

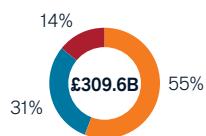
# INTERIM REPORT & ACCOUNTS

For the six months ended 31 July 2021



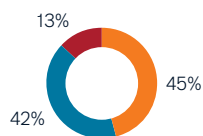
# Who are Janus Henderson Investors?

## Global Strength



Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



Investment professionals



More than 2,000 employees



25 Offices worldwide



Over 4,300 companies met by investment teams in 2020

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 June 2021. AUM data excludes Exchange-Traded Note (ETN) assets.

## Who we are

Janus Henderson Investors ('Janus Henderson') is a global asset manager offering a full suite of actively managed investment products across asset classes.

As a company, we believe the notion of 'connecting' is powerful – it has shaped our evolution and our world today. At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies. These connections are central to our values, to what active management stands for and to the long-term outperformance we seek to deliver.

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

## Why Janus Henderson Investors

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

### Active because active matters

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

### Global strength to deliver local solutions

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

### Empowering clients through Knowledge Shared

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

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

We are pleased to present the Interim Report and Accounts for Janus Henderson Multi-Manager Investment OEIC (the 'Company') for the six months ended 31 July 2021.

### Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000146 and authorised by the Financial Conduct Authority (FCA) with effect from 4 February 2002. It is a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail 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 qualifies as a UK Alternative Investment Fund (UK AIF) in accordance with the UK Alternative Investment Fund Manager (UK AIFM) Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019.

### Segregation of assets

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

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

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

### Other information

JPMorgan Chase Bank, National Association (London Branch) was appointed as the Securities Lending Agent of the Company with effect from 10 March 2021, in replacement of BNP Paribas Securities Services, London Branch.

The Janus Henderson Diversified Growth Fund benchmark changed on 19 April 2021 from 3 month GBP LIBOR Interest Rate + 4% to the Sterling Overnight Index Average (SONIA) + 4%.

### Brexit update

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

### Value assessment

The board of Henderson Investment Funds Limited (HIFL) present the value assessment report for the period to 31 December 2020, made available on our website [www.janushenderson.com](http://www.janushenderson.com). Access by this link (<https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report>).

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by HIFL, the Board of the ACD (the body responsible for an investment fund) and summarises the period to 31 December 2020.

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

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

### COVID-19

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic began impacting financial markets and economies during the first quarter of 2020. The worldwide spread of the virus led to uncertainty on an unprecedented scale. The impact of COVID-19 has been taken into account in the measurement of the assets and liabilities in the primary statements for the period to 31 July 2021.

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

### Director's statement

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



G Foggin  
(Director)

29 September 2021

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

### Service providers

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

Global equities rose during the period to 31 July 2021 (MSCI World Index +15.1% in sterling and +16.5% in US dollar terms), on the continued roll-out of COVID-19 vaccines across the world, fiscal and monetary policy support, and further signs of economic recovery. Concerns about inflation caused unease, however, as did worries about the spread of the Delta variant of COVID-19.

In the UK, the FTSE All Share Index increased by 12.6% in sterling terms, buoyed by steady progress in the roll-out of COVID-19 vaccinations, loosening lockdown restrictions and further signs of economic improvement. Equities rose early in the period as COVID-19 infections and deaths declined, and as the government eased restrictions. Concerns about inflation – which hit 2.5% year on year in June – exerted significant downward pressure, although the Bank of England maintained its dovish stance. In July, some solid corporate results and a further easing of restrictions helped shares recover from a mid-month sell-off, sparked by concerns about the Delta variant of COVID-19. The UK economy contracted by 1.6% over the first quarter, although monthly GDP grew strongly in April, by 2.0% month on month, and by 0.8% in May. Sterling gained against most major currencies, helped by the success of the vaccination programme, easing lockdown curbs and signs of economic improvement.

European equities moved higher (FTSE World Europe ex UK Index +15.2% in sterling and +19.5% in euro terms), helped by easing lockdown curbs, an acceleration in COVID-19 vaccinations and continued support from the European Central Bank. Stocks made gains early in the period as countries stepped up COVID-19 immunisations, after a slow start at the beginning of 2021. The gains continued despite tightening restrictions in March, as the region endured a third wave of COVID-19 infections, although many of these curbs were subsequently relaxed. Concerns about rising prices weighed on sentiment – the eurozone annual inflation rate increased during the period, reaching 2.2% in July – while worries about the Delta variant of COVID-19 added further pressure in July. The eurozone economy emerged strongly from recession in the second quarter, as it grew by 2.0% from the first quarter.

In the US, the S&P 500 Index rose by 17.7% in sterling and 19.2% in US dollar terms, as the roll-out of COVID-19 immunisations, further fiscal stimulus and continued economic growth helped the main stock indices hit record highs. Optimism about President Joe Biden's US\$1.9trn economic stimulus plan, which the US Congress approved in March, spurred gains that were supported by some solid corporate results announcements in the second half of the period. However, worries about inflation, which surged to 5.4% year on year in June, created volatility. In June, the US Federal Reserve unexpectedly announced a shift in monetary policy, adjusting its forecast of no interest rate hikes before 2024 to possibly two in 2023. Gains in technology stocks and bipartisan agreement on a US\$1trn infrastructure spending package in the US Senate helped the market to recover, while the spread of the Delta variant of COVID-19 caused significant worries in July. The US economy continued to rebound, expanding by an annualised 6.5% in the second quarter of 2021, although the reading was much weaker than expected.

In Japan, the TOPIX was up by 0.1% in sterling and 6.3% in yen terms, with the gains tempered by concerns about rises in COVID-19 infections during the period. Optimism about an economic rebound helped the TOPIX hit 30-year highs in March. However, shares retreated in April as increasing COVID-19 infections prompted the government to reintroduce restrictions in Japan's biggest cities. Worries about inflation, particularly in the US, pulled the benchmark Nikkei 225 Index down to a four-month low in mid-May. The reintroduction of a state of emergency in Tokyo in July, ahead of the Summer Olympic Games, and further rises in infections unsettled investors. Deflationary pressures eased in Japan, however, as the core inflation rate – which excludes fresh food prices – edged up to a 15-month high in June, of 0.2% year on year. Japan's GDP contracted by an annualised 3.9% in the first quarter.

In Asia, the MSCI AC Asia Pacific ex Japan Index fell by 4.7% in sterling and 3.5% in US dollar terms, led by declines in China. Chinese equities slumped as concerns about a wider regulatory crackdown – particularly after Beijing announced new rules for a number of key sectors in July – unnerved investors. Tensions with the West and concerns about inflation also weighed on sentiment. South Korea's market was only marginally lower, having been relatively strong for much of the period – the benchmark KOSPI Index hit record closing highs in June and early July. Returns were positive in Taiwan, where stocks recovered strongly from a mid-May slump, caused by rises in COVID-19 infections in the country. Rallying technology stocks helped the benchmark Taiex Index hit record highs in July. Australia's market was also relatively strong, on continued economic growth and the success of its COVID-19 containment programme, despite tightening restrictions because of increases in infections.

The MSCI Emerging Markets Index declined 3.8% in sterling and 2.6% in US dollar terms, as the sell-off on China's stock market and concerns about the Delta variant of COVID-19 weighed on sentiment. Indian stocks rose strongly as COVID-19 infections and deaths fell from record levels and the government loosened restrictions. Continued economic growth and monetary policy support also boosted sentiment. Brazilian equities moved higher as the country's GDP expanded further, while increases in oil prices supported large gains in Mexico and Russia. South African shares advanced, albeit relatively modestly, on further signs of economic improvement and vaccine-led optimism, although they came under pressure in July after the imprisonment of former president Jacob Zuma sparked violent protests. Turkish equities dropped sharply because of concerns about President Recep Tayyip Erdogan's interference in monetary policy, which pulled the lira to record lows against the US dollar in June.

In fixed income, the JPM Global Government Bond Index fell by 3.0% in sterling and 1.8% in US dollar terms. Yields on core government bond markets – the US, UK and Germany – were generally higher, having spiked in February and March as investors grew worried about the prospects of rising inflation and interest rates. However, yields generally moved lower in the latter months of the period as these concerns appeared to ease. The US benchmark 10-year Treasury yield finished the period up by more than 10% at 1.2%, down from more than 1.7% at the end of March. In the corporate debt market, high yield issuers in the US raised more than US\$140bn – an all-time high – in the first quarter of 2021.



## Market review (continued)

In commodity markets, oil prices rose very strongly as the roll-out of COVID-19 vaccines, coupled with continued supply cuts from producers, boosted confidence in a demand revival. US benchmark WTI ended the period at about US\$74 per barrel, up by almost 40%. Spot gold prices were down by more than 2% as vaccine-led optimism about a global economic recovery reduced the appeal of the precious metal. Copper prices rallied to record high levels in May, helped by strong demand, particularly from China. Futures prices in the US ended the period up by more than 20%.

## **Accounting policies**

### **Basis of preparation**

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

The accounting policies for the interim accounts differ from those described in the annual accounts as the performance fee on the Janus Henderson Diversified Growth Fund ceased on 31 October 2020. The Distribution policy and potential risks remain consistent with those of the financial statements for the year ended 31 January 2020 and are described in those annual accounts.

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

### **Cross holdings**

As at 31 July 2021 there were no sub-fund cross holdings within Janus Henderson Multi-Manager Investment OEIC (31/01/2021: none).

### **Cash equivalents**

The total amount held in cash equivalent investments, which includes balances held for other investment purposes, relates to short term investments. The short term investments relate to holdings in the Deutsche Liquidity Managed Platinum Sterling Fund. Cash equivalents are held on the fund to ensure that there is sufficient cash backing to settle any derivative transactions, without increasing the economic exposure on the fund.

# Janus Henderson Multi-Manager Active Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Dean Cheeseman, Nick Watson, Paul O'Connor and Tihana Ibrahimasic

### Investment objective and policy

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

Performance target: To outperform the IA Flexible Investment Sector average, after the deduction of charges, over any 5 year period.

The fund invests in Collective Investment Schemes (CIS) (other funds including those managed by Janus Henderson, Exchange Traded Funds (ETFs) and unregulated funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds. The fund is actively managed with reference to the IA Flexible Investment Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

### Strategy

The Investment Manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the fund's asset mix is actively adjusted to reflect this and to reduce overall risk. The fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macroeconomic views.

### Performance summary

Cumulative performance	Six months	One year	Three years	Five years	Since inception
	31 Jan 21 - 31 Jul 21	31 Jul 20 - 31 Jul 21	31 Jul 18 - 31 Jul 21	31 Jul 16 - 31 Jul 21	28 Jun 96 - 31 Jul 21
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	7.5	17.5	18.0	42.1	508.7
<b>IA Flexible Investment Sector</b>	7.8	19.7	22.0	45.9	327.2
Discrete performance	31 Jul 20 - 31 Jul 21	31 Jul 19 - 31 Jul 20	31 Jul 18 - 31 Jul 19	31 Jul 17 - 31 Jul 18	31 Jul 16 - 31 Jul 17
	%	%	%	%	%
	<b>Class I accumulation (Net)</b>	17.5	(2.6)	3.1	6.4
<b>IA Flexible Investment Sector</b>	19.7	(2.4)	4.3	5.8	13.0

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

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 4 pm valuation point.

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

### Benchmark usage

Peer group: IA Flexible Investment Sector

Peer group usage: Target

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

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

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 31 July 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
iShares S&P 500 US Banks UCITS ETF Accumulation	9,892	Findlay Park American Fund	23,317
AXA US Short Duration High Yield Fund ZI Gross Income	6,055	iShares S&P 500 US Banks UCITS ETF Accumulation	10,557
Dodge & Cox Worldwide US Stock Fund A USD	5,011	Polar Capital UK Value Opportunities Fund S Accumulation	4,589
GQG Partners US Equity Fund USD Accumulation	4,918	Jupiter UK Special Situations Fund I Accumulation	2,893
Jupiter UK Special Situations Fund I Accumulation	3,745	First State Japan Equity Fund III	1,957
First State Japan Equity Fund III	3,015	Majedie UK Equity Fund	1,776
LF Lindsell Train UK Equity Income	2,967	Muzinich Global Short Duration Investment Grade Fund Accumulation	1,771
Muzinich Global Short Duration Investment Grade Fund Income	2,010	GCP Student Living	1,284
LF Gresham House UK Multi Cap Income Fund F Income	1,512	BlackRock European Dynamic Fund A Accumulation	1,042
Invesco European Equity Income Fund	1,005	iShares Core MSCI EM IMI UCITS ETF	763
<b>Total purchases</b>	<b>47,275</b>	<b>Total sales</b>	<b>50,654</b>

### Investment review

The fund returned 7.5% based on Class I accumulation (Net) over the period under review, compared with a return of 7.8% in the IA Flexible Investment Sector peer group benchmark.

The reporting period was generally influenced by the ongoing global pandemic, peaking economic growth momentum and investor speculation about when the US Federal Reserve (Fed) may start to adjust monetary policy. After a slowing in the rate of COVID-19 cases in developed market countries early in the period, the Delta variant of the virus caused a fresh wave of infections into the summer. A regulatory crackdown in China roiled some markets late in the period as the property, technology and education sectors came under scrutiny. The clampdown followed moves to support the decelerating economy by boosting bank lending as credit provisioning had been falling all year.

Global equities, as measured by the MSCI ACWI Index, rose 13.6% in US dollar terms over the period, and were 12.2% higher in sterling terms. US and eurozone stocks led the way, both rising 18.4% in sterling terms. However, emerging market shares fell 2.8%, dragged down by a 6.6% decline in emerging Asian companies. Global markets were led higher by the financials and energy sectors, which were up 19.7% and 19.0%, respectively. Utilities and consumer discretionary stocks were the main laggards, although both still delivered single-digit returns, in aggregate.

Major 10-year sovereign bond yields were higher over the period, although the rise came in the first two months before a significant retreat. In contrast to a rise in inflation expectations, the decline in nominal yields was such that the period ended with the US 10-year Treasury real yield hitting historic lows. Credit spreads continued to compress across the rating spectrum, leading to outperformance of the equivalent government bond markets. Sterling appreciated against major currencies, while the euro and yen broadly declined. With the exception of precious metals, commodity prices rose sharply, led by increases of roughly 40% in oil prices and a 25% jump in copper prices.

The risks to markets continue to be broadly influenced by the latest wave of COVID-19 infections, the Fed's rhetoric on 'tapering' (winding down quantitative easing) and concerns about Chinese economic growth and regulation. With high COVID-19 vaccination rates, Europe looks best placed to weather the Delta wave of infections sweeping the globe. Japan, Australia and emerging Asian countries appear particularly vulnerable to the impact of this latest round of infections. At the same time, US equities look vulnerable to shifting central bank policy, given that higher real yields would likely hurt the assets on the highest valuations the most. Effectively managing the current investment backdrop is likely to require significant shifts across asset classes, styles and regions, given the combination of risks and policy responses being enacted around the world.

The fund's performance was mainly driven by equities, with the allocations to North America providing the strongest contributions. Within the underlying holdings, the Findlay Park American Fund and S&P 500 Index futures delivered robust returns. Within the UK, key holdings included the Jupiter UK Special Situations Fund and the LF Gresham House UK Multi Cap Income Fund, which increased by 16.3% and 21.2%, respectively, with both significantly outperforming the broader market. Within Europe excluding the UK, the BlackRock European Dynamic Fund and the Janus Henderson European Growth Fund delivered returns of 19.1% and 12.5%, respectively. The detractors included the Schroders International Selection Asian Total Return Fund, which lost 2.4%, and emerging market equities, where the futures position struggled as investor confidence waned, given the crackdowns in China. Within the fixed income assets, the long gilt futures position was a disappointment, while the Barings Emerging Markets Sovereign Debt Fund fell by 0.9%. The First State Japan Equity Fund and TOPIX futures struggled to recover from a sell-off in the Japanese market.

At the start of the period, we reduced the fund's allocation to emerging market equities due to mounting negative influences. Following a period of underperformance and an improving earnings outlook, we increased the allocation to Japan, adding to the First State Japan Equity Fund. In North America, we initiated a holding in the Dodge & Cox Worldwide US Stock Fund. Towards the end of the period, we fully redeemed the position in the Findlay Park American Fund in order to initiate a holding in the GQG Partners US Equity Fund. Within the UK, we redeemed the holding in the Polar Capital UK Value Opportunities Fund, reduced the position in the Jupiter UK Special Situations Fund, and topped up the LF Gresham House UK Multi Cap Income Fund.

Within bonds, we added new holdings in the Muzinich Global Short Duration Investment Grade Fund and the AXA US Short Duration High Yield Fund. We also increased the position sizes across the fund's directly held alternatives.

## Comparative tables for the six months ended 31 July 2021

	Class A accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	246.64	236.27	218.08	227.96
Return before operating charges*	21.68	15.57	23.55	(4.67)
Operating charges	(2.82)	(5.20)	(5.36)	(5.21)
Return after operating charges*	18.86	10.37	18.19	(9.88)
Distributions on accumulation shares	-	-	(0.17)	-
Retained distributions on accumulation shares	-	-	0.17	-
Closing net asset value per share	265.50	246.64	236.27	218.08
* after direct transaction costs of:	0.04	0.05	0.04	0.01

### Performance

Return after charges	7.65%	4.39%	8.34%	(4.33%)
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### Other information

Closing net asset value (£000s)	78,251	76,605	91,412	125,902
Closing number of shares	29,473,006	31,059,147	38,689,965	57,731,579
Operating charges (annualised)	2.20%	2.27%	2.33%	2.33%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

### Prices

Highest share price (pence)	267.50	254.50	244.70	233.50
Lowest share price (pence)	247.50	191.90	218.80	208.50

	Class B accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	160.63	152.72	139.91	145.15
Return before operating charges*	14.15	10.18	15.16	(2.98)
Operating charges	(1.22)	(2.27)	(2.35)	(2.26)
Return after operating charges*	12.93	7.91	12.81	(5.24)
Distributions on accumulation shares	-	(0.71)	(1.29)	(0.90)
Retained distributions on accumulation shares	-	0.71	1.29	0.90
Closing net asset value per share	173.56	160.63	152.72	139.91
* after direct transaction costs of:	0.03	0.03	0.02	-

### Performance

Return after charges	8.05%	5.18%	9.16%	(3.61%)
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### Other information

Closing net asset value (£000s)	8,069	7,667	7,598	7,633
Closing number of shares	4,648,956	4,773,271	4,975,163	5,455,823
Operating charges (annualised)	1.45%	1.52%	1.58%	1.58%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

### Prices

Highest share price (pence)	174.80	165.70	158.10	149.30
Lowest share price (pence)	161.20	124.20	140.40	133.70

## Comparative tables (continued)

	Class E accumulation		
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	08/07/19 - 31/01/20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	248.62	236.94	234.08 <sup>1</sup>
Return before operating charges*	21.87	15.80	5.31
Operating charges	(2.20)	(4.12)	(2.45)
Return after operating charges*	19.67	11.68	2.86
Distributions on accumulation shares	-	(0.28)	(0.85)
Retained distributions on accumulation shares	-	0.28	0.85
Closing net asset value per share	268.29	248.62	236.94
* after direct transaction costs of:	0.04	0.05	0.04

### Performance

Return after charges	7.91%	4.93%	1.22%
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### Other information

Closing net asset value (£000s)	40,394	38,139	25,760
Closing number of shares	15,056,108	15,340,484	10,871,941
Operating charges (annualised)	1.70%	1.77%	1.84%
Direct transaction costs	0.01%	0.02%	0.02%

### Prices

Highest share price (pence)	270.20	256.50	245.30
Lowest share price (pence)	249.50	192.60	228.30

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

	Class I accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	205.57	195.30	178.80	185.39
Return before operating charges*	18.10	13.02	19.39	(3.83)
Operating charges	(1.47)	(2.75)	(2.89)	(2.76)
Return after operating charges*	16.63	10.27	16.50	(6.59)
Distributions on accumulation shares	-	(1.21)	(1.67)	(1.27)
Retained distributions on accumulation shares	-	1.21	1.67	1.27
Closing net asset value per share	222.20	205.57	195.30	178.80
* after direct transaction costs of:	0.03	0.04	0.03	0.01

### Performance

Return after charges	8.09%	5.26%	9.23%	(3.55%)
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### Other information

Closing net asset value (£000s)	72,418	71,407	82,201	79,257
Closing number of shares	32,591,364	34,736,331	42,090,556	44,326,552
Operating charges (annualised)	1.37%	1.44%	1.52%	1.51%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

### Prices

Highest share price (pence)	223.80	212.10	202.20	190.70
Lowest share price (pence)	206.30	158.80	179.40	170.80

## Comparative tables (continued)

	Class Y accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	198.10	189.76	175.15	183.08
Return before operating charges*	17.42	12.51	18.92	(3.75)
Operating charges	(2.27)	(4.17)	(4.31)	(4.18)
Return after operating charges*	15.15	8.34	14.61	(7.93)
Distributions on accumulation shares	-	-	(0.13)	-
Retained distributions on accumulation shares	-	-	0.13	-
Closing net asset value per share	213.25	198.10	189.76	175.15
* after direct transaction costs of:	0.03	0.04	0.03	0.01
<b>Performance</b>				
Return after charges	7.65%	4.40%	8.34%	(4.33%)
<b>Other information</b>				
Closing net asset value (£000s)	415	386	546	585
Closing number of shares	194,866	194,866	287,510	334,059
Operating charges (annualised)	2.20%	2.27%	2.33%	2.33%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%
<b>Prices</b>				
Highest share price (pence)	214.80	204.50	196.50	187.50
Lowest share price (pence)	198.80	154.10	175.70	167.50

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

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

### Operating charges

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

### Share class launches and closures

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



## Ongoing charge figure

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

	<b>31/07/21</b> %	<b>31/01/21</b> %
<b>Class A accumulation</b>	2.20	2.27 <sup>1</sup>
<b>Class B accumulation</b>	1.45	1.52 <sup>1</sup>
<b>Class E accumulation</b>	1.70	1.77 <sup>1</sup>
<b>Class I accumulation</b>	1.37	1.44 <sup>1</sup>
<b>Class Y accumulation</b>	2.20	2.27 <sup>1</sup>

The OCF includes a synthetic element of 0.52% (31/01/21: 0.59%) to incorporate the OCF of underlying funds.

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

Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

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

## Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, B accumulation, E accumulation, I accumulation and Y accumulation.

