980
Banco Santander	6,628	Koninklijke Philips	6,237
Compagnie de St Gobain	6,557	Novo Nordisk 'B'	5,450
Novartis	6,510	Tele2 'B'	5,075
Signify	5,363	Carlsberg	4,716
TOTAL	5,231	Grifols	4,687
Daimler	4,949	LafargeHolcim	4,489
Peugeot	4,606	Merck	4,459
Total purchases	140,058	Total sales	152,500

Investment review

The fund returned 15.1% based on Class I accumulation (Net) over the period under review, compared with a return of 13.6% in the FTSE World Europe (Ex UK) Index and a return of 14.6% in the IA Europe (Ex UK) Sector peer group benchmark.

The event of the period under review was the COVID-19 global pandemic. This has presented unique challenges to us all.

Our initial response to the pandemic was limited. We entered the crisis with little exposure to companies with high levels of leverage and we had long-standing underweight positions in the leisure, retail and banking sectors. Our priority was to engage with the companies in which we were invested. We sought to quiz management teams on how they were running their businesses and gauge their responses. It quickly became clear that each management team with which we engaged had their priorities right: businesses were being run for cash.

Once this had been established, we, as a team, considered what the shape of any recovery might look like. The macro conclusion was that, as with the virus itself, an economic recovery would spread from east to west. This has largely been the case. Underwriting such a recovery was the extraordinary monetary and fiscal response by governments worldwide. Further stimulus came via the fact that, in managing their businesses for cash, companies flushed their inventory channels. Thus, the scene was set for the inevitable demand recovery to meet the 'dry tinder' of lean inventories. This is one reason why industrial companies and economies have fared better than those with heavy exposure to services, we believe.

Consistent with the above, we used the early summer months to buy into selected industrial businesses, giving the portfolio a more cyclical – some might say value – tilt. Among industrials, this led to companies such as Arkema, Metso Outotec, Signify and Compagnie de St Gobain, while in the automotive sector, we established positions in BMW, Daimler and Peugeot. It is rare for us to be attracted to the automotive sector. We have enjoyed success, historically, with automotive component suppliers, but car manufacturers have often been a case of 'handle with care'. Yet, we believe that the sector is a classic example of pent-up demand meeting 'dry' inventory channels, hence our rare ownership of these three businesses. Continuing our shift towards lowly valued stocks, we added TOTAL in the energy sector and four banks: BNP Paribas, KBC, Nordea Bank and Banco Santander. Our clients will be well aware that we view banks as 'for renting, not owning'. Whether we still have positions in the sector in six months' time may well hinge on the prospects for inflation. We do not feel that we need a return of inflation to validate all of our recent changes, but we think it would certainly be a game-changer.

Helping fund these additions were disposals in more defensive sectors. In healthcare, we disposed of Grifols, Merck and Novo Nordisk and trimmed positions in Novartis and Roche. We also sold Carlsberg and SAP following disappointing results.

STMicroelectronics, our favoured semiconductor investment, made a strong contribution. KION, a German producer of industrial forklift trucks and warehouse equipment, also added to returns. KION's products sell internationally and command high market shares. Much has been written about COVID-19's effect of accelerating a number of market and economic phenomena. One of these is, unsurprisingly, home shopping. We identified KION, a key supplier to warehouses, as a beneficiary of such trends. Dometic is a Swedish supplier of components to the recreational vehicle (RV) and outdoor leisure sectors. Here, too, was an example of a flushed inventory channel. Indeed, both the European and US RV markets had been de-stocking for many months prior to the onset of the pandemic. In a world of much curtailed freedoms and travel, there has been something of a resurgence in 'staycations' and we expected this to benefit Dometic. Truck manufacturer Volvo announced a gradual recovery in end demand and we viewed the company as a leader in the shift towards large vehicle electrification.

The main negatives came from blood plasma company Grifols and pulp and paper producer UPM-Kymmene. Grifols suffered from the combination of collection delays and potentially heightened future competitive pressure, and we decided to dispose of our holding. UPM-Kymmene was weak as the forced closures of offices, schools and travel caused paper demand to slump. We took the opportunity to add to our position, as we viewed the company as having one of the best balance sheets in the sector. In addition, its cost of production is low, we expected it to benefit from opportunities such as fully recyclable plastic bottles made from wood, and its environmental, social and governance credentials are excellent.

At the end of the reporting period, we had the welcome news of successful vaccination trials, which caused markets to surge. Accompanying this was a very sharp rotation in favour of 'back-to-work' stocks. Initially, the sharpest rallies were among those whose challenge was, perhaps, seen to be existential, which benefited sectors such as airlines, leisure and hospitality. As November progressed, the rally broadened out somewhat and the fund benefited accordingly. For the value rally to prove enduring, we continue to believe that there needs to be an accompanying macro change, specifically a change in (upward) inflation expectations. Our view is that there is a very real prospect of such a change in the year ahead.

Comparative tables for the six months ended 30 November 2020

	Class A accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	286.12	272.71	274.84	277.52
Return before operating charges*	43.91	18.29	2.49	2.04
Operating charges	(2.68)	(4.88)	(4.62)	(4.72)
Return after operating charges*	41.23	13.41	(2.13)	(2.68)
Distributions on accumulation shares	-	(0.38)	(1.29)	(0.09)
Retained distributions on accumulation shares	-	0.38	1.29	0.09
Closing net asset value per share	327.35	286.12	272.71	274.84
* after direct transaction costs of:	0.34	0.15	0.25	0.59

Performance

Return after charges	14.41%	4.92%	(0.77%)	(0.97%)
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Other information

Closing net asset value (£000s)	13,499	12,512	27,857	34,724
Closing number of shares	4,123,776	4,373,065	10,214,978	12,634,333
Operating charges (annualised)	1.74%	1.70%	1.71%	1.70%
Direct transaction costs	0.11%	0.05%	0.09%	0.21%

Prices

Highest share price (pence)	330.90	311.20	291.40	284.70
Lowest share price (pence)	283.40	217.40	245.70	261.80

	Class E accumulation	
	Six months to 30/11/20 (pence per share)	24/06/19 - 31/05/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	287.47	288.59 ¹
Return before operating charges*	44.17	2.10
Operating charges	(1.92)	(3.22)
Return after operating charges*	42.25	(1.12)
Distributions on accumulation shares	-	(2.28)
Retained distributions on accumulation shares	-	2.28
Closing net asset value per share	329.72	287.47
* after direct transaction costs of:	0.34	0.15

Performance

Return after charges	14.70%	(0.39%)
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Other information

Closing net asset value (£000s)	16,962	14,477
Closing number of shares	5,144,166	5,035,961
Operating charges (annualised)	1.24%	1.20%
Direct transaction costs	0.11%	0.05%

Prices

Highest share price (pence)	333.30	312.10
Lowest share price (pence)	284.80	218.20

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

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	232.90	220.08	219.90	220.30
Return before operating charges*	35.82	14.80	2.03	1.48
Operating charges	(1.08)	(1.98)	(1.85)	(1.88)
Return after operating charges*	34.74	12.82	0.18	(0.40)
Distributions on accumulation shares	-	(2.58)	(3.02)	(2.13)
Retained distributions on accumulation shares	-	2.58	3.02	2.13
Closing net asset value per share	267.64	232.90	220.08	219.90
* after direct transaction costs of:	0.27	0.13	0.20	0.47
Performance				
Return after charges	14.92%	5.83%	0.80%	(0.18%)
Other information				
Closing net asset value (£000s)	198,980	186,580	195,572	282,998
Closing number of shares	74,347,047	80,112,561	89,773,270	128,693,452
Operating charges (annualised)	0.86%	0.85%	0.85%	0.85%
Direct transaction costs	0.11%	0.05%	0.09%	0.21%
Prices				
Highest share price (pence)	270.50	252.60	233.70	228.80
Lowest share price (pence)	230.80	176.60	197.60	209.30

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	30/11/20 %	31/05/20 %
Class A accumulation	1.74	1.70 ¹
Class E accumulation²	1.24	1.20 ¹
Class I accumulation	0.86	0.85 ¹

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

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

² Class E accumulation launched on 24 June 2019. An annualised OCF rate has been disclosed in the prior period comparative.

Risk and reward profile

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

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



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

The 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.

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

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

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

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

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.

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

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

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

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

* Class E accumulation was launched on 24 June 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 30 November 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.94% (31/05/2020: 96.71%)		
	Belgium 4.30% (31/05/2020: 1.92%)		
	Basic Materials 2.07% (31/05/2020: 1.92%)		
170,075	Tessenderlo	4,747	2.07
	Financials 2.23% (31/05/2020: 0.00%)		
97,929	KBC	5,122	2.23
	Denmark 1.23% (31/05/2020: 5.79%)		
	Consumer Goods 0.00% (31/05/2020: 2.20%)		
	Health Care 0.00% (31/05/2020: 2.60%)		
	Industrials 1.23% (31/05/2020: 0.99%)		
23,673	DSV Panalpina	2,815	1.23
	Finland 11.91% (31/05/2020: 6.93%)		
	Basic Materials 5.64% (31/05/2020: 3.84%)		
517,138	UPM-Kymmene	12,946	5.64
	Consumer Goods 2.83% (31/05/2020: 1.20%)		
244,551	Nokian Renkaat	6,486	2.83
	Industrials 3.44% (31/05/2020: 1.89%)		
42,716	Kone	2,687	1.17
776,579	Metso Outotec	5,215	2.27
		7,902	3.44
	France 21.79% (31/05/2020: 7.40%)		
	Basic Materials 1.67% (31/05/2020: 0.00%)		
43,820	Arkema	3,827	1.67
	Consumer Goods 3.44% (31/05/2020: 1.72%)		
11,009	LVMH Moet Hennessy Louis Vuitton	4,764	2.08
176,313	Peugeot	3,122	1.36
		7,886	3.44
	Financials 1.89% (31/05/2020: 0.00%)		
112,596	BNP Paribas	4,334	1.89
	Health Care 3.50% (31/05/2020: 2.08%)		
33,848	EssilorLuxottica	3,680	1.60
57,443	Sanofi	4,360	1.90
		8,040	3.50
	Industrials 4.72% (31/05/2020: 1.59%)		
44,075	Airbus	3,464	1.51
126,884	Compagnie de St Gobain	4,527	1.96
27,388	Schneider Electric	2,862	1.25
		10,853	4.72

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas 2.44% (31/05/2020: 0.00%)		
174,759	TOTAL	<u>5,609</u>	<u>2.44</u>
	Technology 2.82% (31/05/2020: 2.01%)		
219,692	STMicroelectronics	<u>6,460</u>	<u>2.82</u>
	Utilities 1.31% (31/05/2020: 0.00%)		
270,313	Engie	<u>2,996</u>	<u>1.31</u>
	Germany 10.32% (31/05/2020: 19.10%)		
	Consumer Goods 4.37% (31/05/2020: 2.05%)		
61,744	BMW	4,049	1.76
118,485	Daimler	<u>5,992</u>	<u>2.61</u>
		<u>10,041</u>	<u>4.37</u>
	Financials 1.42% (31/05/2020: 3.21%)		
25,950	Deutsche Boerse	<u>3,249</u>	<u>1.42</u>
	Health Care 0.00% (31/05/2020: 3.59%)		
	Industrials 1.39% (31/05/2020: 4.01%)		
54,865	KION	3,168	1.38
58,892	KION (Rights)	<u>12</u>	<u>0.01</u>
		<u>3,180</u>	<u>1.39</u>
	Technology 1.79% (31/05/2020: 6.24%)		
155,916	Infineon Technologies	<u>4,124</u>	<u>1.79</u>
	Utilities 1.35% (31/05/2020: 0.00%)		
99,310	RWE	<u>3,094</u>	<u>1.35</u>
	Italy 2.01% (31/05/2020: 2.06%)		
	Utilities 2.01% (31/05/2020: 2.06%)		
613,441	Enel	<u>4,600</u>	<u>2.01</u>
	Netherlands 13.17% (31/05/2020: 13.32%)		
	Basic Materials 2.18% (31/05/2020: 3.01%)		
62,613	Akzo Nobel	<u>4,995</u>	<u>2.18</u>
	Financials 3.06% (31/05/2020: 2.05%)		
250,805	ASR Nederland	<u>7,029</u>	<u>3.06</u>
	Health Care 0.00% (31/05/2020: 2.79%)		
	Industrials 3.06% (31/05/2020: 0.00%)		
220,457	Signify	<u>7,010</u>	<u>3.06</u>
	Oil & Gas 1.53% (31/05/2020: 1.29%)		
247,825	SBM Offshore	<u>3,514</u>	<u>1.53</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 3.34% (31/05/2020: 4.18%)		
23,546	ASML	<u>7,676</u>	<u>3.34</u>
	Norway 0.00% (31/05/2020: 1.58%)		
	Consumer Goods 0.00% (31/05/2020: 1.58%)		
	Portugal 1.33% (31/05/2020: 1.76%)		
	Utilities 1.33% (31/05/2020: 1.76%)		
765,013	Energias de Portugal	<u>3,063</u>	<u>1.33</u>
	Spain 2.48% (31/05/2020: 3.65%)		
	Financials 1.28% (31/05/2020: 0.00%)		
1,348,149	Banco Santander	<u>2,920</u>	<u>1.28</u>
	Health Care 0.00% (31/05/2020: 2.41%)		
	Technology 1.20% (31/05/2020: 0.00%)		
53,599	Amadeus IT	<u>2,759</u>	<u>1.20</u>
	Utilities 0.00% (31/05/2020: 1.24%)		
	Sweden 12.91% (31/05/2020: 13.00%)		
	Consumer Goods 5.57% (31/05/2020: 5.11%)		
109,364	Autoliv	7,330	3.19
577,866	Dometic	<u>5,452</u>	<u>2.38</u>
		<u>12,782</u>	<u>5.57</u>
	Financials 3.57% (31/05/2020: 0.00%)		
1,278,604	Nordea Bank	<u>8,196</u>	<u>3.57</u>
	Industrials 3.77% (31/05/2020: 5.46%)		
90,870	Atlas Copco 'A'	3,441	1.50
303,051	Volvo 'B'	<u>5,205</u>	<u>2.27</u>
		<u>8,646</u>	<u>3.77</u>
	Telecommunications 0.00% (31/05/2020: 2.43%)		
	Switzerland 15.34% (31/05/2020: 19.07%)		
	Consumer Goods 3.95% (31/05/2020: 5.00%)		
108,388	Nestlé	<u>9,074</u>	<u>3.95</u>
	Health Care 4.98% (31/05/2020: 6.66%)		
78,094	Novartis	5,309	2.31
24,715	Roche Non-Voting Shares	<u>6,115</u>	<u>2.67</u>
		<u>11,424</u>	<u>4.98</u>
	Industrials 6.41% (31/05/2020: 7.41%)		
372,620	LafargeHolcim	<u>14,693</u>	<u>6.41</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom 1.15% (31/05/2020: 1.13%)¹		
	Consumer Goods 1.15% (31/05/2020: 1.13%)		
57,843	Unilever	2,633	1.15
	Derivatives 0.00% (31/05/2020: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/05/2020: 0.00%)²		
	Buy EUR 59,115 : Sell GBP 52,864 December 2020 ³	-	-
	Buy EUR 63,113 : Sell GBP 56,616 December 2020 ³	-	-
	Buy GBP 51,341 : Sell EUR 57,546 December 2020 ³	-	-
		-	-
		-	-
	Investment assets	224,725	97.94
	Other net assets	4,716	2.06
	Total net assets	229,441	100.00

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

² Unquoted securities

³ Due to rounding to nearest £1,000

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

Statement of total return (unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Income				
Net capital gains		30,592		22,127
Revenue	853		1,119	
Expenses	(1,031)		(1,077)	
Interest payable and similar charges	(11)		(9)	
Net (expense)/revenue before taxation	(189)		33	
Taxation	(32)		64	
Net (expense)/revenue after taxation		(221)		97
Total return before distributions		30,371		22,224
Distributions		-		(3)
Change in net assets attributable to shareholders from investment activities		30,371		22,221

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		213,569		225,429
Amounts receivable on issue of shares	5,457		16,003	
Amounts payable on cancellation of shares	(19,965)		(25,240)	
		(14,508)		(9,237)
Dilution adjustment		9		16
Change in net assets attributable to shareholders from investment activities		30,371		22,221
Closing net assets attributable to shareholders		229,441		238,429

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2020

	30/11/20 £000	31/05/20 £000
Assets:		
Investments	224,725	206,545
Current assets:		
Debtors	1,995	2,400
Cash and bank balances	4,600	5,608
Total assets	<u>231,320</u>	<u>214,553</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	705
Other creditors	1,879	279
Total liabilities	<u>1,879</u>	<u>984</u>
Net assets attributable to shareholders	<u>229,441</u>	<u>213,569</u>

Distribution table for the six months ended 30 November 2020 (in pence per share)

There is no distribution for the six months ended 30 November 2020 (30 November 2019: nil). Therefore no distribution table has been provided and shareholders will not receive tax vouchers.

Janus Henderson European Selected Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers

John Bennett and Tom O'Hara

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income 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 Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region.

The fund is actively managed with reference to the FTSE World Europe (Ex UK) Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the fund, the IA Europe (Ex UK) Sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 May 20 -	30 Nov 19 -	30 Nov 17 -	30 Nov 15 -	31 Aug 84 -
	30 Nov 20	30 Nov 20	30 Nov 20	30 Nov 20	30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	13.3	11.4	20.9	59.1	9,326.8
FTSE World Europe (Ex UK) Index	13.6	7.3	16.4	63.2	n/a*
IA Europe (Ex UK) Sector	14.6	9.2	14.3	58.2	3,961.6

Discrete performance

	30 Nov 19 -	30 Nov 18 -	30 Nov 17 -	30 Nov 16 -	30 Nov 15 -
	30 Nov 20	30 Nov 19	30 Nov 18	30 Nov 17	30 Nov 16
	%	%	%	%	%
Class I accumulation (Net)	11.4	13.9	(4.7)	19.6	10.0
FTSE World Europe (Ex UK) Index	7.3	13.7	(4.6)	25.0	12.1
IA Europe (Ex UK) Sector	9.2	12.2	(6.7)	23.7	11.9

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

Benchmark usage

Index: FTSE World Europe (Ex UK) Index

Index usage: Comparator

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 provides a useful comparison against which the fund's performance can be assessed over time.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage (continued)

Peer group: IA Europe (Ex UK) Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 30 November 2020

Largest purchases	£000	Largest sales	£000
Nordea Bank	61,952	SAP	58,478
BNP Paribas	57,319	Koninklijke Philips	49,848
Banco Santander	52,380	Sandvik	39,904
Compagnie de St Gobain	51,309	Adidas	39,771
TOTAL	45,775	Bayer	37,320
Daimler	39,660	LafargeHolcim	35,165
KBC	38,327	Novartis	34,807
Peugeot	36,768	Vinci	32,252
UPM-Kymmene	33,286	Novo Nordisk 'B'	29,598
Novartis	32,200	Prosus	28,579
Total purchases	977,519	Total sales	1,008,980

Investment review

The fund returned 13.3% based on Class I accumulation (Net) over the period under review, compared with a return of 13.6% in the FTSE World Europe (Ex UK) Index and a return of 14.6% in the IA Europe (Ex UK) Sector peer group benchmark.

The event of the period under review was the COVID-19 global pandemic. This presented unique challenges to us all, both personally and professionally.

Our initial response to the pandemic was limited. We entered the crisis with little exposure to companies with high levels of leverage and we had long-standing underweight positions in the leisure, retail and banking sectors. Our priority was to engage with the companies in which we were invested. We sought to quiz management teams on how they were running their businesses and gauge their responses. It quickly became clear that each management team with which we engaged had their priorities right: businesses were being run for cash.

Once this had been established, we, as a team, considered what the shape of any recovery might look like. The macro conclusion was that, as with the virus itself, an economic recovery would spread from east to west. This has largely been the case. Underwriting such a recovery was the extraordinary monetary and fiscal response by governments worldwide. Further stimulus came via the fact that, in managing their businesses for cash, companies flushed their inventory channels. Thus, the scene was set for inevitable demand recovery to meet the 'dry tinder' of lean inventories. This is one reason why industrial companies and economies have fared better than those with heavy exposure to services, we believe.

Consistent with the above, we used the early summer months to buy into selected industrial businesses, giving the portfolio a more cyclical – some might say value – tilt. Among industrials, this led to companies such as Arkema, Schneider Electric and Compagnie de St Gobain, while in the automotive sector, we established positions in BMW, Daimler and Peugeot. It is rare for us to be attracted to the automotive sector. We have enjoyed success, historically, with automotive component suppliers, but car manufacturers themselves have often been a case of 'handle with care'. Yet, we believe that the sector is a classic example of pent-up demand meeting 'dry' inventory channels, hence our rare ownership of these three businesses. Continuing our shift towards lowly valued stocks, we added TOTAL in the energy sector and four banks: BNP Paribas, KBC, Nordea Bank and Banco Santander. Our clients will be well aware that we view banks as 'for renting, not owning'. Whether we still have positions in the sector in six months' time may well hinge on the prospects for inflation. We do not feel that we need a return of inflation to validate all of our recent changes, but we think it would certainly be a game-changer.

Helping fund these additions were disposals in more defensive sectors. In healthcare, we trimmed positions in Grifols, Merck, Novo Nordisk, Novartis and Roche. We also sold Adidas, Koninklijke Philips and SAP following disappointing results.

STMicroelectronics, our favoured semiconductor investment, made a strong contribution. KION, a German producer of industrial forklift trucks and warehouse equipment, also added to returns. KION's products sell internationally and command high market shares. Much has been written about COVID-19's effect of accelerating a number of market and economic phenomena. One of these is, unsurprisingly, home shopping. We identified KION, a key supplier to warehouses, as a beneficiary of such trends. Truck manufacturer Volvo announced a gradual recovery in end demand and we viewed the company as a leader in the shift towards large vehicle electrification.