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



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

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

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

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

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

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

**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.

**Underlying Funds** The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.

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

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

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

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

**Portfolio statement** as at 31 July 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Alternatives 3.40% (31/01/2021: 1.78%)</b>		
40,775	BH Macro	1,439	0.72
1,094,278	HICL Infrastructure	1,861	0.94
14,237	Montlake Crabel Gemini UCITS Fund A Accumulation	1,643	0.82
1,393,995	Renewables Infrastructure	1,834	0.92
		<u>6,777</u>	<u>3.40</u>
	<b>Asia Ex Japan Equity 9.39% (31/01/2021: 9.54%)</b>		
4,626,388	Hermes Asia Ex Japan Equity Fund C Accumulation	8,466	4.24
12,979	Schroders International Selection Asian Total Return Fund	5,865	2.94
562,755	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	4,401	2.21
		<u>18,732</u>	<u>9.39</u>
	<b>Commodities 0.73% (31/01/2021: 0.40%)</b>		
7,953	Merrill Lynch MLCX Commodity Alpha Fund	1,463	0.73
	<b>Direct Alternatives 1.48% (31/01/2021: 0.55%)</b>		
1,955,129	Biopharma Credit	1,398	0.70
69,577	HarbourVest Global Private Equity	1,562	0.78
		<u>2,960</u>	<u>1.48</u>
	<b>Diversified Bonds 2.55% (31/01/2021: 2.56%)</b>		
44,639	MI TwentyFour Dynamic Bond Fund	5,097	2.55
	<b>Emerging Market Bonds 2.44% (31/01/2021: 2.50%)</b>		
524,312	Finisterre Unconstrained Emerging Markets Fixed Income Fund	4,877	2.44
	<b>Europe ex UK Equity 16.25% (31/01/2021: 14.61%)</b>		
5,081,662	BlackRock European Dynamic Fund A Accumulation	14,305	7.17
6,281,033	Invesco European Equity Income Fund	8,903	4.46
1,385,794	Janus Henderson European Growth Fund I Accumulation <sup>1</sup>	9,229	4.62
		<u>32,437</u>	<u>16.25</u>
	<b>Global Emerging Market Equity 2.06% (31/01/2021: 2.53%)</b>		
179,477	HgCapital Trust	713	0.36
713,450	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation <sup>1</sup>	3,404	1.70
		<u>4,117</u>	<u>2.06</u>
	<b>High Yield Bonds 3.04% (31/01/2021: 0.00%)</b>		
6,698,402	AXA US Short Duration High Yield Fund ZI Gross Income	6,057	3.04
	<b>Investment Grade Bonds 5.74% (31/01/2021: 3.26%)</b>		
37,748	Barings Emerging Markets Sovereign Debt Fund A Accumulation	4,519	2.26
611,730	GQG Partners US Equity Fund USD Accumulation	4,914	2.47
20,275	Muzinich Global Short Duration Investment Grade Fund Income	2,012	1.01
		<u>11,445</u>	<u>5.74</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Japan Equity 4.38% (31/01/2021: 3.97%)</b>			
426,859	First State Japan Equity Fund III	8,741	4.38
<b>North America Equity 2.53% (31/01/2021: 10.58%)</b>			
180,281	Dodge & Cox Worldwide US Stock Fund A USD	5,039	2.53
<b>Property 0.44% (31/01/2021: 0.37%)</b>			
730,259	Tritax EuroBox	872	0.44
<b>UK Equity 14.33% (31/01/2021: 13.27%)</b>			
3,493,546	Jupiter UK Special Situations Fund I Accumulation	9,194	4.61
4,582,903	LF Gresham House UK Multi Cap Income Fund F Income	6,293	3.15
3,693,297	LF Lindsell Train UK Equity Income	13,110	6.57
		<u>28,597</u>	<u>14.33</u>
<b>Derivatives (0.15%) (31/01/2021: (0.00%))</b>			
<b>Futures 0.15% (31/01/2021: 0.06%)</b>			
146	CME S&P 500 E-Mini September 2021	783	0.40
(57)	EUX Euro Stoxx 50 September 2021	(71)	(0.04)
147	ICE FTSE 100 September 2021	(204)	(0.10)
26	ICE Long Gilt September 2021	69	0.03
12	NYF MSCI Emerging Markets September 2021	(36)	(0.02)
68	OSE TOPIX Index September 2021	(238)	(0.12)
		<u>303</u>	<u>0.15</u>
<b>Forward Foreign Exchange Contracts (0.30%) (31/01/2021: (0.06%))<sup>2</sup></b>			
	Buy GBP 2,020,000 : Sell EUR 2,336,208 August 2021	27	0.01
	Buy GBP 3,379,785 : Sell EUR 3,906,437 August 2021	47	0.02
	Buy GBP 3,470,000 : Sell USD 4,844,511 August 2021	(14)	(0.01)
	Buy GBP 6,441,000 : Sell JPY 966,291,057 August 2021	108	0.05
	Buy JPY 2,249,784,100 : Sell GBP 15,029,355 August 2021	(284)	(0.14)
	Buy USD 31,382,658 : Sell GBP 23,070,519 August 2021	(501)	(0.24)
	Buy USD 5,553,282 : Sell GBP 3,975,829 August 2021	18	0.01
		<u>(599)</u>	<u>(0.30)</u>
<b>Investment assets including investment liabilities</b>		<b>136,915</b>	<b>68.61</b>
Other net assets		<u>62,632</u>	<u>31.39</u>
<b>Total net assets</b>		<b>199,547</b>	<b>100.00</b>

<sup>1</sup> Related party to the fund

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

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

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

## Portfolio statement (continued)

### Composition of portfolio

	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/07/21</b>		
<b>Investments</b>		
Total collective investment schemes	127,533	63.91
Total equities	9,678	4.85
Total derivatives	(296)	(0.15)
<b>Investment assets including investment liabilities</b>	<u>136,915</u>	<u>68.61</u>
Other net assets	62,632	31.39
<b>Total net assets</b>	<u><b>199,547</b></u>	<u><b>100.00</b></u>
	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/01/21</b>		
<b>Investments</b>		
Total collective investment schemes	122,075	62.86
Total equities	5,941	3.06
Total derivatives	1	-
<b>Investment assets including investment liabilities</b>	<u><b>128,017</b></u>	<u><b>65.92</b></u>
Other net assets	66,187	34.08
<b>Total net assets</b>	<u><b>194,204</b></u>	<u><b>100.00</b></u>

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

	31/07/21		31/07/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		14,961		(7,800)
Revenue	1,293		1,746	
Expenses	(1,234)		(1,184)	
Interest payable and similar charges	(3)		(3)	
Net revenue before taxation	56		559	
Taxation	-		-	
Net revenue after taxation		56		559
Total return before distributions		15,017		(7,241)
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>15,017</b>		<b>(7,241)</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2021

	31/07/21		31/07/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>194,204</b>		<b>207,517</b>
Amounts receivable on issue of shares	411		805	
Amounts payable on cancellation of shares	(10,085)		(9,115)	
		(9,674)		(8,310)
Change in net assets attributable to shareholders from investment activities		15,017		(7,241)
<b>Closing net assets attributable to shareholders</b>		<b>199,547</b>		<b>191,966</b>

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

## Balance sheet (unaudited) as at 31 July 2021

	31/07/21 £000	31/01/21 £000
<b>Assets:</b>		
Investments	138,263	128,368
Current assets:		
Debtors	960	451
Cash and bank balances	7,470	8,716
Cash equivalents*	60,211	60,847
<b>Total assets</b>	<b>206,904</b>	<b>198,382</b>
<b>Liabilities:</b>		
Investment liabilities	1,348	351
Creditors:		
Amounts held at derivatives clearing houses and brokers	939	714
Other creditors	5,070	3,113
<b>Total liabilities</b>	<b>7,357</b>	<b>4,178</b>
<b>Net assets attributable to shareholders</b>	<b>199,547</b>	<b>194,204</b>

\* Further information on the cash equivalent assets is disclosed within the Aggregated notes to the financial statements on page 6.

# Janus Henderson Multi-Manager Managed Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Dean Cheeseman, Nick Watson, Paul O'Connor and Tihana Ibrahimasic

### Investment objective and policy

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

Performance target: To outperform the IA Mixed Investment 40–85% Shares Sector average, after the deduction of charges, over any 5 year period.

The fund invests in CIS (other funds including those managed by Janus Henderson, ETFs and unregulated funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds.

The fund is actively managed with reference to the IA Mixed Investment 40–85% Shares Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target and limits the level of exposure the fund may have to company shares. The Investment Manager has a high degree of freedom to choose individual investments for the fund and to vary allocations between asset types within the constraints of the sector.

### Strategy

The Investment Manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the fund's asset mix is actively adjusted to reflect this and to reduce overall risk. The fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macroeconomic views.

### Performance summary

Cumulative performance	Six months	One year	Three years	Five years	Since inception
	31 Jan 21 - 31 Jul 21 %	31 Jul 20 - 31 Jul 21 %	31 Jul 18 - 31 Jul 21 %	31 Jul 16 - 31 Jul 21 %	31 Aug 99 - 31 Jul 21 %
<b>Class I accumulation (Net)</b>	7.1	16.4	16.8	36.6	262.3
<b>IA Mixed Investment 40-85% Shares Sector</b>	7.5	18.0	20.6	42.2	275.9
<b>Discrete performance</b>	31 Jul 20 - 31 Jul 21 %	31 Jul 19 - 31 Jul 20 %	31 Jul 18 - 31 Jul 19 %	31 Jul 17 - 31 Jul 18 %	31 Jul 16 - 31 Jul 17 %
<b>Class I accumulation (Net)</b>	16.4	(3.0)	3.5	5.2	11.2
<b>IA Mixed Investment 40-85% Shares Sector</b>	18.0	(2.9)	5.2	5.8	11.6

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

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 4 pm valuation point.

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



## Authorised Corporate Director's report (continued)

### Performance summary (continued)

#### Benchmark usage

Peer group: IA Mixed Investment 40-85% Shares Sector

Peer group usage: Target

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

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

### Significant portfolio changes for the six months ended 31 July 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
iShares S&P 500 US Banks UCITS ETF Accumulation	12,502	Findlay Park American Fund	30,992
AXA US Short Duration High Yield Fund ZI Gross Income	9,381	iShares S&P 500 US Banks UCITS ETF Accumulation	13,334
Dodge & Cox Worldwide US Stock Fund A USD	9,320	Majedie UK Equity Fund	8,600
GQG Partners US Equity Fund USD Accumulation	7,987	Polar Capital UK Value Opportunities Fund S Accumulation	8,098
Muzinich Global Short Duration Investment Grade Fund Income	5,601	iShares USD Corporate Bond UCITS ETF	4,014
First State Japan Equity Fund III	5,601	Jupiter UK Special Situations Fund I Accumulation	3,514
Jupiter UK Special Situations Fund I Accumulation	4,394	First State Japan Equity Fund III	2,154
LF Lindsell Train UK Equity Income	3,606	GCP Student Living	2,098
LF Gresham House UK Multi Cap Income Fund F Income	2,810	LF Lindsell Train UK Equity Income	1,974
Invesco European Equity Income Fund	1,777	BlackRock European Dynamic Fund A Accumulation	1,877
<b>Total purchases</b>	<b>75,464</b>	<b>Total sales</b>	<b>79,191</b>

### Investment review

The fund returned 7.1% based on Class I accumulation (Net) over the period under review, compared with a return of 7.5% in the IA Mixed Investment 40-85% Shares Sector peer group benchmark.

The reporting period was generally influenced by the ongoing global pandemic, peaking economic growth momentum and investor speculation about when the US Federal Reserve (Fed) may start to adjust monetary policy. After a slowing in the rate of COVID-19 cases in developed market countries early in the period, the Delta variant caused a fresh wave of infections into the summer. A regulatory crackdown in China roiled some markets late in the period as the property, technology and education sectors came under scrutiny. The clampdown followed moves to support the decelerating economy by boosting bank lending as credit provisioning had been falling all year.

Global equities, as measured by the MSCI ACWI Index, rose 13.6% in US dollar terms over the period, and were 12.2% higher in sterling terms. US and eurozone stocks led the way, both rising 18.4% in sterling terms. However, emerging market shares fell 2.8%, dragged down by a 6.6% decline in emerging Asian companies. Global markets were led higher by the financials and energy sectors, which were up 19.7% and 19.0%, respectively. Utilities and consumer discretionary stocks were the main laggards, although both still delivered single-digit returns in aggregate.

Major 10-year sovereign bond yields were higher over the period, although the rise came in the first two months before a significant retreat. In contrast to a rise in inflation expectations, the decline in nominal yields was such that the period ended with the US 10-year Treasury real yield hitting new historic lows. Credit spreads continued to compress across the rating spectrum, leading to outperformance of the equivalent government bond markets. Sterling appreciated against major currencies, while the euro and yen broadly declined. With the exception of precious metals, commodity prices rose sharply, led by increases of roughly 40% in oil prices and a 25% jump in copper prices.

The risks to markets continue to be broadly influenced by the latest wave of COVID-19 infections, Fed rhetoric on 'tapering' (winding down quantitative easing) and concerns about Chinese economic growth and regulation. With high COVID-19 vaccination rates, Europe looks best placed to weather the Delta wave of infections sweeping the globe. Japan, Australia and emerging Asian countries appear particularly vulnerable to the impact of this latest round of infections. At the same time, US equities look vulnerable to shifting central bank policy, given that higher real yields would likely hurt the assets on the highest valuations the most. Effectively managing the current investment backdrop is likely to require significant shifts across asset classes, styles and regions, given the combination of risks and policy responses being enacted around the world.

The fund's performance was mainly driven by equities, with the allocations to the UK providing the strongest contributions. Key holdings included the Jupiter UK Special Situations Fund and the LF Gresham House UK Multi Cap Income Fund, which increased 16.3% and 21.2%, respectively, with both significantly outperforming the broader market. European equities excluding the UK also performed strongly, with the holding in the BlackRock European Dynamic Fund rising 19.1%. Other notable contributions were provided through the Findlay Park American Fund, the iShares S&P 500 US Banks UCITS ETF and the futures positions in the FTSE 100 and S&P 500 indices. The detractors included the Schroders International Selection Asian Total Return Fund, which lost 2.4%, and emerging market equities, where the futures position struggled as investor confidence waned, given the crackdowns in China. Within the fixed income assets, the long gilt futures position was a disappointment, while the Barings Emerging Markets Sovereign Debt Fund was down by 0.9%. The First State Japan Equity Fund and TOPIX futures struggled to recover from a sell-off in the Japanese market.

At the start of the period, we reduced the fund's allocation to emerging market equities due to mounting negative influences. Following a period of underperformance and an improving earnings outlook, we increased the allocation to Japan, adding to the First State Japan Equity Fund. In North America, we initiated a holding in the Dodge & Cox Worldwide US Stock Fund. Towards the end of the period, we fully redeemed the position in the Findlay Park American Fund in order to initiate a holding in the GQG Partners US Equity Fund.

Within bonds, we added a new holding in the Muzinich Global Short Duration Investment Grade Fund and increased the position in the AXA US Short Duration High Yield Fund. We also increased the position sizes across the fund's directly held alternatives.

## Comparative tables for the six months ended 31 July 2021

	Class A accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	303.58	294.60	270.40	282.35
Return before operating charges*	24.86	15.26	30.77	(5.56)
Operating charges	(3.43)	(6.28)	(6.57)	(6.39)
Return after operating charges*	21.43	8.98	24.20	(11.95)
Distributions on accumulation shares	-	(0.52)	(1.26)	(0.57)
Retained distributions on accumulation shares	-	0.52	1.26	0.57
Closing net asset value per share	325.01	303.58	294.60	270.40
* after direct transaction costs of:	0.04	0.05	0.05	-

### Performance

Return after charges	7.06%	3.05%	8.95%	(4.23%)
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### Other information

Closing net asset value (£000s)	102,973	99,634	174,411	228,547
Closing number of shares	31,682,506	32,820,077	59,202,512	84,520,552
Operating charges (annualised)	2.17%	2.23%	2.30%	2.31%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

### Prices

Highest share price (pence)	327.00	312.20	303.80	287.80
Lowest share price (pence)	304.30	238.20	271.00	259.00

	Class A income			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	293.85	285.18	262.89	275.09
Return before operating charges*	24.07	14.84	29.92	(5.43)
Operating charges	(3.32)	(6.13)	(6.39)	(6.22)
Return after operating charges*	20.75	8.71	23.53	(11.65)
Distributions on income shares	-	(0.04)	(1.24)	(0.55)
Closing net asset value per share	314.60	293.85	285.18	262.89
* after direct transaction costs of:	0.04	0.05	0.05	-

### Performance

Return after charges	7.06%	3.06%	8.95%	(4.23%)
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### Other information

Closing net asset value (£000s)	3,628	3,392	3,885	4,616
Closing number of shares	1,153,312	1,154,349	1,362,307	1,755,721
Operating charges (annualised)	2.17%	2.23%	2.30%	2.31%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

### Prices

Highest share price (pence)	316.50	302.30	295.30	280.40
Lowest share price (pence)	294.60	230.50	263.50	252.40

## Comparative tables (continued)

	Class B accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	302.42	293.46	269.35	281.26
Return before operating charges*	24.78	15.26	30.66	(5.55)
Operating charges	(3.42)	(6.30)	(6.55)	(6.36)
Return after operating charges*	21.36	8.96	24.11	(11.91)
Distributions on accumulation shares	-	(0.05)	(1.25)	(0.57)
Retained distributions on accumulation shares	-	0.05	1.25	0.57
Closing net asset value per share	323.78	302.42	293.46	269.35
* after direct transaction costs of:	0.04	0.05	0.05	-

### Performance

Return after charges	7.06%	3.05%	8.95%	(4.23%)
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### Other information

Closing net asset value (£000s)	24,663	24,546	27,827	30,840
Closing number of shares	7,617,309	8,116,490	9,482,652	11,449,649
Operating charges (annualised)	2.17%	2.23%	2.30%	2.31%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

### Prices

Highest share price (pence)	325.80	311.10	302.60	286.70
Lowest share price (pence)	303.10	237.20	270.00	258.00

	Class B income			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	293.70	285.04	262.74	274.93
Return before operating charges*	24.06	14.83	29.91	(5.42)
Operating charges	(3.32)	(6.12)	(6.39)	(6.22)
Return after operating charges*	20.74	8.71	23.52	(11.64)
Distributions on income shares	-	(0.05)	(1.22)	(0.55)
Closing net asset value per share	314.44	293.70	285.04	262.74
* after direct transaction costs of:	0.04	0.05	0.05	-

### Performance

Return after charges	7.06%	3.06%	8.95%	(4.23%)
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### Other information

Closing net asset value (£000s)	3,340	3,207	3,528	4,016
Closing number of shares	1,062,166	1,091,983	1,237,934	1,528,343
Operating charges (annualised)	2.17%	2.23%	2.30%	2.31%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

### Prices

Highest share price (pence)	316.40	302.10	295.20	280.20
Lowest share price (pence)	294.40	230.40	263.40	252.20

## Comparative tables (continued)

	Class E accumulation		
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	08/07/19 - 31/01/20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	306.03	295.43	290.74 <sup>1</sup>
Return before operating charges*	25.08	15.61	7.67
Operating charges	(2.66)	(5.01)	(2.98)
Return after operating charges*	22.42	10.60	4.69
Distributions on accumulation shares	-	(0.68)	(2.10)
Retained distributions on accumulation shares	-	0.68	2.10
Closing net asset value per share	328.45	306.03	295.43
* after direct transaction costs of:	0.04	0.05	0.05
<b>Performance</b>			
Return after charges	7.33%	3.59%	1.61%
<b>Other information</b>			
Closing net asset value (£000s)	141,225	133,359	59,224
Closing number of shares	42,997,508	43,577,915	20,046,577
Operating charges (annualised)	1.67%	1.73%	1.80%
Direct transaction costs	0.01%	0.02%	0.02%
<b>Prices</b>			
Highest share price (pence)	330.40	314.70	304.60
Lowest share price (pence)	306.80	239.00	283.70

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

	Class E income		
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	08/07/19 - 31/01/20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	294.39	285.20	282.67 <sup>2</sup>
Return before operating charges*	24.13	15.00	7.48
Operating charges	(2.56)	(4.80)	(2.90)
Return after operating charges*	21.57	10.20	4.58
Distributions on income shares	-	(1.01)	(2.05)
Closing net asset value per share	315.96	294.39	285.20
* after direct transaction costs of:	0.04	0.05	0.05
<b>Performance</b>			
Return after charges	7.33%	3.58%	1.62%
<b>Other information</b>			
Closing net asset value (£000s)	1,907	1,752	1,185
Closing number of shares	603,435	595,062	415,496
Operating charges (annualised)	1.67%	1.73%	1.80%
Direct transaction costs	0.01%	0.02%	0.02%
<b>Prices</b>			
Highest share price (pence)	317.80	303.80	296.10
Lowest share price (pence)	295.10	230.70	275.90

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

## Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	161.35	155.27	141.37	146.42
Return before operating charges*	13.23	8.18	16.14	(2.89)
Operating charges	(1.12)	(2.10)	(2.24)	(2.16)
Return after operating charges*	12.11	6.08	13.90	(5.05)
Distributions on accumulation shares	-	(1.32)	(2.00)	(1.49)
Retained distributions on accumulation shares	-	1.32	2.00	1.49
Closing net asset value per share	173.46	161.35	155.27	141.37
* after direct transaction costs of:	0.02	0.03	0.03	-

### Performance

Return after charges	7.51%	3.92%	9.83%	(3.45%)
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### Other information

Closing net asset value (£000s)	76,668	65,086	70,253	73,476
Closing number of shares	44,199,917	40,338,731	45,244,131	51,975,787
Operating charges (annualised)	1.34%	1.40%	1.49%	1.50%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

### Prices

Highest share price (pence)	174.40	165.90	160.10	149.90
Lowest share price (pence)	161.70	125.70	141.70	135.30

	Class Y accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	826.35	797.85	728.67	757.07
Return before operating charges*	67.74	41.84	83.10	(14.94)
Operating charges	(7.19)	(13.34)	(13.92)	(13.46)
Return after operating charges*	60.55	28.50	69.18	(28.40)
Distributions on accumulation shares	-	(4.07)	(7.47)	(5.41)
Retained distributions on accumulation shares	-	4.07	7.47	5.41
Closing net asset value per share	886.90	826.35	797.85	728.67
* after direct transaction costs of:	0.11	0.14	0.14	0.01

### Performance

Return after charges	7.33%	3.57%	9.49%	(3.75%)
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### Other information

Closing net asset value (£000s)	17,138	16,506	17,718	17,821
Closing number of shares	1,932,397	1,997,437	2,220,687	2,445,784
Operating charges (annualised)	1.67%	1.73%	1.80%	1.81%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

### Prices

Highest share price (pence)	892.10	849.70	822.60	773.60
Lowest share price (pence)	828.30	645.40	730.40	697.70

## Comparative tables (continued)

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

### **Operating charges**

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

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

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

## Ongoing charge figure

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

	<b>31/07/21</b>	<b>31/01/21</b>
	<b>%</b>	<b>%</b>
<b>Class A accumulation</b>	2.17	2.23 <sup>1</sup>
<b>Class A income</b>	2.17	2.23 <sup>1</sup>
<b>Class B accumulation</b>	2.17	2.23 <sup>1</sup>
<b>Class B income</b>	2.17	2.23 <sup>1</sup>
<b>Class E accumulation</b>	1.67	1.73 <sup>1</sup>
<b>Class E income</b>	1.67	1.73 <sup>1</sup>
<b>Class I accumulation</b>	1.34	1.40 <sup>1</sup>
<b>Class Y accumulation</b>	1.67	1.73 <sup>1</sup>

The OCF includes a synthetic element of 0.49% (31/01/21: 0.55%) to incorporate the OCF of underlying funds.

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

Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

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



## Risk and reward profile

The fund currently has 8 types of share class in issue: A accumulation, A income, B accumulation, B income, E accumulation, E income, I accumulation and Y accumulation.

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



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

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

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

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

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

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

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

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

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

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

**Underlying Funds** The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.

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

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

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

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

**Portfolio statement** as at 31 July 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Alternatives 4.58% (31/01/2021: 3.37%)</b>		
69,046	BH Macro	2,437	0.66
1,808,958	HICL Infrastructure	3,075	0.83
23,539	Montlake Crabel Gemini UCITS Fund A Accumulation	2,716	0.73
40,359	Montlake Dunn WMA UCITS Fund	5,735	1.54
2,324,142	Renewables Infrastructure	3,059	0.82
		<u>17,022</u>	<u>4.58</u>
	<b>Asia Ex Japan Equity 6.21% (31/01/2021: 6.59%)</b>		
4,805,633	Hermes Asia Ex Japan Equity Fund C Accumulation	8,794	2.37
19,662	Schroders International Selection Asian Total Return Fund	8,886	2.39
687,976	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	5,380	1.45
		<u>23,060</u>	<u>6.21</u>
	<b>Commodities 0.66% (31/01/2021: 0.40%)</b>		
13,355	Merrill Lynch MLCX Commodity Alpha Fund	2,457	0.66
	<b>Direct Alternatives 1.34% (31/01/2021: 0.64%)</b>		
3,310,665	Biopharma Credit	2,367	0.64
115,616	HarbourVest Global Private Equity	2,595	0.70
		<u>4,962</u>	<u>1.34</u>
	<b>Diversified Bonds 2.35% (31/01/2021: 2.46%)</b>		
76,627	MI TwentyFour Dynamic Bond Fund	8,750	2.35
	<b>Emerging Market Bonds 2.16% (31/01/2021: 2.30%)</b>		
861,997	Finisterre Unconstrained Emerging Markets Fixed Income Fund	8,018	2.16
	<b>Europe ex UK Equity 13.26% (31/01/2021: 12.50%)</b>		
6,214,056	BlackRock European Dynamic Fund A Accumulation	17,493	4.71
12,909,570	Invesco European Equity Income Fund	18,298	4.93
2,021,491	Janus Henderson European Growth Fund I Accumulation <sup>1</sup>	13,462	3.62
		<u>49,253</u>	<u>13.26</u>
	<b>Global Emerging Market Equity 1.47% (31/01/2021: 2.01%)</b>		
295,563	HgCapital Trust	1,173	0.32
899,973	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation <sup>1</sup>	4,295	1.15
		<u>5,468</u>	<u>1.47</u>
	<b>High Yield Bonds 4.64% (31/01/2021: 2.27%)</b>		
19,086,509	AXA US Short Duration High Yield Fund ZI Gross Income	17,258	4.64
	<b>Investment Grade Bonds 7.72% (31/01/2021: 5.57%)</b>		
62,063	Barings Emerging Markets Sovereign Debt Fund A Accumulation	7,430	2.00
993,332	GQG Partners US Equity Fund USD Accumulation	7,980	2.15
89,428	Janus Henderson Global Investment Grade Bond Fund Z1 Income <sup>1</sup>	7,664	2.06
56,489	Muzinich Global Short Duration Investment Grade Fund Income	5,605	1.51
		<u>28,679</u>	<u>7.72</u>
	<b>Japan Equity 3.51% (31/01/2021: 2.78%)</b>		
637,531	First State Japan Equity Fund III	13,055	3.51

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>North America Equity 2.52% (31/01/2021: 7.77%)</b>			
335,299	Dodge & Cox Worldwide US Stock Fund A USD	9,372	2.52
<b>Property 0.39% (31/01/2021: 0.37%)</b>			
1,217,519	Tritax EuroBox	1,454	0.39
<b>UK Equity 18.63% (31/01/2021: 20.07%)</b>			
9,591,955	Jupiter UK Special Situations Fund I Accumulation	25,242	6.79
8,251,240	LF Gresham House UK Multi Cap Income Fund F Income	11,331	3.05
8,653,749	LF Lindsell Train UK Equity Income	30,718	8.27
134,982	Polar Capital UK Value Opportunities Fund S Accumulation	1,921	0.52
		<u>69,212</u>	<u>18.63</u>
<b>Derivatives (0.07%) (31/01/2021: (0.01%))</b>			
<b>Futures 0.09% (31/01/2021: 0.01%)</b>			
180	CME S&P 500 E-Mini September 2021	844	0.23
(21)	EUX Euro Stoxx 50 September 2021	(26)	(0.01)
279	ICE FTSE 100 September 2021	(406)	(0.11)
81	ICE Long Gilt September 2021	216	0.06
82	OSE TOPIX Index September 2021	(290)	(0.08)
		<u>338</u>	<u>0.09</u>
<b>Forward Foreign Exchange Contracts (0.16%) (31/01/2021: (0.02%))<sup>2</sup></b>			
	Buy GBP 11,850,000 : Sell JPY 1,777,874,815 August 2021	197	0.05
	Buy GBP 2,892,112 : Sell EUR 3,342,773 August 2021	40	0.01
	Buy GBP 3,766,000 : Sell EUR 4,355,575 August 2021	50	0.01
	Buy GBP 6,837,000 : Sell USD 9,545,259 August 2021	(28)	(0.01)
	Buy JPY 3,323,746,015 : Sell GBP 22,203,801 August 2021	(419)	(0.11)
	Buy USD 28,058,520 : Sell GBP 20,626,826 August 2021	(447)	(0.11)
		<u>(607)</u>	<u>(0.16)</u>
<b>Investment assets including investment liabilities</b>		<b>257,751</b>	<b>69.37</b>
Other net assets		113,791	30.63
<b>Total net assets</b>		<b><u>371,542</u></b>	<b><u>100.00</u></b>

<sup>1</sup> Related party to the fund

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

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

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

## Portfolio statement (continued)

### Composition of portfolio

	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/07/21</b>		
<b>Investments</b>		
Total collective investment schemes	241,860	65.08
Total equities	16,160	4.36
Total derivatives	(269)	(0.07)
<b>Investment assets including investment liabilities</b>	<b>257,751</b>	<b>69.37</b>
Other net assets	113,791	30.63
<b>Total net assets</b>	<b>371,542</b>	<b>100.00</b>
	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/01/21</b>		
<b>Investments</b>		
Total collective investment schemes	225,026	64.76
Total equities	15,065	4.34
Total derivatives	(31)	(0.01)
<b>Investment assets including investment liabilities</b>	<b>240,060</b>	<b>69.09</b>
Other net assets	107,422	30.91
<b>Total net assets</b>	<b>347,482</b>	<b>100.00</b>

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

	31/07/21		31/07/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		24,805		(16,682)
Revenue	2,529		3,392	
Expenses	(2,334)		(2,266)	
Interest payable and similar charges	(5)		(5)	
Net revenue before taxation	190		1,121	
Taxation	-		-	
Net revenue after taxation		190		1,121
Total return before distributions		24,995		(15,561)
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>24,995</b>		<b>(15,561)</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2021

	31/07/21		31/07/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>347,482</b>		<b>358,031</b>
Amounts receivable on issue of shares	10,892		1,618	
Amounts payable on cancellation of shares	(11,827)		(11,836)	
		(935)		(10,218)
Change in net assets attributable to shareholders from investment activities		24,995		(15,561)
<b>Closing net assets attributable to shareholders</b>		<b>371,542</b>		<b>332,252</b>

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

## Balance sheet (unaudited) as at 31 July 2021

	<b>31/07/21</b>	<b>31/01/21</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	259,367	240,520
Current assets:		
Debtors	9,240	791
Cash and bank balances	10,866	3,247
Cash equivalents*	111,883	106,819
<b>Total assets</b>	<b><u>391,356</u></b>	<b><u>351,377</u></b>
<b>Liabilities:</b>		
Investment liabilities	1,616	460
Creditors:		
Amounts held at derivatives clearing houses and brokers	1,220	903
Distribution payable	-	7
Other creditors	16,978	2,525
<b>Total liabilities</b>	<b><u>19,814</u></b>	<b><u>3,895</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>371,542</u></b>	<b><u>347,482</u></b>

\* Further information on the cash equivalent assets is disclosed within the Aggregated notes to the financial statements on page 6.

# Janus Henderson Diversified Growth Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Nick Harper, Oliver Blackbourn and Paul O'Connor

### Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of the MSCI ACWI Index, over the long term.

Performance target: To outperform SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

The fund invests in CIS (other funds including those managed by Janus Henderson and ETFs) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities.

The fund is actively managed with reference to SONIA, as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund.

### Strategy

The Investment Manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.

### Performance summary

Cumulative performance	Six months	One year	Three years	Five years	Since inception
	31 Jan 21 - 31 Jul 21	31 Jul 20 - 31 Jul 21	31 Jul 18 - 31 Jul 21	31 Jul 16 - 31 Jul 21	7 Apr 11 - 31 Jul 21
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	3.4	11.5	19.5	33.4	47.1
<b>SONIA + 4%</b>	2.0	4.0	14.2*	24.6*	38.8*
<b>Class I accumulation (Gross)</b>	3.9	12.5	22.7	39.3	56.7
Discrete performance	31 Jul 20 -	31 Jul 19 -	31 Jul 18 -	31 Jul 17 -	31 Jul 16 -
	31 Jul 21	31 Jul 20	31 Jul 19	31 Jul 18	31 Jul 17
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	11.5	2.7	4.3	4.5	6.8
<b>SONIA + 4%</b>	4.0	4.7*	4.8*	4.5*	4.4*
<b>Class I accumulation (Gross)</b>	12.5	3.6	5.2	5.4	7.7

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

\* From 19 April 2021, the fund benchmark changed from the 3 month GBP LIBOR Interest Rate + 4% to the SONIA + 4%. Past Performance before 19 April 2021 is shown for the previous fund benchmark.

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 4 pm valuation point.

Class I accumulation (Gross), NAV to NAV, gross of TER and net income reinvested as at 4 pm 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: SONIA + 4%

Index usage: Target

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

### Significant portfolio changes for the six months ended 31 July 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
UK Treasury 0.00% 16/08/2021	11,999	iShares S&P 500 US Banks UCITS ETF Accumulation	7,853
Goldman Sachs Access Government Bond UCITS ETF	9,813	Nordea Bank 0.06% 28/05/2021	5,000
MSCI USA Value UCITS ETF	7,337	Barclays Bank 0.10% 28/06/2021	5,000
iShares S&P 500 US Banks UCITS ETF Accumulation	7,194	First Abu Dhabi Bank 0.10% 07/07/2021	5,000
Citibank 0.00% 03/09/2021	5,000	ABN AMRO Bank 0.02% 12/04/2021	5,000
First Abu Dhabi Bank 0.10% 08/11/2021	5,000	MUFG Bank 0.04% 15/03/2021	5,000
Barclays 0.08% 26/10/2021	5,000	First Abu Dhabi Bank 0.03% 02/03/2021	5,000
Crédit Industriel et Commercial 0.08% 08/06/2021	5,000	Crédit Industriel et Commercial 0.08% 08/06/2021	5,000
SEB 0.095% 18/10/2021	5,000	Mitsubishi UFJ Trust and Banking 0.10% 01/07/2021	5,000
Barclays Bank 0.10% 28/06/2021	5,000	Handelsbanken 0.06% 04/06/2021	5,000
<b>Total purchases</b>	<b>145,256</b>	<b>Total sales</b>	<b>88,439</b>



### Investment review

The fund returned 3.4% (Net) 3.9% (Gross) based on Class I accumulation over the period under review, compared with a return of 2.0% in the SONIA + 4% Index.

The reporting period was generally influenced by the ongoing global pandemic, peaking economic growth momentum and investor speculation about when the US Federal Reserve (Fed) may start to adjust monetary policy. After a slowing in the rate of COVID-19 cases in developed market countries early in the period, the Delta variant caused a fresh wave of infections into the summer. The variant had already spread widely in emerging market countries. The concern among investors was that this was coming just as markets had started to see year-on-year economic growth rates begin to turn down from exceptional levels at the end of the second quarter. Peaks of double-digit growth rates compared with the most restricted period of 2020 will almost certainly tail off as the year continues, we believe. Economic surveys are already showing peaks. Against this backdrop and elevated asset prices, a lot of attention was paid to the Fed, which shifted its forecasts to indicate the potential for two interest rate hikes in 2023, but importantly did not announce when it would start to wind down purchases of US Treasuries and mortgage-backed securities. This quantitative easing has been blamed for the exceptionally low level of real yields in bond markets. A regulatory crackdown in China roiled some markets late in the period as the property, technology and education sectors came under scrutiny. The clampdown followed moves to support the decelerating economy by boosting bank lending as credit provisioning had been falling all year.

Global equities, as measured by the MSCI ACWI Index, rose 13.6% in US dollar terms over the period, and were 12.2% higher in sterling terms. US and eurozone stocks led the way, both rising 18.4% in sterling terms. However, emerging market shares fell 2.8% over the period, dragged down by a 6.6% decline in emerging Asian companies. Global markets were led higher by the financials and energy sectors, which were up 19.7% and 19.0%, respectively. Utilities and consumer discretionary stocks were the main laggards, although both still delivered single-digit returns, in aggregate.

Major 10-year sovereign bond yields were higher over the period, although the rise came in the first two months before a significant retreat. In contrast to a rise in inflation expectations, the decline in nominal yields was such that the period ended with the US 10-year Treasury real yield hitting new historic lows. Credit spreads continued to compress across the rating spectrum, leading to outperformance of the equivalent government bond markets. The reporting period saw sterling appreciate against major currencies, while the euro and yen broadly declined. With the exception of precious metals, commodity prices rose sharply, led by increases of roughly 40% in oil prices and a 25% jump in copper prices.

The fund reduced its fixed income exposure over the period, mainly by trimming holdings in US Treasury futures, on concerns about the potential for higher yields given strong economic data. A new position in Chinese government bonds was added to diversify the portfolio through exposure to an economy where economic momentum appeared to have peaked. Falling US real bond yields drove valuations on risk assets higher, and as a result, equities positioning was slightly reduced over the period. The reduction mostly focused on the US, with moves in other regional markets generally more rotational in nature as risks and opportunities emerged. Rising inflation and subsequently higher real yields have been an increasing risk to the valuation of most asset classes. Therefore, the cash holding was elevated at the end of the period on the expectation of more attractive opportunities to come.

The fund's performance was mainly driven by equities, with UK, US and European stocks being the largest contributors. Strong contributions were also made by alternative assets, led by the global macro strategies and the holding in PRS REIT, a private rental sector property investment. The fund also benefited from favourable foreign currency conditions, with US dollar forward positions adding to returns. Emerging market equities were a drag on performance, with futures holdings struggling as the crackdowns in China sapped investor confidence. Fixed income assets were the largest disappointment, with sovereign bonds making up the lion's share of these losses. The First State Japan Equity Fund and TOPIX futures struggled to recover after a sell-off in the Japanese market.

Risks to markets continue to be broadly influenced by the latest wave of COVID-19 infections, the Fed's rhetoric around 'tapering' (winding down quantitative easing), and concerns about Chinese economic growth and regulation. With high COVID-19 vaccination rates, Europe looks best placed to weather the Delta wave of infections that has swept the globe. Japan, Australia and emerging Asian countries look particularly vulnerable to the impact of this latest round of infections, as the variant looks difficult to contain and vaccination rates are low. At the same time, US equities look vulnerable to shifting central bank policy, given that higher real yields would likely hurt the assets on the highest valuations the most. Effectively managing such an investment backdrop is likely to require significant shifts across asset classes, styles and regions, given the combination of risks and policy responses being enacted around the world.

## Comparative tables for the six months ended 31 July 2021

	Class A accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	71.84	66.38	61.72	63.33
Return before operating charges*	3.13	6.64	5.84	(0.41)
Operating charges	(0.64)	(1.18)	(1.18)	(1.20)
Return after operating charges*	2.49	5.46	4.66	(1.61)
Distributions on accumulation shares	-	(0.21)	(0.06)	(1.18)
Retained distributions on accumulation shares	-	0.21	0.06	1.18
Closing net asset value per share	74.33	71.84	66.38	61.72
* after direct transaction costs of:	0.01	0.01	0.02	0.01
<b>Performance</b>				
Return after charges	3.47%	8.23%	7.55%	(2.54%)
<b>Other information</b>				
Closing net asset value (£000s)	31	30	78	99
Closing number of shares	41,289	41,826	118,019	161,147
Operating charges (annualised)	1.75%	1.77%	1.83%	1.90%
Direct transaction costs	0.02%	0.01%	0.03%	0.01%
<b>Prices</b>				
Highest share price (pence)	74.75	73.78	67.56	64.09
Lowest share price (pence)	71.56	57.89	61.82	59.87

## Comparative tables (continued)

	Class E accumulation		
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	08/07/19 - 31/01/20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	72.29	66.53	65.45 <sup>1</sup>
Return before operating charges*	3.12	6.63	1.58
Operating charges	(0.46)	(0.87)	(0.50)
Return after operating charges*	2.66	5.76	1.08
Distributions on accumulation shares	-	(0.35)	(0.24)
Retained distributions on accumulation shares	-	0.35	0.24
Closing net asset value per share	74.95	72.29	66.53
* after direct transaction costs of:	0.01	0.01	0.02
<b>Performance</b>			
Return after charges	3.68%	8.66%	1.65%
<b>Other information</b>			
Closing net asset value (£000s)	216	141	80
Closing number of shares	288,671	194,359	120,679
Operating charges (annualised)	1.26%	1.27%	1.34%
Direct transaction costs	0.02%	0.01%	0.03%
<b>Prices</b>			
Highest share price (pence)	75.36	74.23	67.70
Lowest share price (pence)	72.02	58.05	65.06

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

## Comparative tables (continued)

		Class I accumulation		
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	141.62	129.81	119.75	121.79
Return before operating charges*	6.05	12.94	11.19	(0.97)
Operating charges	(0.58)	(1.13)	(1.13)	(1.07)
Return after operating charges*	5.47	11.81	10.06	(2.04)
Distributions on accumulation shares	-	(0.67)	(0.35)	(1.61)
Retained distributions on accumulation shares	-	0.67	0.35	1.61
Closing net asset value per share	147.09	141.62	129.81	119.75
* after direct transaction costs of:	0.02	0.02	0.03	0.01
<b>Performance</b>				
Return after charges	3.86%	9.10%	8.40%	(1.68%)
<b>Other information</b>				
Closing net asset value (£000s)	223	218	21	2
Closing number of shares	151,644	153,690	16,420	1,500
Operating charges (annualised)	0.80%	0.82%	0.88%	0.89%
Direct transaction costs	0.02%	0.01%	0.03%	0.01%
<b>Prices</b>				
Highest share price (pence)	147.90	145.40	132.10	123.80
Lowest share price (pence)	141.10	113.30	119.90	116.10

## Comparative tables (continued)

	Class K accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,473.38	1,362.88	1,270.79	1,302.31
Return before operating charges*	63.39	137.09	121.50	(8.92)
Operating charges	(11.59)	(21.74)	(21.69)	(21.83)
Operating charges - Performance fees	-	(4.85)	(7.72)	(0.77)
Return after operating charges*	51.80	110.50	92.09	(31.52)
Distributions on accumulation shares	-	(1.17)	-	(7.10)
Retained distributions on accumulation shares	-	1.17	-	7.10
Closing net asset value per share	1,525.18	1,473.38	1,362.88	1,270.79
* after direct transaction costs of:	0.25	0.17	0.34	0.12
<b>Performance</b>				
Return after charges	3.52%	8.11%	7.25%	(2.42%)
<b>Other information</b>				
Closing net asset value (£000s)	248	367	350	339
Closing number of shares	16,294	24,919	25,713	26,653
Operating charges (annualised)	1.55%	1.57%	1.63%	1.70%
Operating charges (annualised) - Performance fees	n/a <sup>2</sup>	0.35%	0.58%	0.06%
Direct transaction costs	0.02%	0.01%	0.03%	0.01%
<b>Prices</b>				
Highest share price (pence)	1,534.00	1,513.00	1,383.00	1,318.00
Lowest share price (pence)	1,467.00	1,189.00	1,273.00	1,233.00

<sup>2</sup> Class K accumulation ceased to incur performance fees on 31 October 2020.

## Comparative tables (continued)

	Six months to 31/07/21 (pence per share)	Class Y accumulation		Year to 31/01/19 (pence per share)
		Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	
<b>Change in net assets per share</b>				
Opening net asset value per share	156.66	143.54	132.33	134.66
Return before operating charges*	6.67	14.18	12.30	(1.20)
Operating charges	(0.56)	(1.06)	(1.09)	(1.13)
Return after operating charges*	6.11	13.12	11.21	(2.33)
Distributions on accumulation shares	-	(1.53)	(1.38)	(1.76)
Retained distributions on accumulation shares	-	1.53	1.38	1.76
Closing net asset value per share	162.77	156.66	143.54	132.33
* after direct transaction costs of:	0.03	0.02	0.04	0.01
<b>Performance</b>				
Return after charges	3.90%	9.14%	8.47%	(1.73%)
<b>Other information</b>				
Closing net asset value (£000s)	46,050	44,904	27,206	24,619
Closing number of shares	28,291,171	28,663,774	18,953,757	18,604,160
Operating charges (annualised)	0.70%	0.72%	0.78%	0.85%
Direct transaction costs	0.02%	0.01%	0.03%	0.01%
<b>Prices</b>				
Highest share price (pence)	163.60	160.80	146.00	136.90
Lowest share price (pence)	156.10	125.30	132.50	128.30
	Six months to 31/07/21 (pence per share)	Class Z accumulation		Year to 31/01/19 (pence per share)
		Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	
<b>Change in net assets per share</b>				
Opening net asset value per share	163.10	148.90	136.79	138.69
Return before operating charges*	6.86	14.61	12.59	(1.35)
Operating charges	(0.20)	(0.41)	(0.48)	(0.55)
Return after operating charges*	6.66	14.20	12.11	(1.90)
Distributions on accumulation shares	-	(2.20)	(2.07)	(2.33)
Retained distributions on accumulation shares	-	2.20	2.07	2.33
Closing net asset value per share	169.76	163.10	148.90	136.79
* after direct transaction costs of:	0.03	0.02	0.04	0.01
<b>Performance</b>				
Return after charges	4.08%	9.54%	8.85%	(1.37%)
<b>Other information</b>				
Closing net asset value (£000s)	200,561	193,764	186,545	185,190
Closing number of shares	118,141,304	118,803,247	125,277,864	135,386,297
Operating charges (annualised)	0.25%	0.27%	0.33%	0.40%
Direct transaction costs	0.02%	0.01%	0.03%	0.01%
<b>Prices</b>				
Highest share price (pence)	170.60	167.40	151.50	141.20
Lowest share price (pence)	162.60	130.00	137.00	132.50

## Comparative tables (continued)

	Class K Euro Hedged accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,218.39	1,077.61	1,056.10	1,099.43
Return before operating charges*	3.16	164.45	44.42	(24.70)
Operating charges	(9.33)	(18.13)	(17.95)	(18.52)
Operating charges - Performance fees	-	(5.54)	(4.96)	(0.11)
Return after operating charges*	(6.17)	140.78	21.51	(43.33)
Distributions on accumulation shares	-	(0.32)	-	(6.33)
Retained distributions on accumulation shares	-	0.32	-	6.33
Closing net asset value per share	1,212.22	1,218.39	1,077.61	1,056.10
* after direct transaction costs of:	0.20	0.14	0.29	0.10
<b>Performance</b>				
Return after charges (Share class base currency)	(0.51%)	13.06%	2.04%	(3.94%)
Return after charges (Share class currency hedged)	3.21%	7.44%	5.87%	(3.53%)
<b>Other information</b>				
Closing net asset value (£000s)	241	209	211	181
Closing number of shares	19,911	17,157	19,585	17,157
Operating charges (annualised)	1.55%	1.57%	1.63%	1.70%
Operating charges (annualised) - Performance fees	n/a <sup>3</sup>	0.48%	0.45%	0.01%
Direct transaction costs	0.02%	0.01%	0.03%	0.01%
<b>Prices</b>				
Highest share price (Euro cents)	1,429.70	1,414.58	1,301.58	1,263.51
Lowest share price (Euro cents)	1,371.21	1,117.33	1,212.58	1,176.06

<sup>3</sup> Class K Euro Hedged accumulation ceased to incur performance fees on 31 October 2020.

## Comparative tables (continued)

	Class K US Dollar Hedged accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,103.06	1,055.87	975.28	911.63
Return before operating charges*	34.49	70.04	108.01	81.56
Operating charges	(8.57)	(17.33)	(17.26)	(16.46)
Operating charges - Performance fees	-	(5.52)	(10.16)	(1.45)
Return after operating charges*	25.92	47.19	80.59	63.65
Distributions on accumulation shares	-	-	-	(4.12)
Retained distributions on accumulation shares	-	-	-	4.12
Closing net asset value per share	1,128.98	1,103.06	1,055.87	975.28
* after direct transaction costs of:	0.19	0.13	0.27	0.09
<b>Performance</b>				
Return after charges (Share class base currency)	2.35%	4.47%	8.26%	6.98%
Return after charges (Share class currency hedged)	3.63%	8.83%	8.49%	(1.04%)
<b>Other information</b>				
Closing net asset value (£000s)	365	352	342	257
Closing number of shares	32,305	31,928	32,375	26,410
Operating charges (annualised)	1.55%	1.57%	1.63%	1.70%
Operating charges (annualised) - Performance fees	n/a <sup>4</sup>	0.50%	0.96%	0.15%
Direct transaction costs	0.02%	0.01%	0.03%	0.01%
<b>Prices</b>				
Highest share price (USD cents)	1,578.26	1,555.31	1,411.76	1,320.41
Lowest share price (USD cents)	1,508.97	1,217.98	1,284.82	1,241.69

<sup>4</sup> Class K US Dollar Hedged accumulation ceased to incur performance fees on 31 October 2020.

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 K Euro Hedged accumulation and Class K US Dollar 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.

	31/07/21 OCF <sup>1</sup> %	31/07/21 Performance fees %	31/01/21 OCF <sup>1</sup> %	31/01/21 Performance fees %
<b>Class A accumulation</b>	1.75	n/a <sup>2</sup>	1.77 <sup>3</sup>	n/a <sup>2</sup>
<b>Class E accumulation</b>	1.26	n/a <sup>2</sup>	1.27 <sup>3</sup>	n/a <sup>2</sup>
<b>Class I accumulation</b>	0.80	n/a <sup>2</sup>	0.82 <sup>3</sup>	n/a <sup>2</sup>
<b>Class K accumulation</b>	1.55	n/a <sup>4</sup>	1.57 <sup>3</sup>	0.35 <sup>4</sup>
<b>Class Y accumulation</b>	0.70	n/a <sup>2</sup>	0.72 <sup>3</sup>	n/a <sup>2</sup>
<b>Class Z accumulation</b>	0.25	n/a <sup>2</sup>	0.27 <sup>3</sup>	n/a <sup>2</sup>
<b>Class K Euro Hedged accumulation</b>	1.55	n/a <sup>4</sup>	1.57 <sup>3</sup>	0.48 <sup>4</sup>
<b>Class K US Dollar Hedged accumulation</b>	1.55	n/a <sup>4</sup>	1.57 <sup>3</sup>	0.50 <sup>4</sup>

The OCF includes a synthetic element of 0.15% (31/01/21: 0.17%) to incorporate the OCF of underlying funds.

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

Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

<sup>1</sup> The OCF excludes performance fees.

<sup>2</sup> Class A accumulation, Class E accumulation, Class I accumulation, Class Y accumulation and Class Z accumulation do not incur performance fees.

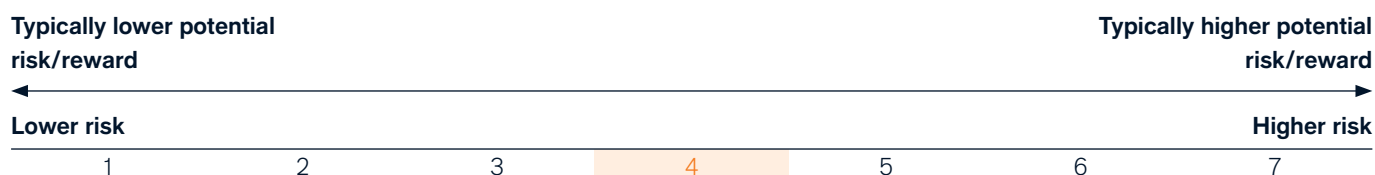
<sup>3</sup> The OCF is a blended rate reflecting new GAC rates which took effect from 5 May 2020.