The main negatives came from blood plasma company Grifols and pulp and paper producer UPM-Kymmene. Grifols suffered from the combination of collection delays and potentially heightened future competitive pressure, and we decided to reduce our holding. UPM-Kymmene was weak as the forced closures of offices, schools and travel caused paper demand to slump. We took the opportunity to add to our position, as we viewed the company as having one of the best balance sheets in the sector. In addition, its cost of production is low, we expected it to benefit from opportunities such as fully recyclable plastic bottles made from wood, and its environmental, social and governance credentials are excellent.

At the end of the reporting period, we had the welcome news of successful vaccination trials, which caused markets to surge. Accompanying this was a very sharp rotation in favour of 'back-to-work' stocks. Initially, the sharpest rallies was among those whose challenge was, perhaps, seen to be existential, which benefited sectors such as airlines, leisure and hospitality. As November progressed, the rally broadened out somewhat and the fund benefited accordingly. For the value rally to prove enduring, we continue to believe that there needs to be an accompanying macro change, specifically a change in (upward) inflation expectations. Our view is that there is a very real prospect of just such a change in the year ahead.

Comparative tables for the six months ended 30 November 2020

	Class A accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,727.86	1,631.78	1,647.20	1,665.46
Return before operating charges*	233.98	125.25	11.94	10.14
Operating charges	(16.05)	(29.17)	(27.36)	(28.40)
Return after operating charges*	217.93	96.08	(15.42)	(18.26)
Distributions on accumulation shares	-	(3.24)	(8.00)	(5.68)
Retained distributions on accumulation shares	-	3.24	8.00	5.68
Closing net asset value per share	1,945.79	1,727.86	1,631.78	1,647.20
* after direct transaction costs of:	1.88	0.89	1.12	2.36

Performance

Return after charges	12.61%	5.89%	(0.94%)	(1.10%)
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Other information

Closing net asset value (£000s)	708,588	682,250	874,655	985,388
Closing number of shares	36,416,461	39,485,171	53,601,351	59,822,069
Operating charges (annualised)	1.73%	1.69%	1.69%	1.70%
Direct transaction costs	0.10%	0.05%	0.07%	0.14%

Prices

Highest share price (pence)	1,969.00	1,863.00	1,744.00	1,727.00
Lowest share price (pence)	1,715.00	1,325.00	1,483.00	1,567.00

	Class C accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,984.02	1,852.45	1,848.81	1,847.67
Return before operating charges*	269.39	142.59	13.87	11.58
Operating charges	(6.16)	(11.02)	(10.23)	(10.44)
Return after operating charges*	263.23	131.57	3.64	1.14
Distributions on accumulation shares	-	(27.54)	(30.68)	(28.34)
Retained distributions on accumulation shares	-	27.54	30.68	28.34
Closing net asset value per share	2,247.25	1,984.02	1,852.45	1,848.81
* after direct transaction costs of:	2.17	1.01	1.27	2.63

Performance

Return after charges	13.27%	7.10%	0.20%	0.06%
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Other information

Closing net asset value (£000s)	419	428	449	448
Closing number of shares	18,627	21,570	24,257	24,257
Operating charges (annualised)	0.57%	0.56%	0.56%	0.56%
Direct transaction costs	0.10%	0.05%	0.07%	0.14%

Prices

Highest share price (pence)	2,274.00	2,131.00	1,963.00	1,924.00
Lowest share price (pence)	1,970.00	1,518.00	1,676.00	1,756.00

Comparative tables (continued)

	Class E accumulation	
	Six months to 30/11/20 (pence per share)	24/06/19 - 31/05/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	1,735.98	1,727.07 ¹
Return before operating charges*	235.37	28.12
Operating charges	(11.52)	(19.21)
Return after operating charges*	223.85	8.91
Distributions on accumulation shares	-	(12.88)
Retained distributions on accumulation shares	-	12.88
Closing net asset value per share	1,959.83	1,735.98
* after direct transaction costs of:	1.90	0.89
Performance		
Return after charges	12.89%	0.52%
Other information		
Closing net asset value (£000s)	187,688	143,676
Closing number of shares	9,576,767	8,276,369
Operating charges (annualised)	1.23%	1.19%
Direct transaction costs	0.10%	0.05%
Prices		
Highest share price (pence)	1,983.00	1,869.00
Lowest share price (pence)	1,723.00	1,330.00

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

Comparative tables (continued)

	Class G accumulation	
	Six months to 30/11/20 (pence per share)	11/10/19 - 31/05/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	99.72	100.00 ²
Return before operating charges*	13.53	0.13
Operating charges	(0.36)	(0.41)
Return after operating charges*	13.17	(0.28)
Distributions on accumulation shares	-	(1.11)
Retained distributions on accumulation shares	-	1.11
Closing net asset value per share	112.89	99.72
* after direct transaction costs of:	0.11	0.05
Performance		
Return after charges	13.21%	(0.28%)
Other information		
Closing net asset value (£000s)	51,248	41,614
Closing number of shares	45,396,103	41,732,471
Operating charges (annualised)	0.67%	0.66%
Direct transaction costs	0.10%	0.05%
Prices		
Highest share price (pence)	114.20	107.10
Lowest share price (pence)	99.02	76.29

² Class G accumulation launched on 11 October 2019 and this is the first published price.

	Class G income	
	Six months to 30/11/20 (pence per share)	11/10/19 - 31/05/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	98.58	100.00 ³
Return before operating charges*	13.40	0.13
Operating charges	(0.36)	(0.41)
Return after operating charges*	13.04	(0.28)
Distributions on income shares	-	(1.14)
Closing net asset value per share	111.62	98.58
* after direct transaction costs of:	0.11	0.05
Performance		
Return after charges	13.23%	(0.28%)
Other information		
Closing net asset value (£000s)	284,878	165,987
Closing number of shares	255,228,990	168,376,413
Operating charges (annualised)	0.67%	0.66%
Direct transaction costs	0.10%	0.05%
Prices		
Highest share price (pence)	112.90	107.10
Lowest share price (pence)	97.89	76.29

³ Class G income launched on 11 October 2019 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,919.69	1,797.49	1,799.01	1,803.69
Return before operating charges*	260.53	138.24	13.40	10.58
Operating charges	(8.83)	(16.04)	(14.92)	(15.26)
Return after operating charges*	251.70	122.20	(1.52)	(4.68)
Distributions on accumulation shares	-	(21.21)	(24.62)	(22.44)
Retained distributions on accumulation shares	-	21.21	24.62	22.44
Closing net asset value per share	2,171.39	1,919.69	1,797.49	1,799.01
* after direct transaction costs of:	2.10	0.98	1.23	2.56

Performance

Return after charges	13.11%	6.80%	(0.08%)	(0.26%)
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Other information

Closing net asset value (£000s)	613,983	539,275	616,243	745,806
Closing number of shares	28,276,047	28,091,751	34,283,488	41,456,424
Operating charges (annualised)	0.85%	0.84%	0.84%	0.84%
Direct transaction costs	0.10%	0.05%	0.07%	0.14%

Prices

Highest share price (pence)	2,197.00	2,064.00	1,909.00	1,876.00
Lowest share price (pence)	1,906.00	1,469.00	1,628.00	1,709.00

	Class I income			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	216.28	204.76	207.78	210.95
Return before operating charges*	29.31	15.76	1.55	1.23
Operating charges	(0.99)	(1.83)	(1.72)	(1.78)
Return after operating charges*	28.32	13.93	(0.17)	(0.55)
Distributions on income shares	-	(2.41)	(2.85)	(2.62)
Closing net asset value per share	244.60	216.28	204.76	207.78
* after direct transaction costs of:	0.24	0.11	0.14	0.30

Performance

Return after charges	13.09%	6.80%	(0.08%)	(0.26%)
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Other information

Closing net asset value (£000s)	50,922	133,457	334,956	417,772
Closing number of shares	20,818,504	61,706,099	163,581,106	201,065,897
Operating charges (annualised)	0.85%	0.84%	0.84%	0.84%
Direct transaction costs	0.10%	0.05%	0.07%	0.14%

Prices

Highest share price (pence)	247.50	235.10	220.50	219.30
Lowest share price (pence)	214.80	167.40	188.00	199.90

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	30/11/20 %	31/05/20 %
Class A accumulation	1.73	1.69 ¹
Class C accumulation	0.57	0.56 ¹
Class E accumulation²	1.23	1.19 ¹
Class G accumulation³	0.67	0.66 ¹
Class G income³	0.67	0.66 ¹
Class I accumulation	0.85	0.84 ¹
Class I income	0.85	0.84 ¹

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

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

² Class E accumulation launched on 24 June 2019. An annualised OCF rate has been disclosed in the prior period comparative.

³ Class G accumulation and Class G income launched on 11 October 2019. An annualised OCF rate has been disclosed in the prior period comparative.

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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.

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

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

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

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

* Class E accumulation was launched on 24 June 2019 and as it does not have a 5 year history, a synthetic history has been created using the A accumulation share class. Class G accumulation and Class G income launched on 11 October 2019, as these share classes do not have a 5 year history, a synthetic history has been created using the funds relevant sector average.

Portfolio statement as at 30 November 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.97% (31/05/2020: 97.60%)		
	Belgium 1.56% (31/05/2020: 0.00%)		
	Financials 1.56% (31/05/2020: 0.00%)		
565,860	KBC	29,599	1.56
	China 0.00% (31/05/2020: 0.52%)		
	Technology 0.00% (31/05/2020: 0.52%)		
	Denmark 3.53% (31/05/2020: 5.91%)		
	Consumer Goods 1.51% (31/05/2020: 2.21%)		
255,385	Carlsberg	28,590	1.51
	Health Care 0.84% (31/05/2020: 2.71%)		
315,206	Novo Nordisk 'B'	15,936	0.84
	Industrials 1.18% (31/05/2020: 0.99%)		
188,843	DSV Panalpina	22,455	1.18
	Finland 9.39% (31/05/2020: 6.94%)		
	Basic Materials 5.49% (31/05/2020: 3.81%)		
4,165,711	UPM-Kymmene	104,283	5.49
	Consumer Goods 2.55% (31/05/2020: 1.21%)		
1,821,397	Nokian Renkaat	48,305	2.55
	Industrials 1.35% (31/05/2020: 1.92%)		
407,395	Kone	25,631	1.35
	France 24.59% (31/05/2020: 11.50%)		
	Basic Materials 1.56% (31/05/2020: 0.00%)		
338,430	Arkema	29,558	1.56
	Consumer Goods 4.69% (31/05/2020: 3.23%)		
79,455	L'Oréal	21,834	1.15
95,534	LVMH Moët Hennessy Louis Vuitton	41,334	2.18
1,460,158	Peugeot	25,858	1.36
		89,026	4.69
	Financials 1.89% (31/05/2020: 0.00%)		
932,182	BNP Paribas	35,885	1.89
	Health Care 3.40% (31/05/2020: 2.13%)		
255,872	EssilorLuxottica	27,820	1.47
482,922	Sanofi	36,653	1.93
		64,473	3.40
	Industrials 6.23% (31/05/2020: 4.12%)		
372,014	Airbus	29,235	1.54
1,141,708	Compagnie de St Gobain	40,723	2.14
393,297	Legrand	25,005	1.32
223,062	Schneider Electric	23,313	1.23
		118,276	6.23

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas 2.58% (31/05/2020: 0.00%)		
1,526,125	TOTAL	48,986	2.58
	Technology 2.88% (31/05/2020: 2.02%)		
1,861,579	STMicroelectronics	54,742	2.88
	Utilities 1.36% (31/05/2020: 0.00%)		
2,321,120	Engie	25,726	1.36
	Germany 13.21% (31/05/2020: 18.27%)		
	Consumer Goods 4.35% (31/05/2020: 2.30%)		
495,975	BMW	32,524	1.71
988,850	Daimler	50,014	2.64
		82,538	4.35
	Financials 3.06% (31/05/2020: 3.48%)		
133,005	Allianz	23,555	1.24
275,196	Deutsche Boerse	34,458	1.82
		58,013	3.06
	Health Care 1.25% (31/05/2020: 3.78%)		
197,691	Merck	23,682	1.25
	Industrials 1.39% (31/05/2020: 3.78%)		
455,896	KION	26,322	1.38
498,709	KION (Rights)	103	0.01
		26,425	1.39
	Technology 1.99% (31/05/2020: 4.93%)		
1,427,627	Infineon Technologies	37,760	1.99
	Utilities 1.17% (31/05/2020: 0.00%)		
715,561	RWE	22,292	1.17
	Italy 2.13% (31/05/2020: 2.20%)		
	Utilities 2.13% (31/05/2020: 2.20%)		
5,400,904	Enel	40,503	2.13
	Netherlands 9.11% (31/05/2020: 11.99%)		
	Basic Materials 2.29% (31/05/2020: 2.65%)		
544,917	Akzo Nobel	43,472	2.29
	Consumer Goods 0.00% (31/05/2020: 0.60%)		
	Financials 1.60% (31/05/2020: 0.00%)		
1,084,007	ASR Nederland	30,381	1.60
	Health Care 0.00% (31/05/2020: 2.83%)		
	Oil & Gas 1.53% (31/05/2020: 1.30%)		
2,052,337	SBM Offshore	29,100	1.53

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
214,377	Technology 3.69% (31/05/2020: 4.61%) ASML	69,887	3.69
	Norway 0.00% (31/05/2020: 1.52%) Consumer Goods 0.00% (31/05/2020: 1.52%)		
5,271,510	Portugal 1.11% (31/05/2020: 1.13%) Utilities 1.11% (31/05/2020: 1.13%) Energias de Portugal	21,103	1.11
10,224,533	Spain 4.30% (31/05/2020: 4.17%) Financials 1.17% (31/05/2020: 0.00%) Banco Santander	22,143	1.17
838,885	Health Care 0.94% (31/05/2020: 2.41%) Grifols	17,851	0.94
411,891	Technology 1.12% (31/05/2020: 0.52%) Amadeus IT	21,205	1.12
1,982,658	Utilities 1.07% (31/05/2020: 1.24%) Iberdrola	20,322	1.07
917,085	Sweden 11.41% (31/05/2020: 9.91%) Consumer Goods 3.24% (31/05/2020: 2.49%) Autoliv	61,464	3.24
10,081,494	Financials 3.41% (31/05/2020: 0.00%) Nordea Bank	64,626	3.41
702,333	Industrials 4.76% (31/05/2020: 7.42%) Atlas Copco 'A'	26,593	1.40
1,407,644	Sandvik	23,826	1.26
2,331,467	Volvo 'B'	40,044	2.10
		90,463	4.76
900,727	Switzerland 15.38% (31/05/2020: 21.28%) Consumer Goods 3.97% (31/05/2020: 5.01%) Nestlé	75,403	3.97
	Financials 0.00% (31/05/2020: 0.85%)		
663,075	Health Care 5.04% (31/05/2020: 8.18%) Novartis	45,079	2.38
204,615	Roche Non-Voting Shares	50,627	2.66
		95,706	5.04
3,063,749	Industrials 6.37% (31/05/2020: 7.24%) LafargeHolcim	120,811	6.37

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom 2.25% (31/05/2020: 2.26%)¹		
	Basic Materials 1.09% (31/05/2020: 0.00%)		
107,724	Linde	20,645	1.09
	Consumer Goods 1.16% (31/05/2020: 1.17%)		
483,817	Unilever	22,021	1.16
	Consumer Services 0.00% (31/05/2020: 1.09%)		
	Derivatives 0.00% (31/05/2020: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/05/2020: 0.00%)²		
	Buy EUR 1,243,998 : Sell GBP 1,115,936 December 2020	(1)	-
	Buy EUR 55,607 : Sell GBP 49,622 December 2020 ³	-	-
	Buy EUR 620,501 : Sell GBP 554,886 December 2020	1	-
		-	-
		-	-
	Investment assets including investment liabilities	1,859,287	97.97
	Other net assets	38,439	2.03
	Total net assets	1,897,726	100.00

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

² Unquoted securities

³ Due to rounding to nearest £1,000

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

Statement of total return (unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Income				
Net capital gains		224,364		167,476
Revenue	4,741		9,562	
Expenses	(10,879)		(11,431)	
Interest payable and similar charges	(121)		(129)	
Net expense before taxation	(6,259)		(1,998)	
Taxation	196		671	
Net expense after taxation		(6,063)		(1,327)
Total return before distributions		218,301		166,149
Distributions		1		(75)
Change in net assets attributable to shareholders from investment activities		218,302		166,074

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		1,706,687		1,826,303
Amounts receivable on issue of shares	65,615		7,723	
Amounts payable on cancellation of shares	(92,878)		(169,207)	
		(27,263)		(161,484)
Dilution adjustment		-		10
Change in net assets attributable to shareholders from investment activities		218,302		166,074
Retained distributions on accumulation shares		-		-
Closing net assets attributable to shareholders		1,897,726		1,830,903

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2020

	30/11/20	31/05/20
	£000	£000
Assets:		
Investments	1,859,288	1,665,677
Current assets:		
Debtors	17,112	17,235
Cash and bank balances	44,201	43,921
Total assets	<u>1,920,601</u>	<u>1,726,833</u>
Liabilities:		
Investment liabilities	1	4
Creditors:		
Bank overdrafts	-	84
Distribution payable	-	3,400
Other creditors	22,874	16,658
Total liabilities	<u>22,875</u>	<u>20,146</u>
Net assets attributable to shareholders	<u>1,897,726</u>	<u>1,706,687</u>

Distribution table for the six months ended 30 November 2020 (in pence per share)

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

Group 1: shares purchased prior to 1 June 2020

Group 2: shares purchased on or after 1 June 2020

	Distribution per share	Equalisation	Total distribution per share 29/01/21	Total distribution per share 31/01/20
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	-	-	-	0.4991
Group 2	-	-	-	0.4991
Class E accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class G accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class G income				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class I accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class I income				
Group 1	-	-	-	-
Group 2	-	-	-	-

Janus Henderson UK & Irish Smaller Companies Fund

Authorised Corporate Director's report

Investment Fund Manager

Neil Hermon

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

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

The fund is actively managed with reference to the Numis Sub-£1bn ex Investment Companies Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the fund, the IA UK Smaller Companies Sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Performance summary

Cumulative performance

	Six months 31 May 20 - 30 Nov 20 %	One year 30 Nov 19 - 30 Nov 20 %	Three years 30 Nov 17 - 30 Nov 20 %	Five years 30 Nov 15 - 30 Nov 20 %	Since inception 30 Dec 94 - 30 Nov 20 %
Class I accumulation (Net)	19.3	3.1	2.4	27.1	1,311.1
Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn)	25.0	7.9	3.4	38.2	492.9
IA UK Smaller Companies Sector	19.7	6.7	13.1	53.9	1,030.2

Discrete performance

	30 Nov 19 - 30 Nov 20 %	30 Nov 18 - 30 Nov 19 %	30 Nov 17 - 30 Nov 18 %	30 Nov 16 - 30 Nov 17 %	30 Nov 15 - 30 Nov 16 %
Class I accumulation (Net)	3.1	14.4	(13.2)	21.2	2.4
Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn)	7.9	5.8	(9.5)	22.7	9.0
IA UK Smaller Companies Sector	6.7	11.1	(4.6)	29.0	5.6

Source: Morningstar

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

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage

Index: Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn)

Index usage: Comparator

Index description: The Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn) Index is a measure of the combined performance of smaller companies (the bottom 10%) listed on the London Stock Exchange excluding investment companies and companies with a market capitalisation greater than £1bn. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA UK Smaller Companies Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 30 November 2020

Largest purchases	£000	Largest sales	£000
John Laing	996	Safestore	885
Mitchells & Butlers	617	Codemasters	870
Headlam	429	Avon Rubber	736
Young & Co's Brewery 'A'	415	Urban & Civic	713
Go-Ahead	389	Regional REIT	525
Eurocell	331	PureTech Health	400
Empiric Student Property	319	Smart Metering Systems	395
De La Rue	317	Scapa	349
Hyve (Rights)	297	AA	341
Ricardo	296	Mears	325
Total purchases	7,478	Total sales	9,817

Investment review

The fund returned 19.3% based on Class I accumulation (Net) over the period under review, compared with a return of 25.0% in the Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn) Index and a return of 19.7% in the IA UK Smaller Companies Sector peer group benchmark.

UK equity markets rose strongly. UK and global equity markets rallied after three separate vaccine trials passed the first efficacy and safety hurdles, which marked a turning point in the world's fight against COVID-19. This was after a period marked by increasing virus caseloads globally and the re-imposition of local lockdowns. Value stocks rallied at the expense of growth stocks and oil and commodity prices rose. The US Federal Reserve stated that it was willing to tolerate inflation above the target 2%, in a signal that interest rates were likely stay lower for longer. After a protracted vote count in the US, Joe Biden was proclaimed the winner of the presidential election, which raised hopes of further fiscal stimulus. Elsewhere, the UK and European Union continued their trade negotiations, with both parties still hoping for a deal before 31 December 2020.

Significant contributors to performance included Luceco and Codemasters. Luceco, a manufacturer of electrical and lighting products, rose 112.4% as it raised its guidance after strong trading and margins improved significantly. Codemasters, a computer games company, rose 63.9% after it announced an agreed bid from Take-Two Interactive Software, a larger US rival.

Significant detractors included Clinigen and RWS. Clinigen, a pharmaceutical services and specialist drugs company, fell 25.0% as it revealed that gross profit growth would be at the bottom end of expectations and that a generic version of Foscovir, one of its main commercial medicines products, had been approved. RWS, a patent and specialist translation business, fell 12.8% as it announced an agreed offer for another UK-listed company, SDL.

The fund initiated a position in Headlam, a floor coverings distributor. The shares have been hit hard in 2020, but there were signs that sales were recovering as consumers refocused their spending towards the home. We took the view that the shares had been oversold and that the price did not reflect the company's long-term prospects. We initiated a position in Gresham House, an alternative assets fund manager. We expected the company to continue to garner assets as investors look to diversify their traditional equity and bond portfolios. We also initiated a position in Pebble, a provider of marketing material and software to the corporate sector. The company has proved to be more resilient than expected during the COVID-19 crisis and our entry price looked to be very good value.