<sup>4</sup> Class K accumulation, Class K Euro Hedged accumulation and Class K US Dollar Hedged accumulation ceased to incur performance fees on 31 October 2020.

## Risk and reward profile

The fund currently has 8 types of share class in issue: A accumulation, E accumulation, I accumulation, K accumulation, Y accumulation, Z accumulation, K Euro Hedged accumulation and K US Dollar 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:

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

**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.

**Underlying Funds** The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.

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

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

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

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

**Portfolio statement** as at 31 July 2021

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Alternatives 3.69% (31/01/2021: 3.75%)</b>			
2,570,694	Greencoat UK Wind	3,501	1.41
39,752	Montlake Dunn WMA UCITS Fund	5,648	2.28
		<u>9,149</u>	<u>3.69</u>
<b>Asia ex Japan Equity 3.07% (31/01/2021: 4.14%)</b>			
972,634	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	<u>7,606</u>	<u>3.07</u>
<b>Corporate Bonds 13.16% (31/01/2021: 13.59%)</b>			
48,996	Barings Emerging Markets Sovereign Debt Fund A Accumulation	5,865	2.37
2,408,521	Janus Henderson All Stocks Credit Fund Z Accumulation <sup>1</sup>	6,831	2.76
119,840	Janus Henderson Global Investment Grade Bond Fund Z1 Income <sup>1</sup>	10,271	4.13
42,794	Janus Henderson Horizon Euro High Yield Bond Fund Z2 Accumulation <sup>1</sup>	4,716	1.90
30,904	Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation <sup>1</sup>	4,948	2.00
		<u>32,631</u>	<u>13.16</u>
<b>Europe ex UK Equity 7.32% (31/01/2021: 6.67%)</b>			
389,186	Janus Henderson European Selected Opportunities Fund I Accumulation <sup>1</sup>	9,706	3.92
3,485,843	Montanaro European Income Fund Sterling Distribution	8,436	3.40
		<u>18,142</u>	<u>7.32</u>
<b>Global Emerging Market Equity 3.18% (31/01/2021: 3.31%)</b>			
1,652,184	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation <sup>1</sup>	<u>7,884</u>	<u>3.18</u>
<b>Government Bonds 14.18% (31/01/2021: 5.69%)</b>			
245,871	Goldman Sachs Access Government Bond UCITS ETF	9,961	4.02
GBP 12,000,000	UK Treasury 0.00% 16/08/2021	12,000	4.84
USD 18,925,900	US Treasury 0.875% 15/11/2030	13,211	5.32
		<u>35,172</u>	<u>14.18</u>
<b>Japanese Equities 4.04% (31/01/2021: 3.29%)</b>			
489,368	First State Japan Equity Fund III	<u>10,021</u>	<u>4.04</u>
<b>North America Equity 3.01% (31/01/2021: 0.00%)</b>			
108,012	MSCI USA Value UCITS ETF	<u>7,453</u>	<u>3.01</u>
<b>Property 5.67% (31/01/2021: 5.14%)</b>			
851,055	Grainger	2,582	1.04
2,948,113	HICL Infrastructure	5,012	2.02
2,559,157	PRS REIT	2,674	1.08
2,878,173	Renewables Infrastructure	3,788	1.53
		<u>14,056</u>	<u>5.67</u>
<b>UK Equities 5.21% (31/01/2021: 5.39%)</b>			
221,755	BH Macro	7,828	3.15
358,259	Polar Capital UK Value Opportunities Fund S Accumulation	5,098	2.06
		<u>12,926</u>	<u>5.21</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Derivatives (0.62%) (31/01/2021: 0.15%)</b>			
<b>Futures (0.64%) (31/01/2021: 0.25%)</b>			
45	CME S&P 500 E-Mini September 2021	284	0.11
357	ICE FTSE 100 September 2021	(504)	(0.20)
43	ICE Long Gilt September 2021	115	0.05
284	NYF MSCI Emerging Markets September 2021	(813)	(0.33)
172	OSE TOPIX Index September 2021	(672)	(0.27)
		<u>(1,590)</u>	<u>(0.64)</u>
<b>Forward Foreign Exchange Contracts 0.02% (31/01/2021: (0.10%))<sup>2</sup></b>			
	Buy GBP 10,096,557 : Sell CNH 89,189,236 August 2021	192	0.08
	Buy GBP 8,348,229 : Sell EUR 9,649,086 August 2021	115	0.05
	Buy GBP 8,647,447 : Sell USD 11,763,237 August 2021	187	0.08
	Buy JPY 3,493,716,613 : Sell GBP 23,339,264 August 2021	(440)	(0.19)
		<u>54</u>	<u>0.02</u>
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/01/2021: 0.00%)<sup>2</sup></b>			
	Buy EUR 284,935 : Sell GBP 243,623 August 2021	(1)	-
	Buy GBP 1,451 : Sell EUR 1,696 August 2021 <sup>3</sup>	-	-
	Buy USD 499,261 : Sell GBP 359,668 August 2021 <sup>3</sup>	-	-
	Buy USD 8,420 : Sell GBP 6,066 August 2021 <sup>3</sup>	-	-
		<u>(1)</u>	<u>-</u>
<b>Investment assets including investment liabilities</b>		<b>153,503</b>	<b>61.91</b>
Other net assets		94,432	38.09
<b>Total net assets</b>		<b><u>247,935</u></b>	<b><u>100.00</u></b>

<sup>1</sup> Related party to the fund

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

<sup>3</sup> Due to rounding to nearest £1,000

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

Exchange traded funds and all other investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

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

## Portfolio statement (continued)

### Credit ratings

31/07/21	Market value £000	Percentage of total net assets %
<b>Investments</b>		
Investment grade (AAA - BBB)	25,211	10.16
<b>Total debt securities</b>	<b>25,211</b>	<b>10.16</b>
Collective investment schemes	87,030	35.11
Derivatives	(1,537)	(0.62)
Equities	42,799	17.26
<b>Investment assets including investment liabilities</b>	<b>153,503</b>	<b>61.91</b>
Other net assets	94,432	38.09
<b>Total net assets</b>	<b>247,935</b>	<b>100.00</b>

The fund's investment in bonds is considered insignificant at 31/01/21, therefore a comparative credit ratings table has not been disclosed.

### Composition of portfolio

31/07/21	Market value £000	Percentage of total net assets %
<b>Investments</b>		
Total bonds	25,211	10.16
Total collective investment schemes	87,030	35.11
Total equities	42,799	17.26
Total derivatives	(1,537)	(0.62)
<b>Investment assets including investment liabilities</b>	<b>153,503</b>	<b>61.91</b>
Other net assets	94,432	38.09
<b>Total net assets</b>	<b>247,935</b>	<b>100.00</b>

31/01/21	Market value £000	Percentage of total net assets %
<b>Investments</b>		
Total bonds	13,660	5.69
Total collective investment schemes	86,417	36.01
Total equities	22,261	9.28
Total derivatives	352	0.15
<b>Investment assets including investment liabilities</b>	<b>122,690</b>	<b>51.13</b>
Other net assets	117,295	48.87
<b>Total net assets</b>	<b>239,985</b>	<b>100.00</b>

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

	31/07/21		31/07/20	
	£000	£000	£000	£000
Income				
Net capital gains		8,578		1,702
Revenue	1,479		2,090	
Expenses	(233)		(201)	
Interest payable and similar charges	(9)		(9)	
Net revenue before taxation	1,237		1,880	
Taxation	(124)		(251)	
Net revenue after taxation		1,113		1,629
Total return before distributions		9,691		3,331
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,691</b>		<b>3,331</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2021

	31/07/21		31/07/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>239,985</b>		<b>214,833</b>
Amounts receivable on issue of shares	3,600		27,035	
Amounts payable on cancellation of shares	(5,341)		(18,998)	
		(1,741)		8,037
Dilution adjustment		-		48
Change in net assets attributable to shareholders from investment activities		9,691		3,331
<b>Closing net assets attributable to shareholders</b>		<b>247,935</b>		<b>226,249</b>

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

## Balance sheet (unaudited) as at 31 July 2021

	31/07/21 £000	31/01/21 £000
<b>Assets:</b>		
Investments	155,933	123,400
Current assets:		
Debtors	249	427
Cash and bank balances	6,768	26,774
Cash equivalents*	88,445	93,227
<b>Total assets</b>	<b><u>251,395</u></b>	<b><u>243,828</u></b>
<b>Liabilities:</b>		
Investment liabilities	2,430	710
Creditors:		
Amounts held at derivatives clearing houses and brokers	687	2,568
Other creditors	343	565
<b>Total liabilities</b>	<b><u>3,460</u></b>	<b><u>3,843</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>247,935</u></b>	<b><u>239,985</u></b>

\* Further information on the cash equivalent assets is disclosed within the Aggregated notes to the financial statements on page 6.

# Janus Henderson Diversified Alternatives Fund

## Authorised Corporate Director's report

### Investment Fund Managers

James de Bunsen and Peter Webster

### Investment objective and policy

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

Performance target: To outperform the Consumer Price Index by 3% per annum, before the deduction of charges, over any 5 year period.

The fund will seek to achieve its objective by investing globally in a diverse portfolio of investments which gain exposure indirectly to alternative asset classes such as private equity, infrastructure, property, commodities and hedge funds.

The fund will invest at least 80% in a combination of closed ended funds (e.g. investment trusts), investment companies, REITs, CIS (both regulated and unregulated and including those managed by Janus Henderson), ETFs, ETNs, fixed interest securities, money market instruments, deposits, cash and near cash.

The fund will limit its investment in equities (excluding closed ended funds, investment companies, REITs and ETFs) to no more than 20%.

### Strategy

The Investment Manager seeks to provide investors with a diversified portfolio of alternative assets such as hedge fund strategies, private equity and commodities, with the overall fund having low or modest correlation to movements in equity and bond markets. The investment team seeks to identify attractive investments through assessing market conditions and conducting due diligence on alternative asset managers.

### Performance summary

Cumulative performance	Six months	One year	Three years	Five years	Since inception
	31 Jan 21 - 31 Jul 21 %	31 Jul 20 - 31 Jul 21 %	31 Jul 18 - 31 Jul 21 %	31 Jul 16 - 31 Jul 21 %	22 Feb 13 - 31 Jul 21 %
Class I accumulation (Net)	9.3	17.7	22.3	44.0	74.4
Consumer Price Index (CPI) + 3%	3.7	5.1	15.0	28.3	47.0
Class I accumulation (Gross)	9.7	18.5	24.9	49.1	84.8
Discrete performance	31 Jul 20 - 31 Jul 21 %	31 Jul 19 - 31 Jul 20 %	31 Jul 18 - 31 Jul 19 %	31 Jul 17 - 31 Jul 18 %	31 Jul 16 - 31 Jul 17 %
	Class I accumulation (Net)	17.7	(0.7)	4.6	5.0
Consumer Price Index (CPI) + 3%	5.1	4.1*	5.1	5.5	5.7
Class I accumulation (Gross)	18.5	0.0	5.3	5.7	12.9

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

\* Historical figure has been restated.

Source: Morningstar

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

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

Benchmark values are as at close of business.

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



## Authorised Corporate Director's report (continued)

### Performance summary (continued)

#### Benchmark usage

Index: Consumer Price Index (CPI) + 3%

Index usage: Target

Index description: The Consumer Price Index (CPI) is a measure of the change in prices of a basket of consumer goods and services. CPI is used in the UK as a measure of the change in inflation. It forms the basis of the fund's performance target.

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

### Significant portfolio changes for the six months ended 31 July 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Apax Global Alpha	2,361	GCP Student Living	2,800
Chrysalis Investments	2,072	SDCL Energy Efficiency Income Trust	2,484
Aquila Energy Efficiency	2,000	Oakley Capital Investments	2,452
iShares Listed Private Equity UCITS ETF	1,939	iShares Listed Private Equity UCITS ETF	2,186
Deutsche Wohnen	1,655	Tritax EuroBox	2,159
Vonovia	1,652	Deutsche Wohnen	1,907
CIFC Global Floating Rate Credit Fund B Accumulation	1,629	Princess Private Equity	1,606
Cordiant Digital Infrastructure	1,500	ICG Enterprise Trust	1,385
Tritax EuroBox	1,305	HgCapital Trust	1,188
Pantheon	1,283	US Solar Fund	1,148
<b>Total purchases</b>	<b>24,970</b>	<b>Total sales</b>	<b>27,602</b>

### Investment review

The fund returned 9.3% (Net) 9.7% (Gross) based on Class I accumulation over the period under review, compared with a return of 3.7% in the Consumer Price Index (CPI) + 3%.

The reporting period was generally influenced by the ongoing global pandemic, peaking economic growth momentum and investor speculation about when the US Federal Reserve (Fed) may start to adjust monetary policy. After a slowing in the rate of COVID-19 cases in developed market countries early in the period, the Delta variant of the virus caused a fresh wave of infections into the summer. The variant had already spread widely in emerging market countries. The concern among investors was that this was coming just as markets had started to see year-on-year economic growth rates begin to turn down from exceptional levels at the end of the second quarter. Peaks of double-digit growth rates as compared with the most restricted period of 2020 will almost certainly tail off as the year continues, we believe. Economic surveys are already showing peaks. Against this backdrop and elevated asset prices, a lot of attention was paid to the Fed, which shifted its forecasts to indicate the potential for two interest rate hikes in 2023, but importantly did not announce when it would start to wind down purchases of US Treasuries and mortgage-backed securities. This quantitative easing has been blamed for the exceptionally low level of real yields in bond markets. A regulatory crackdown in China roiled some markets late in the period as the property, technology and education sectors came under scrutiny. The clampdown followed moves to support the decelerating economy by boosting bank lending as credit provisioning had been falling all year.

Global equities, as measured by the MSCI ACWI Index, rose 13.6% in US dollar terms over the period, and were 12.2% higher in sterling terms. US and eurozone stocks led the way, both rising 18.4% in sterling terms. However, emerging market shares lost 2.8%, dragged down by a 6.6% decline in emerging Asian companies. Global markets were led higher by the financials and energy sectors, which were up 19.7% and 19.0%, respectively. Utilities and consumer discretionary stocks were the main laggards, although both still delivered single-digit returns, in aggregate.

Given the 'risk on' nature of markets during the period, the largest contributor was private equity, which has the highest level of market sensitivity of the fund's targeted sectors. Significant contributions came from technology-focused names, as they remained insulated from the impact of COVID-19. Both HgCapital Trust and Chrysalis Investments made important contributions to performance.

Stock selection within property also yielded very positive results and made the second-largest contribution to the fund's returns. We saw names that had very strong longer-term growth stories, but were impacted by COVID-19 in the short term, perform well. GCP Student Living was subject to a bid from a consortium at a significant premium and was the fund's best-performing position. We also witnessed a recovery in names that had sold off but had been very resilient in the face of the pandemic. PRS REIT generated significant returns during the period. Other areas of the fund continued to perform well, with infrastructure, renewable energy, hedge funds and credit names all contributing meaningfully.

We took profits from the private equity position, which reduced the allocation to the sector from 18.7% to 17.1% during the period. We also opened a new position within private equity: Bridgepoint is a mid-market equity and debt specialist and came to the market via an initial public offering (IPO). We believed that it was a good entry point, given its attractive business model and valuation. We sold the more generic iShares Listed Private Equity UCITS ETF, partially to reduce risk and to also fund the new position.

Elsewhere, we were keen to take profits from extended valuations across sectors, and exited the position in the SDCL Energy Efficiency Income Trust. After a strong year in 2020, renewable names have been more volatile in 2021 and we have seen valuations recede. We took the opportunity to open a position in Corp Acciona Energias Renova during its IPO because of these lower valuations, to which the company traded at a discount.

Risks to markets continue to be broadly influenced by the latest wave of COVID-19 infections, Fed rhetoric around 'tapering' (winding down quantitative easing) and concerns about Chinese economic growth and regulation. With high COVID-19 vaccination rates, Europe looks best placed to weather the Delta wave of infections that has swept the globe. Japan, Australia and emerging Asian countries look particularly vulnerable to the impact of this latest wave of infections, as the variant looks difficult to contain and vaccination rates are low. At the same time, US equities look vulnerable to shifting central bank policy, given that higher real yields would likely hurt the assets on the highest valuations the most. Effectively managing such an investment backdrop is likely to require significant shifts across asset classes, styles and regions, given the combination of risks and policy responses being enacted around the world.

## Comparative tables for the six months ended 31 July 2021

	Class I accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	23/11/18 - 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	111.58	108.13	101.99	100.10 <sup>1</sup>
Return before operating charges*	10.20	4.18	6.86	2.02
Operating charges	(0.43)	(0.73)	(0.72)	(0.13)
Return after operating charges*	9.77	3.45	6.14	1.89
Distributions on accumulation shares	-	(2.21)	(2.69)	(0.24)
Retained distributions on accumulation shares	-	2.21	2.69	0.24
Closing net asset value per share	121.35	111.58	108.13	101.99
* after direct transaction costs of:	0.07	0.07	0.01	0.01
<b>Performance</b>				
Return after charges	8.76%	3.19%	6.02%	1.89%
<b>Other information</b>				
Closing net asset value (£000s)	8,661	8,041	9,250	9,901
Closing number of shares	7,137,241	7,206,227	8,554,098	9,708,077
Operating charges (annualised)	0.74%	0.70%	0.69%	0.69%
Direct transaction costs	0.06%	0.07%	0.01%	0.01%
<b>Prices</b>				
Highest share price (pence)	121.70	112.50	109.20	102.30
Lowest share price (pence)	110.90	82.55	101.50	98.52

<sup>1</sup> Class I accumulation launched on 23 November 2018 and this is the first published price.

	Class Y accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	160.23	155.14	146.21	137.99
Return before operating charges*	14.63	6.00	9.81	9.04
Operating charges	(0.53)	(0.91)	(0.88)	(0.82)
Return after operating charges*	14.10	5.09	8.93	8.22
Distributions on accumulation shares	-	(3.14)	(3.57)	(4.56)
Retained distributions on accumulation shares	-	3.14	3.57	4.56
Closing net asset value per share	174.33	160.23	155.14	146.21
* after direct transaction costs of:	0.10	0.10	0.01	0.02
<b>Performance</b>				
Return after charges	8.80%	3.28%	6.11%	5.96%
<b>Other information</b>				
Closing net asset value (£000s)	76,052	70,164	60,303	56,295
Closing number of shares	43,625,546	43,790,633	38,869,659	38,502,872
Operating charges (annualised)	0.64%	0.61%	0.59%	0.58%
Direct transaction costs	0.06%	0.07%	0.01%	0.01%
<b>Prices</b>				
Highest share price (pence)	174.80	161.60	156.70	146.70
Lowest share price (pence)	159.30	118.50	145.60	135.80

## Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	146.74	141.48	132.79	124.93
Return before operating charges*	13.40	5.51	8.91	8.05
Operating charges	(0.15)	(0.25)	(0.22)	(0.19)
Return after operating charges*	13.25	5.26	8.69	7.86
Distributions on accumulation shares	-	(3.42)	(9.97)	(4.42)
Retained distributions on accumulation shares	-	3.42	9.97	4.42
Closing net asset value per share	159.99	146.74	141.48	132.79
* after direct transaction costs of:	0.09	0.10	0.01	0.02
<b>Performance</b>				
Return after charges	9.03%	3.72%	6.54%	6.29%
<b>Other information</b>				
Closing net asset value (£000s)	2	2	2	7,576
Closing number of shares	1,500	1,500	1,500	5,704,574
Operating charges (annualised)	0.21%	0.18%	0.16%	0.15%
Direct transaction costs	0.06%	0.07%	0.01%	0.01%
<b>Prices</b>				
Highest share price (pence)	160.40	148.00	142.80	133.20
Lowest share price (pence)	145.90	108.10	132.40	123.10

## Comparative tables (continued)

	Class Z income		
	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	117.70	118.68	115.49
Return before operating charges*	0.80	7.94	7.45
Operating charges	-	(0.19)	(0.18)
Return after operating charges*	0.80	7.75	7.27
Distributions on income shares	-	(8.73)	(4.08)
Final cancellation	(118.50) <sup>2</sup>	-	-
Closing net asset value per share	-	117.70	118.68
* after direct transaction costs of:	0.08	0.01	0.02
<b>Performance</b>			
Return after charges	0.68% <sup>2</sup>	6.53%	6.29%
<b>Other information</b>			
Closing net asset value (£000s)	-	2	9,958
Closing number of shares	-	1,500	8,390,479
Operating charges (annualised)	0.18%	0.16%	0.15%
Direct transaction costs	0.07%	0.01%	0.01%
<b>Prices</b>			
Highest share price (pence)	118.50 <sup>3</sup>	127.60	123.20
Lowest share price (pence)	118.00 <sup>3</sup>	118.40	113.80

<sup>2</sup> Class Z income closed on 14 February 2020.

<sup>3</sup> to 14 February 2020.

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

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

### Operating charges

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

### Share class launches and closures

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

## Ongoing charge figure

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

	31/07/21 %	31/01/21 %
<b>Class I accumulation</b>	0.74	0.70 <sup>1</sup>
<b>Class Y accumulation</b>	0.64	0.61 <sup>1</sup>
<b>Class Z accumulation</b>	0.21	0.18 <sup>1</sup>
<b>Class Z income<sup>2</sup></b>	n/a	0.18 <sup>1</sup>

The OCF includes a synthetic element of 0.14% (31/01/21: 0.10%) to incorporate the OCF of underlying funds.

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

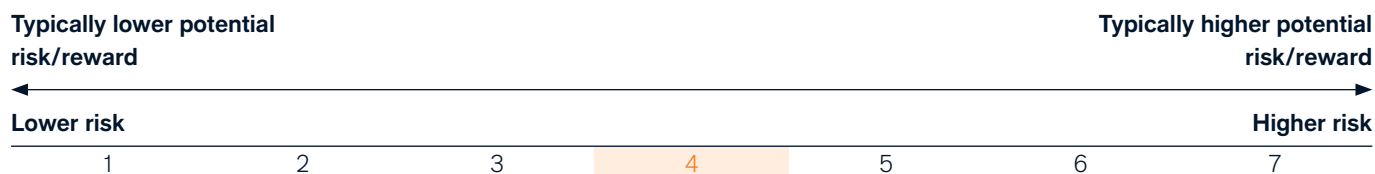
<sup>1</sup> The OCF is a blended rate reflecting new GAC rates which took effect from 5 May 2020.

<sup>2</sup> Class Z income closed on 14 February 2020.

## Risk and reward profile

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

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



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

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

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

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

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

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

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

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

**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.

**Underlying Funds** The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.

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

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

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

\* Class I accumulation was launched on 23 November 2018 and as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

**Portfolio statement** as at 31 July 2021

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Alternatives 1.24% (31/01/2021: 1.52%)</b>			
133,693	Burford Capital	1,049	1.24
<b>Direct Commodities ex Timber 5.71% (31/01/2021: 6.62%)</b>			
55,697	iShares Physical Gold ETC	1,425	1.68
18,546	Merrill Lynch MLCX Commodity Alpha Fund	3,411	4.03
		<u>4,836</u>	<u>5.71</u>
<b>Financial 1.25% (31/01/2021: 0.00%)</b>			
218,840	Bridgepoint Group	1,059	1.25
<b>Fixed Interest 5.69% (31/01/2021: 5.90%)</b>			
3,848,225	Biopharma Credit	2,752	3.24
1,382,099	UK Mortgages	970	1.15
1,263,350	VPC Specialty Lending Investments	1,099	1.30
		<u>4,821</u>	<u>5.69</u>
<b>Hedge Funds 18.28% (31/01/2021: 19.04%)</b>			
97,167	BH Global	1,870	2.21
78,526	BH Macro	2,773	3.27
27,496	Brevan Howard Absolute Return Government Bond Fund A Income	2,960	3.50
923	Helium Selection Fund S Accumulation	1,188	1.40
1,403,417	Highbridge Tactical Credit Fund <sup>1</sup>	128	0.15
304,002	Janus Henderson Global Multi-Strategy Fund Z Accumulation <sup>2</sup>	2,673	3.16
21,761	Montlake Crabel Gemini UCITS Fund A Accumulation	2,511	2.96
9,745	Montlake Dunn WMA UCITS Fund	1,385	1.63
		<u>15,488</u>	<u>18.28</u>
<b>Infrastructure 15.78% (31/01/2021: 16.12%)</b>			
19,210	ATLAS Global Infrastructure Fund	2,295	2.71
1,687,500	Cordiant Digital Infrastructure	1,797	2.12
1,362,498	HICL Infrastructure	2,316	2.73
1,131,938	International Public Partnerships	1,859	2.19
1,923,792	Sequoia Economic Infrastructure Income Fund	2,155	2.54
964,574	3i Infrastructure	2,946	3.49
		<u>13,368</u>	<u>15.78</u>
<b>Private Equity 15.82% (31/01/2021: 18.63%)</b>			
1,112,108	Apax Global Alpha	2,258	2.66
671,461	Chrysalis Investments	1,679	1.98
100,992	HarbourVest Global Private Equity	2,266	2.68
537,474	HgCapital Trust	2,134	2.52
587,688	Melrose Industries	941	1.11
48,257	Pantheon	1,255	1.48
190,930	Safeguard Scientifics	1,067	1.26
140,977	3i	1,802	2.13
		<u>13,402</u>	<u>15.82</u>



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Property 8.42% (31/01/2021: 9.15%)</b>		
471,140	Grainger	1,429	1.69
883,620	PRS REIT	923	1.09
1,122,519	Tritax EuroBox	1,340	1.58
947,005	Urban Logistics REIT	1,619	1.91
38,010	Vonovia	1,823	2.15
		<u>7,134</u>	<u>8.42</u>
	<b>Reinsurance 3.25% (31/01/2021: 3.50%)</b>		
33,625	Securis Catastrophe Bond Fund Class A	2,750	3.25
	<b>Renewable Energy 11.51% (31/01/2021: 14.37%)</b>		
2,000,000	Aquila Energy Efficiency	1,900	2.24
1,800,502	Aquila European Renewables Income Fund	1,658	1.96
796,100	Greencoat Renewables	798	0.94
1,681,397	Greencoat UK Wind	2,290	2.71
929,451	NextEnergy Solar Fund	950	1.12
1,637,472	Renewables Infrastructure	2,155	2.54
		<u>9,751</u>	<u>11.51</u>
	<b>Specialist Credit 1.96% (31/01/2021: 0.00%)</b>		
2,190	CIFC Global Floating Rate Credit Fund B Accumulation	1,657	1.96
	<b>Transportation 0.38% (31/01/2021: 0.59%)</b>		
1,476,842	Amedeo Air Four Plus	325	0.38
	<b>Utilities 1.56% (31/01/2021: 0.00%)</b>		
53,702	Corp Acciona Energias Renova	1,319	1.56
	<b>Derivatives 0.36% (31/01/2021: 0.04%)</b>		
	<b>Forward Foreign Exchange Contracts 0.36% (31/01/2021: 0.04%)<sup>3</sup></b>		
	Buy GBP 8,436,382 : Sell USD 11,476,123 August 2021	183	0.21
	Buy GBP 9,114,940 : Sell EUR 10,535,269 August 2021	126	0.15
		<u>309</u>	<u>0.36</u>
	<b>Investment assets</b>	<b>77,268</b>	<b>91.21</b>
	Other net assets	7,447	8.79
	<b>Total net assets</b>	<b>84,715</b>	<b>100.00</b>

<sup>1</sup> Put Redemption shares are held. Price calculated by Highbridge Multi-Strategy Ltd using the redemption portfolio.

<sup>2</sup> Related party to the fund

<sup>3</sup> Not listed on an official stock exchange

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

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

Exchange traded funds and all other investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

## Portfolio statement (continued)

### Composition of portfolio

<b>31/07/21</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>Investments</b>		
Total collective investment schemes	20,830	24.59
Total equities	56,129	66.26
Total derivatives	309	0.36
<b>Investment assets</b>	<b>77,268</b>	<b>91.21</b>
Other net assets	7,447	8.79
<b>Total net assets</b>	<b>84,715</b>	<b>100.00</b>
<b>31/01/21</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>Investments</b>		
Total collective investment schemes	18,421	23.56
Total equities	56,218	71.88
Total derivatives	31	0.04
<b>Investment assets</b>	<b>74,670</b>	<b>95.48</b>
Other net assets	3,537	4.52
<b>Total net assets</b>	<b>78,207</b>	<b>100.00</b>

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

	31/07/21		31/07/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		6,070		(4,443)
Revenue	988		864	
Expenses	<u>(204)</u>		<u>(177)</u>	
Net revenue before taxation	784		687	
Taxation	<u>(8)</u>		<u>(1)</u>	
Net revenue after taxation		<u>776</u>		<u>686</u>
Total return before distributions		6,846		(3,757)
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>6,846</b></u>		<u><b>(3,757)</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2021

	31/07/21		31/07/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>78,207</b>		<b>69,557</b>
Amounts receivable on issue of shares	1,635		9,025	
Amounts payable on cancellation of shares	<u>(1,973)</u>		<u>(2,334)</u>	
		(338)		6,691
Dilution adjustment		-		29
Change in net assets attributable to shareholders from investment activities		6,846		(3,757)
<b>Closing net assets attributable to shareholders</b>		<u><b>84,715</b></u>		<u><b>72,520</b></u>

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

## Balance sheet (unaudited) as at 31 July 2021

	31/07/21 £000	31/01/21 £000
<b>Assets:</b>		
Investments	77,268	74,670
Current assets:		
Debtors	790	581
Cash and bank balances	8,106	3,460
<b>Total assets</b>	<b>86,164</b>	<b>78,711</b>
<b>Liabilities:</b>		
Creditors:		
Other creditors	1,449	504
<b>Total liabilities</b>	<b>1,449</b>	<b>504</b>
<b>Net assets attributable to shareholders</b>	<b>84,715</b>	<b>78,207</b>

# Janus Henderson Core 3 Income Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Dean Cheeseman, Nick Watson, Paul O'Connor and Tihana Ibrahimasic

### Investment objective and policy

The fund aims to provide a sustainably high income return whilst maintaining a moderately low level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The fund invests in CIS (other funds including those managed by Janus Henderson and ETFs) to provide diversified global exposure to a range of assets including bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities.

The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to Distribution Technology (an independent risk rating body) risk profile level '3' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

### Strategy

The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

### Performance summary

<b>Cumulative performance</b>	<b>Six months</b>	<b>One year</b>	<b>Three years</b>	<b>Five years</b>	<b>Since inception</b>
	<b>31 Jan 21 -</b>	<b>31 Jul 20 -</b>	<b>31 Jul 18 -</b>	<b>31 Jul 16 -</b>	<b>24 Sep 12 -</b>
	<b>31 Jul 21</b>	<b>31 Jul 21</b>	<b>31 Jul 21</b>	<b>31 Jul 21</b>	<b>31 Jul 21</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Class I accumulation (Net)</b>	3.2	6.3	12.0	20.1	43.5
<b>Discrete performance</b>	<b>31 Jul 20 -</b>	<b>31 Jul 19 -</b>	<b>31 Jul 18 -</b>	<b>31 Jul 17 -</b>	<b>31 Jul 16 -</b>
	<b>31 Jul 21</b>	<b>31 Jul 20</b>	<b>31 Jul 19</b>	<b>31 Jul 18</b>	<b>31 Jul 17</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Class I accumulation (Net)</b>	6.3	1.4	4.0	0.9	6.2

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 is disclosed as it is the representative share class.

Benchmark usage: The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as 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 31 July 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Xtrackers USD Corporate Bond	1,619	iShares USD Corporate Bond UCITS ETF	1,621
Biopharma Credit	254	Xtrackers USD Corporate Bond	200
Tritax EuroBox	111	PRS REIT	188
iShares UK Dividend UCITS ETF	100	HICL Infrastructure	149
iShares USD Treasury Bond 7-10 Year UCITS ETF	100	BMO Commercial Property Trust	145
iShares Core UK Gilts UCITS ETF	99	Michelin	109
iShares Euro Dividend UCITS ETF	99	JPMorgan Global Emerging Markets Income Trust	100
Stellantis	90	Princess Private Equity	83
Apax Global Alpha	83	SIG Combibloc	74
Merck	77	Zurich Insurance	72
<b>Total purchases</b>	<b>3,027</b>	<b>Total sales</b>	<b>3,153</b>

### Investment review

The fund returned 3.2% based on Class I accumulation (Net) over the period under review.

The period was generally influenced by the pandemic, peaking economic growth momentum and speculation about when the US Federal Reserve (Fed) may start to adjust monetary policy. After a slowing in the rate of COVID-19 cases in developed market countries early in the period, the Delta variant of the virus caused a fresh wave of infections into the summer. A regulatory crackdown in China roiled some markets late in the period. It followed moves to support the decelerating economy by boosting bank lending, as credit provisioning had been falling all year.

Global equities rose 13.6% in US dollar terms over the period, and were 12.2% higher in sterling terms. US and eurozone stocks led the way, both rising 18.4% in sterling terms. Emerging market shares fell 2.8%, dragged down by a 6.6% decline in emerging Asian companies. Global markets were led higher by the financials and energy sectors, up 19.7% and 19.0%, respectively. Utilities and consumer discretionary stocks were the main laggards, although both delivered single-digit returns, in aggregate.

Major 10-year sovereign bond yields were higher, although the rise came in the first two months of the period before a significant retreat. In contrast to an increase in inflation expectations, the decline in nominal yields was such that the period ended with the US 10-year Treasury real yield hitting new lows. Credit spreads continued to compress across the rating spectrum, leading to outperformance of the equivalent government bond markets. Sterling appreciated against major currencies, while the euro and yen broadly declined. With the exception of precious metals, commodity prices rose sharply, led by oil and copper.

The risks to markets continue to be broadly influenced by the latest wave of COVID-19 infections, Fed rhetoric about 'tapering' (winding down quantitative easing) and concerns about Chinese growth and regulation. With high COVID-19 vaccination rates, Europe looks best placed to weather the Delta wave of infections sweeping the globe. However, Japan, Australia and emerging Asia appear particularly vulnerable to the impact of this variant. US equities look vulnerable to shifting central bank policy, given that higher real yields would likely hurt the assets on the highest valuations the most. Effectively managing such an investment backdrop is likely to require significant shifts across asset classes, styles and regions, given the combination of risks and policy responses around the world.

Market performance was strong, with risk sentiment boosted amid the roll-out of COVID-19 vaccines, while investors looked through uncertainty to a more constructive macroeconomic backdrop.

Developed market equity strength was largely broad-based, with the iShares UK Dividend UCITS ETF up 16.8% and the BlackRock Continental European Income Fund 10.9% higher. However, small-cap-focused strategies enjoyed this market dynamic the most. The LF Gresham House UK Multi Cap Income Fund gained 21.2% and the Montanaro European Income Fund was up 15.4%. More defensive holdings such as the Trojan Income Fund delivered a relatively muted performance, increasing 9.9%. Asia and emerging markets were notably weaker, with the Janus Henderson Asian Dividend Income Unit Trust down 0.3%. Japan was the standout loser, with the Nikkei 225 Index 8.6% lower.

The 'risk on' tone brought mixed fortunes for the fund's alternative allocations. The economic reopening and stabilisation strongly boosted positions in more cyclical areas such as property and private equity. Positions in PRS REIT and UK Commercial Property Trust delivered total returns of 26.3% and 27.1%, respectively, while NB Private Equity Partners gained 28.2%. More defensive investments struggled, with International Public Partnerships and Greencoat Renewables falling 2.2% and 0.7%, respectively.

Reflationary markets pose challenges for fixed income, in particular those safe-haven, high-quality assets that have benefited from zero interest rate policies and quantitative easing. The iShares Core UK Gilts UCITS ETF and the iShares USD Treasury Bond 7-10 Year UCITS ETF fell 1.4% and 1.5%, respectively, as yields rose, which also dragged down returns from the Janus Henderson All Stocks Credit Fund. More risk-seeking bonds participated well in this environment, with the Janus Henderson Horizon Global High Yield Bond Fund up 6.1%. Strategic bond funds also performed well, with the Janus Henderson Fixed Interest Monthly Income Fund rising 2.3%.

Exposure to more cyclical markets and strategies were topped up early in the period, with positions increased in the RWC Enhanced Income Fund and alternative assets with more economic sensitivity, such as PRS REIT and the Apax Global Alpha. The Asian allocation was topped up, through the Schroder Oriental Income Fund. Within the direct equity holdings, new positions were added in Anglo American, Lloyds Banking, Air Products & Chemicals, Citigroup, Merck, nVent Electric and Stellantis. These positions were funded by selling SIG Combibloc, Michelin and Zurich Insurance.

Strong performance and discount tightening presented some opportunities to take profits on PRS REIT and HICL Infrastructure, with the proceeds rotated into a new holding in Biopharma Credit.

Duration assets were reduced at the start of the period, primarily by trimming the iShares Core UK Gilts UCITS ETF and iShares USD Corporate Bond UCITS ETF. The Barings Emerging Markets Sovereign Debt Fund was also reduced, mainly due to its sensitivity to rising interest rates and a potential COVID-19 revival in Asia. We switched the position in the iShares USD Corporate Bond UCITS ETF into an identical strategy from Xtrackers USD Corporate Bond at a more attractive pricing point.

## Comparative tables for the six months ended 31 July 2021

	Class A accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	66.72	65.74	61.52	61.89
Return before operating charges*	2.46	1.84	5.09	0.46
Operating charges	(0.44)	(0.86)	(0.87)	(0.83)
Return after operating charges*	2.02	0.98	4.22	(0.37)
Distributions on accumulation shares	(0.75)	(2.14)	(2.45)	(2.20)
Retained distributions on accumulation shares	0.75	2.14	2.45	2.20
Closing net asset value per share	68.74	66.72	65.74	61.52
* after direct transaction costs of:	0.01	-	0.04	0.03

### Performance

Return after charges	3.03%	1.49%	6.86%	(0.60%)
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### Other information

Closing net asset value (£000s)	329	462	585	357
Closing number of shares	478,053	691,696	889,876	579,754
Operating charges (annualised)	1.31%	1.34%	1.35%	1.35%
Direct transaction costs	0.02%	0.00%	0.06%	0.05%

### Prices

Highest share price (pence)	68.75	67.26	66.24	62.44
Lowest share price (pence)	65.71	55.54	61.60	60.30

	Class A income			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	49.59	50.53	49.13	51.29
Return before operating charges*	1.81	1.33	4.00	0.35
Operating charges	(0.32)	(0.65)	(0.68)	(0.67)
Return after operating charges*	1.49	0.68	3.32	(0.32)
Distributions on income shares	(0.71)	(1.62)	(1.92)	(1.84)
Closing net asset value per share	50.37	49.59	50.53	49.13
* after direct transaction costs of:	0.01	-	0.03	0.03

### Performance

Return after charges	3.00%	1.35%	6.75%	(0.62%)
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### Other information

Closing net asset value (£000s)	61	60	78	76
Closing number of shares	121,083	121,083	155,010	155,010
Operating charges (annualised)	1.31%	1.34%	1.35%	1.35%
Direct transaction costs	0.02%	0.00%	0.06%	0.05%

### Prices

Highest share price (pence)	50.50	51.00	51.15	51.30
Lowest share price (pence)	48.74	42.62	49.20	48.43



## Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	138.91	136.22	126.86	127.05
Return before operating charges*	5.04	3.68	10.35	0.76
Operating charges	(0.49)	(0.99)	(0.99)	(0.95)
Return after operating charges*	4.55	2.69	9.36	(0.19)
Distributions on accumulation shares	(1.48)	(4.28)	(4.90)	(4.02)
Retained distributions on accumulation shares	1.48	4.28	4.90	4.02
Closing net asset value per share	143.46	138.91	136.22	126.86
* after direct transaction costs of:	0.02	-	0.08	0.07

### Performance

Return after charges	3.28%	1.98%	7.38%	(0.15%)
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### Other information

Closing net asset value (£000s)	9,678	10,523	13,461	12,138
Closing number of shares	6,746,336	7,575,598	9,882,168	9,567,589
Operating charges (annualised)	0.71%	0.74%	0.75%	0.75%
Direct transaction costs	0.02%	0.00%	0.06%	0.05%

### Prices

Highest share price (pence)	143.50	140.00	137.20	128.50
Lowest share price (pence)	136.90	115.20	127.00	124.00

	Class I income			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	104.30	105.61	102.06	105.88
Return before operating charges*	3.75	2.72	8.23	0.63
Operating charges	(0.37)	(0.76)	(0.79)	(0.78)
Return after operating charges*	3.38	1.96	7.44	(0.15)
Distributions on income shares	(1.41)	(3.27)	(3.89)	(3.67)
Closing net asset value per share	106.27	104.30	105.61	102.06
* after direct transaction costs of:	0.02	-	0.06	0.05

### Performance

Return after charges	3.24%	1.86%	7.29%	(0.14%)
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### Other information

Closing net asset value (£000s)	9,825	9,131	8,727	7,792
Closing number of shares	9,245,096	8,755,125	8,263,093	7,634,932
Operating charges (annualised)	0.71%	0.74%	0.75%	0.75%
Direct transaction costs	0.02%	0.00%	0.06%	0.05%

### Prices

Highest share price (pence)	106.50	106.60	107.00	105.90
Lowest share price (pence)	102.60	89.14	102.20	100.60

## Comparative tables (continued)

	Class A EUR Hedged accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	91.45	86.07	84.64	86.59
Return before operating charges*	(0.36)	6.57	2.63	(0.79)
Operating charges	(0.58)	(1.19)	(1.20)	(1.16)
Return after operating charges*	(0.94)	5.38	1.43	(1.95)
Distributions on accumulation shares	(0.97)	(2.97)	(3.32)	(3.06)
Retained distributions on accumulation shares	0.97	2.97	3.32	3.06
Closing net asset value per share	90.51	91.45	86.07	84.64
* after direct transaction costs of:	0.01	-	0.05	0.04
<b>Performance</b>				
Return after charges (Share class base currency)	(1.03%)	6.25%	1.69%	(2.25%)
Return after charges (Share class currency hedged)	2.65%	0.96%	5.51%	(1.83%)
<b>Other information</b>				
Closing net asset value (£000s)	37	87	97	1
Closing number of shares	41,309	95,407	113,149	1,545
Operating charges (annualised)	1.31%	1.34%	1.35%	1.35%
Direct transaction costs	0.02%	0.00%	0.06%	0.05%
<b>Prices</b>				
Highest share price (Euro cents)	106.10	104.20	103.20	99.17
Lowest share price (Euro cents)	101.70	86.55	97.15	95.26
	Class I EUR Hedged accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	92.90	86.99	85.21	86.75
Return before operating charges*	(0.40)	6.58	2.44	(0.89)
Operating charges	(0.32)	(0.67)	(0.66)	(0.65)
Return after operating charges*	(0.72)	5.91	1.78	(1.54)
Distributions on accumulation shares	(0.97)	(2.90)	(3.23)	(2.99)
Retained distributions on accumulation shares	0.97	2.90	3.23	2.99
Closing net asset value per share	92.18	92.90	86.99	85.21
* after direct transaction costs of:	0.01	-	0.05	0.05
<b>Performance</b>				
Return after charges (Share class base currency)	(0.78%)	6.79%	2.09%	(1.78%)
Return after charges (Share class currency hedged)	2.91%	1.48%	5.93%	(1.36%)
<b>Other information</b>				
Closing net asset value (£000s)	50	50	23	1
Closing number of shares	54,243	54,281	25,911	1,535
Operating charges (annualised)	0.71%	0.73%	0.75%	0.75%
Direct transaction costs	0.02%	0.00%	0.06%	0.05%
<b>Prices</b>				
Highest share price (Euro cents)	108.10	105.90	104.30	99.59
Lowest share price (Euro cents)	103.40	87.53	97.81	95.85

## 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.

### **Hedged share classes**

Class A EUR Hedged accumulation and Class I EUR 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.

	31/07/21 %	31/01/21 %
<b>Class A accumulation</b>	1.31	1.34 <sup>1</sup>
<b>Class A income</b>	1.31	1.34 <sup>1</sup>
<b>Class I accumulation</b>	0.71	0.74 <sup>1</sup>
<b>Class I income</b>	0.71	0.74 <sup>1</sup>
<b>Class A EUR Hedged accumulation</b>	1.31	1.34 <sup>1</sup>
<b>Class I EUR Hedged accumulation</b>	0.71	0.73 <sup>1</sup>

The OCF includes a synthetic element of 0.13% (31/01/21: 0.15%) to incorporate the OCF of underlying funds.

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

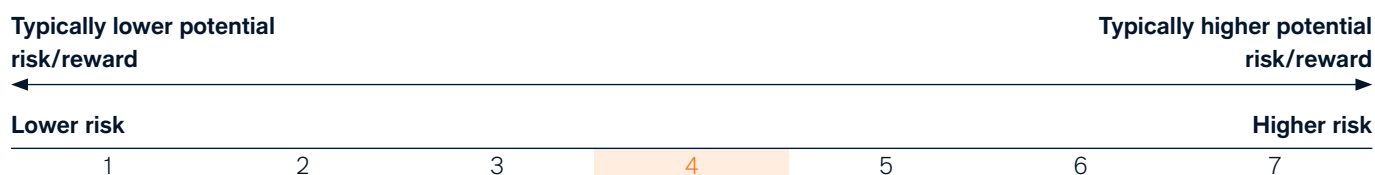
Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

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

## Risk and reward profile

The fund currently has 6 types of share class in issue: A accumulation, A income, I accumulation, I income, A EUR Hedged accumulation and I EUR 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 fund targets a risk profile of 3 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

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

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

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

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

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

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

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

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

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

**Underlying Funds** The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.

**Volatility Parameters** The fund aims to stay within predetermined volatility parameters over a rolling period of at least 5 years. However the fund may move outside these parameters if considered beneficial to investment performance or with the aim of preserving capital. Managing volatility will be prioritised over income generation.