We sold our position in Safestore, a self-storage facility operator. The shares recovered and looked fully valued. We sold our position in Tekmar, a provider of products to the offshore wind and oil and gas industries. We became increasingly concerned about the earnings outlook and corporate governance. We also sold our positions in AA, a roadside assistance group, and Urban & Civic, a land investment company and housebuilder, after they received agreed bids from private equity and Wellcome Trust Finance, respectively.

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

The virus will pass and the global economy will recover. However, the shape and magnitude of the recovery are uncertain. In the UK, the restrictions had a positive initial impact on infection and death rates, but a 'second wave' saw restrictions tightened again. The positive vaccine news in November has raised the very real possibility that life may return to some sort of 'normal' during 2021, with a consequent sharp rebound in economic activity.

There are a number of other issues for the UK and global economy. Brexit negotiations are making some progress, but the threat of a 'no deal' outcome is still apparent. The US election result was closer than expected but a definitive resolution now seems in sight. Hopefully, a Biden presidency should see a more conciliatory and pragmatic approach to US foreign and trade policy.

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

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

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

Comparative tables for the six months ended 30 November 2020

	Class A accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	548.02	599.26	677.30	635.68
Return before operating charges*	104.84	(41.07)	(67.52)	52.73
Operating charges	(4.99)	(10.17)	(10.52)	(11.11)
Return after operating charges*	99.85	(51.24)	(78.04)	41.62
Distributions on accumulation shares	-	(1.47)	(3.12)	(4.08)
Retained distributions on accumulation shares	-	1.47	3.12	4.08
Closing net asset value per share	647.87	548.02	599.26	677.30
* after direct transaction costs of:	0.19	0.37	1.55	1.93
Performance				
Return after charges	18.22%	(8.55%)	(11.52%)	6.55%
Other information				
Closing net asset value (£000s)	43,611	44,420	81,827	134,704
Closing number of shares	6,731,359	8,105,626	13,654,817	19,888,367
Operating charges (annualised)	1.74%	1.71%	1.70%	1.70%
Direct transaction costs	0.03%	0.06%	0.25%	0.29%
Prices				
Highest share price (pence)	664.30	696.20	693.20	689.10
Lowest share price (pence)	537.80	404.70	532.20	625.00
	Class C accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	586.63	634.19	708.72	657.66
Return before operating charges*	112.73	(43.96)	(70.86)	54.94
Operating charges	(1.79)	(3.60)	(3.67)	(3.88)
Return after operating charges*	110.94	(47.56)	(74.53)	51.06
Distributions on accumulation shares	(1.16)	(7.33)	(10.70)	(11.98)
Retained distributions on accumulation shares	1.16	7.33	10.70	11.98
Closing net asset value per share	697.57	586.63	634.19	708.72
* after direct transaction costs of:	0.20	0.39	1.61	2.01
Performance				
Return after charges	18.91%	(7.50%)	(10.52%)	7.76%
Other information				
Closing net asset value (£000s)	25,571	21,504	23,264	25,998
Closing number of shares	3,665,711	3,665,711	3,668,272	3,668,272
Operating charges (annualised)	0.58%	0.57%	0.57%	0.57%
Direct transaction costs	0.03%	0.06%	0.25%	0.29%
Prices				
Highest share price (pence)	715.10	742.20	725.60	720.90
Lowest share price (pence)	576.90	432.20	560.50	646.90

Comparative tables (continued)

	Class E accumulation	
	Six months to 30/11/20 (pence per share)	24/06/19 - 31/05/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	550.59	597.39 ¹
Return before operating charges*	105.58	(40.07)
Operating charges	(3.60)	(6.73)
Return after operating charges*	101.98	(46.80)
Distributions on accumulation shares	-	(2.90)
Retained distributions on accumulation shares	-	2.90
Closing net asset value per share	652.57	550.59
* after direct transaction costs of:	0.19	0.37

Performance

Return after charges	18.52%	(7.83%)
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Other information

Closing net asset value (£000s)	36,542	24,921
Closing number of shares	5,599,753	4,526,172
Operating charges (annualised)	1.24%	1.21%
Direct transaction costs	0.03%	0.06%

Prices

Highest share price (pence)	669.10	698.20
Lowest share price (pence)	540.90	406.20

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

	Class I accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	540.54	586.01	656.69	611.09
Return before operating charges*	103.77	(40.51)	(65.60)	50.97
Operating charges	(2.44)	(4.96)	(5.08)	(5.37)
Return after operating charges*	101.33	(45.47)	(70.68)	45.60
Distributions on accumulation shares	(0.27)	(5.12)	(8.22)	(9.35)
Retained distributions on accumulation shares	0.27	5.12	8.22	9.35
Closing net asset value per share	641.87	540.54	586.01	656.69
* after direct transaction costs of:	0.18	0.36	1.49	1.86

Performance

Return after charges	18.75%	(7.76%)	(10.76%)	7.46%
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Other information

Closing net asset value (£000s)	17,904	15,586	18,073	21,669
Closing number of shares	2,789,369	2,883,393	3,084,165	3,299,794
Operating charges (annualised)	0.86%	0.85%	0.85%	0.85%
Direct transaction costs	0.03%	0.06%	0.25%	0.29%

Prices

Highest share price (pence)	658.00	684.60	672.30	668.00
Lowest share price (pence)	531.30	398.50	518.50	601.00

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	30/11/20 %	31/05/20 %
Class A accumulation	1.74	1.71 ¹
Class C accumulation	0.58	0.57 ¹
Class E accumulation²	1.24	1.21 ¹
Class I accumulation	0.86	0.85 ¹

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

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

² Class E accumulation launched on 24 June 2019. An annualised OCF rate has been disclosed in the prior period comparative.

Risk and reward profile

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

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



The share class appears 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 lowest category does not mean risk free.

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

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

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

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

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

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

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

The risk rating for all the share classes increased to 6 from 4 during the period. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

* Class E accumulation was launched on 24 June 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 30 November 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.37% (31/05/2020: 98.15%)		
	Qatar 0.00% (31/05/2020: 0.00%)		
	Industrials 0.00% (31/05/2020: 0.00%)		
640,445	Panceltica ¹	-	-
	Singapore 1.31% (31/05/2020: 1.06%)		
	Industrials 1.31% (31/05/2020: 1.06%)		
35,646	XP Power	1,622	1.31
	United Kingdom 93.54% (31/05/2020: 93.76%)		
	Basic Materials 2.13% (31/05/2020: 2.20%)		
513,736	Synthomer	2,211	1.79
105,397	Zotefoams	417	0.34
		<u>2,628</u>	<u>2.13</u>
	Consumer Goods 9.96% (31/05/2020: 8.06%)		
369,629	Codemasters	1,848	1.49
429,509	Countryside Properties	1,836	1.48
375,093	Crest Nicholson	1,102	0.89
37,737	Frontier Developments	936	0.76
153,848	Headlam	552	0.45
310,102	Inspecc	822	0.66
1,269,231	Mar City ¹	-	-
448,452	Team17	3,453	2.80
358,462	Watches of Switzerland	1,769	1.43
		<u>12,318</u>	<u>9.96</u>
	Consumer Services 13.90% (31/05/2020: 11.65%)		
565,857	Ascential	1,901	1.54
1,118	Caplay ¹	-	-
1,143,444	Cineworld	651	0.53
994,384	Conviviality ¹	-	-
572,719	DFS Furniture	1,283	1.04
113,822	Euromoney Institutional Investor	1,161	0.94
105,431	Future	1,780	1.44
71,004	Go-Ahead	573	0.46
1,630,650	GoCo	1,988	1.61
454,861	Gym	960	0.78
424,888	Hollywood Bowl	807	0.65
648,623	Hyve	539	0.44
832,013	Joules	1,340	1.08
333,838	Marshall Motor	451	0.36
740,501	Mitchells & Butlers	1,562	1.26
126,911	Next Fifteen Communications	629	0.51
279,574	Pebble	294	0.24
1,293,102	SafeStyle UK	556	0.45
35,793	Young & Co's Brewery 'A'	412	0.33
39,333	Young & Co's Brewery Non-Voting	296	0.24
		<u>17,183</u>	<u>13.90</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 18.27% (31/05/2020: 19.80%)			
530,095	Brewin Dolphin	1,439	1.16
306,793	Capital & Regional	178	0.14
593,886	CLS	1,268	1.03
495,535	Empiric Student Property	362	0.29
76,122	Gartmore Irish Growth Fund ¹	-	-
287,373	Grainger	812	0.66
38,153	Gresham House	298	0.24
251,023	Helical	914	0.74
482,244	Impax Asset Management	2,749	2.22
421,228	IntegraFin	2,032	1.64
337,587	John Laing	1,068	0.86
2,052,844	Just	1,150	0.93
78,142	Liontrust Asset Management	1,031	0.83
735,455	OSB	2,858	2.32
791,407	Paragon Banking	3,193	2.59
186,164	Savills	1,713	1.39
710,595	Sherborne Investors 'A'	271	0.22
344,693	St. Modwen Properties	1,251	1.01
		<u>22,587</u>	<u>18.27</u>
Health Care 4.31% (31/05/2020: 5.40%)			
192,685	Advanced Medical Solutions	473	0.38
2,183,048	Alliance Pharma	1,637	1.32
974,467	Benchmark	516	0.42
349,757	Clinigen	2,274	1.84
318,180	Spire Healthcare	427	0.35
		<u>5,327</u>	<u>4.31</u>
Industrials 34.77% (31/05/2020: 35.40%)			
28,999	AB Dynamics	507	0.41
583,669	AssetCo	2,399	1.94
53,607	Avon Rubber	2,383	1.93
743,641	Balfour Beatty	1,899	1.54
152,479	Bodycote	1,087	0.88
759,168	Chemring	1,890	1.53
1,482,095	Coats	969	0.78
253,303	De La Rue	405	0.33
183,244	Eurocell	392	0.32
219,404	Forterra	507	0.41
27,487	Gooch & Housego	316	0.26
67,236	James Fisher & Sons	639	0.52
381,699	Johnson Service	519	0.42
105,000	Knights	443	0.36
1,610,218	Learning Technologies	2,217	1.79
606,147	Luceco	1,367	1.11
250,863	Midwich	1,104	0.89
332,090	Morgan Advanced Materials	935	0.76

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials (continued)			
174,102	Oxford Instruments	3,238	2.61
131,400	Polypipe	652	0.53
500,000	Redde Northgate	1,208	0.98
236,088	ReStore	862	0.70
83,578	Ricardo	289	0.23
511,711	RWS	2,881	2.32
265,759	Sanne	1,515	1.23
2,199,355	Severfield	1,487	1.20
170,893	Smart Metering Systems	1,101	0.89
262,334	SThree	791	0.64
469,904	Tyman	1,525	1.23
113,192	Ultra Electronics	2,400	1.94
371,313	Vesuvius	1,819	1.47
233,161	Vitec	2,024	1.64
128,179	Volex	337	0.27
380,643	Volution	875	0.71
		<u>42,982</u>	<u>34.77</u>
Oil & Gas 2.50% (31/05/2020: 2.96%)			
951,591	Cairn Energy	1,521	1.23
400,838	Hunting	705	0.57
44,221,007	Max Petroleum ¹	-	-
1,170,111	Premier Oil	238	0.19
558,051	Serica Energy	631	0.51
		<u>3,095</u>	<u>2.50</u>
Technology 5.39% (31/05/2020: 6.24%)			
131,988	Aptitude Software	587	0.48
307,358	Blancco Technology	609	0.49
72,109	Computacenter	1,604	1.30
300,160	GBG	2,536	2.05
257,227	RM	530	0.43
1,098,972	Tribal	794	0.64
		<u>6,660</u>	<u>5.39</u>
Telecommunications 2.31% (31/05/2020: 2.05%)			
177,566	Gamma Communications	2,850	2.31
United States 3.52% (31/05/2020: 3.33%)			
Consumer Goods 1.55% (31/05/2020: 1.61%)			
871,169	TI Fluid Systems	1,923	1.55
Financials 0.51% (31/05/2020: 0.00%)			
83,476	Burford Capital	624	0.51
Health Care 0.70% (31/05/2020: 1.07%)			
300,000	PureTech Health	867	0.70

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.76% (31/05/2020: 0.65%)		
416,246	Alpha Financial Markets Consulting	941	0.76
	Investment assets	121,607	98.37
	Other net assets	2,021	1.63
	Total net assets	123,628	100.00

¹ Suspended or delisted securities

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

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

Statement of total return (unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Income				
Net capital gains		19,482		7,194
Revenue	524		1,325	
Expenses	<u>(679)</u>		<u>(757)</u>	
Net (expense)/revenue before taxation	(155)		568	
Taxation	<u>-</u>		<u>-</u>	
Net (expense)/revenue after taxation		(155)		568
Total return before distributions		19,327		7,762
Distributions		(50)		(568)
Change in net assets attributable to shareholders from investment activities		<u>19,277</u>		<u>7,194</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		106,431		123,164
Amounts receivable on issue of shares	1,459		2,937	
Amounts payable on cancellation of shares	<u>(3,589)</u>		<u>(7,017)</u>	
		(2,130)		(4,080)
Change in net assets attributable to shareholders from investment activities		19,277		7,194
Retained distributions on accumulation shares		50		557
Closing net assets attributable to shareholders		<u>123,628</u>		<u>126,835</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2020

	30/11/20 £000	31/05/20 £000
Assets:		
Investments	121,607	104,461
Current assets:		
Debtors	1,059	540
Cash and bank balances	1,160	2,146
Total assets	<u>123,826</u>	<u>107,147</u>
Liabilities:		
Creditors:		
Bank overdrafts	-	99
Other creditors	198	617
Total liabilities	<u>198</u>	<u>716</u>
Net assets attributable to shareholders	<u>123,628</u>	<u>106,431</u>

Distribution table for the six months ended 30 November 2020 (in pence per share)

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

Group 1: shares purchased prior to 1 June 2020

Group 2: shares purchased on or after 1 June 2020

	Distribution per share	Equalisation	Total distribution per share 29/01/21	Total distribution per share 31/01/20
Class A accumulation				
Group 1	-	-	-	1.4740
Group 2	-	-	-	1.4740
Class C accumulation				
Group 1	1.1574	-	1.1574	5.1474
Group 2	1.1574	-	1.1574	5.1474
Class E accumulation				
Group 1	-	-	-	2.7679
Group 2	-	-	-	2.7679
Class I accumulation				
Group 1	0.2671	-	0.2671	3.9366
Group 2	0.0496	0.2175	0.2671	3.9366

Janus Henderson US Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

Doug Rao and Nick Schommer

Investment objective and policy

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

Performance target: To outperform the S&P 500 Index by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the United States. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in the United States.

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 S&P 500 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.

As an additional means of assessing the performance of the fund, the IA North America Sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 May 20 - 30 Nov 20	30 Nov 19 - 30 Nov 20	30 Nov 17 - 30 Nov 20	30 Nov 15 - 30 Nov 20	26 Jan 76 - 30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	14.8	23.0	73.4	115.2	8,652.7
S&P 500 Index	11.1	13.8	47.0	117.0	n/a*
IA North America Sector	12.9	14.7	43.5	102.2	10,085.0
Class I accumulation (Gross)	15.2	24.0	77.8	124.4	12,646.8
S&P 500 Index + 2.5%	12.5	16.7	58.3	145.5	n/a*

Discrete performance

	30 Nov 19 - 30 Nov 20	30 Nov 18 - 30 Nov 19	30 Nov 17 - 30 Nov 18	30 Nov 16 - 30 Nov 17	30 Nov 15 - 30 Nov 16
	%	%	%	%	%
Class I accumulation (Net)	23.0	21.8	15.7	7.2	15.8
S&P 500 Index	13.8	14.5	12.8	13.4	30.2
IA North America Sector	14.7	13.4	10.3	11.8	26.0
Class I accumulation (Gross)	24.0	22.8	16.7	8.1	16.8
S&P 500 Index + 2.5%	16.7	17.4	15.6	16.2	33.5

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

Source: Morningstar

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

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

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage

Index: S&P 500 Index

Index usage: Target

Index description: The S&P 500 Index is a measure of the combined performance of 500 large companies listed on US stock markets. It forms the basis for the fund's performance target.

Peer group: IA North America Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 30 November 2020

Largest purchases	£000	Largest sales	£000
Booking	10,209	Apple	8,020
Taiwan Semiconductor Manufacturing ADS	6,301	Merck	7,174
Vertex Pharmaceuticals	5,263	Alphabet 'A'	6,916
Align Technology	5,227	Intuitive Surgical	6,226
Texas Instruments	4,974	Visa	6,067
Illumina	4,219	Thermo Fisher Scientific	5,436
Facebook	4,112	Vulcan Materials	5,379
Snap	3,969	Lam Research	3,759
Twilio	3,868	Boston Scientific	3,757
L3Harris Technologies	3,656	Microchip Technology	3,691
Total purchases	71,789	Total sales	94,751

Investment review

The fund returned 14.8% (Net), 15.2% (Gross) based on Class I accumulation over the period under review, compared with a return of 11.1% in the S&P 500 Index, a return of 12.5% in the Target Index + 2% and a return of 12.9% in the IA North America Sector peer group benchmark.

The market recovered strongly following the COVID-19-induced slump in February and March, fuelled by enormous monetary and fiscal stimulus and an extremely low interest rate environment that is expected to persist. Several pharmaceutical companies made promising advances on COVID-19 vaccines, lifting hopes that the end of the pandemic was getting closer, which would lead to the full reopening of the global economy. Towards the end of the period, uncertainty about the US election waned and a divided government looked likely, which markets favour as it tends to result in more moderate policies. However, a sustained surge in COVID-19 infections and renewed social restrictions continued to weigh on the economic recovery.

The fund outperformed its benchmark during the period, largely due to stock selection in the healthcare and communication services sectors. Stock selection and an underweight allocation to the industrials sector and stock selection in the real estate sector detracted from relative performance.

Social media operator Snap was among the top relative contributors during the period, as its strong results beat estimates of both top-line revenues and bottom-line earnings. The performance was driven by an increase in average revenue per user growth in North America and Europe and new user growth in the rest of the world. Snap has also benefited from increased interest in augmented reality advertising spurred by the pandemic.

Align Technology, a medical device company that designs, manufactures and markets dentistry products, was also among the top contributors. The company's third-quarter results beat estimates while its strong balance sheet has enabled it to invest significantly. As COVID-19 accelerated the digitisation of dental practices, Align Technology has had the ability and the willingness to implement market development initiatives and disproportionately benefit while competitors have struggled.

Boston Scientific, a cardiovascular-focused medical device company, was among the top detractors from relative performance. The company has lagged as surgeries have been pushed back due to the pandemic. Procedures not typically seen as elective have been delayed, leading to unexpected near-term cyclical in its business.

American Tower, which owns and operates wireless and broadcast communications towers, was another detractor. The company lagged during the period as investors priced in lower tower growth as a result of the T-Mobile USA/Sprint merger. Investors were worried that capital expenditure synergies between the two companies could lead to potential tower decommissioning and reduced contract renewals going forward. We took the view that the company would benefit from other changes in the market, such as increasing wireless data consumption and the transition to 5G networks.

Some of the changes made to the portfolio included new positions in Booking, Align Technology and Taiwan Semiconductor Manufacturing ADS. We sold our positions in Merck, Vulcan Materials and Microchip Technology during the period.

Unparalleled levels of fiscal and monetary stimulus and a historically low interest rate environment have continued to support company valuations, driving equity markets' rapid rebound. Improving economic activity and employment data have also signalled that the US is continuing down the path to recovery. As a result, household balance sheets are relatively healthy and consumers are reasonably optimistic. However, given the current environment, consumers are often choosing to spend through digital rather than in-person means and experiences.

In a post-vaccine environment, consumer demand may be further unlocked, particularly in certain undervalued areas of the market. For instance, we see opportunity in some companies that are structurally sound but that have been the most negatively impacted by the pandemic, such as leisure travel. Importantly, we are focused on companies that we believe will not only emerge, but also emerge stronger from both a margin and market share perspective.

While progress has been made, we believe that the economic recovery will remain difficult until there is either an effective and widely implemented vaccine or treatment. As always, we continue to invest in firms that have durable business models with deeply rooted competitive advantages, including strong balance sheets. Such qualities should allow these companies the opportunity to grow despite a difficult economic environment.