## Risk and reward profile (continued)

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

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

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

\* Class A EUR Hedged accumulation and Class I EUR Hedged accumulation were launched on 1 September 2017. As these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

**Portfolio statement** as at 31 July 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Alternatives 10.88% (31/01/2021: 11.36%)</b>		
3,953	Barings Emerging Markets Sovereign Debt Fund A Income	349	1.75
280,577	HICL Infrastructure	477	2.39
243,468	International Public Partnerships	400	2.00
484,641	Renewables Infrastructure	637	3.19
24,295	3i	311	1.55
		<u>2,174</u>	<u>10.88</u>
	<b>Asia Ex Japan Equity 3.61% (31/01/2021: 4.09%)</b>		
148,699	Janus Henderson Asian Dividend Income Unit Trust <sup>1</sup>	137	0.68
2,636	Samsung Electronics Preference Shares	119	0.59
138,953	Schroder Oriental Income Fund	373	1.88
1,100	Taiwan Semiconductor Manufacturing ADS	92	0.46
		<u>721</u>	<u>3.61</u>
	<b>Direct Alternatives 1.29% (31/01/2021: 0.00%)</b>		
360,000	Biopharma Credit	257	1.29
	<b>Diversified Bonds 7.20% (31/01/2021: 7.09%)</b>		
6,260,752	Janus Henderson Fixed Interest Monthly Income Fund Income <sup>1</sup>	1,439	7.20
	<b>Emerging Market Bonds 1.94% (31/01/2021: 1.90%)</b>		
41,698	Finisterre Unconstrained Emerging Markets Fixed Income Fund	388	1.94
	<b>Europe ex UK Equity 8.32% (31/01/2021: 8.01%)</b>		
4,135	ABB	109	0.54
3,449	AXA	64	0.32
122,372	BlackRock Continental European Income Fund	211	1.06
88,956	Invesco European Equity Income Fund	126	0.63
12,836	iShares Euro Dividend UCITS ETF	227	1.14
145,096	Montanaro European Income Fund Sterling Distribution	352	1.76
851	Nestlé	78	0.39
1,161	Novartis	77	0.39
4,890	RELX	104	0.52
260	Roche Non-Voting Shares	72	0.36
7,730	Stellantis	107	0.53
1,789	TotalEnergies	56	0.28
4,671	Volvo 'B'	79	0.40
		<u>1,662</u>	<u>8.32</u>
	<b>Global Emerging Market Equity 1.87% (31/01/2021: 2.39%)</b>		
265,527	JPMorgan Global Emerging Markets Income Trust	373	1.87
	<b>Global Equity 0.00% (31/01/2021: 0.64%)</b>		
	<b>Government Bonds 16.87% (31/01/2021: 15.52%)</b>		
43,755	Apax Global Alpha	89	0.44
101,273	iShares Core UK Gilts UCITS ETF	1,445	7.23
11,120	iShares USD Treasury Bond 7-10 Year UCITS ETF	1,720	8.60
1,911	SPDR Bloomberg Barclays UK Gilt UCITS ETF	119	0.60
		<u>3,373</u>	<u>16.87</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>High Yield Bonds 2.76% (31/01/2021: 2.55%)</b>			
399,340	Blackstone/GSO Loan Financing	262	1.31
2,593	Janus Henderson Horizon Global High Yield Bond Fund Z3 Income <sup>1</sup>	289	1.45
		<u>551</u>	<u>2.76</u>
<b>Investment Grade Bonds 10.50% (31/01/2021: 11.48%)</b>			
364,922	Janus Henderson All Stocks Credit Fund I Income <sup>1</sup>	533	2.67
129,875	NB Global Floating Rate Income Fund	114	0.57
123,291	Xtrackers USD Corporate Bond	1,451	7.26
		<u>2,098</u>	<u>10.50</u>
<b>North America Equity 6.92% (31/01/2021: 4.78%)</b>			
364	Air Products & Chemicals	76	0.38
1,466	Bristol-Myers Squibb	72	0.36
228	Broadcom	80	0.40
2,356	Cisco Systems	94	0.47
1,150	Citigroup	56	0.28
577	CME 'A'	88	0.44
2,214	Coca-Cola	91	0.45
2,613	Corning	79	0.39
1,319	Medtronic	124	0.62
1,396	Merck	77	0.39
792	Microsoft	161	0.82
1,824	Mondelez International	83	0.42
3,391	nVent Electric	77	0.39
4,561	Telus	73	0.36
569	Texas Instruments	78	0.39
1,817	Verizon Communications	73	0.36
		<u>1,382</u>	<u>6.92</u>
<b>Private Equity 1.29% (31/01/2021: 1.37%)</b>			
17,425	NB Private Equity Partners 'A'	258	1.29
<b>Property 5.93% (31/01/2021: 5.60%)</b>			
37,805	BMO Commercial Property Trust	35	0.18
471,333	PRS REIT	493	2.47
95,196	Tritax EuroBox	114	0.57
667,434	UK Commercial Property Trust	542	2.71
		<u>1,184</u>	<u>5.93</u>
<b>Specialist Equity 5.18% (31/01/2021: 5.51%)</b>			
450,133	Greencoat Renewables	451	2.26
7,081	iShares USD High Yield Corp Bond UCITS ETF	530	2.65
5,099	Tele2 'B'	54	0.27
		<u>1,035</u>	<u>5.18</u>



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>UK Equity 5.07% (31/01/2021: 4.70%)</b>			
2,218	Anglo American	71	0.35
3,594	Burberry	74	0.37
2,826	Chenavari Capital Solutions <sup>2</sup>	1	0.01
13,185	iShares UK Dividend UCITS ETF	97	0.49
147,199	LF Gresham House UK Multi Cap Income Fund F Income	202	1.01
143,644	Lloyds Banking	66	0.33
2,105	RWC Enhanced Income Fund	161	0.81
125,625	Trojan Income Fund	127	0.64
304,165	UK Mortgages	214	1.06
		<u>1,013</u>	<u>5.07</u>
<b>Derivatives 0.53% (31/01/2021: (0.05%))</b>			
<b>Contracts for Difference 0.01% (31/01/2021: (0.11%))<sup>3</sup></b>			
<b>Equity Long Contracts for Difference 0.01% (31/01/2021: (0.11%))<sup>3</sup></b>			
2,167	Nikkei 225 Index	(1)	(0.01)
135	S&P 500 Index	2	0.02
		<u>1</u>	<u>0.01</u>
<b>Futures (0.10%) (31/01/2021: (0.02%))</b>			
(7)	CME S&P 500 E-Mini September 2021	(39)	(0.19)
(31)	EUX Euro Stoxx 50 September 2021	12	0.06
(2)	NYF MSCI Emerging Markets September 2021	6	0.03
		<u>(21)</u>	<u>(0.10)</u>
<b>Forward Foreign Exchange Contracts 0.62% (31/01/2021: 0.08%)<sup>3</sup></b>			
	Buy GBP 1,506,649 : Sell EUR 1,741,421 August 2021	21	0.10
	Buy GBP 5,145,780 : Sell USD 6,999,873 August 2021	112	0.56
	Buy JPY 61,237,981 : Sell GBP 409,091 August 2021	(8)	(0.04)
		<u>125</u>	<u>0.62</u>
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/01/2021: 0.00%)<sup>3</sup></b>			
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>4</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>4</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>4</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>4</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>4</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>4</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>4</sup>	-	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>4</sup>	-	-
	Buy EUR 43,828 : Sell GBP 37,500 August 2021 <sup>4</sup>	-	-
	Buy EUR 58,594 : Sell GBP 50,134 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts</b> <small>(continued)</small>			
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 189 : Sell EUR 221 August 2021 <sup>4</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>4</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>4</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>4</sup>	-	-
	Buy GBP 253 : Sell EUR 295 August 2021 <sup>4</sup>	-	-
	Buy GBP 4 : Sell EUR 4 August 2021 <sup>4</sup>	-	-
		-	-
		-	-
		-	-
	<b>Investment assets including investment liabilities</b>	<b>18,013</b>	<b>90.16</b>
	Other net assets	1,967	9.84
	<b>Total net assets</b>	<b>19,980</b>	<b>100.00</b>

<sup>1</sup> Related party to the fund

<sup>2</sup> Suspended or delisted securities

<sup>3</sup> Not listed on an official stock exchange

<sup>4</sup> Due to rounding to nearest £1,000

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

Exchange traded funds and all other investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

## Portfolio statement (continued)

### Composition of portfolio

	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/07/21</b>		
<b>Investments</b>		
Total collective investment schemes	4,314	21.60
Total equities	13,594	68.03
Total derivatives	105	0.53
<b>Investment assets including investment liabilities</b>	<b>18,013</b>	<b>90.16</b>
Other net assets	1,967	9.84
<b>Total net assets</b>	<b>19,980</b>	<b>100.00</b>
	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/01/21</b>		
<b>Investments</b>		
Total collective investment schemes	4,208	20.72
Total equities	13,463	66.27
Total derivatives	(10)	(0.05)
<b>Investment assets including investment liabilities</b>	<b>17,661</b>	<b>86.94</b>
Other net assets	2,652	13.06
<b>Total net assets</b>	<b>20,313</b>	<b>100.00</b>

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

	31/07/21		31/07/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		370		(836)
Revenue	354		403	
Expenses	(54)		(57)	
Interest payable and similar charges	<u>(2)</u>		<u>(4)</u>	
Net revenue before taxation	298		342	
Taxation	<u>(30)</u>		<u>(39)</u>	
Net revenue after taxation		<u>268</u>		<u>303</u>
Total return before distributions		638		(533)
Distributions		(242)		(307)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>396</b></u>		<u><b>(840)</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2021

	31/07/21		31/07/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>20,313</b>		<b>22,971</b>
Amounts receivable on issue of shares	2,011		1,556	
Amounts payable on cancellation of shares	<u>(2,852)</u>		<u>(4,207)</u>	
		(841)		(2,651)
Dilution adjustment		1		7
Change in net assets attributable to shareholders from investment activities		396		(840)
Retained distributions on accumulation shares		111		157
<b>Closing net assets attributable to shareholders</b>		<u><b>19,980</b></u>		<u><b>19,644</b></u>

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

## Balance sheet (unaudited) as at 31 July 2021

	31/07/21 £000	31/01/21 £000
<b>Assets:</b>		
Investments	18,061	17,702
Current assets:		
Debtors	211	98
Cash and bank balances	244	430
Cash equivalents*	1,661	2,269
<b>Total assets</b>	<b>20,177</b>	<b>20,499</b>
<b>Liabilities:</b>		
Investment liabilities	48	41
Creditors:		
Amounts held at derivatives clearing houses and brokers	45	10
Bank overdrafts	-	2
Distribution payable	22	15
Other creditors	82	118
<b>Total liabilities</b>	<b>197</b>	<b>186</b>
<b>Net assets attributable to shareholders</b>	<b>19,980</b>	<b>20,313</b>

\* Further information on the cash equivalent assets is disclosed within the Aggregated notes to the financial statements on page 6.

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

### Interim dividend distribution (accounting date 28 February 2021, paid on 31 March 2021)

Group 1: shares purchased prior to 1 February 2021

Group 2: shares purchased on or after 1 February 2021

	Distribution per share	Equalisation	Total distribution per share 31/03/21	Total distribution per share 31/03/20
<b>Class A accumulation</b>				
Group 1	0.1232	-	0.1232	0.1041
Group 2	0.0472	0.0760	0.1232	0.1041
<b>Class A income</b>				
Group 1	0.1023	-	0.1023	0.0802
Group 2	0.0354	0.0669	0.1023	0.0802
<b>Class I accumulation</b>				
Group 1	0.2415	-	0.2415	0.2028
Group 2	-	0.2415	0.2415	0.2028
<b>Class I income</b>				
Group 1	0.2060	-	0.2060	0.1574
Group 2	0.0524	0.1536	0.2060	0.1574
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1922	-	0.1922	0.1665
Group 2	0.1922	-	0.1922	0.1665
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1926	-	0.1926	0.1546
Group 2	0.1926	-	0.1926	0.1546

<sup>1</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 March 2021, paid on 30 April 2021)

Group 1: shares purchased prior to 1 March 2021

Group 2: shares purchased on or after 1 March 2021

	Distribution per share	Equalisation	Total distribution per share 30/04/21	Total distribution per share 30/04/20
<b>Class A accumulation</b>				
Group 1	0.1259	-	0.1259	0.1399
Group 2	0.0302	0.0957	0.1259	0.1399
<b>Class A income</b>				
Group 1	0.1206	-	0.1206	0.1358
Group 2	0.1206	-	0.1206	0.1358
<b>Class I accumulation</b>				
Group 1	0.2480	-	0.2480	0.2756
Group 2	-	0.2480	0.2480	0.2756
<b>Class I income</b>				
Group 1	0.2412	-	0.2412	0.2680
Group 2	0.0799	0.1613	0.2412	0.2680
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1968	-	0.1968	0.2187
Group 2	0.1968	-	0.1968	0.2187
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1973	-	0.1973	0.2192
Group 2	0.1973	-	0.1973	0.2192

<sup>1</sup> in Euro cents per share

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 April 2021

Group 2: shares purchased on or after 1 April 2021

	Distribution per share	Equalisation	Total distribution per share 28/05/21	Total distribution per share 29/05/20
<b>Class A accumulation</b>				
Group 1	0.1259	-	0.1259	0.1646
Group 2	-	0.1259	0.1259	0.1646
<b>Class A income</b>				
Group 1	0.1222	-	0.1222	0.1598
Group 2	0.1222	-	0.1222	0.1598
<b>Class I accumulation</b>				
Group 1	0.2480	-	0.2480	0.3243
Group 2	-	0.2480	0.2480	0.3243
<b>Class I income</b>				
Group 1	0.2412	-	0.2412	0.3153
Group 2	-	0.2412	0.2412	0.3153
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1968	-	0.1968	0.2569
Group 2	0.1968	-	0.1968	0.2569
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1973	-	0.1973	0.2576
Group 2	0.1973	-	0.1973	0.2576

<sup>1</sup> in Euro cents per share



## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 May 2021, paid on 30 June 2021)

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

	Distribution per share	Equalisation	Total distribution per share 30/06/21	Total distribution per share 30/06/20
<b>Class A accumulation</b>				
Group 1	0.1259	-	0.1259	0.1646
Group 2	-	0.1259	0.1259	0.1646
<b>Class A income</b>				
Group 1	0.1222	-	0.1222	0.1598
Group 2	0.1222	-	0.1222	0.1598
<b>Class I accumulation</b>				
Group 1	0.2480	-	0.2480	0.3243
Group 2	-	0.2480	0.2480	0.3243
<b>Class I income</b>				
Group 1	0.2412	-	0.2412	0.3153
Group 2	-	0.2412	0.2412	0.3153
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1968	-	0.1968	0.2566
Group 2	0.1968	-	0.1968	0.2566
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1973	-	0.1973	0.2574
Group 2	0.1973	-	0.1973	0.2574

<sup>1</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 30 June 2021, paid on 30 July 2021)

Group 1: shares purchased prior to 1 June 2021

Group 2: shares purchased on or after 1 June 2021

	Distribution per share	Equalisation	Total distribution per share 30/07/21	Total distribution per share 31/07/20
<b>Class A accumulation</b>				
Group 1	0.1259	-	0.1259	0.1646
Group 2	-	0.1259	0.1259	0.1646
<b>Class A income</b>				
Group 1	0.1222	-	0.1222	0.1598
Group 2	0.1222	-	0.1222	0.1598
<b>Class I accumulation</b>				
Group 1	0.2480	-	0.2480	0.3243
Group 2	-	0.2480	0.2480	0.3243
<b>Class I income</b>				
Group 1	0.2412	-	0.2412	0.3153
Group 2	-	0.2412	0.2412	0.3153
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1968	-	0.1968	0.2566
Group 2	0.1968	-	0.1968	0.2566
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1973	-	0.1973	0.2574
Group 2	0.1973	-	0.1973	0.2574

<sup>1</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 July 2021, paid on 31 August 2021)

Group 1: shares purchased prior to 1 July 2021

Group 2: shares purchased on or after 1 July 2021

	Distribution per share	Equalisation	Total distribution per share 31/08/21	Total distribution per share 28/08/20
<b>Class A accumulation</b>				
Group 1	0.1259	-	0.1259	0.1646
Group 2	-	0.1259	0.1259	0.1646
<b>Class A income</b>				
Group 1	0.1222	-	0.1222	0.1598
Group 2	0.1222	-	0.1222	0.1598
<b>Class I accumulation</b>				
Group 1	0.2480	-	0.2480	0.3243
Group 2	-	0.2480	0.2480	0.3243
<b>Class I income</b>				
Group 1	0.2412	-	0.2412	0.3153
Group 2	-	0.2412	0.2412	0.3153
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1968	-	0.1968	0.2566
Group 2	0.1968	-	0.1968	0.2566
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1973	-	0.1973	0.2574
Group 2	0.1973	-	0.1973	0.2574

<sup>1</sup> in Euro cents per share

# Janus Henderson Core 4 Income Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Dean Cheeseman, Nick Watson, Paul O'Connor and Tihana Ibrahimasic

### Investment objective and policy

The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate to moderately low level of volatility (variation of returns), over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The fund invests in CIS (other funds including those managed by Janus Henderson and ETFs) to provide diversified global exposure to a range of assets including bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities.

The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to Distribution Technology (an independent risk rating body) risk profile level '4' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

### Strategy

The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

### Performance summary

<b>Cumulative performance</b>	<b>Six months</b>	<b>One year</b>	<b>Three years</b>	<b>Five years</b>	<b>Since inception</b>
	<b>31 Jan 21 -</b>	<b>31 Jul 20 -</b>	<b>31 Jul 18 -</b>	<b>31 Jul 16 -</b>	<b>10 May 13 -</b>
	<b>31 Jul 21</b>	<b>31 Jul 21</b>	<b>31 Jul 21</b>	<b>31 Jul 21</b>	<b>31 Jul 21</b>
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	4.5	10.3	13.2	24.1	36.8
<b>Discrete performance</b>	<b>31 Jul 20 -</b>	<b>31 Jul 19 -</b>	<b>31 Jul 18 -</b>	<b>31 Jul 17 -</b>	<b>31 Jul 16 -</b>
	<b>31 Jul 21</b>	<b>31 Jul 20</b>	<b>31 Jul 19</b>	<b>31 Jul 18</b>	<b>31 Jul 17</b>
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	10.3	(1.9)	4.5	1.3	8.3

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 is disclosed as it is the representative share class.

Benchmark usage: The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as 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 31 July 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Xtrackers USD Corporate Bond	3,509	iShares USD Corporate Bond UCITS ETF	3,511
Biopharma Credit	705	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	597
Stellantis	264	Schroder Oriental Income Fund	467
iShares UK Dividend UCITS ETF	234	Xtrackers USD Corporate Bond	464
iShares Euro Dividend UCITS ETF	234	HICL Infrastructure	424
iShares USD Treasury Bond 7-10 Year UCITS ETF	232	JPMorgan Global Emerging Markets Income Trust	357
iShares Core UK Gilts UCITS ETF	230	Michelin	320
Tritax EuroBox	228	BMO Commercial Property Trust	303
Merck	226	PRS REIT	243
Air Products & Chemicals	223	iShares USD High Yield Corp Bond UCITS ETF	232
<b>Total purchases</b>	<b>7,171</b>	<b>Total sales</b>	<b>8,383</b>

### Investment review

The fund returned 4.5% based on Class I accumulation (Net) over the period under review.

The period was generally influenced by the pandemic, peaking economic growth momentum and investor speculation about when the US Federal Reserve (Fed) may start to adjust monetary policy. After a slowing in the rate of COVID-19 cases in developed market countries early in the period, the Delta variant of the virus caused a fresh wave of infections into the summer. A regulatory crackdown in China roiled some markets late in the period. It followed moves to support the decelerating economy by boosting bank lending, as credit provisioning had been falling all year.

Global equities rose 13.6% in US dollar terms over the period, and were 12.2% higher in sterling terms. US and eurozone stocks led the way, both rising 18.4% in sterling terms. Emerging market shares fell 2.8%, dragged down by a 6.6% decline in emerging Asian companies. Global markets were led higher by the financials and energy sectors, up 19.7% and 19.0%, respectively. Utilities and consumer discretionary stocks were the main laggards, although both delivered single-digit returns, in aggregate.

Major 10-year sovereign bond yields were higher, although the rise came in the first two months of the period before a significant retreat. In contrast to an increase in inflation expectations, the decline in nominal yields was such that the period ended with the US 10-year Treasury real yield hitting new lows. Credit spreads continued to compress across the rating spectrum, leading to outperformance of the equivalent government bond markets. Sterling appreciated against major currencies, while the euro and yen broadly declined. With the exception of precious metals, commodity prices rose sharply, led by oil and copper.

The risks to markets continue to be broadly influenced by the latest wave of COVID-19 infections, Fed rhetoric about 'tapering (winding down quantitative easing) and concerns about Chinese growth and regulation. With high COVID-19 vaccination rates, Europe looks best placed to weather the Delta wave of infections sweeping the globe. However, Japan, Australia and emerging Asia appear particularly vulnerable to the impact of this variant. US equities look vulnerable to shifting central bank policy, given that higher real yields would likely hurt the assets on the highest valuations the most. Effectively managing such an investment backdrop is likely to require significant shifts across asset classes, styles and regions, given the combination of risks and policy responses around the world.

Market performance was strong, with risk sentiment boosted amid the roll-out of COVID-19 vaccines, while investors looked through uncertainty to a more constructive macroeconomic backdrop.

Developed market equity strength was largely broad-based, with the iShares UK Dividend UCITS ETF up 16.8% and the BlackRock Continental European Income Fund 10.9% higher. However, small-cap-focused strategies enjoyed this market dynamic the most. The LF Gresham House UK Multi Cap Income Fund gained 21.2% and the Montanaro European Income Fund was up 15.4%. More defensive holdings such as the Trojan Income Fund delivered a relatively muted performance, increasing 9.9%. Asia and emerging markets were notably weaker, with the Janus Henderson Asian Dividend Income Unit Trust down 0.3%. Japan was the standout loser, with the Nikkei 225 Index 8.6% lower.

The 'risk on' tone brought mixed fortunes for the fund's alternative allocations. The economic reopening and stabilisation strongly boosted positions in more cyclical areas such as property and private equity. Positions in PRS REIT and UK Commercial Property Trust delivered total returns of 26.3% and 27.1%, respectively, while NB Private Equity Partners gained 28.2%. More defensive investments struggled, with International Public Partnerships and Greencoat Renewables falling 2.2% and 0.7%, respectively.

Reflationary markets pose challenges for fixed income, in particular those safe-haven, high-quality assets that have benefited from zero interest rate policies and quantitative easing. The iShares Core UK Gilts UCITS ETF and the iShares USD Treasury Bond 7-10 Year UCITS ETF fell 1.4% and 1.5%, respectively, as yields rose, which also dragged down returns from the Janus Henderson All Stocks Credit Fund. More risk-seeking bonds participated well in this environment, with the Janus Henderson Horizon Global High Yield Bond Fund up 6.1%. Strategic bond funds also performed well, with the Janus Henderson Fixed Interest Monthly Income Fund rising 2.3%.

Exposure to more cyclical markets and strategies were topped up early in the period, with positions increased in RWC Enhanced Income Fund and alternative assets with more economic sensitivity, such as PRS REIT and Apax Global Alpha. The Asian allocation was also topped up, through the Schroder Oriental Income Fund. Within the direct equity holdings, new positions were added in Anglo American, Lloyds Banking, Air Products & Chemicals, Citigroup, Merck, nVent Electric and Stellantis. These positions were funded by selling SIG Combibloc, Michelin and Zurich Insurance.

Strong performance and discount tightening presented some opportunities to take profits on PRS REIT and HICL Infrastructure, with the proceeds rotated into a new holding in Biopharma Credit.

Duration assets were reduced at the start of the period, primarily by trimming the iShares Core UK Gilts UCITS ETF and iShares USD Corporate Bond UCITS ETF. The Barings Emerging Markets Sovereign Debt Fund was also reduced, mainly due to its sensitivity to rising interest rates and a potential COVID-19 revival in Asia. We switched the position in the iShares USD Corporate Bond UCITS ETF into an identical strategy from Xtrackers USD Corporate Bond at a more attractive pricing point.

## Comparative tables for the six months ended 31 July 2021

	Class A accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	53.34	52.90	49.06	49.72
Return before operating charges*	2.81	1.12	4.54	-
Operating charges	(0.36)	(0.68)	(0.70)	(0.66)
Return after operating charges*	2.45	0.44	3.84	(0.66)
Distributions on accumulation shares	(0.65)	(1.86)	(2.17)	(2.03)
Retained distributions on accumulation shares	0.65	1.86	2.17	2.03
Closing net asset value per share	55.79	53.34	52.90	49.06
* after direct transaction costs of:	0.01	0.01	0.03	0.04
<b>Performance</b>				
Return after charges	4.59%	0.84%	7.82%	(1.33%)
<b>Other information</b>				
Closing net asset value (£000s)	426	433	519	141
Closing number of shares	763,618	811,491	980,086	287,268
Operating charges (annualised)	1.33%	1.34%	1.35%	1.35%
Direct transaction costs	0.02%	0.03%	0.06%	0.09%
<b>Prices</b>				
Highest share price (pence)	55.83	54.17	53.79	50.26
Lowest share price (pence)	52.92	42.89	49.15	47.81

	Class G accumulation		
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	29/11/19 - 31/01/20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	102.45	101.03	100.00 <sup>1</sup>
Return before operating charges*	5.33	2.05	1.13
Operating charges	(0.34)	(0.63)	(0.10)
Return after operating charges*	4.99	1.42	1.03
Distributions on accumulation shares	(1.27)	(3.42)	(0.64)
Retained distributions on accumulation shares	1.27	3.42	0.64
Closing net asset value per share	107.44	102.45	101.03
* after direct transaction costs of:	0.02	0.03	0.06
<b>Performance</b>			
Return after charges	4.87%	1.41%	1.03%
<b>Other information</b>			
Closing net asset value (£000s)	1	1	1
Closing number of shares	500	500	500
Operating charges (annualised)	0.65%	0.65%	0.58%
Direct transaction costs	0.02%	0.03%	0.06%
<b>Prices</b>			
Highest share price (pence)	107.50	104.00	102.70
Lowest share price (pence)	101.70	81.97	98.98

<sup>1</sup> Class G accumulation launched on 29 November 2019 and this is the first published price.

## Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	130.49	128.79	118.88	119.90
Return before operating charges*	6.80	2.62	10.85	(0.13)
Operating charges	(0.48)	(0.92)	(0.94)	(0.89)
Return after operating charges*	6.32	1.70	9.91	(1.02)
Distributions on accumulation shares	(1.55)	(4.39)	(5.11)	(4.69)
Retained distributions on accumulation shares	1.55	4.39	5.11	4.69
Closing net asset value per share	136.81	130.49	128.79	118.88
* after direct transaction costs of:	0.03	0.04	0.07	0.11

### Performance

Return after charges	4.84%	1.32%	8.34%	(0.85%)
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### Other information

Closing net asset value (£000s)	27,294	27,375	28,929	25,199
Closing number of shares	19,950,152	20,979,633	22,461,866	21,196,354
Operating charges (annualised)	0.72%	0.74%	0.75%	0.75%
Direct transaction costs	0.02%	0.03%	0.06%	0.09%

### Prices

Highest share price (pence)	136.90	132.50	130.90	121.50
Lowest share price (pence)	129.50	104.50	119.10	115.80

	Class I income			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	96.25	98.45	94.67	99.44
Return before operating charges*	4.99	1.80	8.51	(0.10)
Operating charges	(0.35)	(0.69)	(0.73)	(0.72)
Return after operating charges*	4.64	1.11	7.78	(0.82)
Distributions on income shares	(1.45)	(3.31)	(4.00)	(3.95)
Closing net asset value per share	99.44	96.25	98.45	94.67
* after direct transaction costs of:	0.02	0.03	0.06	0.09

### Performance

Return after charges	4.82%	1.12%	8.22%	(0.82%)
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### Other information

Closing net asset value (£000s)	17,788	18,305	18,807	15,923
Closing number of shares	17,887,858	19,017,203	19,102,590	16,819,569
Operating charges (annualised)	0.72%	0.74%	0.75%	0.75%
Direct transaction costs	0.02%	0.03%	0.06%	0.09%

### Prices

Highest share price (pence)	99.75	100.10	100.70	99.53
Lowest share price (pence)	95.37	79.75	94.85	92.92



## Comparative tables (continued)

	Class A EUR Hedged accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	91.30	86.44	84.31	86.76
Return before operating charges*	1.04	6.04	3.32	(1.29)
Operating charges	(0.60)	(1.18)	(1.19)	(1.16)
Return after operating charges*	0.44	4.86	2.13	(2.45)
Distributions on accumulation shares	(1.11)	(3.23)	(3.68)	(3.55)
Retained distributions on accumulation shares	1.11	3.23	3.68	3.55
Closing net asset value per share	91.74	91.30	86.44	84.31
* after direct transaction costs of:	0.02	0.03	0.05	0.08
<b>Performance</b>				
Return after charges (Share class base currency)	0.48%	5.62%	2.53%	(2.82%)
Return after charges (Share class currency hedged)	4.19%	0.37%	6.39%	(2.42%)
<b>Other information</b>				
Closing net asset value (£000s)	381	454	379	462
Closing number of shares	415,286	496,989	438,809	548,315
Operating charges (annualised)	1.33%	1.34%	1.35%	1.35%
Direct transaction costs	0.02%	0.03%	0.06%	0.09%
<b>Prices</b>				
Highest share price (Euro cents)	107.60	104.80	104.60	99.62
Lowest share price (Euro cents)	102.30	83.45	96.82	94.32

## Comparative tables (continued)

	Class I EUR Hedged accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	92.76	87.42	84.84	86.93
Return before operating charges*	0.99	6.00	3.25	(1.44)
Operating charges	(0.33)	(0.66)	(0.67)	(0.65)
Return after operating charges*	0.66	5.34	2.58	(2.09)
Distributions on accumulation shares	(1.11)	(3.16)	(3.61)	(3.46)
Retained distributions on accumulation shares	1.11	3.16	3.61	3.46
Closing net asset value per share	93.42	92.76	87.42	84.84
* after direct transaction costs of:	0.02	0.03	0.05	0.08
<b>Performance</b>				
Return after charges (Share class base currency)	0.71%	6.11%	3.04%	(2.40%)
Return after charges (Share class currency hedged)	4.44%	0.83%	6.91%	(1.99%)
<b>Other information</b>				
Closing net asset value (£000s)	56	55	36	36
Closing number of shares	59,580	59,636	41,620	41,725
Operating charges (annualised)	0.72%	0.74%	0.75%	0.75%
Direct transaction costs	0.02%	0.03%	0.06%	0.09%
<b>Prices</b>				
Highest share price (Euro cents)	109.60	106.50	105.80	100.00
Lowest share price (Euro cents)	104.00	84.44	97.44	94.87

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 A EUR Hedged accumulation and Class I EUR 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.

	31/07/21 %	31/01/21 %
<b>Class A accumulation</b>	1.33	1.34 <sup>1</sup>
<b>Class G accumulation</b>	0.65	0.65 <sup>1</sup>
<b>Class I accumulation</b>	0.72	0.74 <sup>1</sup>
<b>Class I income</b>	0.72	0.74 <sup>1</sup>
<b>Class A EUR Hedged accumulation</b>	1.33	1.34 <sup>1</sup>
<b>Class I EUR Hedged accumulation</b>	0.72	0.74 <sup>1</sup>

The OCF includes a synthetic element of 0.17% (31/01/21: 0.18%) to incorporate the OCF of underlying funds.

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

Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

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

## Risk and reward profile

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

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



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

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

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

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

The fund targets a risk profile of 4 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

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

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

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

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

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

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

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

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

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

**Underlying Funds** The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.

**Volatility Parameters** The fund aims to stay within predetermined volatility parameters over a rolling period of at least 5 years. However the fund may move outside these parameters if considered beneficial to investment performance or with the aim of preserving capital. Managing volatility will be prioritised over income generation.

## Risk and reward profile (continued)

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

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

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

\* Class A accumulation, Class A EUR Hedged accumulation and Class I EUR Hedged accumulation were launched on 1 September 2017, Class G accumulation was launched on 29 November 2019. As these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

**Portfolio statement** as at 31 July 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Alternatives 11.46% (31/01/2021: 12.12%)</b>		
12,212	Barings Emerging Markets Sovereign Debt Fund A Income	1,078	2.35
636,986	HICL Infrastructure	1,083	2.35
505,088	International Public Partnerships	829	1.81
1,144,074	Renewables Infrastructure	1,506	3.27
60,346	3i	772	1.68
		<u>5,268</u>	<u>11.46</u>
	<b>Asia Ex Japan Equity 5.22% (31/01/2021: 6.52%)</b>		
1,036,415	Janus Henderson Asian Dividend Income Unit Trust <sup>1</sup>	953	2.07
7,714	Samsung Electronics Preference Shares	348	0.76
308,371	Schroder Oriental Income Fund	828	1.80
3,219	Taiwan Semiconductor Manufacturing ADS	270	0.59
		<u>2,399</u>	<u>5.22</u>
	<b>Direct Alternatives 1.56% (31/01/2021: 0.00%)</b>		
1,000,000	Biopharma Credit	715	1.56
	<b>Diversified Bonds 7.16% (31/01/2021: 7.06%)</b>		
14,318,600	Janus Henderson Fixed Interest Monthly Income Fund Income <sup>1</sup>	3,292	7.16
90	Janus Henderson Strategic Bond Fund I Income <sup>1,2</sup>	-	-
		<u>3,292</u>	<u>7.16</u>
	<b>Emerging Market Bonds 2.73% (31/01/2021: 2.68%)</b>		
134,945	Finisterre Unconstrained Emerging Markets Fixed Income Fund	1,255	2.73
	<b>Europe ex UK Equity 9.36% (31/01/2021: 9.22%)</b>		
12,101	ABB	318	0.69
10,095	AXA	188	0.41
213,702	BlackRock Continental European Income Fund	369	0.80
161,169	Invesco European Equity Income Fund	228	0.50
30,427	iShares Euro Dividend UCITS ETF	538	1.17
405,481	Montanaro European Income Fund Sterling Distribution	982	2.13
2,492	Nestlé	227	0.49
3,396	Novartis	226	0.49
14,313	RELX	306	0.67
760	Roche Non-Voting Shares	211	0.46
22,623	Stellantis	312	0.68
5,235	TotalEnergies	164	0.36
13,670	Volvo 'B'	232	0.51
		<u>4,301</u>	<u>9.36</u>
	<b>Global Emerging Market Equity 2.93% (31/01/2021: 3.75%)</b>		
957,991	JPMorgan Global Emerging Markets Income Trust	1,346	2.93
	<b>Global Equity 1.04% (31/01/2021: 2.60%)</b>		
4,636	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	476	1.04

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Government Bonds 9.57% (31/01/2021: 8.25%)</b>			
84,048	Apax Global Alpha	171	0.37
111,194	iShares Core UK Gilts UCITS ETF	1,586	3.45
15,513	iShares USD Treasury Bond 7-10 Year UCITS ETF	2,400	5.23
3,822	SPDR Bloomberg Barclays UK Gilt UCITS ETF	239	0.52
		<u>4,396</u>	<u>9.57</u>
<b>High Yield Bonds 2.68% (31/01/2021: 2.45%)</b>			
1,128,498	Blackstone/GSO Loan Financing	741	1.61
4,423	Janus Henderson Horizon Global High Yield Bond Fund Z3 Income <sup>1</sup>	492	1.07
		<u>1,233</u>	<u>2.68</u>
<b>Investment Grade Bonds 11.05% (31/01/2021: 12.05%)</b>			
728,029	Janus Henderson All Stocks Credit Fund I Income <sup>1</sup>	1,064	2.31
6,708	Muzinich Global Short Duration Investment Grade Fund Income	666	1.45
269,489	NB Global Floating Rate Income Fund	236	0.51
264,611	Xtrackers USD Corporate Bond	3,113	6.78
		<u>5,079</u>	<u>11.05</u>
<b>North America Equity 8.81% (31/01/2021: 6.09%)</b>			
1,066	Air Products & Chemicals	223	0.49
4,292	Bristol-Myers Squibb	210	0.46
667	Broadcom	233	0.51
6,895	Cisco Systems	275	0.60
3,365	Citigroup	164	0.36
1,690	CME 'A'	258	0.56
6,480	Coca-Cola	266	0.58
7,648	Corning	230	0.50
3,860	Medtronic	364	0.79
4,084	Merck	226	0.49
2,318	Microsoft	474	1.03
5,337	Mondelez International	243	0.53
9,924	nVent Electric	226	0.49
13,348	Telus	213	0.46
1,664	Texas Instruments	228	0.50
5,317	Verizon Communications	213	0.46
		<u>4,046</u>	<u>8.81</u>
<b>Private Equity 1.33% (31/01/2021: 1.34%)</b>			
41,373	NB Private Equity Partners 'A'	612	1.33
<b>Property 5.41% (31/01/2021: 4.87%)</b>			
79,047	BMO Commercial Property Trust	74	0.16
1,100,683	PRS REIT	1,150	2.50
195,679	Tritax EuroBox	234	0.51
1,265,823	UK Commercial Property Trust	1,028	2.24
		<u>2,486</u>	<u>5.41</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Specialist Equity 5.18% (31/01/2021: 6.10%)</b>			
1,076,973	Greencoat Renewables	1,079	2.35
15,256	iShares USD High Yield Corp Bond UCITS ETF	1,142	2.49
14,923	Tele2 'B'	158	0.34
		<u>2,379</u>	<u>5.18</u>
<b>UK Equity 8.84% (31/01/2021: 7.56%)</b>			
6,492	Anglo American	207	0.45
10,518	Burberry	217	0.47
5,651	Chenavari Capital Solutions <sup>3</sup>	2	0.01
137,820	iShares UK Dividend UCITS ETF	1,014	2.21
347,192	LF Gresham House UK Multi Cap Income Fund F Income	477	1.04
420,386	Lloyds Banking	192	0.42
16,622	RWC Enhanced Income Fund	1,272	2.76
287,448	Trojan Income Fund	292	0.63
554,464	UK Mortgages	389	0.85
		<u>4,062</u>	<u>8.84</u>
<b>Derivatives 0.43% (31/01/2021: (0.16%))</b>			
<b>Contracts for Difference 0.01% (31/01/2021: (0.19%))<sup>4</sup></b>			
<b>Equity Long Contracts for Difference 0.01% (31/01/2021: (0.19%))<sup>4</sup></b>			
7,555	Nikkei 225 Index	(5)	(0.01)
471	S&P 500 Index	10	0.02
		<u>5</u>	<u>0.01</u>
<b>Futures (0.07%) (31/01/2021: (0.02%))</b>			
(14)	CME S&P 500 E-Mini September 2021	(78)	(0.18)
(43)	EUX Euro Stoxx 50 September 2021	17	0.04
(2)	ICE FTSE 100 September 2021	3	0.01
(9)	NYF MSCI Emerging Markets September 2021	27	0.06
		<u>(31)</u>	<u>(0.07)</u>
<b>Forward Foreign Exchange Contracts 0.49% (31/01/2021: 0.06%)<sup>4</sup></b>			
	Buy GBP 2,480,533 : Sell EUR 2,867,060 August 2021	34	0.07
	Buy GBP 9,936,244 : Sell USD 13,516,405 August 2021	215	0.48
	Buy JPY 213,757,011 : Sell GBP 1,427,973 August 2021	(27)	(0.06)
		<u>222</u>	<u>0.49</u>
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/01/2021: (0.01%))<sup>4</sup></b>			
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>2</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>2</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>2</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>2</sup>	-	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>2</sup>	-	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>2</sup>	-	-
	Buy EUR 4 : Sell GBP 4 August 2021 <sup>2</sup>	-	-
	Buy EUR 4 : Sell GBP 4 August 2021 <sup>2</sup>	-	-
	Buy EUR 461,715 : Sell GBP 395,053 August 2021	(1)	-
	Buy EUR 65,311 : Sell GBP 55,882 August 2021 <sup>2</sup>	-	-



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts</b> (continued)			
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>2</sup>	-	-
	Buy GBP 12,466 : Sell EUR 14,543 August 2021 <sup>2</sup>	-	-
	Buy GBP 1,995 : Sell EUR 2,332 August 2021 <sup>2</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>2</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>2</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>2</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>2</sup>	-	-
	Buy GBP 282 : Sell EUR 330 August 2021 <sup>2</sup>	-	-
	Buy GBP 4 : Sell EUR 4 August 2021 <sup>2</sup>	-	-
	Buy GBP 4 : Sell EUR 4 August 2021 <sup>2</sup>	-	-
		(1)	-
	<b>Investment assets including investment liabilities</b>	<b>43,540</b>	<b>94.76</b>
	Other net assets	2,406	5.24
	<b>Total net assets</b>	<b>45,946</b>	<b>100.00</b>

<sup>1</sup> Related party to the fund

<sup>2</sup> Due to rounding to nearest £1,000

<sup>3</sup> Suspended or delisted securities

<sup>4</sup> Not listed on an official stock exchange

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

Exchange traded funds and all other investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

## Portfolio statement (continued)

### Composition of portfolio

<b>31/07/21</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>Investments</b>		
Total collective investment schemes	12,419	27.00
Total equities	30,926	67.33
Total derivatives	195	0.43
<b>Investment assets including investment liabilities</b>	<b>43,540</b>	<b>94.76</b>
Other net assets	2,406	5.24
<b>Total net assets</b>	<b>45,946</b>	<b>100.00</b>
<b>31/01/21</b>	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>Investments</b>		
Total collective investment schemes	12,091	25.93
Total equities	31,110	66.73
Total derivatives	(73)	(0.16)
<b>Investment assets including investment liabilities</b>	<b>43,128</b>	<b>92.50</b>
Other net assets	3,495	7.50
<b>Total net assets</b>	<b>46,623</b>	<b>100.00</b>

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

	31/07/21		31/07/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,461		(2,691)
Revenue	945		998	
Expenses	(127)		(126)	
Interest payable and similar charges	(7)		(8)	
	<u>811</u>		<u>864</u>	
Taxation	(72)		(91)	
	<u>739</u>		<u>773</u>	
Net revenue after taxation		739		773
Total return before distributions		2,200		(1,918)
Distributions		(612)		(776)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>1,588</u>		<u>(2,694)</u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2021

	31/07/21		31/07/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>46,623</b>		<b>48,671</b>
Amounts receivable on issue of shares	3,343		3,293	
Amounts payable on cancellation of shares	(5,942)		(2,464)	
		(2,599)		829
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities		1,588		(2,694)
Retained distributions on accumulation shares		333		440
<b>Closing net assets attributable to shareholders</b>		<u><b>45,946</b></u>		<u><b>47,246</b></u>

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

## Balance sheet (unaudited) as at 31 July 2021

	31/07/21 £000	31/01/21 £000
<b>Assets:</b>		
Investments	43,651	43,256
Current assets:		
Debtors	866	1,352
Cash and bank balances	553	836
Cash equivalents*	1,606	2,447
<b>Total assets</b>	<b>46,676</b>	<b>47,891</b>
<b>Liabilities:</b>		
Investment liabilities	111	128
Creditors:		
Amounts held at derivatives clearing houses and brokers	94	375
Bank overdrafts	6	6
Distribution payable	45	27
Other creditors	474	732
<b>Total liabilities</b>	<b>730</b>	<b>1,268</b>
<b>Net assets attributable to shareholders</b>	<b>45,946</b>	<b>46,623</b>

\* Further information on the cash equivalent assets is disclosed within the Aggregated notes to the financial statements on page 6.

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

### Interim dividend distribution (accounting date 28 February 2021, paid on 31 March 2021)

Group 1: shares purchased prior to 1 February 2021

Group 2: shares purchased on or after 1 February 2021

	Distribution per share	Equalisation	Total distribution per share 31/03/21	Total distribution per share 31/03/20
<b>Class A accumulation</b>				
Group 1	0.1009	-	0.1009	0.0884
Group 2	0.1009	-	0.1009	0.0884
<b>Class G accumulation</b>				
Group 1	0.1739	-	0.1739	0.1520
Group 2	0.1739	-	0.1739	0.1520
<b>Class I accumulation</b>				
Group 1	0.2350	-	0.2350	0.2042
Group 2	0.0207	0.2143	0.2350	0.2042
<b>Class I income</b>				
Group 1	0.1886	-	0.1886	0.1563
Group 2	-	0.1886	0.1886	0.1563
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2040	-	0.2040	0.1809
Group 2	0.2040	-	0.2040	0.1809
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1979	-	0.1979	0.1702
Group 2	0.1979	-	0.1979	0.1702

<sup>1</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 March 2021, paid on 30 April 2021)

Group 1: shares purchased prior to 1 March 2021

Group 2: shares purchased on or after 1 March 2021

	Distribution per share	Equalisation	Total distribution per share 30/04/21	Total distribution per share 30/04/20
<b>Class A accumulation</b>				
Group 1	0.1091	-	0.1091	0.1213
Group 2	0.1091	-	0.1091	0.1213
<b>Class G accumulation</b>				
Group 1	0.2193	-	0.2193	0.2437
Group 2	0.2193	-	0.2193	0.2437
<b>Class I accumulation</b>				
Group 1	0.2634	-	0.2634	0.2927
Group 2	-	0.2634	0.2634	0.2927
<b>Class I income</b>				
Group 1	0.2516	-	0.2516	0.2796
Group 2	0.0481	0.2035	0.2516	0.2796
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2174	-	0.2174	0.2415
Group 2	0.2174	-	0.2174	0.2415
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2179	-	0.2179	0.2421
Group 2	0.2179	-	0.2179	0.2421

<sup>1</sup> in Euro cents per share

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 April 2021

Group 2: shares purchased on or after 1 April 2021

	Distribution per share	Equalisation	Total distribution per share 28/05/21	Total distribution per share 29/05/20
<b>Class A accumulation</b>				
Group 1	0.1091	-	0.1091	0.1426
Group 2	0.1091	-	0.1091	0.1426
<b>Class G accumulation</b>				
Group 1	0.2193	-	0.2193	0.2559
Group 2	0.2193	-	0.2193	0.2559
<b>Class I accumulation</b>				
Group 1	0.2634	-	0.2634	0.3443
Group 2	-	0.2634	0.2634	0.3443
<b>Class I income</b>				
Group 1	0.2516	-	0.2516	0.2741
Group 2	-	0.2516	0.2516	0.2741
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2174	-	0.2174	0.2836
Group 2	0.2174	-	0.2174	0.2836
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2179	-	0.2179	0.2844
Group 2	0.2179	-	0.2179	0.2844

<sup>1</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 May 2021, paid on 30 June 2021)

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

	Distribution per share	Equalisation	Total distribution per share 30/06/21	Total distribution per share 30/06/20
<b>Class A accumulation</b>				
Group 1	0.1091	-	0.1091	0.1426
Group 2	0.1091	-	0.1091	0.1426
<b>Class G accumulation</b>				
Group 1	0.2193	-	0.2193	0.2559
Group 2	0.2193	-	0.2193	0.2559
<b>Class I accumulation</b>				
Group 1	0.2634	-	0.2634	0.3443
Group 2	-	0.2634	0.2634	0.3443
<b>Class I income</b>				
Group 1	0.2516	-	0.2516	0.3357
Group 2	-	0.2516	0.2516	0.3357
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2174	-	0.2174	0.2832
Group 2	0.2174	-	0.2174	0.2832
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2179	-	0.2179	0.2841
Group 2	0.2179	-	0.2179	0.2841

<sup>1</sup> in Euro cents per share



## Distribution tables (continued)

### Interim dividend distribution (accounting date 30 June 2021, paid on 30 July 2021)

Group 1: shares purchased prior to 1 June 2021

Group 2: shares purchased on or after 1 June 2021

	Distribution per share	Equalisation	Total distribution per share 30/07/21	Total distribution per share 31/07/20
<b>Class A accumulation</b>				
Group 1	0.1091	-	0.1091	0.1426
Group 2	0.1091	-	0.1091	0.1426
<b>Class G accumulation</b>				
Group 1	0.2193	-	0.2193	0.2559
Group 2	0.2193	-	0.2193	0.2559
<b>Class I accumulation</b>				
Group 1	0.2634	-	0.2634	0.3443
Group 2	-	0.2634	0.2634	0.3443
<b>Class I income</b>				
Group 1	0.2516	-	0.2516	0.3357
Group 2	-	0.2516	0.2516	0.3357
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2174	-	0.2174	0.2832
Group 2	0.2174	-	0.2174	0.2832
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2179	-	0.2179	0.2841
Group 2	0.2179	-	0.2179	0.2841

<sup>1</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 July 2021, paid on 31 August 2021)

Group 1: shares purchased prior to 1 July 2021

Group 2: shares purchased on or after 1 July 2021

	Distribution per share	Equalisation	Total distribution per share 31/08/21	Total distribution per share 28/08/20
<b>Class A accumulation</b>				
Group 1	0.1091	-	0.1091	0.1425
Group 2	0.1091	-	0.1091	0.1425
<b>Class G accumulation</b>				
Group 1	0.2193	-	0.2193	0.2559
Group 2	0.2193	-	0.2193	0.2559
<b>Class I accumulation</b>				
Group 1	0.2634	-	0.2634	0.3443
Group 2	-	0.2634	0.2634	0.3443
<b>Class I income</b>				
Group 1	0.2516	-	0.2516	0.3357
Group 2	-	0.2516	0.2516	0.3357
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2174	-	0.2174	0.2832
Group 2	0.2174	-	0.2174	0.2832
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2179	-	0.2179	0.2841
Group 2	0.2179	-	0.2179	0.2841

<sup>1</sup> in Euro cents per share

# Janus Henderson Core 5 Income Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Dean Cheeseman, Nick Watson, Paul O'Connor and Tihana Ibrahimasic

### Investment objective and policy

The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The fund invests in CIS (other funds including those managed by Janus Henderson and ETFs) to provide diversified global exposure to a range of assets including bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities.

The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to Distribution Technology (an independent risk rating body) risk profile level '5' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

### Strategy

The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

### Performance summary

<b>Cumulative performance</b>	<b>Six months</b>	<b>One year</b>	<b>Three years</b>	<b>Five years</b>	<b>Since inception</b>
	<b>31 Jan 21 -</b>	<b>31 Jul 20 -</b>	<b>31 Jul 18 -</b>	<b>31 Jul 16 -</b>	<b>24 Sep 12 -</b>
	<b>31 Jul 21</b>	<b>31 Jul 21</b>	<b>31 Jul 21</b>	<b>31 Jul 21</b>	<b>31 Jul 21</b>
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	5.1	12.9	14.0	28.1	66.3
<b>Discrete performance</b>	<b>31 Jul 20 -</b>	<b>31 Jul 19 -</b>	<b>31 Jul 18 -</b>	<b>31 Jul 17 -</b>	<b>31 Jul 16 -</b>
	<b>31 Jul 21</b>	<b>31 Jul 20</b>	<b>31 Jul 19</b>	<b>31 Jul 18</b>	<b>31 Jul 17</b>
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	12.9	(3.8)	4.9	2.0	10.2

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 is disclosed as it is the representative share class.

Benchmark usage: The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as 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 31 July 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Xtrackers USD Corporate Bond	2,613	iShares USD Corporate Bond UCITS ETF	3,202
RWC Enhanced Income Fund	596	iShares USD Treasury Bond 7-10 Year UCITS ETF	956
Biopharma Credit	564	Xtrackers USD Corporate Bond	866
iShares UK Dividend UCITS ETF	405	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	570
iShares Euro Dividend UCITS ETF	404	HICL Infrastructure	442
Stellantis	344	Michelin	418
Merck	295	Schroder Oriental Income Fund	387
Air Products & Chemicals	291	BMO Commercial Property Trust	349
nVent Electric	275	SIG Combibloc	284
Tritax EuroBox	264	Zurich Insurance	274
<b>Total purchases</b>	<b>7,192</b>	<b>Total sales</b>	<b>9,242</b>

### Investment review

The fund returned 5.1% based on Class I accumulation (Net) over the period under review.

The period was generally influenced by the pandemic, peaking economic growth momentum and investor speculation about when the US Federal Reserve (Fed) may start to adjust monetary policy. After a slowing in the rate of COVID-19 cases in developed market countries early in the period, the Delta variant of the virus caused a fresh wave of cases into the summer. A regulatory crackdown in China roiled some markets late in the period. It followed moves to support the decelerating economy by boosting bank lending, as credit provisioning had been falling all year.