Comparative tables for the six months ended 30 November 2020

	Class A accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,449.11	1,201.52	1,017.28	964.74
Return before operating charges*	211.29	270.06	149.46	123.09
Operating charges	(13.52)	(22.47)	(19.22)	(16.55)
Return after operating charges*	197.77	247.59	130.24	106.54
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	1,646.88	1,449.11	1,201.52	1,071.28
* after direct transaction costs of:	0.02	0.16	0.11	0.37

Performance

Return after charges	13.65%	20.61%	12.16%	11.04%
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Other information

Closing net asset value (£000s)	141,629	130,876	151,998	147,417
Closing number of shares	8,599,800	9,031,428	12,650,468	13,760,853
Operating charges (annualised)	1.73%	1.69%	1.69%	1.69%
Direct transaction costs	0.00%	0.01%	0.01%	0.04%

Prices

Highest share price (pence)	1,714.00	1,480.00	1,237.00	1,079.00
Lowest share price (pence)	1,399.00	1,127.00	1,003.00	925.30

	Class C accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,339.01	1,097.89	968.06	861.80
Return before operating charges*	195.75	247.97	135.62	111.10
Operating charges	(4.18)	(6.85)	(5.79)	(4.84)
Return after operating charges*	191.57	241.12	129.83	106.26
Distributions on accumulation shares	(1.01)	(3.98)	(3.68)	(3.78)
Retained distributions on accumulation shares	1.01	3.98	3.68	3.78
Closing net asset value per share	1,530.58	1,339.01	1,097.89	968.06
* after direct transaction costs of:	0.02	0.15	0.10	0.33

Performance

Return after charges	14.31%	21.96%	13.41%	12.33%
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Other information

Closing net asset value (£000s)	30	26	22	19
Closing number of shares	1,953	1,953	1,953	1,953
Operating charges (annualised)	0.57%	0.56%	0.56%	0.55%
Direct transaction costs	0.00%	0.01%	0.01%	0.04%

Prices

Highest share price (pence)	1,592.00	1,363.00	1,130.00	975.00
Lowest share price (pence)	1,294.00	1,039.00	912.00	829.40

Comparative tables (continued)

	Class E accumulation	
	Six months to 30/11/20 (pence per share)	24/06/19 - 31/05/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	1,455.67	1,277.73 ¹
Return before operating charges*	212.49	192.81
Operating charges	(9.70)	(14.87)
Return after operating charges*	202.79	177.94
Distributions on accumulation shares	-	-
Retained distributions on accumulation shares	-	-
Closing net asset value per share	1,658.46	1,455.67
* after direct transaction costs of:	0.02	0.16

Performance

Return after charges	13.93%	13.93%
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Other information

Closing net asset value (£000s)	36,663	30,701
Closing number of shares	2,210,669	2,109,107
Operating charges (annualised)	1.23%	1.19%
Direct transaction costs	0.00%	0.01%

Prices

Highest share price (pence)	1,726.00	1,485.00
Lowest share price (pence)	1,406.00	1,131.00

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

	Class I accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	431.12	354.40	313.29	279.74
Return before operating charges*	62.99	80.03	43.92	35.95
Operating charges	(1.99)	(3.31)	(2.81)	(2.40)
Return after operating charges*	61.00	76.72	41.11	33.55
Distributions on accumulation shares	-	(0.20)	(0.24)	(0.41)
Retained distributions on accumulation shares	-	0.20	0.24	0.41
Closing net asset value per share	492.12	431.12	354.40	313.29
* after direct transaction costs of:	0.01	0.05	0.03	0.11
Performance				
Return after charges	14.15%	21.65%	13.12%	11.99%
Other information				
Closing net asset value (£000s)	164,741	158,799	118,300	116,142
Closing number of shares	33,475,753	36,833,605	33,380,441	37,071,735
Operating charges (annualised)	0.85%	0.84%	0.84%	0.84%
Direct transaction costs	0.00%	0.01%	0.01%	0.04%
Prices				
Highest share price (pence)	512.00	439.30	364.70	315.50
Lowest share price (pence)	416.40	334.70	294.70	269.00

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	30/11/20 %	31/05/20 %
Class A accumulation	1.73	1.69 ¹
Class C accumulation	0.57	0.56 ¹
Class E accumulation²	1.23	1.19 ¹
Class I accumulation	0.85	0.84 ¹

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

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

² Class E accumulation launched on 24 June 2019. An annualised OCF rate has been disclosed in the prior period comparative.

Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Portfolio statement as at 30 November 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.54% (31/05/2020: 98.21%)		
	Denmark 0.66% (31/05/2020: 0.00%)		
	Health Care 0.66% (31/05/2020: 0.00%)		
	Biotechnology 0.66% (31/05/2020: 0.00%)		
17,961	Ascendis Pharma ADR	2,262	0.66
	France 2.66% (31/05/2020: 2.18%)		
	Consumer Discretionary 2.66% (31/05/2020: 2.18%)		
	Textiles, Apparel & Luxury Goods 2.66% (31/05/2020: 2.18%)		
21,058	LVMH Moet Hennessy Louis Vuitton	9,111	2.66
	Netherlands 2.05% (31/05/2020: 2.26%)		
	Information Technology 2.05% (31/05/2020: 2.26%)		
	Semiconductors & Semiconductor Equipment 2.05% (31/05/2020: 2.26%)		
21,522	ASML	7,050	2.05
	Taiwan 2.15% (31/05/2020: 0.00%)		
	Information Technology 2.15% (31/05/2020: 0.00%)		
	Semiconductors & Semiconductor Equipment 2.15% (31/05/2020: 0.00%)		
101,437	Taiwan Semiconductor Manufacturing ADS	7,372	2.15
	United States 91.02% (31/05/2020: 93.77%)		
	Communication Services 15.82% (31/05/2020: 14.00%)		
	Diversified Telecommunication Services 3.94% (31/05/2020: 6.40%)		
5,423	Alphabet 'A'	7,128	2.07
17,418	Netflix	6,402	1.87
		13,530	3.94
	Entertainment 1.47% (31/05/2020: 1.34%)		
45,446	Walt Disney	5,037	1.47
	Interactive Media & Services 6.79% (31/05/2020: 3.64%)		
55,973	Facebook	11,632	3.39
46,097	Match	4,807	1.40
206,597	Snap	6,874	2.00
		23,313	6.79
	Wireless Telecommunication Services 3.62% (31/05/2020: 2.62%)		
124,916	T-Mobile USA	12,429	3.62
	Consumer Discretionary 15.13% (31/05/2020: 11.15%)		
	Automobiles 0.84% (31/05/2020: 0.00%)		
6,779	Tesla	2,874	0.84
	Internet & Catalog Retail 10.38% (31/05/2020: 5.65%)		
10,341	Amazon.com	24,539	7.15
7,293	Booking	11,080	3.23
		35,619	10.38

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Specialty Retail 1.94% (31/05/2020: 2.77%)		
31,998	Home Depot	6,649	1.94
	Textiles, Apparel & Luxury Goods 1.97% (31/05/2020: 2.73%)		
66,887	Nike 'B'	6,747	1.97
	Consumer Staples 4.06% (31/05/2020: 3.75%)		
	Food & Staples Retailing 1.51% (31/05/2020: 1.71%)		
17,631	Costco Wholesale	5,174	1.51
	Household Products 2.55% (31/05/2020: 2.04%)		
84,055	Procter & Gamble	8,744	2.55
	Financials 5.20% (31/05/2020: 5.12%)		
	Capital Markets 2.92% (31/05/2020: 2.95%)		
224,333	Blackstone	10,006	2.92
	Commercial Banks 2.28% (31/05/2020: 2.17%)		
88,463	JPMorgan Chase	7,825	2.28
	Health Care 13.71% (31/05/2020: 14.77%)		
	Biotechnology 1.57% (31/05/2020: 0.00%)		
31,610	Vertex Pharmaceuticals	5,396	1.57
	Health Care Equipment & Supplies 6.53% (31/05/2020: 7.82%)		
21,264	Align Technology	7,666	2.24
265,653	Boston Scientific	6,594	1.92
47,099	Danaher	7,926	2.32
334	Intuitive Surgical	182	0.05
		22,368	6.53
	Life Sciences Tools & Services 3.09% (31/05/2020: 3.00%)		
16,595	Illumina	4,006	1.17
18,919	Thermo Fisher Scientific	6,589	1.92
		10,595	3.09
	Pharmaceuticals 2.52% (31/05/2020: 3.95%)		
378,156	Elanco Animal Health	8,659	2.52
	Industrials 5.21% (31/05/2020: 5.94%)		
	Aerospace & Defence 3.18% (31/05/2020: 3.02%)		
75,874	L3Harris Technologies	10,911	3.18
	Professional Services 2.03% (31/05/2020: 2.06%)		
10,209	CoStar	6,962	2.03
	Road & Rail 0.00% (31/05/2020: 0.86%)		
	Information Technology 25.91% (31/05/2020: 30.10%)		
	Computers & Peripherals 3.03% (31/05/2020: 4.41%)		
116,518	Apple	10,390	3.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic Equipment, Instruments & Components 0.00% (31/05/2020: 0.69%)		
	IT Services 6.15% (31/05/2020: 7.06%)		
15,946	Twilio	3,820	1.11
109,686	Visa	17,283	5.04
		<u>21,103</u>	<u>6.15</u>
	Semiconductors & Semiconductor Equipment 3.88% (31/05/2020: 3.96%)		
110,286	Texas Instruments	13,320	3.88
	Software 12.85% (31/05/2020: 13.98%)		
27,522	Adobe	9,863	2.87
22,877	Avalara	2,943	0.86
125,820	Microsoft	20,190	5.88
60,201	Salesforce.com	11,103	3.24
		<u>44,099</u>	<u>12.85</u>
	Materials 2.00% (31/05/2020: 3.80%)		
	Chemicals 2.00% (31/05/2020: 2.18%)		
12,278	Sherwin-Williams	6,876	2.00
	Construction Materials 0.00% (31/05/2020: 1.62%)		
	Real Estate 2.07% (31/05/2020: 3.19%)		
	Equity Real Estate Investment Trust (REIT's) 2.07% (31/05/2020: 3.19%)		
41,040	American Tower	7,107	2.07
	Utilities 1.91% (31/05/2020: 1.95%)		
	Multi-Utilities 1.91% (31/05/2020: 1.95%)		
68,480	Sempra Energy	6,539	1.91
	Derivatives 0.00% (31/05/2020: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/05/2020: 0.00%)¹		
	Buy GBP 13,946 : Sell USD 18,641 December 2020 ²	-	-
	Buy GBP 948,833 : Sell USD 1,265,408 December 2020	1	-
	Buy USD 247,139 : Sell GBP 185,141 December 2020 ²	-	-
		<u>1</u>	<u>-</u>
	Investment assets	338,068	98.54
	Other net assets	4,995	1.46
	Total net assets	343,063	100.00

¹ Unquoted securities

² Due to rounding to nearest £1,000

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

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

Statement of total return (unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Income				
Net capital gains		45,664		34,753
Revenue	1,431		1,610	
Expenses	<u>(2,148)</u>		<u>(1,915)</u>	
Net expense before taxation	(717)		(305)	
Taxation	<u>(208)</u>		<u>(220)</u>	
Net expense after taxation		<u>(925)</u>		<u>(525)</u>
Total return before distributions		44,739		34,228
Distributions		-		(56)
Change in net assets attributable to shareholders from investment activities		<u>44,739</u>		<u>34,172</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		320,402		270,320
Amounts receivable on issue of shares	80,929		99,601	
Amounts payable on cancellation of shares	<u>(103,018)</u>		<u>(107,804)</u>	
		(22,089)		(8,203)
Dilution adjustment		11		9
Change in net assets attributable to shareholders from investment activities		44,739		34,172
Retained distributions on accumulation shares**		-		56
Closing net assets attributable to shareholders		<u>343,063</u>		<u>296,354</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.

**Class C accumulation made a distribution of £20 (2019: £42).

Balance sheet (unaudited) as at 30 November 2020

	30/11/20 £000	31/05/20 £000
Assets:		
Investments	338,068	314,677
Current assets:		
Debtors	1,411	891
Cash and bank balances	5,674	7,961
Total assets	<u>345,153</u>	<u>323,529</u>
Liabilities:		
Investment liabilities	-	1
Creditors:		
Bank overdrafts	-	1,265
Other creditors	2,090	1,861
Total liabilities	<u>2,090</u>	<u>3,127</u>
Net assets attributable to shareholders	<u>343,063</u>	<u>320,402</u>

Distribution table for the six months ended 30 November 2020 (in pence per share)

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

Group 1: shares purchased prior to 1 June 2020

Group 2: shares purchased on or after 1 June 2020

	Distribution per share	Equalisation	Total distribution per share 29/01/21	Total distribution per share 31/01/20
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	1.0099	-	1.0099	2.1699
Group 2	1.0099	-	1.0099	2.1699
Class E accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class I accumulation				
Group 1	-	-	-	0.1657
Group 2	-	-	-	0.1657

Janus Henderson European Absolute Return Fund

Authorised Corporate Director's report

Investment Fund Managers

John Bennett and Robert Schramm-Fuchs

Investment objective and policy

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

Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the investment manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the investment manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.

Typically, at least 80% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region.

The fund is actively managed with reference to the UK Base Interest Rate as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 May 20 -	30 Nov 19 -	30 Nov 17 -	30 Nov 15 -	29 Jan 09 -
	30 Nov 20	30 Nov 20	30 Nov 20	30 Nov 20	30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	8.4	9.1	13.6	18.9	95.5
UK Base Interest Rate	0.1	0.3	1.6	2.3	5.9

Discrete performance

	30 Nov 19 -	30 Nov 18 -	30 Nov 17 -	30 Nov 16 -	30 Nov 15 -
	30 Nov 20	30 Nov 19	30 Nov 18	30 Nov 17	30 Nov 16
	%	%	%	%	%
Class I accumulation (Net)	9.1	7.8	(3.4)	7.4	(2.6)
UK Base Interest Rate	0.3	0.7	0.6	0.3	0.4

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

Benchmark usage

Index: UK Base Interest Rate

Index usage: Target

Index description: The UK Base Interest Rate is the interest rate set by the Bank of England. It is the performance target of the fund.

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

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 30 November 2020

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 0.00% 19/10/2020	1,791	UK Treasury 0.00% 01/06/2020	2,000
Credit Suisse 0.96% 08/10/2020	901	UK Treasury 0.00% 19/10/2020	1,791
Lloyds Bank 0.05% 03/12/2020	750	UK Treasury 0.00% 27/07/2020	1,158
MUFG Bank 0.04% 15/03/2021	750	Credit Suisse 0.96% 08/10/2020	900
Barclays Bank 0.07% 01/12/2020	750	Carlsberg	755
SKF 'B'	534	Dometic	700
Barclays Bank 1.12% 14/04/2021	502	Roche Non-Voting Shares	671
Standard Chartered Bank 1.02% 23/10/2020	501	KION	663
Santander 0.83% 09/10/2020	501	Volvo 'B'	638
Crédit Industriel et Commercial 0.08% 04/05/2021	500	UPM-Kymmene	634
Total purchases	23,914	Total sales/maturities	31,541

Investment review

The fund returned 8.4% based on Class I accumulation (Net) over the period under review, compared with a return of 0.1% in the UK Base Interest Rate.

The team's key work during the period was determining what shape any recovery might look like. The macro conclusion was that, as with the virus itself, a recovery would spread from east to west. This has largely been the case. Underwriting such a recovery was the extraordinary monetary and fiscal response worldwide. Further stimulus came via the fact that, in managing their businesses for cash, companies flushed their inventory channels. Thus, the scene was set for inevitable demand recovery to meet the 'dry tinder' of lean inventories.

We used the early summer months to increase our net market exposure from 23% to 60% before reducing it to 41% by the end of the period. This was matched by an increase in deployed capital (gross exposure) from 110% to 161%. This involved buying selected industrial businesses – giving the portfolio a more cyclical tilt – including Ashtead, DSV Panalpina, Knorr-Bremse and Atlas Copco. Continuing our shift towards lowly valued stocks, we added four banks: FincoBank, KBC Bank, Nordea Bank and Banco Santander. Our clients will be aware that we view banks as 'for renting, not owning'. Whether we still have positions in the sector in six months' time may hinge on the prospects for inflation. Disposals in more defensive sectors (healthcare and consumer staples) helped fund the additions.

Given the improved market sentiment, returns were predominantly driven by the long book. STMicroelectronics, our favoured semiconductor investment, made a strong contribution. KION, a German producer of industrial forklift trucks and warehouse equipment, also added to returns. Truck manufacturer Volvo announced a gradual recovery in end demand and we viewed the company as a leader in the shift towards large vehicle electrification. The short book enjoyed contributions from a German payments company accused of fraud, a coffee manufacturer that we expected to face greater competition, and an oil services stock that looked ill-prepared for the green energy transition.

The main negatives came from a tactical short position in a wind turbine manufacturer that we expected to suffer operational disruption and a long position in SAP, which issued a profit warning. Both positions were closed.

We remain bullish about the European stock market. In our view, one of the key reasons for the weak absolute European market performance over the past six months is that excess money has been soaked up in the real economy. Economic output growth has overtaken money supply growth on both sides of the Atlantic and in China. We see this as temporary. We expect the European Central Bank to announce significant further monetary easing. The US Treasury has amassed a huge cash pile at the US Federal Reserve, which will likely be distributed to the economy via a new stimulus package. Financial conditions are likely to remain very accommodative.

In our view, there are two more significant determinants of macroeconomic direction – the inventory and capital expenditure (capex) cycles. The global inventory cycle is pointing to a massive restocking providing an extra boost to the recovery. It could turn out to be the biggest restocking cycle on record. Retail inventories are still extremely low and well below trend. Restocking pressures could be so great that they push industrial production and capacity utilisation towards pre-pandemic levels in the second quarter of 2021. We are witnessing some precursors of that already in air, truck and ocean shipping rates. Global purchasing managers' index output prices are rising and industrial commodity prices are rallying. Additionally, we are seeing it in more micro data relevant for companies in our long book. Semiconductor distribution channel stock levels, one of the most sensitive and early cycle indicators, are very low. The global capex cycle is rebounding from levels last seen around the great financial crisis. Corporate capex intention surveys point to a sharp recovery.

Historically, such a macroeconomic set-up has meant Europe outperforming the US on broad large-cap indices. This kind of macro environment typically favours the cyclical sectors of industrials, materials, technology hardware/semiconductors and financials relative to more defensive areas of the market. The valuation gap and investor positioning starting points between growth versus value, and duration versus cyclicity exposures are still quite extreme. Relative earnings trends should favour Europe, cyclical sectors and value, all of which are likely to see more positive consensus earnings revisions relative to their opposites, in our view. Accordingly, we increased the long book's cyclical exposure throughout November. Additionally, slots in the short book freed up by stop-losses were used to enter into some long duration shorts, often beneficiaries of the work-from-home trend.

The upward road for European stocks is not entirely clear. It now seems, even in a best case scenario, we will get just a 'skinny' Brexit deal with much left for further negotiations and, thus, uncertainty for business down the line. In the US, political games continue, with a stimulus package slipping further and likely shrinking in size. Additionally, short-term investor positioning indicators seem very stretched, which together with the temporary lack of excess money may make it more difficult for stock markets in the very near term.

Comparative tables for the six months ended 30 November 2020

	Class A accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	168.49	155.97	163.86	163.21
Return before operating charges*	17.89	16.13	(5.15)	3.46
Operating charges	(1.57)	(2.84)	(2.74)	(2.81)
Operating charges - performance fees	(3.37)	(0.77)	-	-
Return after operating charges*	12.95	12.52	(7.89)	0.65
Distributions on accumulation shares	-	-	-	(0.20)
Retained distributions on accumulation shares	-	-	-	0.20
Closing net asset value per share	181.44	168.49	155.97	163.86
* after direct transaction costs of:	0.38	0.36	0.29	0.35
Performance				
Return after charges	7.69%	8.03%	(4.82%)	0.40%
Other information				
Closing net asset value (£000s)	1,298	1,314	3,029	3,992
Closing number of shares	715,548	779,969	1,942,244	2,436,265
Operating charges (annualised)	1.79%	1.73%	1.71%	1.72%
Operating charges - performance fees	3.85%	0.47%	0.00%	0.00%
Direct transaction costs	0.22%	0.22%	0.18%	0.22%
Prices				
Highest share price (pence)	183.40	174.20	165.20	166.60
Lowest share price (pence)	162.80	155.00	153.70	159.00

Comparative tables (continued)

	Class E accumulation	
	Six months to 30/11/20 (pence per share)	24/06/19 - 31/05/20 (pence per share)
Change in net assets per share		
Opening net asset value per share	169.24	159.15 ¹
Return before operating charges*	18.01	12.76
Operating charges	(1.14)	(1.88)
Operating charges - performance fees	(3.51)	(0.79)
Return after operating charges*	13.36	10.09
Distributions on accumulation shares	-	-
Retained distributions on accumulation shares	-	-
Closing net asset value per share	182.60	169.24
* after direct transaction costs of:	0.39	0.36
Performance		
Return after charges	7.89%	6.34%
Other information		
Closing net asset value (£000s)	1,373	1,256
Closing number of shares	751,722	741,990
Operating charges (annualised)	1.29%	1.23%
Operating charges - performance fees	3.98%	0.52%
Direct transaction costs	0.22%	0.22%
Prices		
Highest share price (pence)	184.60	174.80
Lowest share price (pence)	163.60	155.40

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

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	180.29	166.33	173.25	173.14
Return before operating charges*	19.10	17.21	(5.46)	1.63
Operating charges	(0.86)	(1.52)	(1.46)	(1.49)
Operating charges - performance fees	(3.71)	(1.73)	-	(0.03)
Return after operating charges*	14.53	13.96	(6.92)	0.11
Distributions on accumulation shares	-	(0.33)	(0.54)	(1.82)
Retained distributions on accumulation shares	-	0.33	0.54	1.82
Closing net asset value per share	194.82	180.29	166.33	173.25
* after direct transaction costs of:	0.41	0.39	0.31	0.37
Performance				
Return after charges	8.06%	8.39%	(3.99%)	0.06%
Other information				
Closing net asset value (£000s)	16,993	22,454	40,452	58,930
Closing number of shares	8,722,576	12,454,231	24,320,549	34,013,900
Operating charges (annualised)	0.91%	0.87%	0.86%	0.87%
Operating charges - performance fees	3.97%	0.99%	0.00%	0.02%
Direct transaction costs	0.22%	0.22%	0.18%	0.22%
Prices				
Highest share price (pence)	196.90	186.00	174.50	174.70
Lowest share price (pence)	174.30	165.70	163.30	167.10

Comparative tables (continued)

	Class I EUR Hedged accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	151.25	137.97	144.54	144.66
Return before operating charges*	14.99	15.81	(5.33)	1.14
Operating charges	(0.73)	(1.25)	(1.24)	(1.26)
Operating charges - performance fees	(3.19)	(1.28)	-	-
Return after operating charges*	11.07	13.28	(6.57)	(0.12)
Distributions on accumulation shares	-	(0.23)	-	(1.53)
Retained distributions on accumulation shares	-	0.23	-	1.53
Closing net asset value per share	162.32	151.25	137.97	144.54
* after direct transaction costs of:	0.35	0.32	0.26	0.32
Performance				
Return after charges (Share class base currency)	7.32%	9.63%	(4.55%)	0.08%
Return after charges (Share class currency hedged)	7.76%	7.73%	(5.29%)	(0.78%)
Other information				
Closing net asset value (£000s)	350	228	318	5,427
Closing number of shares	215,622	150,967	230,260	3,754,448
Operating charges (annualised)	0.92%	0.87%	0.86%	0.87%
Operating charges - performance fees	4.03%	0.89%	0.18%	0.22%
Direct transaction costs	0.22%	0.22%	0.00%	0.00%
Prices				
Highest share price (EUR cents)	183.20	173.60	166.10	167.50
Lowest share price (EUR cents)	162.50	154.70	154.10	160.00

Comparative tables (continued)

	Class I USD Hedged accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	146.98	131.27	127.40	129.94
Return before operating charges*	3.82	19.78	5.10	(1.07)
Operating charges	(0.67)	(1.20)	(1.11)	(1.08)
Operating charges - performance fees	(2.89)	(2.87)	(0.12)	(0.39)
Return after operating charges*	0.26	15.71	3.87	(2.54)
Distributions on accumulation shares	-	(0.03)	(0.36)	(1.35)
Retained distributions on accumulation shares	-	0.03	0.36	1.35
Closing net asset value per share	147.24	146.98	131.27	127.40
* after direct transaction costs of:	0.32	0.30	0.23	0.27
Performance				
Return after charges (Share class base currency)	0.17%	11.97%	3.04%	(1.95%)
Return after charges (Share class currency hedged)	8.18%	9.82%	(2.40%)	1.06%
Other information				
Closing net asset value (£000s)	14	14	319	491
Closing number of shares	9,694	9,694	243,470	385,469
Operating charges (annualised)	0.91%	0.87%	0.86%	0.87%
Operating charges - performance fees	3.94%	2.08%	0.09%	0.31%
Direct transaction costs	0.22%	0.22%	0.18%	0.22%
Prices				
Highest share price (USD cents)	198.70	186.50	171.00	170.30
Lowest share price (USD cents)	175.60	165.20	161.20	162.20

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.

Hedged share classes

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

Ongoing charge figure

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

	30/11/20 OCF ¹ %	30/11/20 Performance fees %	31/05/20 OCF ¹ %	31/05/20 Performance fees %
Class A accumulation	1.79	3.85	1.73 ²	0.47
Class E accumulation³	1.29	3.98	1.23 ²	0.52
Class I accumulation	0.91	3.97	0.87 ²	0.99
Class I EUR Hedged accumulation	0.92	4.03	0.87 ²	0.89
Class I USD Hedged accumulation	0.91	3.94	0.87 ²	2.08

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

¹ The OCF excludes performance fees.

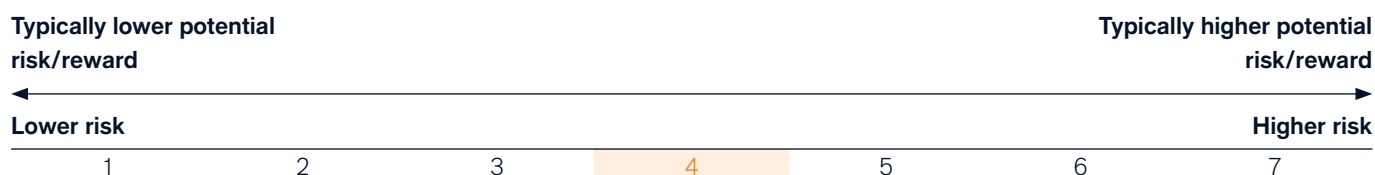
² The OCF is a blended rate reflecting new GAC rates which took effect from 5 May 2020.

³ Class E accumulation launched on 24 June 2019. An annualised OCF rate has been disclosed in the prior period comparative.

Risk and reward profile

The fund currently has 5 types of share class in issue; A accumulation, E accumulation, I accumulation, I EUR Hedged accumulation and I USD Hedged accumulation.

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



The share classes appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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

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

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

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

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

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

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

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.

Transaction Costs (higher turnover strategy) The fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the fund's ongoing charges.

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

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

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

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

Portfolio statement as at 30 November 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 21.26% (31/05/2020: 40.81%)		
	Belgium 0.00% (31/05/2020: 0.86%)		
	Materials 0.00% (31/05/2020: 0.86%)		
	Denmark 3.25% (31/05/2020: 7.27%)		
	Consumer Staples 0.00% (31/05/2020: 2.13%)		
	Health Care 0.00% (31/05/2020: 2.10%)		
	Industrials 1.35% (31/05/2020: 0.79%)		
2,281	DSV Panalpina	271	1.35
	Utilities 1.90% (31/05/2020: 2.25%)		
2,809	Orsted	379	1.90
	Finland 4.26% (31/05/2020: 4.57%)		
	Consumer Discretionary 0.00% (31/05/2020: 1.88%)		
	Industrials 1.87% (31/05/2020: 0.00%)		
55,642	Metso Outotec	374	1.87
	Materials 2.39% (31/05/2020: 2.69%)		
19,193	UPM-Kymmene	480	2.39
	France 0.00% (31/05/2020: 1.66%)		
	Consumer Discretionary 0.00% (31/05/2020: 1.66%)		
	Germany 0.00% (31/05/2020: 7.17%)		
	Consumer Discretionary 0.00% (31/05/2020: 2.39%)		
	Financials 0.00% (31/05/2020: 0.91%)		
	Health Care 0.00% (31/05/2020: 1.27%)		
	Industrials 0.00% (31/05/2020: 1.43%)		
	Information Technology 0.00% (31/05/2020: 1.17%)		
	Ireland 0.00% (31/05/2020: 1.58%)		
	Materials 0.00% (31/05/2020: 1.58%)		
	Italy 4.45% (31/05/2020: 3.45%)		
	Financials 2.08% (31/05/2020: 0.94%)		
35,413	FinecoBank	417	2.08
	Utilities 2.37% (31/05/2020: 2.51%)		
63,252	Enel	474	2.37

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Netherlands 0.00% (31/05/2020: 1.76%)		
	Health Care 0.00% (31/05/2020: 1.76%)		
	Norway 0.00% (31/05/2020: 1.67%)		
	Consumer Staples 0.00% (31/05/2020: 1.67%)		
	Sweden 5.93% (31/05/2020: 6.02%)		
	Consumer Discretionary 0.00% (31/05/2020: 1.65%)		
	Financials 1.99% (31/05/2020: 0.00%)		
62,023	Nordea Bank	398	1.99
	Industrials 3.94% (31/05/2020: 4.37%)		
27,680	Epiroc 'A'	345	1.72
25,925	Volvo 'B'	445	2.22
		790	3.94
	Switzerland 3.37% (31/05/2020: 4.80%)		
	Consumer Staples 1.87% (31/05/2020: 1.27%)		
232	Barry Callebaut	375	1.87
	Health Care 0.00% (31/05/2020: 1.46%)		
	Materials 1.50% (31/05/2020: 2.07%)		
7,609	LafargeHolcim	300	1.50
	Treasury Bill 0.00% (31/05/2020: 12.50%)		
	United Kingdom 0.00% (31/05/2020: 12.50%)		
	Certificates of Deposit 57.44% (31/05/2020: 33.66%)		
	Australia 8.73% (31/05/2020: 1.98%)		
GBP 250,000	Australia & New Zealand Banking 0.05% 04/05/2021	250	1.25
GBP 500,000	Australia & New Zealand Banking 0.05% 25/03/2021	500	2.49
GBP 500,000	Commonwealth Bank of Australia 0.05% 03/08/2021	500	2.50
GBP 500,000	National Australia Bank 0.05% 21/04/2021	501	2.49
		1,751	8.73
	Canada 2.50% (31/05/2020: 5.94%)		
GBP 500,000	Toronto-Dominion Bank 0.15% 18/12/2020	500	2.50
	Denmark 0.00% (31/05/2020: 1.98%)		
	Finland 0.00% (31/05/2020: 1.98%)		
	France 2.50% (31/05/2020: 5.94%)		
GBP 500,000	Crédit Industriel et Commercial 0.08% 04/05/2021	500	2.50
	Japan 3.75% (31/05/2020: 1.98%)		
GBP 750,000	MUFG Bank 0.04% 15/03/2021	750	3.75

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Netherlands 6.24% (31/05/2020: 3.96%)		
GBP 500,000	ABN AMRO 0.05% 11/01/2021	500	2.50
GBP 500,000	ABN AMRO 0.065% 11/01/2021	500	2.49
GBP 250,000	Rabobank 0.04% 23/03/2021	250	1.25
		<u>1,250</u>	<u>6.24</u>
	Singapore 2.50% (31/05/2020: 0.00%)		
GBP 500,000	United Overseas Bank 0.05% 22/03/2021	500	2.50
	Sweden 4.99% (31/05/2020: 1.98%)		
GBP 500,000	Handelsbanken 0.045% 04/01/2021	500	2.50
GBP 500,000	SEB 0.07% 09/08/2021	500	2.49
		<u>1,000</u>	<u>4.99</u>
	Switzerland 5.00% (31/05/2020: 0.00%)		
GBP 500,000	Credit Suisse 0.10% 09/11/2021	500	2.50
GBP 500,000	UBS 0.10% 31/08/2021	500	2.50
		<u>1,000</u>	<u>5.00</u>
	United Arab Emirates 2.50% (31/05/2020: 1.98%)		
GBP 500,000	First Abu Dhabi Bank 0.09% 07/05/2021	500	2.50
	United Kingdom 18.73% (31/05/2020: 5.94%)		
GBP 750,000	Barclays Bank 0.07% 01/12/2020	750	3.74
GBP 500,000	Barclays Bank 1.12% 14/04/2021	502	2.51
GBP 500,000	HSBC 0.50% 18/02/2021	501	2.50
GBP 750,000	Lloyds Bank 0.05% 03/12/2020	751	3.73
GBP 500,000	Santander UK 0.05% 03/03/2021	500	2.50
GBP 500,000	Standard Chartered Bank 0.07% 04/05/2021	500	2.50
GBP 250,000	Standard Chartered Bank 0.10% 01/03/2021	250	1.25
		<u>3,754</u>	<u>18.73</u>
	Derivatives 0.13% (31/05/2020: (1.90%))		
	Contracts for Difference 0.51% (31/05/2020: (0.54%))¹		
	Equity Short Contracts for Difference 0.27% (31/05/2020: (0.74%))¹		
(14,918)	ABB	3	0.02
(17,574)	Allegro.eu	32	0.16
(9,943)	Amplifon	6	0.03
(12,375)	British American Tobacco	17	0.09
(10,521)	Danone	(12)	(0.06)
(2,192)	Dassault Systèmes	7	0.04
(3,400)	Delivery Hero	1	0.01
(8,140)	Dialog Semiconductor	(52)	(0.27)
(12,143)	Enagás	(2)	(0.01)
(63,765)	E.ON	1	0.01
(21,316)	Essity	(1)	-
(37,982)	Getinge	7	0.03
(8,653)	Hugo Boss ²	-	-
(38,793)	Imperial Brands	53	0.26
(19,280)	JDE Peet's	30	0.15
(24,661)	Jeronimo Martins	(9)	(0.05)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Short Contracts for Difference (continued)			
(3,862)	Jungheinrich	(1)	-
(17,108)	Raiffeisen Bank International	(6)	(0.03)
(4,347)	Reckitt Benckiser	5	0.03
(131,663)	Saipem	(15)	(0.08)
(14,718)	Severn Trent	11	0.05
(11,792)	Teamviewer	(3)	(0.02)
(2,846)	Ubisoft Entertainment	(3)	(0.02)
(3,541)	Zalando	(13)	(0.07)
		<u>56</u>	<u>0.27</u>
Equity Long Contracts for Difference 0.24% (31/05/2020: 0.40%)¹			
15,469	Ashtead ²	-	-
2,016	ASML	5	0.02
5,246	AstraZeneca	(27)	(0.13)
10,387	Atlas Copco 'A'	(12)	(0.06)
95,259	Banco Santander	7	0.03
6,076	BASF	20	0.10
2,965	Carl Zeiss Meditec	(19)	(0.09)
8,033	Daimler	7	0.03
26,273	EDP Renováveis	2	0.01
2,121	Essilor	11	0.06
1,235	Geberit	(12)	(0.06)
5,344	Hella	8	0.04
13,453	Infineon Technologies	25	0.13
7,617	KBC Bank	6	0.03
1,295	KION	(1)	-
3,943	Knorr-Bremse	(5)	(0.02)
1,715	Linde ²	-	-
33	Lindt & Sprüngli	(6)	(0.03)
1,470	L'Oréal	(7)	(0.04)
3,940	MTU Aero Engines	12	0.06
8,683	Nestlé	(18)	(0.09)
13,200	Persimmon	(26)	(0.13)
16,801	RWE	(3)	(0.02)
17,476	Ryanair	(4)	(0.02)
2,892	Schneider Electric	(10)	(0.05)
2,003	Siltronic	44	0.22
18,195	Smurfit Kappa	7	0.03
15,673	STMicroelectronics	24	0.12
20,792	Subsea 7	(5)	(0.02)
4,153	Symrise	(6)	(0.03)
8,638	Unilever	10	0.05
15,128	Valeo	21	0.10
2,222	VAT	(1)	(0.01)
4,037	Vonovia ²	-	-
11,255	Whitbread	1	0.01
		<u>48</u>	<u>0.24</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Index Contracts for Difference 0.00% (31/05/2020: (0.20%))			
Futures (0.44%) (31/05/2020: 0.03%)			
(8)	CME E-mini S&P 500 December 2020	2	0.01
(8)	CME Nasdaq 100 E-mini December 2020	(91)	(0.45)
		<u>(89)</u>	<u>(0.44)</u>
Options 0.09% (31/05/2020: (0.55%))			
(105)	Airbus Put 65 June 2021	(23)	(0.11)
1,323	Banca Monte dei Paschi di Siena Call 1.45 March 2021	6	0.03
74	Covestro Call 50 March 2021	13	0.06
(148)	Covestro Put 38 March 2021	(10)	(0.05)
18	Deutsche Boerse Call 14000 March 2021	21	0.10
(36)	Deutsche Boerse Put 11400 March 2021	(27)	(0.14)
(80)	Deutsche Boerse Put 12200 January 2021	(43)	(0.21)
(44)	Deutsche Boerse Put 124 December 2020	(1)	-
152	Intesa Sanpaolo Call 1.85 March 2021	22	0.11
(152)	Intesa Sanpaolo Call 1.85 March 2021	(10)	(0.05)
20	LVMH Moet Hennessy Louis Vitton Call 500 March 2021	32	0.16
(20)	LVMH Moet Hennessy Louis Vitton Call 550 March 2021	(9)	(0.04)
150	Société Générale Call 20 June 2021	10	0.05
(12)	S&P 500 Index Put 3350 January 2021	(39)	(0.19)
12	S&P 500 Index Put 3550 January 2021	75	0.37
		<u>17</u>	<u>0.09</u>
Forward Foreign Exchange Contracts (0.03%) (31/05/2020: (0.85%))¹			
	Buy CHF 100,780 : Sell GBP 84,832 December 2020	(1)	(0.01)
	Buy CHF 126,245 : Sell GBP 106,416 December 2020	(2)	(0.01)
	Buy CHF 1,960 : Sell GBP 1,627 January 2021 ²	-	-
	Buy CHF 263,411 : Sell GBP 222,860 December 2020	(5)	(0.02)
	Buy CHF 28,807 : Sell GBP 24,382 December 2020	(1)	-
	Buy CHF 3,010 : Sell GBP 2,507 January 2021 ²	-	-
	Buy CHF 3,150 : Sell GBP 2,604 January 2021 ²	-	-
	Buy CHF 50,549 : Sell GBP 42,015 December 2020 ²	-	-
	Buy CHF 5,740 : Sell GBP 4,744 January 2021 ²	-	-
	Buy EUR 101,553 : Sell GBP 91,710 January 2021	(1)	-
	Buy EUR 102,800 : Sell GBP 93,275 December 2020	(1)	(0.01)
	Buy EUR 105,200 : Sell GBP 94,710 January 2021 ²	-	-
	Buy EUR 108,533 : Sell GBP 98,405 December 2020	(1)	(0.01)
	Buy EUR 113,200 : Sell GBP 102,443 December 2020	(1)	(0.01)
	Buy EUR 114,163 : Sell GBP 103,839 December 2020	(2)	(0.01)
	Buy EUR 119,900 : Sell GBP 109,461 December 2020	(2)	(0.01)
	Buy EUR 169,300 : Sell GBP 153,582 December 2020	(2)	(0.01)
	Buy EUR 173,293 : Sell GBP 157,625 December 2020	(2)	(0.01)
	Buy EUR 179,404 : Sell GBP 163,755 December 2020	(3)	(0.01)
	Buy EUR 203,860 : Sell GBP 183,973 January 2021	(1)	(0.01)
	Buy EUR 212,158 : Sell GBP 191,989 December 2020	(2)	(0.01)
	Buy EUR 23,330 : Sell GBP 21,059 December 2020 ²	-	-
	Buy EUR 239,600 : Sell GBP 214,070 January 2021	1	-
	Buy EUR 275,371 : Sell GBP 247,627 February 2021	(1)	-
	Buy EUR 3,882 : Sell GBP 3,495 January 2021 ²	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts <small>(continued)</small>			
	Buy EUR 41,398 : Sell GBP 37,459 December 2020 ²	-	-
	Buy EUR 430,634 : Sell GBP 384,078 January 2021	2	0.01
	Buy EUR 56,354 : Sell GBP 51,164 December 2020	(1)	-
	Buy EUR 58,200 : Sell GBP 52,662 December 2020	(1)	-
	Buy EUR 58,800 : Sell GBP 53,079 December 2020 ²	-	-
	Buy EUR 83,900 : Sell GBP 74,926 January 2021 ²	-	-
	Buy EUR 93,931 : Sell GBP 85,228 December 2020	(1)	(0.01)
	Buy EUR 94,400 : Sell GBP 85,557 December 2020	(1)	-
	Buy GBP 10,501 : Sell EUR 11,679 January 2021 ²	-	-
	Buy GBP 11,507 : Sell CHF 13,790 January 2021 ²	-	-
	Buy GBP 118,474 : Sell EUR 129,551 December 2020	2	0.01
	Buy GBP 128,391 : Sell PLN 639,042 December 2020	1	-
	Buy GBP 129,408 : Sell SEK 1,469,722 January 2021	1	-
	Buy GBP 13,007 : Sell SEK 150,127 January 2021 ²	-	-
	Buy GBP 137,749 : Sell SEK 1,570,958 January 2021 ²	-	-
	Buy GBP 1,390,157 : Sell SEK 15,707,326 February 2021	13	0.07
	Buy GBP 146,245 : Sell EUR 160,800 December 2020	2	0.01
	Buy GBP 14,963 : Sell EUR 16,389 December 2020 ²	-	-
	Buy GBP 150,222 : Sell CHF 178,301 December 2020	3	0.01
	Buy GBP 150,283 : Sell USD 200,800 February 2021 ²	-	-
	Buy GBP 162,490 : Sell EUR 182,200 January 2021	(1)	-
	Buy GBP 16,545 : Sell EUR 18,192 December 2020 ²	-	-
	Buy GBP 16,859 : Sell EUR 18,566 December 2020 ²	-	-
	Buy GBP 18,658 : Sell USD 24,221 January 2021	1	-
	Buy GBP 18,704 : Sell SEK 212,591 January 2021 ²	-	-
	Buy GBP 1,895,875 : Sell SEK 22,120,080 December 2020	(43)	(0.20)
	Buy GBP 194,786 : Sell EUR 216,348 January 2021	1	-
	Buy GBP 202,233 : Sell USD 262,400 December 2020	6	0.03
	Buy GBP 209,949 : Sell EUR 234,200 January 2021 ²	-	-
	Buy GBP 218,058 : Sell EUR 242,303 February 2021	1	-
	Buy GBP 2,281 : Sell EUR 2,554 January 2021 ²	-	-
	Buy GBP 228,447 : Sell SEK 2,600,465 January 2021	1	-
	Buy GBP 228,563 : Sell CHF 270,919 December 2020	4	0.02
	Buy GBP 240,292 : Sell EUR 266,031 December 2020	2	0.01
	Buy GBP 242,954 : Sell EUR 267,487 December 2020	3	0.02
	Buy GBP 244,338 : Sell SEK 2,767,317 January 2021	2	0.01
	Buy GBP 247,367 : Sell EUR 275,371 December 2020	1	-
	Buy GBP 256,290 : Sell EUR 286,089 January 2021 ²	-	-
	Buy GBP 26,769 : Sell SEK 303,170 January 2021 ²	-	-
	Buy GBP 27,070 : Sell USD 35,600 January 2021 ²	-	-
	Buy GBP 2,869,229 : Sell EUR 3,183,409 January 2021	14	0.08
	Buy GBP 304,760 : Sell NOK 3,744,018 January 2021	(12)	(0.06)
	Buy GBP 317,701 : Sell NOK 3,744,018 December 2020	1	0.01
	Buy GBP 35,878 : Sell USD 47,300 January 2021 ²	-	-
	Buy GBP 370,811 : Sell EUR 413,800 January 2021 ²	-	-
	Buy GBP 374,911 : Sell EUR 412,227 December 2020	6	0.03
	Buy GBP 37,733 : Sell SEK 432,274 December 2020 ²	-	-
	Buy GBP 38,652 : Sell USD 50,700 January 2021	1	-
	Buy GBP 39,497 : Sell CHF 46,801 December 2020	1	-
	Buy GBP 4,122 : Sell CHF 4,970 January 2021 ²	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 42,077 : Sell CHF 50,549 February 2021 ²	-	-
	Buy GBP 49,706 : Sell USD 64,278 December 2020	2	0.01
	Buy GBP 4,994 : Sell SEK 57,765 December 2020 ²	-	-
	Buy GBP 516,462 : Sell CHF 613,630 January 2021	8	0.04
	Buy GBP 52,933 : Sell EUR 58,300 December 2020	1	-
	Buy GBP 53,788 : Sell USD 69,900 January 2021	1	0.01
	Buy GBP 61,593 : Sell USD 82,205 February 2021 ²	-	-
	Buy GBP 62,198 : Sell CHF 73,772 December 2020	1	0.01
	Buy GBP 68,681 : Sell USD 88,700 December 2020	2	0.01
	Buy GBP 87,401 : Sell EUR 96,250 December 2020	1	0.01
	Buy GBP 9,657 : Sell SEK 111,131 December 2020 ²	-	-
	Buy NOK 3,744,018 : Sell GBP 305,624 December 2020	11	0.05
	Buy NOK 3,744,018 : Sell GBP 317,555 February 2021	(1)	(0.01)
	Buy PLN 545,445 : Sell GBP 108,803 December 2020 ²	-	-
	Buy PLN 93,597 : Sell GBP 18,833 December 2020 ²	-	-
	Buy SEK 1,092,655 : Sell GBP 94,795 December 2020	1	-
	Buy SEK 1,247,209 : Sell GBP 109,338 February 2021 ²	-	-
	Buy SEK 144,366 : Sell GBP 12,390 December 2020 ²	-	-
	Buy SEK 15,707,326 : Sell GBP 1,389,506 December 2020	(13)	(0.06)
	Buy SEK 1,835,075 : Sell GBP 162,267 January 2021	(1)	(0.01)
	Buy SEK 219,827 : Sell GBP 19,096 December 2020 ²	-	-
	Buy SEK 251,476 : Sell GBP 22,020 December 2020 ²	-	-
	Buy SEK 3,009,162 : Sell GBP 261,829 December 2020	2	0.01
	Buy SEK 306,200 : Sell GBP 26,653 December 2020 ²	-	-
	Buy SEK 32,461 : Sell GBP 2,820 December 2020 ²	-	-
	Buy SEK 3,259,425 : Sell GBP 285,030 January 2021	1	-
	Buy SEK 333,743 : Sell GBP 29,064 December 2020 ²	-	-
	Buy SEK 336,323 : Sell GBP 29,274 December 2020 ²	-	-
	Buy SEK 4,244,668 : Sell GBP 368,674 January 2021	3	0.02
	Buy SEK 524,580 : Sell GBP 45,898 December 2020 ²	-	-
	Buy SEK 763,132 : Sell GBP 67,156 December 2020 ²	-	-
	Buy USD 15,040 : Sell GBP 11,623 December 2020 ²	-	-
	Buy USD 318,134 : Sell GBP 244,714 December 2020	(6)	(0.03)
	Buy USD 34,400 : Sell GBP 25,954 January 2021 ²	-	-
	Buy USD 82,205 : Sell GBP 61,639 December 2020 ²	-	-
		<u>(5)</u>	<u>(0.03)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) 0.00%			
(31/05/2020: 0.01%)¹			
	Buy EUR 396,092 : Sell GBP 355,576 December 2020	(1)	-
	Buy GBP 128 : Sell USD 169 December 2020 ²	-	-
	Buy GBP 2,859 : Sell EUR 3,185 December 2020 ²	-	-
	Buy USD 19,361 : Sell GBP 14,687 December 2020 ²	-	-
		<u>(1)</u>	<u>-</u>
	Investment assets including investment liabilities	15,789	78.83
	Other net assets	4,239	21.17
	Total net assets	<u>20,028</u>	<u>100.00</u>

¹ Unquoted securities

² Due to rounding to nearest £1,000

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

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

	Market value £000	Percentage of total net assets %
30/11/20		
Investments		
Investment grade (AAA - BBB)*	11,505	57.44
Total debt securities	11,505	57.44
Derivatives	26	0.13
Equities	4,258	21.26
Investment assets including investment liabilities	15,789	78.83
Other net assets	4,239	21.17
Total net assets	20,028	100.00

	Market value £000	Percentage of total net assets %
31/05/20		
Investments		
Investment grade (AAA - BBB)*	11,663	46.16
Total debt securities	11,663	46.16
Derivatives	(481)	(1.90)
Equities	10,312	40.81
Investment assets including investment liabilities	21,494	85.07
Other net assets	3,772	14.93
Total net assets	25,266	100.00

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

Statement of total return (unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Income				
Net capital gains		2,215		3,008
Revenue	141		293	
Expenses	(541)		(448)	
Interest payable and similar charges	(176)		(149)	
Net expense before taxation	(576)		(304)	
Taxation	1		22	
Net expense after taxation		(575)		(282)
Total return before distributions		1,640		2,726
Distributions		-		(4)
Change in net assets attributable to shareholders from investment activities		1,640		2,722

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		25,266		44,118
Amounts receivable on issue of shares	726		1,535	
Amounts payable on cancellation of shares	(7,606)		(15,008)	
		(6,880)		(13,473)
Dilution adjustment		2		3
Change in net assets attributable to shareholders from investment activities		1,640		2,722
Retained distributions on accumulation shares		-		3
Closing net assets attributable to shareholders		20,028		33,373

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2020

	30/11/20 £000	31/05/20 £000
Assets:		
Investments	16,431	22,721
Current assets:		
Debtors	371	375
Cash and bank balances	5,910	4,524
Total assets	22,712	27,620
Liabilities:		
Investment liabilities	642	1,227
Creditors:		
Amounts held at derivatives clearing houses and brokers	750	66
Bank overdrafts	-	109
Other creditors	1,292	952
Total liabilities	2,684	2,354
Net assets attributable to shareholders	20,028	25,266

Distribution table for the six months ended 30 November 2020 (in pence per share)

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

Group 1: shares purchased prior to 1 June 2020

Group 2: shares purchased on or after 1 June 2020

	Distribution per share	Equalisation	Total distribution per share 29/01/21	Total distribution per share 31/01/20
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class E accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class I accumulation				
Group 1	-	-	-	0.0184
Group 2	-	-	-	0.0184
Class I EUR Hedged accumulation¹				
Group 1	-	-	-	0.0432
Group 2	-	-	-	0.0432
Class I USD Hedged accumulation²				
Group 1	-	-	-	0.0420
Group 2	-	-	-	0.0420

¹ in Euro cents per share

² in USD cents per share

Janus Henderson UK Absolute Return Fund

Authorised Corporate Director's report

Investment Fund Managers

Ben Wallace and Luke Newman

Investment objective and policy

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

Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the investment manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the investment manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.

Typically, at least 60% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in the UK. Companies may be incorporated or headquartered in the UK, deriving significant revenue from the UK, or constituents of the FTSE All Share Index. Up to 40% of the long and short exposure may be to non-UK companies.

The fund is actively managed with reference to the UK Base Interest Rate as this forms the basis of the fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 May 20 -	30 Nov 19 -	30 Nov 17 -	30 Nov 15 -	29 Apr 09 -
	30 Nov 20	30 Nov 20	30 Nov 20	30 Nov 20	30 Nov 20
	%	%	%	%	%
Class I accumulation (Net)	1.3	3.0	3.9	10.0	72.6
UK Base Interest Rate	0.1	0.3	1.6	2.3	5.7

Discrete performance

	30 Nov 19 -	30 Nov 18 -	30 Nov 17 -	30 Nov 16 -	30 Nov 15 -
	30 Nov 20	30 Nov 19	30 Nov 18	30 Nov 17	30 Nov 16
	%	%	%	%	%
Class I accumulation (Net)	3.0	2.9	(2.0)	3.5	2.3
UK Base Interest Rate	0.3	0.7	0.6	0.3	0.4

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

Benchmark usage

Index: UK Base Interest Rate

Index usage: Target

Index description: The UK Base Interest Rate is the interest rate set by the Bank of England. It is the performance target of the fund.

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

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 30 November 2020

Largest purchases	£000	Largest sales/maturities	£000
Lloyds Bank 0.05% 03/12/2020	51,500	Barclays Bank 0.68% 05/06/2020	33,000
Santander UK 0.06% 06/11/2020	29,000	Citibank 0.40% 07/08/2020	32,000
MUFG Bank 0.04% 15/03/2021	28,250	Crédit Agricole Corporate & Investment Bank 0.21% 01/09/2020	31,000
Santander UK 0.05% 03/03/2021	22,000	Santander UK 0.06% 06/11/2020	29,000
Australia & New Zealand Banking 0.05% 25/03/2021	21,500	Crédit Industriel et Commercial 0.62% 05/08/2020	26,500
Barclays Bank 0.07% 01/12/2020	21,500	Bank of Montreal 0.48% 10/06/2020	25,000
MUFG Bank 0.03% 26/10/2020	21,500	Bank of Montreal 0.50% 10/06/2020	25,000
MUFG Bank 0.11% 24/09/2020	21,500	Den Danske Bank Aktieselskab 0.255% 01/09/2020	25,000
Standard Chartered Bank 0.06% 04/12/2020	20,000	Den Danske Bank Aktieselskab 0.255% 26/08/2020	25,000
ABN AMRO 0.05% 11/01/2021	19,500	Lloyds Bank 0.74% 25/06/2020	25,500
Total purchases	1,180,215	Total sales/maturities	1,339,396

Investment review

The fund returned 1.3% based on Class I accumulation (Net) over the period under review, compared with a return of 0.1% in the UK Base Interest Rate.

Equity markets continued their recovery through the summer months following the dramatic falls in March, thanks to the monetary and fiscal stimulus measures introduced by governments worldwide to aid businesses and individuals. There was noticeable dispersion geographically, with the US outperforming the UK and continental European equity indices. Rising virus caseloads, US/China trade noise and impending deadlines of the US election and Brexit negotiations saw equity markets give back some of their gains in September and October. However, in November, equity markets again rallied on hopes that the incoming US administration of Joe Biden would be forced to moderate taxation and regulatory plans without clear control of the legislature, followed by the announcement of three separate COVID-19 vaccines. Markets remained volatile throughout the reporting period, particularly those sectors or industries with demand patterns or supply chains disrupted by government actions to control the spread of the virus.

The long book was positive overall, while the short book detracted. The top-performing long position was in Danish freight provider DSV Panalpina, which reported results that were ahead of expectations and improved guidance. The long position in insurer Legal & General was also a strong performer. Attractive new business rates and an improved macroeconomic backdrop have supported its business model, while we expected its investment returns and solvency calculations to benefit from higher bond yields. House builder Persimmon contributed strongly as the housing market recovered from the pandemic-induced construction and mortgage freeze. There were few notable detractors within the long book.

Within the short book, a number of index futures detracted due to the strong post-first-quarter performance in developed equity markets. Among the most significant single stock detractors was a position in a real estate investment trust. Meanwhile, despite an overall strong performance in equity markets, it was pleasing to see a number of short positions perform positively, including a house builder and an oil major.

The fund was active in the recapitalisation process on both the long and short books. We maintained an open dialogue with companies and their advisers who needed to raise new equity to repair balance sheets and to fund future growth. The initial public offering market reopened sooner than anticipated for those companies with attractive business models, typically those with a well-invested technology platform that can survive and grow in a post-COVID-19 environment.

Positioning within domestically focused UK stocks was actively managed, with the fund maintaining a neutral positioning earlier in the reporting period (reflecting the increased odds of a 'no-deal' Brexit). This positioning was increased into the autumn due to the extreme relative valuation discount and prospect of a more reflationary pro-cyclical environment, which we expected to favour the UK-listed market. The shorter-term tactical book was also active, with sharp moves in currency, fixed income and commodity markets all presenting trading opportunities, as did placings and rights issues in the wake of the COVID-19 crisis.

The divergent impact of COVID-19, challenging macroeconomic backdrop and uncertain geopolitical outlook necessitates that stock selection is as important as ever, and we remain focused on the divergence of fortunes in which companies find themselves. The long book continues to be positioned in those names with evidence of past profitability, strong demand for their goods or services and potential for increased market share. Within the short book, we seek to profit from those companies under pressure in the 'new normal' and/or face structural headwinds. Exposure to the UK economy is being closely monitored and managed as – at the time of writing – Brexit negotiations with the European Union are still ongoing and this is likely to bring with it continued volatility.

Comparative tables for the six months ended 30 November 2020

	Class A accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	159.80	154.66	158.39	157.08
Return before operating charges*	3.19	7.80	(1.07)	4.85
Operating charges	(1.40)	(2.66)	(2.64)	(3.10)
Operating charges - performance fees	(0.31)	-	(0.02)	(0.44)
Return after operating charges*	1.48	5.14	(3.73)	1.31
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	161.28	159.80	154.66	158.39
* after direct transaction costs of:	0.07	0.19	0.16	0.26
Performance				
Return after charges	0.93%	3.32%	(2.35%)	0.83%
Other information				
Closing net asset value (£000s)	46,173	46,997	67,063	127,876
Closing number of shares	28,629,142	29,409,502	43,362,733	80,735,576
Operating charges (annualised)	1.73%	1.69%	1.69%	1.69%
Operating charges - performance fees	0.37%	0.00%	0.01%	0.28%
Direct transaction costs	0.05%	0.12%	0.10%	0.16%
Prices				
Highest share price (pence)	162.30	161.80	159.20	159.30
Lowest share price (pence)	158.90	154.50	152.10	155.20

Comparative tables (continued)

	Class E accumulation	
	Six months to 30/11/20	24/06/19 - 31/05/20
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	160.55	155.06 ¹
Return before operating charges*	3.24	7.24
Operating charges	(1.01)	(1.75)
Operating charges - performance fees	(0.50)	-
Return after operating charges*	1.73	5.49
Distributions on accumulation shares	-	-
Retained distributions on accumulation shares	-	-
Closing net asset value per share	162.28	160.55
* after direct transaction costs of:	0.08	0.20
Performance		
Return after charges	1.08%	3.54%
Other information		
Closing net asset value (£000s)	781	904
Closing number of shares	481,003	563,016
Operating charges (annualised)	1.23%	1.19%
Operating charges - performance fees	0.61%	0.00%
Direct transaction costs	0.05%	0.12%
Prices		
Highest share price (pence)	163.10	162.20
Lowest share price (pence)	159.80	155.00

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

Comparative tables (continued)

	Class G accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	103.08	99.14	100.72	100.20
Return before operating charges*	2.05	5.00	(0.69)	1.03
Operating charges	(0.43)	(0.81)	(0.89)	(0.46)
Operating charges - performance fees	(0.36)	(0.25)	-	(0.05)
Return after operating charges*	1.26	3.94	(1.58)	0.52
Distributions on accumulation shares	-	(0.09)	(0.18)	(0.18)
Retained distributions on accumulation shares	-	0.09	0.18	0.18
Closing net asset value per share	104.34	103.08	99.14	100.72
* after direct transaction costs of:	0.05	0.13	0.10	0.16
Performance				
Return after charges	1.22%	3.97%	(1.57%)	0.52%
Other information				
Closing net asset value (£000s)	349,463	374,487	530,145	625,874
Closing number of shares	334,920,978	363,293,539	534,749,279	621,388,756
Operating charges (annualised)	0.82%	0.80%	0.89%	0.90%
Operating charges - performance fees	0.70%	0.25%	0.00%	0.11%
Direct transaction costs	0.05%	0.12%	0.10%	0.16%
Prices				
Highest share price (pence)	104.90	104.00	101.30	101.30
Lowest share price (pence)	102.80	99.02	97.16	98.51

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/20 (pence per share)	Year to 31/05/20 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share				
Opening net asset value per share	170.39	164.11	167.01	164.68
Return before operating charges*	3.41	8.29	(1.17)	5.16
Operating charges	(0.93)	(1.76)	(1.73)	(2.28)
Operating charges - performance fees	(0.57)	(0.25)	-	(0.55)
Return after operating charges*	1.91	6.28	(2.90)	2.33
Distributions on accumulation shares	-	-	-	(0.15)
Retained distributions on accumulation shares	-	-	-	0.15
Closing net asset value per share	172.30	170.39	164.11	167.01
* after direct transaction costs of:	0.08	0.21	0.17	0.27

Performance

Return after charges	1.12%	3.83%	(1.74%)	1.41%
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Other information

Closing net asset value (£000s)	985,336	1,024,244	1,435,125	1,809,497
Closing number of shares	571,866,363	601,109,150	874,477,611	1,083,479,811
Operating charges (annualised)	1.07%	1.05%	1.05%	1.05%
Operating charges - performance fees	0.65%	0.15%	0.00%	0.33%
Direct transaction costs	0.05%	0.12%	0.10%	0.16%

Prices

Highest share price (pence)	173.20	172.10	167.90	167.90
Lowest share price (pence)	169.70	163.90	161.00	163.30

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	30/11/20 OCF¹ %	30/11/20 Performance fees %	31/05/20 OCF¹ %	31/05/20 Performance fees %
Class A	1.73	0.37	1.69 ²	-
Class E³	1.23	0.61	1.19 ²	-
Class G	0.82	0.70	0.80 ²	0.25
Class I	1.07	0.65	1.05 ²	0.15

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

¹ The OCF excludes performance fees.

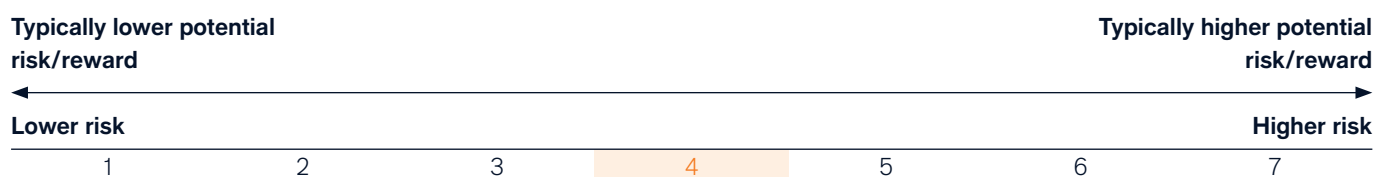
² The OCF is a blended rate reflecting new GAC rates which took effect from 5 May 2020.

³ Class E accumulation launched on 24 June 2019. An annualised OCF rate has been disclosed in the prior period comparative.

Risk and reward profile

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

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



The share classes appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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

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

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

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

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

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

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.

Transaction Costs (higher turnover strategy) The fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the fund's ongoing charges.

Non-UK Assets The fund may invest up to 40% in shares or derivatives of shares of companies outside the UK.

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

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

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

* Class G accumulation and Class G income launched on 18 December 2017. Class E accumulation was launched on 24 June 2019. As these share classes do not have a 5 year history, a synthetic history has been created for Class G accumulation and Class G income using the fund's relevant sector average and for Class E accumulation using the A accumulation share class.

Portfolio statement as at 30 November 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 29.48% (31/05/2020: 23.58%)		
	Belgium 0.00% (31/05/2020: 0.20%)		
	Consumer Staples 0.00% (31/05/2020: 0.20%)		
	Canada 0.00% (31/05/2020: 0.05%)		
	Financials 0.00% (31/05/2020: 0.05%)		
	Denmark 1.79% (31/05/2020: 1.98%)		
	Health Care 0.17% (31/05/2020: 0.41%)		
45,407	Novo Nordisk 'B'	2,296	0.17
	Industrials 1.09% (31/05/2020: 0.87%)		
126,526	DSV Panalpina	15,045	1.09
	Utilities 0.53% (31/05/2020: 0.70%)		
54,471	Orsted	7,350	0.53
	Germany 1.93% (31/05/2020: 1.19%)		
	Consumer Discretionary 0.00% (31/05/2020: 0.16%)		
	Financials 0.11% (31/05/2020: 0.00%)		
7,149	Munchener Ruckvers	1,496	0.11
	Real Estate 1.82% (31/05/2020: 1.03%)		
144,664	Deutsche Wohnen	5,445	0.39
509,800	Instone Real Estate	9,775	0.71
192,177	Vonovia	9,898	0.72
		25,118	1.82
	Ireland 0.00% (31/05/2020: 0.57%)		
	Consumer Discretionary 0.00% (31/05/2020: 0.57%)		
	Netherlands 0.83% (31/05/2020: 0.90%)		
	Consumer Discretionary 0.45% (31/05/2020: 0.00%)		
76,494	Just Eat Takeaway.com	6,080	0.45
	Health Care 0.00% (31/05/2020: 0.46%)		
	Information Technology 0.12% (31/05/2020: 0.00%)		
5,112	ASML	1,667	0.12
	Materials 0.26% (31/05/2020: 0.44%)		
29,783	Koninklijke DSM	3,661	0.26
	Sweden 0.40% (31/05/2020: 0.00%)		
	Industrials 0.40% (31/05/2020: 0.00%)		
297,088	SKF 'B'	5,528	0.40
	Switzerland 1.84% (31/05/2020: 1.10%)		
	Consumer Staples 0.41% (31/05/2020: 0.65%)		
68,419	Nestlé	5,728	0.41

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 1.04% (31/05/2020: 0.30%)		
133,079	Swiss Re	9,140	0.67
16,733	Zurich Insurance	5,107	0.37
		<u>14,247</u>	<u>1.04</u>
	Health Care 0.39% (31/05/2020: 0.15%)		
35,498	Novartis	2,413	0.17
12,009	Roche Non-Voting Shares	2,972	0.22
		<u>5,385</u>	<u>0.39</u>
	United Kingdom 12.52% (31/05/2020: 10.44%)		
	Consumer Discretionary 0.70% (31/05/2020: 0.00%)		
1,547,579	THG	9,731	0.70
	Consumer Staples 1.83% (31/05/2020: 1.44%)		
554,989	Unilever	25,261	1.83
	Financials 1.60% (31/05/2020: 1.16%)		
23,356,381	Sherborne Investors 'A'	8,922	0.65
2,609,653	Sherborne Investors 'B'	130	0.01
12,300,042	Triam Investors 1	13,039	0.94
		<u>22,091</u>	<u>1.60</u>
	Industrials 8.39% (31/05/2020: 7.84%)		
6,643,841	RELX	116,108	8.39
	United States 10.17% (31/05/2020: 7.16%)		
	Communication Services 1.36% (31/05/2020: 0.47%)		
10,364	Alphabet 'C'	13,668	0.99
24,490	Facebook	5,090	0.37
		<u>18,758</u>	<u>1.36</u>
	Consumer Discretionary 0.16% (31/05/2020: 0.62%)		
34,213	Ralph Lauren	2,197	0.16
	Consumer Staples 0.97% (31/05/2020: 0.26%)		
288,000	Coca-Cola	11,131	0.81
35,325	Colgate-Palmolive	2,264	0.16
		<u>13,395</u>	<u>0.97</u>
	Financials 2.11% (31/05/2020: 1.81%)		
15,476	AON	2,375	0.17
28,132	CME 'A'	3,688	0.27
123,525	JPMorgan Chase	10,927	0.79
17,178	S&P Global	4,526	0.33
48,580	Willis Towers Watson	7,582	0.55
		<u>29,098</u>	<u>2.11</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Health Care 0.98% (31/05/2020: 0.30%)			
184,447	Boston Scientific	4,579	0.33
7,852	Danaher	1,321	0.10
345,533	Envista	7,692	0.55
		<u>13,592</u>	<u>0.98</u>
Industrials 0.67% (31/05/2020: 0.15%)			
212,942	Sensata Technologies	7,789	0.57
105,034	Univar	1,408	0.10
		<u>9,197</u>	<u>0.67</u>
Information Technology 2.96% (31/05/2020: 2.25%)			
104,201	Analog Devices	10,851	0.79
4,504	International Business Machines	417	0.03
12,576	MasterCard	3,170	0.23
22,834	Maxim Integrated Products	1,420	0.10
33,022	Microsoft	5,299	0.38
330,110	Oracle	14,280	1.03
30,257	Salesforce.com	5,581	0.40
		<u>41,018</u>	<u>2.96</u>
Materials 0.96% (31/05/2020: 0.69%)			
301,614	Newmont	13,293	0.96
Real Estate 0.00% (31/05/2020: 0.06%)			
Utilities 0.00% (31/05/2020: 0.55%)			
Collective Investment Schemes 4.66% (31/05/2020: 4.58%)			
64,356,604	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	64,357	4.66
Certificates of Deposit 54.46% (31/05/2020: 65.14%)			
Australia 6.33% (31/05/2020: 5.63%)			
GBP 10,000,000	Australia & New Zealand Banking 0.05% 04/05/2021	10,002	0.72
GBP 10,000,000	Australia & New Zealand Banking 0.05% 10/08/2021	10,002	0.72
GBP 12,500,000	Australia & New Zealand Banking 0.05% 24/05/2021	12,503	0.90
GBP 21,500,000	Australia & New Zealand Banking 0.05% 25/03/2021	21,504	1.56
GBP 8,000,000	Commonwealth Bank of Australia 0.05% 03/08/2021	8,001	0.58
GBP 9,500,000	Commonwealth Bank of Australia 0.56% 09/12/2020	9,501	0.69
GBP 16,000,000	National Australia Bank 0.05% 21/04/2021	16,004	1.16
		<u>87,517</u>	<u>6.33</u>
Canada 1.34% (31/05/2020: 8.85%)			
GBP 12,500,000	Toronto-Dominion Bank 0.15% 18/12/2020	12,501	0.90
GBP 6,000,000	Toronto-Dominion Bank 1.60% 23/03/2021	6,030	0.44
		<u>18,531</u>	<u>1.34</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Denmark 0.00% (31/05/2020: 4.50%)			
Finland 2.15% (31/05/2020: 3.38%)			
GBP 7,250,000	Nordea Bank 0.06% 22/04/2021	7,252	0.52
GBP 12,500,000	Nordea Bank 0.09% 21/06/2021	12,506	0.91
GBP 10,000,000	Nordea Bank 0.11% 06/01/2021	10,001	0.72
		<u>29,759</u>	<u>2.15</u>
France 2.06% (31/05/2020: 9.20%)			
GBP 5,500,000	Crédit Agricole Corporate & Investment Bank 0.19% 31/08/2021	5,506	0.40
GBP 3,500,000	Crédit Agricole Corporate & Investment Bank 0.94% 17/12/2020	3,501	0.25
GBP 10,000,000	Crédit industriel et Commercial 0.065% 09/04/2021	10,004	0.72
GBP 9,500,000	Crédit Industriel et Commercial 0.08% 04/05/2021	9,503	0.69
		<u>28,514</u>	<u>2.06</u>
Germany 1.88% (31/05/2020: 4.53%)			
GBP 12,500,000	Landesbank Hessen-Thüringen 0.465% 21/12/2020	12,504	0.90
GBP 9,500,000	Landesbank Hessen-Thüringen 0.52% 26/02/2021	9,512	0.69
GBP 4,000,000	Landesbank Hessen-Thüringen 0.58% 27/05/2021	4,011	0.29
		<u>26,027</u>	<u>1.88</u>
Japan 2.70% (31/05/2020: 2.21%)			
GBP 9,000,000	Mitsubishi UFJ Trust and Banking 0.05% 12/01/2021	9,001	0.65
GBP 28,250,000	MUFG Bank 0.04% 15/03/2021	28,254	2.05
		<u>37,255</u>	<u>2.70</u>
Netherlands 6.32% (31/05/2020: 1.94%)			
GBP 19,500,000	ABN AMRO 0.05% 11/01/2021	19,502	1.42
GBP 15,500,000	ABN AMRO 0.065% 11/01/2021	15,502	1.12
GBP 16,500,000	ABN AMRO 0.07% 04/01/2021	16,501	1.20
GBP 14,250,000	Rabobank 0.04% 23/03/2021	14,252	1.03
GBP 10,000,000	Rabobank 0.05% 08/04/2021	10,002	0.72
GBP 11,500,000	Rabobank 0.06% 04/02/2021	11,502	0.83
		<u>87,261</u>	<u>6.32</u>
Singapore 2.99% (31/05/2020: 2.30%)			
GBP 5,000,000	United Overseas Bank 0.05% 01/04/2021	5,001	0.36
GBP 7,000,000	United Overseas Bank 0.05% 07/04/2021	7,001	0.51
GBP 7,000,000	United Overseas Bank 0.05% 09/04/2021	7,001	0.51
GBP 5,250,000	United Overseas Bank 0.05% 19/03/2021	5,251	0.38
GBP 7,500,000	United Overseas Bank 0.05% 20/04/2021	7,502	0.54
GBP 9,500,000	United Overseas Bank 0.05% 22/03/2021	9,502	0.69
		<u>41,258</u>	<u>2.99</u>
Sweden 4.05% (31/05/2020: 2.49%)			
GBP 12,500,000	Handelsbanken 0.045% 04/01/2021	12,501	0.90
GBP 18,500,000	Handelsbanken 0.045% 31/03/2021	18,503	1.34
GBP 15,000,000	Handelsbanken 0.05% 15/02/2021	15,002	1.09
GBP 10,000,000	SEB 0.07% 09/08/2021	10,003	0.72
		<u>56,009</u>	<u>4.05</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Switzerland 4.27% (31/05/2020: 2.40%)			
GBP 8,000,000	Credit Suisse 0.10% 09/11/2021	8,003	0.58
GBP 5,500,000	Credit Suisse 0.12% 01/10/2021	5,503	0.40
GBP 10,000,000	UBS 0.07% 09/08/2021	10,003	0.71
GBP 8,000,000	UBS 0.09% 06/08/2021	8,003	0.58
GBP 5,500,000	UBS 0.10% 31/08/2021	5,503	0.40
GBP 5,000,000	UBS 0.12% 14/10/2021	5,003	0.36
GBP 6,000,000	UBS 0.58% 25/05/2021	6,017	0.44
GBP 6,000,000	UBS 0.63% 19/05/2021	6,018	0.44
GBP 5,000,000	UBS 0.75% 18/12/2020	5,002	0.36
		<u>59,055</u>	<u>4.27</u>
United Arab Emirates 3.08% (31/05/2020: 3.81%)			
GBP 8,500,000	First Abu Dhabi Bank 0.08% 27/05/2021	8,503	0.62
GBP 8,500,000	First Abu Dhabi Bank 0.09% 07/05/2021	8,503	0.62
GBP 5,000,000	First Abu Dhabi Bank 0.11% 23/03/2021	5,002	0.36
GBP 8,000,000	First Abu Dhabi Bank 0.34% 04/01/2021	8,003	0.58
GBP 12,500,000	First Abu Dhabi Bank 0.50% 17/12/2020	12,503	0.90
		<u>42,514</u>	<u>3.08</u>
United Kingdom 16.15% (31/05/2020: 11.15%)			
GBP 21,500,000	Barclays Bank 0.07% 01/12/2020	21,500	1.56
GBP 5,500,000	Barclays Bank 0.21% 05/10/2021	5,508	0.40
GBP 5,000,000	Barclays Bank 0.23% 10/09/2021	5,007	0.36
GBP 3,500,000	Barclays Bank 0.33% 30/12/2020	3,501	0.25
GBP 8,500,000	HSBC 0.23% 06/04/2021	8,507	0.62
GBP 2,500,000	HSBC 0.25% 10/08/2021	2,504	0.18
GBP 9,500,000	HSBC 0.29% 26/03/2021	9,509	0.69
GBP 9,500,000	HSBC 0.50% 18/02/2021	9,511	0.69
GBP 9,500,000	HSBC 0.50% 24/02/2021	9,512	0.69
GBP 6,000,000	HSBC 0.60% 20/05/2021	6,017	0.44
GBP 9,500,000	HSBC 0.37% 08/03/2021	9,510	0.69
GBP 51,500,000	Lloyds Bank 0.05% 03/12/2020	51,500	3.72
GBP 19,000,000	Santander UK 0.05% 01/04/2021	19,004	1.38
GBP 22,000,000	Santander UK 0.05% 03/03/2021	22,004	1.58
GBP 20,000,000	Standard Chartered Bank 0.06% 04/12/2020	20,000	1.45
GBP 8,500,000	Standard Chartered Bank 0.07% 04/05/2021	8,503	0.62
GBP 11,500,000	Standard Chartered Bank 0.10% 01/03/2021	11,503	0.83
		<u>223,100</u>	<u>16.15</u>
United States 1.14% (31/05/2020: 2.75%)			
GBP 7,250,000	Citibank 0.07% 07/01/2021	7,251	0.52
GBP 8,500,000	Citibank 0.09% 08/02/2021	8,501	0.62
		<u>15,752</u>	<u>1.14</u>
Treasury Bill 0.00% (31/05/2020: 1.14%)			
United Kingdom 0.00% (31/05/2020: 1.14%)			
Derivatives (0.27%) (31/05/2020: (1.54%))			
Contracts for Difference 0.15% (31/05/2020: 0.22%)¹			

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Equity Short Contracts for Difference (0.02%) (31/05/2020: (0.33%))¹		
(39,757)	Allianz	(160)	(0.01)
(44,830)	Arcadis	(111)	(0.01)
(72,465)	Ashtead	14	-
(67,700)	AT&T	13	-
(1,321,429)	Banco Santander	(81)	(0.01)
(1,942,843)	Banco Santander (Rights)	(182)	(0.01)
(18,030)	Bank of Nova Scotia	(12)	-
(88,790)	Bank of Nova Scotia 'A'	(88)	(0.01)
(4,318,457)	Barclays	47	-
(837,756)	Barratt Developments	10	-
(7,744)	Boeing	(5)	-
(66,153)	British American Tobacco	93	0.01
(4,302,074)	British Land	(262)	(0.02)
(14,618)	Clorox	58	-
(56,679)	Compass	60	-
(232,697)	CRH (Irish Listing)	296	0.02
(15,113)	Croda International	38	-
(87,723)	Diageo	79	0.01
(116,864)	Exxon Mobil	70	0.01
(102,268)	Ferguson	(348)	(0.03)
(87,369)	Flowers Foods	3	-
(104,177)	Fortum	(161)	(0.01)
(24,133)	General Mills	8	-
(321,901)	GlaxoSmithKline	202	0.01
(48,772)	Halma	129	0.01
(91,101)	Hanesbrands	(46)	-
(15,176)	Hanover Insurance	39	-
(35,954)	Hartford Financial Services	56	-
(82,845)	Hormel Foods	258	0.02
(3,577)	IDEXX Laboratories	(12)	-
(16,047)	International Business Machines	(70)	(0.01)
(1,601,603)	International Consolidated Airlines	(51)	-
(13,696)	Interpublic	(4)	-
(66,679)	Intertek	396	0.03
(55,289)	Kohl's	(125)	(0.01)
(24,598,728)	Lloyds Banking	(551)	(0.04)
(11,048)	Moody's	(63)	-
(4,920)	Nasdaq-100 Equal Weighted Index	(665)	(0.05)
(67,242)	NextEra Energy	138	0.01
(42,266)	Omnicom	(36)	-
(241,402)	Phoenix	85	0.01
(21,512)	Post	101	0.01
(6,154,311)	RELX (UK Listing)	3,637	0.26
(5,017,270)	Royal Dutch Shell 'A'	(4,050)	(0.29)
(113,951)	Securitas 'B'	37	-
(77,844)	Skanska 'B'	31	-
(8,478)	Société BIC	(5)	-
(10,782)	Spirax-Sarco Engineering	47	-
(2,129,530)	Taylor Wimpey	82	0.01
(9,294)	Temenos	(10)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Short Contracts for Difference (continued)			
(132,898)	Tencent	201	0.01
(8,937)	Travelers	36	-
(8,378)	Unibail-Rodamco-Westfield	(83)	(0.01)
(486,307)	Unilever (UK Listing)	917	0.07
(283,366)	United Utilities	94	0.01
(13,813)	Verisign	(64)	-
(16,060)	VF	21	-
(171,173)	Vistry	(116)	(0.01)
(26,497)	Vulcan Materials	18	-
(12,728)	Walt Disney	(33)	-
(8,840)	Whitbread	(27)	-
		<u>(107)</u>	<u>(0.02)</u>
Equity Long Contracts for Difference 0.17% (31/05/2020: 0.55%)¹			
28,803	Air Liquide	(105)	(0.01)
39,831	Amadeus IT	(108)	(0.01)
29,082	Amundi	12	-
198,624	Anglo American	135	0.01
325,895	Assa Abloy 'B'	(445)	(0.03)
89,325	AstraZeneca	(710)	(0.05)
46,439	Autoliv	90	0.01
859,464	Aviva	(7)	-
470,227	AXA	631	0.05
1,056,884	BAE Systems	302	0.02
4,565,072	Balfour Beatty	466	0.03
161,431	Bellway	(253)	(0.02)
126,906	Berkeley	(44)	-
284,206	BHP	(41)	-
286,004	BP	13	-
3,652,123	BT	(163)	(0.01)
113,572	Burberry	93	0.01
824,014	CRH (UK Listing)	(717)	(0.05)
11,057	Danaher	(39)	-
552,551	Engie	52	-
1,340,303	E.ON	(485)	(0.04)
43,078	Flutter Entertainment	118	0.01
975,786	GVC	180	0.01
338,801	HSBC	19	-
286,177	IMI	37	-
139,557	Imperial Brands	26	-
284,892	Intermediate Capital	208	0.02
253,611	JDE Peet's	(302)	(0.02)
17,086	Just Eat Takeaway.com	(78)	(0.01)
2,358,387	Lancashire	999	0.07
2,871,632	Land Securities	(810)	(0.06)
6,412,245	Legal & General	1,049	0.08
12,774	LVMH Moet Hennessy	(59)	-
324,687	Mondi	(216)	(0.02)
648	Muenchener Rueckver ²	-	-
409,660	National Grid	(311)	(0.02)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Long Contracts for Difference (continued)			
44,128	Next	(98)	(0.01)
131,745	Ocado	(125)	(0.01)
612,151	Pennon	(600)	(0.04)
11,073	Pernod Ricard	(8)	-
648,887	Persimmon	(740)	(0.05)
214,540	Prosus	788	0.06
997,639	Quilter	(12)	-
137,337	Reckitt Benckiser	(517)	(0.04)
60,574	Rio Tinto	51	-
3,691,822	Royal Bank of Scotland	309	0.02
5,245,328	Royal Dutch Shell 'B'	4,964	0.37
65,349	Ryanair (Irish Listing)	(14)	-
590,286	Ryanair (UK Listing)	(148)	(0.01)
195,397	Sanofi	(448)	(0.03)
386,795	Severn Trent	(647)	(0.05)
133,933	Siemens Healthineers	(60)	-
174,341	Smurfit Kappa (Irish Listing)	(56)	-
62,114	Smurfit Kappa (UK Listing)	(71)	(0.01)
210,794	Spectris	(34)	-
511,126	Standard Chartered	17	-
3,869,573	Tesco	151	0.01
17,770	Vinci	17	-
485,772	WPP	(88)	(0.01)
		<u>2,168</u>	<u>0.17</u>
Index Contracts for Difference 0.00% (31/05/2020: (0.17%))¹			
(1,898)	FTSE 250 Index	<u>7</u>	<u>-</u>
Futures (0.85%) (31/05/2020: (1.26%))			
(715)	CME E-mini Russell 2000 Index December 2020	(6,219)	(0.45)
(340)	CME E-mini S&P 500 December 2020	(3,166)	(0.23)
(24)	CME Nasdaq 100 E-mini December 2020	(71)	(0.01)
(1,279)	EUX Euro Stoxx 50 December 2020	(1,678)	(0.12)
(502)	ICE FTSE 100 Index December 2020	(592)	(0.04)
		<u>(11,726)</u>	<u>(0.85)</u>
Forward Foreign Exchange Contracts 0.43% (31/05/2020: (0.33%))¹			
	Buy CAD 173,307 : Sell GBP 101,344 December 2020	(1)	-
	Buy CAD 2,452,898 : Sell GBP 1,417,495 December 2020 ²	-	-
	Buy CAD 3,011,143 : Sell GBP 1,762,165 January 2021	(22)	-
	Buy CHF 15,493,093 : Sell GBP 12,877,580 December 2020	(57)	-
	Buy CHF 209,244 : Sell GBP 176,596 December 2020	(3)	-
	Buy CHF 2,480,697 : Sell GBP 2,097,811 January 2021	(43)	-
	Buy DKK 13,850,750 : Sell GBP 1,674,889 January 2021	(6)	-
	Buy DKK 1,798,417 : Sell GBP 215,743 January 2021	1	-
	Buy DKK 21,988,016 : Sell GBP 2,674,205 December 2020	(27)	-
	Buy DKK 28,823,009 : Sell GBP 3,519,857 December 2020	(50)	-
	Buy DKK 3,807,539 : Sell GBP 462,619 December 2020	(4)	-
	Buy DKK 5,803,325 : Sell GBP 702,689 December 2020	(4)	-
	Buy DKK 6,037,613 : Sell GBP 736,449 December 2020	(10)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts <small>(continued)</small>			
	Buy DKK 65,191,661 : Sell GBP 7,877,496 February 2021	(21)	-
	Buy DKK 9,641,010 : Sell GBP 1,152,411 January 2021	9	-
	Buy EUR 104,235,066 : Sell GBP 93,634,777 December 2020	(230)	(0.01)
	Buy EUR 112,700 : Sell GBP 102,888 December 2020	(2)	-
	Buy EUR 1,179,100 : Sell GBP 1,069,848 December 2020	(13)	-
	Buy EUR 119,100 : Sell GBP 108,788 December 2020	(2)	-
	Buy EUR 148,100 : Sell GBP 134,474 December 2020	(2)	-
	Buy EUR 16,460,037 : Sell GBP 14,947,573 December 2020	(198)	(0.01)
	Buy EUR 183,818 : Sell GBP 166,660 December 2020	(2)	-
	Buy EUR 209,095 : Sell GBP 190,899 December 2020	(4)	-
	Buy EUR 229,798 : Sell GBP 208,626 December 2020	(3)	-
	Buy EUR 247,908 : Sell GBP 225,128 December 2020	(3)	-
	Buy EUR 279,100 : Sell GBP 251,945 December 2020	(2)	-
	Buy EUR 300,400 : Sell GBP 270,100 January 2021	(1)	-
	Buy EUR 4,255,300 : Sell GBP 3,823,689 January 2021	(8)	-
	Buy EUR 486,257 : Sell GBP 442,270 December 2020	(7)	-
	Buy EUR 62,914 : Sell GBP 56,564 January 2021 ²	-	-
	Buy GBP 1,014,843 : Sell EUR 1,117,732 December 2020	13	-
	Buy GBP 1,027,602 : Sell USD 1,343,100 December 2020	22	-
	Buy GBP 1,052,258 : Sell USD 1,406,300 January 2021 ²	-	-
	Buy GBP 1,057,867 : Sell USD 1,358,899 December 2020	40	-
	Buy GBP 1,084,063 : Sell EUR 1,185,200 December 2020	22	-
	Buy GBP 108,907 : Sell EUR 121,900 January 2021 ²	-	-
	Buy GBP 1,106,850 : Sell EUR 1,243,451 January 2021	(8)	-
	Buy GBP 11,562,201 : Sell CHF 13,723,316 December 2020	207	0.01
	Buy GBP 1,185,625 : Sell SEK 13,684,782 January 2021	(14)	-
	Buy GBP 118,627 : Sell EUR 131,237 December 2020	1	-
	Buy GBP 1,233,319 : Sell CHF 1,458,497 January 2021	25	-
	Buy GBP 1,250,553 : Sell EUR 1,383,564 December 2020	11	-
	Buy GBP 12,734,354 : Sell CHF 15,130,222 January 2021	203	0.01
	Buy GBP 12,896,346 : Sell CHF 15,493,093 February 2021	56	-
	Buy GBP 1,324,729 : Sell EUR 1,461,649 December 2020	15	-
	Buy GBP 134,849 : Sell EUR 149,608 December 2020	1	-
	Buy GBP 1,373,225 : Sell USD 1,783,800 December 2020	37	-
	Buy GBP 138,727,074 : Sell USD 180,082,271 January 2021	3,928	0.29
	Buy GBP 1,394,372 : Sell USD 1,838,300 January 2021	18	-
	Buy GBP 1,407,191 : Sell EUR 1,551,352 December 2020	17	-
	Buy GBP 140,784 : Sell USD 183,400 December 2020	3	-
	Buy GBP 1,412,482 : Sell USD 1,814,700 December 2020	53	-
	Buy GBP 1,413,200 : Sell EUR 1,581,583 January 2021	(5)	-
	Buy GBP 1,416,919 : Sell CAD 2,452,898 February 2021 ²	-	-
	Buy GBP 1,430,247 : Sell EUR 1,601,400 January 2021	(6)	-
	Buy GBP 1,487,591 : Sell EUR 1,635,354 December 2020	22	-
	Buy GBP 152,469 : Sell EUR 168,500 December 2020	1	-
	Buy GBP 1,525,903 : Sell CAD 2,615,855 December 2020	14	-
	Buy GBP 152,670 : Sell USD 197,440 December 2020	5	-
	Buy GBP 155,031 : Sell DKK 1,267,842 December 2020	2	-
	Buy GBP 1,563,228 : Sell USD 2,021,530 December 2020	49	-
	Buy GBP 1,576,214 : Sell USD 2,049,360 December 2020	41	-
	Buy GBP 1,659,191 : Sell USD 2,214,433 February 2021	2	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 1,668,587 : Sell CHF 1,979,022 December 2020	31	-
	Buy GBP 1,699,729 : Sell USD 2,275,700 January 2021	(4)	-
	Buy GBP 1,713,336 : Sell USD 2,273,041 January 2021	12	-
	Buy GBP 1,716,870 : Sell USD 2,289,929 January 2021	3	-
	Buy GBP 1,762,825 : Sell USD 2,279,658 December 2020	56	-
	Buy GBP 1,789,272 : Sell USD 2,321,600 December 2020	51	-
	Buy GBP 1,822,738 : Sell USD 2,368,919 January 2021	49	-
	Buy GBP 1,830,966 : Sell USD 2,368,039 December 2020	57	-
	Buy GBP 186,944 : Sell EUR 208,612 January 2021 ²	-	-
	Buy GBP 1,919,697 : Sell USD 2,524,600 January 2021	30	-
	Buy GBP 1,927,243 : Sell USD 2,504,553 January 2021	52	-
	Buy GBP 196,211 : Sell EUR 216,260 December 2020	2	-
	Buy GBP 1,966,146 : Sell USD 2,542,745 December 2020	62	-
	Buy GBP 201,579 : Sell USD 265,400 December 2020	3	-
	Buy GBP 2,032,784 : Sell SEK 22,968,347 February 2021	19	-
	Buy GBP 205,108 : Sell EUR 228,800 January 2021 ²	-	-
	Buy GBP 2,096,164 : Sell EUR 2,345,799 January 2021	(7)	-
	Buy GBP 225,688 : Sell EUR 249,019 December 2020	3	-
	Buy GBP 2,283,925 : Sell USD 2,949,346 December 2020	75	0.01
	Buy GBP 228,811 : Sell EUR 255,100 February 2021 ²	-	-
	Buy GBP 2,305,327 : Sell CHF 2,788,341 January 2021	(4)	-
	Buy GBP 2,463,609 : Sell USD 3,275,412 January 2021	12	-
	Buy GBP 24,939,079 : Sell EUR 27,824,322 January 2021	(9)	-
	Buy GBP 251,229 : Sell EUR 276,100 December 2020	4	-
	Buy GBP 2,566,026 : Sell USD 3,365,900 January 2021	46	-
	Buy GBP 2,572,945 : Sell USD 3,410,427 January 2021	20	-
	Buy GBP 2,600,228 : Sell EUR 2,863,527 December 2020	34	-
	Buy GBP 264,701 : Sell EUR 293,500 December 2020	2	-
	Buy GBP 26,703,307 : Sell DKK 220,601,964 January 2021	130	0.01
	Buy GBP 2,677,884 : Sell USD 3,525,692 December 2020	37	-
	Buy GBP 2,747,192 : Sell USD 3,554,506 December 2020	85	0.01
	Buy GBP 2,829,956 : Sell USD 3,635,533 December 2020	107	0.01
	Buy GBP 2,858,437 : Sell SEK 33,350,743 December 2020	(64)	-
	Buy GBP 3,052,530 : Sell USD 4,030,610 January 2021	35	-
	Buy GBP 312,881 : Sell EUR 345,781 December 2020	3	-
	Buy GBP 313,466 : Sell EUR 347,123 January 2021	2	-
	Buy GBP 321,056 : Sell EUR 360,000 January 2021	(2)	-
	Buy GBP 322,273 : Sell USD 423,960 January 2021	5	-
	Buy GBP 347,113 : Sell USD 448,908 December 2020	11	-
	Buy GBP 370,363 : Sell EUR 405,771 December 2020	7	-
	Buy GBP 379,675 : Sell USD 507,300 February 2021 ²	-	-
	Buy GBP 381,055 : Sell EUR 418,800 December 2020	6	-
	Buy GBP 383,697 : Sell USD 495,536 December 2020	13	-
	Buy GBP 391,572 : Sell EUR 432,600 December 2020	4	-
	Buy GBP 3,976,514 : Sell USD 5,271,003 January 2021	31	-
	Buy GBP 408,067 : Sell EUR 458,500 January 2021	(3)	-
	Buy GBP 411,800 : Sell USD 546,323 January 2021	3	-
	Buy GBP 421,587 : Sell USD 553,900 January 2021	7	-
	Buy GBP 423,153 : Sell USD 547,506 December 2020	13	-
	Buy GBP 426,879 : Sell DKK 3,560,769 January 2021	(2)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 429,216 : Sell USD 552,500 December 2020	15	-
	Buy GBP 432,687 : Sell SEK 4,987,768 December 2020	(4)	-
	Buy GBP 438,266 : Sell DKK 3,625,098 January 2021	2	-
	Buy GBP 439,873 : Sell DKK 3,650,346 February 2021 ²	-	-
	Buy GBP 444,086 : Sell EUR 494,201 January 2021	1	-
	Buy GBP 457,697 : Sell EUR 512,273 January 2021	(2)	-
	Buy GBP 461,122 : Sell EUR 509,583 December 2020	4	-
	Buy GBP 476,112 : Sell CHF 564,781 January 2021	8	-
	Buy GBP 476,413 : Sell EUR 533,341 January 2021	(2)	-
	Buy GBP 485,329 : Sell CHF 575,761 January 2021	8	-
	Buy GBP 492,667 : Sell EUR 546,000 January 2021	3	-
	Buy GBP 5,121,370 : Sell USD 6,718,261 January 2021	92	0.01
	Buy GBP 522,278 : Sell USD 678,432 December 2020	14	-
	Buy GBP 526,242 : Sell EUR 582,800 January 2021	4	-
	Buy GBP 555,987 : Sell EUR 624,898 January 2021	(4)	-
	Buy GBP 576,267 : Sell EUR 643,198 January 2021 ²	-	-
	Buy GBP 584,129 : Sell EUR 643,264 December 2020	8	-
	Buy GBP 584,762 : Sell EUR 646,600 January 2021	5	-
	Buy GBP 593,580 : Sell USD 767,690 December 2020	19	-
	Buy GBP 6,032 : Sell CAD 10,350 December 2020 ²	-	-
	Buy GBP 62,090 : Sell EUR 69,800 January 2021 ²	-	-
	Buy GBP 637,301 : Sell EUR 704,685 January 2021	5	-
	Buy GBP 63,916,358 : Sell EUR 70,915,167 January 2021	332	0.03
	Buy GBP 64,211 : Sell EUR 71,155 January 2021 ²	-	-
	Buy GBP 643,108 : Sell DKK 5,348,307 January 2021	(1)	-
	Buy GBP 652,369 : Sell EUR 727,259 February 2021 ²	-	-
	Buy GBP 66,933 : Sell EUR 74,900 January 2021 ²	-	-
	Buy GBP 66,947 : Sell EUR 73,796 December 2020	1	-
	Buy GBP 674,925 : Sell USD 897,300 January 2021	3	-
	Buy GBP 6,780,626 : Sell USD 8,846,189 December 2020	155	0.01
	Buy GBP 696,057 : Sell DKK 5,802,241 January 2021	(3)	-
	Buy GBP 696,326 : Sell EUR 782,378 January 2021	(5)	-
	Buy GBP 709,775 : Sell CHF 849,255 January 2021	6	-
	Buy GBP 713,655 : Sell EUR 786,700 December 2020	9	-
	Buy GBP 725,701 : Sell USD 950,471 December 2020	14	-
	Buy GBP 739,077 : Sell USD 975,900 January 2021	9	-
	Buy GBP 785,327 : Sell USD 1,026,434 December 2020	17	-
	Buy GBP 7,869,594 : Sell DKK 65,191,661 December 2020	21	-
	Buy GBP 799,876 : Sell USD 1,039,900 December 2020	21	-
	Buy GBP 80,037 : Sell USD 103,500 December 2020	3	-
	Buy GBP 811,593 : Sell EUR 896,965 December 2020	8	-
	Buy GBP 818,910 : Sell USD 1,059,654 December 2020	25	-
	Buy GBP 828,405 : Sell USD 1,071,342 December 2020	26	-
	Buy GBP 839,674 : Sell USD 1,089,559 December 2020	24	-
	Buy GBP 856,707 : Sell USD 1,120,331 January 2021	18	-
	Buy GBP 860,961 : Sell USD 1,123,209 December 2020	20	-
	Buy GBP 864,734 : Sell USD 1,116,549 December 2020	29	-
	Buy GBP 8,899,219 : Sell SEK 102,462,780 January 2021	(81)	(0.01)
	Buy GBP 913,322 : Sell USD 1,194,453 January 2021	19	-
	Buy GBP 919,345 : Sell EUR 1,016,085 December 2020	9	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts <small>(continued)</small>			
	Buy GBP 934,841 : Sell DKK 7,708,353 January 2021	6	-
	Buy GBP 93,730,395 : Sell EUR 104,235,066 February 2021	226	0.02
	Buy GBP 94,450 : Sell EUR 105,400 January 2021 ²	-	-
	Buy GBP 958,152 : Sell USD 1,239,348 December 2020	30	-
	Buy GBP 959,359 : Sell EUR 1,065,500 January 2021	4	-
	Buy GBP 959,531 : Sell EUR 1,075,909 January 2021	(5)	-
	Buy GBP 96,111,742 : Sell EUR 105,678,131 December 2020	1,416	0.11
	Buy GBP 964,277 : Sell DKK 7,951,569 January 2021	6	-
	Buy GBP 999,808 : Sell EUR 1,119,430 January 2021	(4)	-
	Buy SEK 22,968,347 : Sell GBP 2,031,833 December 2020	(19)	-
	Buy SEK 3,936,306 : Sell GBP 342,792 December 2020	2	-
	Buy SEK 4,812,849 : Sell GBP 423,531 December 2020	(2)	-
	Buy SEK 6,621,009 : Sell GBP 581,004 December 2020	(1)	-
	Buy USD 1,057,354 : Sell GBP 821,539 December 2020	(30)	-
	Buy USD 1,194,900 : Sell GBP 921,604 December 2020	(27)	-
	Buy USD 1,228,223 : Sell GBP 922,783 January 2021	(3)	-
	Buy USD 1,409,914 : Sell GBP 1,080,973 December 2020	(25)	-
	Buy USD 1,457,600 : Sell GBP 1,101,649 January 2021	(11)	-
	Buy USD 1,479,126 : Sell GBP 1,140,861 December 2020	(33)	-
	Buy USD 150,500 : Sell GBP 114,909 December 2020	(2)	-
	Buy USD 1,715,000 : Sell GBP 1,302,464 January 2021	(19)	-
	Buy USD 175,340 : Sell GBP 135,073 December 2020	(4)	-
	Buy USD 1,767,951 : Sell GBP 1,344,345 January 2021	(21)	-
	Buy USD 19,038,596 : Sell GBP 14,871,271 December 2020	(612)	(0.03)
	Buy USD 2,082,600 : Sell GBP 1,612,634 December 2020	(53)	-
	Buy USD 2,142,000 : Sell GBP 1,639,161 December 2020	(35)	-
	Buy USD 2,214,433 : Sell GBP 1,660,429 December 2020	(2)	-
	Buy USD 2,234,699 : Sell GBP 1,710,174 December 2020	(37)	-
	Buy USD 2,545,010 : Sell GBP 1,927,487 January 2021	(22)	-
	Buy USD 2,585,188 : Sell GBP 1,934,406 January 2021	1	-
	Buy USD 2,634,671 : Sell GBP 1,991,429 January 2021	(19)	-
	Buy USD 2,907,629 : Sell GBP 2,208,054 January 2021	(32)	-
	Buy USD 3,016,185 : Sell GBP 2,287,721 January 2021	(30)	-
	Buy USD 302,000 : Sell GBP 226,431 January 2021 ²	-	-
	Buy USD 3,660,375 : Sell GBP 2,837,117 December 2020	(96)	(0.01)
	Buy USD 3,698,400 : Sell GBP 2,868,646 December 2020	(99)	(0.01)
	Buy USD 3,771,331 : Sell GBP 2,860,513 January 2021	(38)	-
	Buy USD 385,400 : Sell GBP 296,502 December 2020	(8)	-
	Buy USD 400,334 : Sell GBP 304,706 January 2021	(5)	-
	Buy USD 407,200 : Sell GBP 309,532 January 2021	(5)	-
	Buy USD 5,124,174 : Sell GBP 3,942,182 December 2020	(105)	(0.01)
	Buy USD 521,486 : Sell GBP 393,092 January 2021	(3)	-
	Buy USD 5,650,766 : Sell GBP 4,383,047 December 2020	(151)	(0.01)
	Buy USD 577,700 : Sell GBP 444,322 December 2020	(12)	-
	Buy USD 587,200 : Sell GBP 441,409 January 2021	(2)	-
	Buy USD 712,500 : Sell GBP 546,287 December 2020	(13)	-
	Buy USD 777,600 : Sell GBP 598,980 December 2020	(17)	-
	Buy USD 777,700 : Sell GBP 602,743 December 2020	(20)	-
	Buy USD 894,500 : Sell GBP 692,761 December 2020	(23)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts <small>(continued)</small>		
	Buy USD 912,898 : Sell GBP 702,191 December 2020	(18)	-
	Buy USD 915,267 : Sell GBP 688,044 January 2021	(3)	-
		<u>5,967</u>	<u>0.43</u>
	Investment assets including investment liabilities	1,220,558	88.33
	Other net assets	161,195	11.67
	Total net assets	<u>1,381,753</u>	<u>100.00</u>

¹ Unquoted securities

² Due to rounding to nearest £1,000

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

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

	Market value £000	Percentage of total net assets %
30/11/20		
Investments		
Investment grade (AAA - BBB)*	752,552	54.46
Total debt securities	752,552	54.46
Collective investment schemes	64,357	4.66
Derivatives	(3,691)	(0.27)
Equities	407,340	29.48
Investment assets including investment liabilities	1,220,558	88.33
Other net assets	161,195	11.67
Total net assets	1,381,753	100.00
	Market value £000	Percentage of total net assets %
31/05/20		
Investments		
Investment grade (AAA - BBB)*	958,806	66.28
Total debt securities	958,806	66.28
Collective investment schemes	66,292	4.58
Derivatives	(22,217)	(1.54)
Equities	341,100	23.58
Investment assets including investment liabilities	1,343,981	92.90
Other net assets	102,651	7.10
Total net assets	1,446,632	100.00

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

Statement of total return (unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Income				
Net capital gains		24,087		35,037
Revenue	11,020		25,622	
Expenses	(11,811)		(9,240)	
Interest payable and similar charges	<u>(6,740)</u>		<u>(16,239)</u>	
Net (expense)/revenue before taxation	(7,531)		143	
Taxation	<u>(169)</u>		<u>(134)</u>	
Net (expense)/revenue after taxation		<u>(7,700)</u>		<u>9</u>
Total return before distributions		16,387		35,046
Distributions		-		(472)
Change in net assets attributable to shareholders from investment activities		<u>16,387</u>		<u>34,574</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2020

	30/11/20		30/11/19	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		1,446,632		2,032,333
Amounts receivable on issue of shares	231,927		196,114	
Amounts payable on cancellation of shares	<u>(313,193)</u>		<u>(627,143)</u>	
		(81,266)		(431,029)
Dilution adjustment		-		21
Change in net assets attributable to shareholders from investment activities		16,387		34,574
Retained distributions on accumulation shares		-		385
Closing net assets attributable to shareholders		<u>1,381,753</u>		<u>1,636,284</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 November 2020

	30/11/20 £000	31/05/20 £000
Assets:		
Investments	1,250,885	1,387,356
Current assets:		
Debtors	12,467	15,365
Cash and bank balances	209,922	171,211
Total assets	<u>1,473,274</u>	<u>1,573,932</u>
Liabilities:		
Investment liabilities	30,327	43,375
Creditors:		
Amounts held at derivatives clearing houses and brokers	15,570	729
Bank overdrafts	-	3,793
Other creditors	45,624	79,403
Total liabilities	<u>91,521</u>	<u>127,300</u>
Net assets attributable to shareholders	<u>1,381,753</u>	<u>1,446,632</u>

Distribution table for the six months ended 30 November 2020 (in pence per share)

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

Group 1: shares purchased prior to 1 June 2020

Group 2: shares purchased on or after 1 June 2020

	Distribution per share	Equalisation	Total distribution per share 29/01/21	Total distribution per share 31/01/20
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class E accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class G accumulation				
Group 1	-	-	-	0.0898
Group 2	-	-	-	0.0898
Class I accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

Appendix - additional information (unaudited)

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the six months ended 30 November 2020 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 30 November 2020:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Emerging Markets Opportunities Fund	1,392	1.07%	1.05%
Janus Henderson European Focus Fund	15,952	7.10%	6.95%
Janus Henderson European Selected Opportunities Fund	67,909	3.65%	3.58%
Janus Henderson UK Absolute Return Fund	5,054	0.41%	0.37%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 November 2020:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Emerging Markets Opportunities Fund		Janus Henderson European Focus Fund	
Banco Santander Central Hispano	76	Banco Santander Central Hispano	814
Knorr-Bremse	69	Knorr-Bremse	797
TechnipFMC	62	Vinci	707
Eurotunnel	62	Électricité de France	706
Électricité de France	62	Eurotunnel	706
Vinci	62	TechnipFMC	706
Bureau Veritas	60	Bureau Veritas	688
Ubisoft Entertain	60	Ubisoft Entertain	686
Faurecia	58	Faurecia	663
Publicis Groupe	56	Publicis Groupe	638
Janus Henderson European Selected Opportunities Fund		Janus Henderson UK Absolute Return Fund	
Government of Germany	13,014	Banco Santander Central Hispano	285
US Treasury	5,459	Unicredit	271
Banco Santander Central Hispano	2,244	Knorr-Bremse	160
Knorr-Bremse	2,114	Fincobank	159
TechnipFMC	1,875	Nexi	145
Eurotunnel	1,875	Eurotunnel	142
Électricité de France	1,875	TechnipFMC	142
Vinci	1,875	Électricité de France	142
Bureau Veritas	1,827	Vinci	142
Ubisoft Entertain	1,820	BHP Group	141

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 November 2020:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Emerging Markets Opportunities Fund			Janus Henderson European Focus Fund		
Natixis	1,392	Triparty	Natixis	15,952	Triparty
	<u>1,392</u>			<u>15,952</u>	
Janus Henderson European Selected Opportunities Fund			Janus Henderson UK Absolute Return Fund		
Natixis	42,347	Triparty	Natixis	3,204	Triparty
Barclays	12,540	Triparty	JP Morgan	1,389	Triparty
Morgan Stanley	6,752	Triparty	Citigroup	456	Triparty
Société Générale	6,270	Triparty	Morgan Stanley	5	Triparty
	<u>67,909</u>			<u>5,054</u>	

All counterparties have been included.

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 November 2020:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Emerging Markets Opportunities Fund							
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	2
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,153
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	142
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	52
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	89
Natixis	France	Equity	Main market listing	SGD	Triparty	BNP Paribas	34
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	75
							<u>1,547</u>
Janus Henderson European Focus Fund							
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	57
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	13,173
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	1,626
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	597
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	1,027
Natixis	France	Equity	Main market listing	SGD	Triparty	BNP Paribas	386
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	861
							<u>17,727</u>

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson European Selected Opportunities Fund							
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	BNP Paribas	13,490
Barclays	United Kingdom	Government Bond	Investment grade	GBP	Triparty	BNP Paribas	201
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1,650
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	5,459
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	102
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	35,018
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	4,315
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	1,584
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	2,729
Natixis	France	Equity	Main market listing	SGD	Triparty	BNP Paribas	1,025
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	2,279
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,919
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	2,867
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	182
							74,820
Janus Henderson UK Absolute Return Fund							
Citigroup	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	112
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	650
Citigroup	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	337
Citigroup	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	20
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	314
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	807
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	141
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	330
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	1
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	BNP Paribas	4
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	6
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,652
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	326
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	120
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	206
Natixis	France	Equity	Main market listing	SGD	Triparty	BNP Paribas	78
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	172
							6,276

All collateral is held in segregated accounts.

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

Re-use of collateral

The funds do not engage in any re-use of collateral.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the six months ended 30 November 2020:

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 China Opportunities Fund	4	1	3	15%	85%
Janus Henderson Emerging Markets Opportunities Fund	5	1	4	15%	85%
Janus Henderson European Focus Fund	6	1	5	15%	85%
Janus Henderson European Selected Opportunities Fund	69	10	59	15%	85%
Janus Henderson UK Absolute Return Fund	7	1	6	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.

Important Information

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