Global equities rose 13.6% in US dollar terms over the period, and were 12.2% higher in sterling terms. US and eurozone stocks led the way, both rising 18.4% in sterling terms. However, emerging market shares fell 2.8%, dragged down by a 6.6% decline in emerging Asian companies. Global markets were led higher by the financials and energy sectors, up 19.7% and 19.0%, respectively. Utilities and consumer discretionary stocks were the main laggards, although both delivered single-digit returns, in aggregate.

Major 10-year sovereign bond yields were higher, although the rise came in the first two months of the period before a significant retreat. In contrast to a rise in inflation expectations, the decline in nominal yields was such that the period ended with the US 10-year Treasury real yield hitting new lows. Credit spreads continued to compress across the rating spectrum, leading to outperformance of the equivalent government bond markets. Sterling appreciated against major currencies, while the euro and yen broadly declined. With the exception of precious metals, commodity prices rose sharply, led by oil and copper.

The risks to markets continue to be broadly influenced by the latest wave of COVID-19 infections, Fed rhetoric about 'tapering' (winding down quantitative easing) and concerns about Chinese growth and regulation. With high COVID-19 vaccination rates, Europe looks best placed to weather the Delta wave of infections sweeping the globe. However, Japan, Australia and emerging Asia appear particularly vulnerable to the impact of this variant. US equities look vulnerable to shifting central bank policy, given that higher real yields would likely hurt the assets on the highest valuations the most. Effectively managing such an investment backdrop is likely to require significant shifts across asset classes, styles and regions, given the combination of risks and policy responses around the world.

Market performance was strong throughout the period, with risk sentiment boosted amid the roll-out of COVID-19 vaccines, while investors looked through uncertainty to a more constructive macroeconomic backdrop.

Developed market equity strength was largely broad-based, with the iShares UK Dividend UCITS ETF up 16.8% and the BlackRock Continental European Income Fund 10.9% higher. However, small-cap-focused strategies enjoyed this market dynamic the most. The LF Gresham House UK Multi Cap Income Fund gained 21.2% and the Montanaro European Income Fund was up 15.4%. More defensive holdings such as the Trojan Income Fund delivered a relatively muted performance, increasing 9.9%. Asia and emerging markets were notably weaker, with the Janus Henderson Asian Dividend Income Unit Trust down 0.3%. Japan was the standout loser, with the Nikkei 225 Index 8.6% lower.

The 'risk on' tone brought mixed fortunes for the fund's alternative allocations. The economic reopening and stabilisation strongly boosted positions in more cyclical areas such as property and private equity. Positions in PRS REIT and UK Commercial Property Trust delivered total returns of 26.3% and 27.1%, respectively, while NB Private Equity Partners gained 28.2%. More defensive investments struggled, with International Public Partnerships and Greencoat Renewables falling 2.2% and 0.7%, respectively.

Reflationary markets pose challenges for fixed income, in particular those safe-haven, high-quality assets that have benefited from zero interest rate policies and quantitative easing. The iShares Core UK Gilts UCITS ETF and the iShares USD Treasury Bond 7-10 Year UCITS ETF fell 1.4% and 1.5%, respectively, as yields rose, which also dragged down returns from the Janus Henderson All Stocks Credit Fund. More risk-seeking bonds participated well in this environment, with the Janus Henderson Horizon Global High Yield Bond Fund up 6.1%. Strategic bond funds also performed well, with the Janus Henderson Fixed Interest Monthly Income Fund rising 2.3%.

Exposure to more cyclical markets and strategies were topped up early in the period, with positions increased in the RWC Enhanced Income Fund and alternative assets with more economic sensitivity, such as PRS REIT and Apax Global Alpha. The Asian allocation was also topped up, through the Schroder Oriental Income Fund. Within the direct equity holdings, new positions were added in Anglo American, Lloyds Banking, Air Products & Chemicals, Citigroup, Merck, nVent Electric and Stellantis. These positions were funded by selling SIG Combibloc, Michelin and Zurich Insurance.

Strong performance and discount tightening presented some opportunities to take profits on PRS REIT and HICL Infrastructure, with the proceeds rotated into a new holding in Biopharma Credit.

Duration assets were reduced at the start of the period, primarily by trimming the iShares Core UK Gilts UCITS ETF and iShares USD Corporate Bond UCITS ETF. The Barings Emerging Markets Sovereign Debt Fund was also reduced, mainly due to its sensitivity to rising interest rates and a potential COVID-19 revival in Asia. We switched the position in the iShares USD Corporate Bond UCITS ETF into an identical strategy from Xtrackers USD Corporate Bond at a more attractive pricing point.

## Comparative tables for the six months ended 31 July 2021

	Class A accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	75.65	75.08	69.25	70.42
Return before operating charges*	4.53	1.52	6.82	(0.24)
Operating charges	(0.51)	(0.95)	(0.99)	(0.93)
Return after operating charges*	4.02	0.57	5.83	(1.17)
Distributions on accumulation shares	(0.92)	(2.70)	(3.21)	(3.07)
Retained distributions on accumulation shares	0.92	2.70	3.21	3.07
Closing net asset value per share	79.67	75.65	75.08	69.25
* after direct transaction costs of:	0.01	0.02	0.05	0.06

### Performance

Return after charges	5.31%	0.76%	8.42%	(1.66%)
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### Other information

Closing net asset value (£000s)	1,293	1,370	2,117	1,626
Closing number of shares	1,622,554	1,811,596	2,819,562	2,348,149
Operating charges (annualised)	1.33%	1.34%	1.35%	1.35%
Direct transaction costs	0.01%	0.03%	0.07%	0.09%

### Prices

Highest share price (pence)	79.87	77.19	76.92	71.31
Lowest share price (pence)	75.47	58.95	69.40	67.23

	Class A income			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	53.27	54.94	52.95	56.36
Return before operating charges*	3.19	0.96	5.14	(0.19)
Operating charges	(0.36)	(0.69)	(0.74)	(0.74)
Return after operating charges*	2.83	0.27	4.40	(0.93)
Distributions on income shares	(0.88)	(1.94)	(2.41)	(2.48)
Closing net asset value per share	55.22	53.27	54.94	52.95
* after direct transaction costs of:	0.01	0.02	0.04	0.05

### Performance

Return after charges	5.31%	0.49%	8.31%	(1.65%)
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### Other information

Closing net asset value (£000s)	187	207	262	264
Closing number of shares	339,280	387,520	478,103	499,064
Operating charges (annualised)	1.33%	1.34%	1.35%	1.35%
Direct transaction costs	0.01%	0.03%	0.07%	0.09%

### Prices

Highest share price (pence)	55.66	56.11	56.64	56.40
Lowest share price (pence)	53.03	43.06	53.07	51.98

## Comparative tables (continued)

	Class G accumulation		
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	29/11/19 - 31/01/20 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	102.16	100.83	100.00 <sup>1</sup>
Return before operating charges*	6.02	1.95	0.93
Operating charges	(0.34)	(0.62)	(0.10)
Return after operating charges*	5.68	1.33	0.83
Distributions on accumulation shares	(1.43)	(3.49)	(0.64)
Retained distributions on accumulation shares	1.43	3.49	0.64
Closing net asset value per share	107.84	102.16	100.83
* after direct transaction costs of:	0.01	0.03	0.07
<b>Performance</b>			
Return after charges	5.56%	1.32%	0.83%
<b>Other information</b>			
Closing net asset value (£000s)	1	1	1
Closing number of shares	500	500	500
Operating charges (annualised)	0.65%	0.65%	0.60%
Direct transaction costs	0.01%	0.03%	0.07%
<b>Prices</b>			
Highest share price (pence)	108.10	104.20	103.30
Lowest share price (pence)	102.00	79.25	98.95

<sup>1</sup> Class G accumulation launched on 29 November 2019 and this is the first published price.

	Class I accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	157.46	155.52	142.76	144.50
Return before operating charges*	9.36	3.04	13.89	(0.67)
Operating charges	(0.59)	(1.10)	(1.13)	(1.07)
Return after operating charges*	8.77	1.94	12.76	(1.74)
Distributions on accumulation shares	(1.89)	(5.43)	(6.45)	(6.11)
Retained distributions on accumulation shares	1.89	5.43	6.45	6.11
Closing net asset value per share	166.23	157.46	155.52	142.76
* after direct transaction costs of:	0.02	0.05	0.11	0.13
<b>Performance</b>				
Return after charges	5.57%	1.25%	8.94%	(1.20%)
<b>Other information</b>				
Closing net asset value (£000s)	31,324	30,696	29,948	23,514
Closing number of shares	18,843,799	19,495,146	19,257,014	16,471,518
Operating charges (annualised)	0.73%	0.74%	0.75%	0.75%
Direct transaction costs	0.01%	0.03%	0.07%	0.09%
<b>Prices</b>				
Highest share price (pence)	166.60	160.60	159.30	146.70
Lowest share price (pence)	157.20	122.20	143.10	138.50

## Comparative tables (continued)

	Class I income			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	111.60	114.39	109.58	115.92
Return before operating charges*	6.60	1.93	10.53	(0.54)
Operating charges	(0.41)	(0.79)	(0.85)	(0.84)
Return after operating charges*	6.19	1.14	9.68	(1.38)
Distributions on income shares	(1.77)	(3.93)	(4.87)	(4.96)
Closing net asset value per share	116.02	111.60	114.39	109.58
* after direct transaction costs of:	0.02	0.03	0.08	0.10
<b>Performance</b>				
Return after charges	5.55%	1.00%	8.83%	(119%)
<b>Other information</b>				
Closing net asset value (£000s)	23,810	25,173	24,553	17,617
Closing number of shares	20,523,086	22,556,102	21,463,163	16,075,819
Operating charges (annualised)	0.73%	0.74%	0.75%	0.75%
Direct transaction costs	0.01%	0.03%	0.07%	0.09%
<b>Prices</b>				
Highest share price (pence)	116.90	116.90	117.90	116.00
Lowest share price (pence)	111.20	89.73	109.80	107.40

	Class A EUR Hedged accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	91.63	86.81	84.19	86.96
Return before operating charges*	1.69	5.99	3.82	(1.61)
Operating charges	(0.61)	(1.17)	(1.20)	(1.16)
Return after operating charges*	1.08	4.82	2.62	(2.77)
Distributions on accumulation shares	(1.12)	(3.32)	(3.85)	(3.84)
Retained distributions on accumulation shares	1.12	3.32	3.85	3.84
Closing net asset value per share	92.71	91.63	86.81	84.19
* after direct transaction costs of:	0.01	0.03	0.06	0.08
<b>Performance</b>				
Return after charges (Share class base currency)	1.18%	5.55%	3.11%	(3.19%)
Return after charges (Share class currency hedged)	4.96%	0.30%	6.99%	(2.78%)
<b>Other information</b>				
Closing net asset value (£000s)	228	290	358	255
Closing number of shares	245,884	315,963	412,355	303,000
Operating charges (annualised)	1.33%	1.34%	1.35%	1.35%
Direct transaction costs	0.01%	0.03%	0.07%	0.09%
<b>Prices</b>				
Highest share price (Euro cents)	109.10	105.70	105.80	100.00
Lowest share price (Euro cents)	103.30	81.17	96.72	93.83



## Comparative tables (continued)

	Class I EUR Hedged accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	93.06	87.77	84.70	87.12
Return before operating charges*	1.62	5.94	3.74	(1.77)
Operating charges	(0.34)	(0.65)	(0.67)	(0.65)
Return after operating charges*	1.28	5.29	3.07	(2.42)
Distributions on accumulation shares	(1.12)	(3.26)	(3.75)	(3.74)
Retained distributions on accumulation shares	1.12	3.26	3.75	3.74
Closing net asset value per share	94.34	93.06	87.77	84.70
* after direct transaction costs of:	0.01	0.03	0.06	0.08
<b>Performance</b>				
Return after charges (Share class base currency)	1.38%	6.03%	3.62%	(2.78%)
Return after charges (Share class currency hedged)	5.16%	0.76%	7.51%	(2.36%)
<b>Other information</b>				
Closing net asset value (£000s)	1	1	1	1
Closing number of shares	1,356	1,419	1,429	1,542
Operating charges (annualised)	0.73%	0.74%	0.75%	0.75%
Direct transaction costs	0.01%	0.03%	0.07%	0.09%
<b>Prices</b>				
Highest share price (Euro cents)	110.90	107.30	107.00	100.40
Lowest share price (Euro cents)	104.90	82.13	97.31	94.36

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 A EUR Hedged accumulation and Class I EUR 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.

	31/07/21 %	31/01/21 %
<b>Class A accumulation</b>	1.33	1.34 <sup>1</sup>
<b>Class A income</b>	1.33	1.34 <sup>1</sup>
<b>Class G accumulation</b>	0.65	0.65 <sup>1</sup>
<b>Class I accumulation</b>	0.73	0.74 <sup>1</sup>
<b>Class I income</b>	0.73	0.74 <sup>1</sup>
<b>Class A EUR Hedged accumulation</b>	1.33	1.34 <sup>1</sup>
<b>Class I EUR Hedged accumulation</b>	0.73	0.74 <sup>1</sup>

The OCF includes a synthetic element of 0.18% (31/01/21: 0.18%) to incorporate the OCF of underlying funds.

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

Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

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

## Risk and reward profile

The fund currently has 7 types of share class in issue: A accumulation, A income, G accumulation, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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



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

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

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

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

The fund targets a risk profile of 5 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

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

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

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

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

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

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

**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.

**Underlying Funds** The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.

**Volatility Parameters** The fund aims to stay within predetermined volatility parameters over a rolling period of at least 5 years. However the fund may move outside these parameters if considered beneficial to investment performance or with the aim of preserving capital. Managing volatility will be prioritised over income generation.

## Risk and reward profile (continued)

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

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

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

\* Class A EUR Hedged accumulation and Class I EUR Hedged accumulation were launched on 1 September 2017, Class G accumulation was launched on 29 November 2019. As these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

**Portfolio statement** as at 31 July 2021

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Alternatives 11.43% (31/01/2021: 11.95%)</b>			
16,056	Barings Emerging Markets Sovereign Debt Fund A Income	1,418	2.49
784,191	HICL Infrastructure	1,333	2.35
609,631	International Public Partnerships	1,001	1.76
1,399,417	Renewables Infrastructure	1,841	3.24
70,749	3i	905	1.59
		<u>6,498</u>	<u>11.43</u>
<b>Asia Ex Japan Equity 6.66% (31/01/2021: 7.62%)</b>			
1,535,948	Janus Henderson Asian Dividend Income Unit Trust <sup>1</sup>	1,413	2.49
10,060	Samsung Electronics Preference Shares	454	0.80
582,988	Schroder Oriental Income Fund	1,565	2.75
4,198	Taiwan Semiconductor Manufacturing ADS	352	0.62
		<u>3,784</u>	<u>6.66</u>
<b>Direct Alternatives 1.01% (31/01/2021: 0.00%)</b>			
800,000	Biopharma Credit	572	1.01
<b>Diversified Bonds 6.13% (31/01/2021: 6.03%)</b>			
15,151,515	Janus Henderson Fixed Interest Monthly Income Fund Income <sup>1</sup>	3,483	6.13
<b>Emerging Market Bonds 3.05% (31/01/2021: 3.00%)</b>			
186,576	Finisterre Unconstrained Emerging Markets Fixed Income Fund	1,735	3.05
<b>Europe ex UK Equity 11.89% (31/01/2021: 11.32%)</b>			
15,781	ABB	415	0.73
13,166	AXA	246	0.43
317,410	BlackRock Continental European Income Fund	548	0.96
266,424	Invesco European Equity Income Fund	378	0.66
92,879	iShares Euro Dividend UCITS ETF	1,641	2.90
553,691	Montanaro European Income Fund Sterling Distribution	1,340	2.36
3,250	Nestlé	296	0.52
4,429	Novartis	295	0.52
18,667	RELX	398	0.70
991	Roche Non-Voting Shares	275	0.48
29,501	Stellantis	407	0.72
6,827	TotalEnergies	214	0.38
17,827	Volvo 'B'	303	0.53
		<u>6,756</u>	<u>11.89</u>
<b>Global Emerging Market Equity 4.65% (31/01/2021: 4.77%)</b>			
1,879,848	JPMorgan Global Emerging Markets Income Trust	2,641	4.65
<b>Global Equity 1.36% (31/01/2021: 2.64%)</b>			
7,517	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	772	1.36
<b>Government Bonds 3.92% (31/01/2021: 5.31%)</b>			
109,382	Apax Global Alpha	222	0.39
52,885	iShares Core UK Gilts UCITS ETF	755	1.33
6,353	iShares USD Treasury Bond 7-10 Year UCITS ETF	983	1.72
4,343	SPDR Bloomberg Barclays UK Gilt UCITS ETF	271	0.48
		<u>2,231</u>	<u>3.92</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>High Yield Bonds 2.99% (31/01/2021: 2.80%)</b>			
1,084,604	Blackstone/GSO Loan Financing	712	1.25
8,901	Janus Henderson Horizon Global High Yield Bond Fund Z3 Income <sup>1</sup>	990	1.74
		<u>1,702</u>	<u>2.99</u>
<b>Investment Grade Bonds 5.16% (31/01/2021: 7.73%)</b>			
635,166	Janus Henderson All Stocks Credit Fund I Income <sup>1</sup>	928	1.63
228,660	NB Global Floating Rate Income Fund	200	0.35
153,535	Xtrackers USD Corporate Bond	1,807	3.18
		<u>2,935</u>	<u>5.16</u>
<b>North America Equity 9.28% (31/01/2021: 6.42%)</b>			
1,390	Air Products & Chemicals	291	0.51
5,598	Bristol-Myers Squibb	273	0.48
869	Broadcom	303	0.53
8,992	Cisco Systems	358	0.63
4,389	Citigroup	213	0.38
2,204	CME 'A'	336	0.59
8,451	Coca-Cola	347	0.61
9,974	Corning	300	0.53
5,034	Medtronic	476	0.84
5,326	Merck	294	0.52
3,022	Microsoft	620	1.08
6,961	Mondelez International	317	0.56
12,942	nVent Electric	294	0.52
17,408	Telus	278	0.49
2,170	Texas Instruments	298	0.52
6,934	Verizon Communications	278	0.49
		<u>5,276</u>	<u>9.28</u>
<b>Private Equity 1.31% (31/01/2021: 1.34%)</b>			
50,386	NB Private Equity Partners 'A'	746	1.31
<b>Property 5.28% (31/01/2021: 4.52%)</b>			
91,076	BMO Commercial Property Trust	85	0.15
1,368,379	PRS REIT	1,430	2.51
227,412	Tritax EuroBox	272	0.48
1,495,972	UK Commercial Property Trust	1,215	2.14
		<u>3,002</u>	<u>5.28</u>
<b>Specialist Equity 5.37% (31/01/2021: 5.79%)</b>			
1,238,451	Greencoat Renewables	1,241	2.18
21,435	iShares USD High Yield Corp Bond UCITS ETF	1,604	2.83
19,462	Tele2 'B'	206	0.36
		<u>3,051</u>	<u>5.37</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>UK Equity 11.83% (31/01/2021: 8.85%)</b>			
8,467	Anglo American	270	0.48
13,717	Burberry	283	0.50
5,651	Chenavari Capital Solutions <sup>2</sup>	2	-
410,586	iShares UK Dividend UCITS ETF	3,023	5.31
351,587	LF Gresham House UK Multi Cap Income Fund F Income	483	0.85
548,236	Lloyds Banking	250	0.44
18,627	RWC Enhanced Income Fund	1,425	2.51
574,896	Trojan Income Fund	583	1.03
578,386	UK Mortgages	406	0.71
		<u>6,725</u>	<u>11.83</u>
<b>Derivatives 0.16% (31/01/2021: (0.19%))</b>			
<b>Contracts for Difference 0.02% (31/01/2021: (0.17%))<sup>3</sup></b>			
<b>Equity Long Contracts for Difference 0.02% (31/01/2021: (0.17%))<sup>3</sup></b>			
15,089	Nikkei 225 Index	(10)	(0.02)
914	S&P 500 Index	19	0.04
		<u>9</u>	<u>0.02</u>
<b>Futures (0.10%) (31/01/2021: (0.04%))</b>			
(16)	CME S&P 500 E-Mini September 2021	(89)	(0.16)
(25)	EUX Euro Stoxx 50 September 2021	10	0.02
9	ICE FTSE 100 September 2021	(13)	(0.02)
(11)	NYF MSCI Emerging Markets September 2021	33	0.06
		<u>(59)</u>	<u>(0.10)</u>
<b>Forward Foreign Exchange Contracts 0.24% (31/01/2021: 0.02%)<sup>3</sup></b>			
	Buy GBP 2,141,006 : Sell EUR 2,474,626 August 2021	30	0.05
	Buy GBP 7,639,044 : Sell USD 10,391,493 August 2021	166	0.28
	Buy JPY 426,217,145 : Sell GBP 2,847,281 August 2021	(54)	(0.09)
		<u>142</u>	<u>0.24</u>
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/01/2021: 0.00%)<sup>3</sup></b>			
	Buy EUR 1,509 : Sell GBP 1,291 August 2021 <sup>4</sup>	-	-
	Buy EUR 268,229 : Sell GBP 229,502 August 2021	(1)	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>4</sup>	-	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>4</sup>	-	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>4</sup>	-	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>4</sup>	-	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>4</sup>	-	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>4</sup>	-	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>4</sup>	-	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>4</sup>	-	-
	Buy EUR 7 : Sell GBP 6 August 2021 <sup>4</sup>	-	-
	Buy EUR 8 : Sell GBP 7 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2021 <sup>4</sup>	-	-
	Buy GBP 1,187 : Sell EUR 1,387 August 2021 <sup>4</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>4</sup>	-	-

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (Hedged share classes)</b>			
(continued)			
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>4</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>4</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>4</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>4</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>4</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>4</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>4</sup>	-	-
	Buy GBP 3 : Sell EUR 4 August 2021 <sup>4</sup>	-	-
	Buy GBP 4 : Sell EUR 4 August 2021 <sup>4</sup>	-	-
	Buy GBP 5 : Sell EUR 5 August 2021 <sup>4</sup>	-	-
	Buy GBP 5 : Sell EUR 6 August 2021 <sup>4</sup>	-	-
	Buy GBP 6 : Sell EUR 8 August 2021 <sup>4</sup>	-	-
		(1)	-
	<b>Investment assets including investment liabilities</b>	<b>52,000</b>	<b>91.48</b>
	Other net assets	4,844	8.52
	<b>Total net assets</b>	<b>56,844</b>	<b>100.00</b>

<sup>1</sup> Related party to the fund

<sup>2</sup> Suspended or delisted securities

<sup>3</sup> Not listed on an official stock exchange

<sup>4</sup> Due to rounding to nearest £1,000

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

Exchange traded funds and all other investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.



## Portfolio statement (continued)

### Composition of portfolio

	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/07/21</b>		
<b>Investments</b>		
Total collective investment schemes	14,724	25.90
Total equities	37,185	65.42
Total derivatives	91	0.16
<b>Investment assets including investment liabilities</b>	<b>52,000</b>	<b>91.48</b>
Other net assets	4,844	8.52
<b>Total net assets</b>	<b>56,844</b>	<b>100.00</b>

	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/01/21</b>		
<b>Investments</b>		
Total collective investment schemes	13,787	23.88
Total equities	38,228	66.21
Total derivatives	(111)	(0.19)
<b>Investment assets including investment liabilities</b>	<b>51,904</b>	<b>89.90</b>
Other net assets	5,834	10.10
<b>Total net assets</b>	<b>57,738</b>	<b>100.00</b>

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

	31/07/21		31/07/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		2,210		(4,246)
Revenue	1,182		1,211	
Expenses	(161)		(151)	
Interest payable and similar charges	(10)		(16)	
Net revenue before taxation	1,011		1,044	
Taxation	(77)		(106)	
Net revenue after taxation		934		938
Total return before distributions		3,144		(3,308)
Distributions		(784)		(955)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,360</b>		<b>(4,263)</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2021

	31/07/21		31/07/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>57,738</b>		<b>57,240</b>
Amounts receivable on issue of shares	4,860		4,814	
Amounts payable on cancellation of shares	(8,507)		(2,905)	
		(3,647)		1,909
Dilution adjustment		4		-
Change in net assets attributable to shareholders from investment activities		2,360		(4,263)
Retained distributions on accumulation shares		389		480
<b>Closing net assets attributable to shareholders</b>		<b>56,844</b>		<b>55,366</b>

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

## Balance sheet (unaudited) as at 31 July 2021

	31/07/21 £000	31/01/21 £000
<b>Assets:</b>		
Investments	52,167	52,064
Current assets:		
Debtors	735	438
Cash and bank balances	677	1,153
Cash equivalents*	4,453	5,426
<b>Total assets</b>	<b>58,032</b>	<b>59,081</b>
<b>Liabilities:</b>		
Investment liabilities	167	160
Creditors:		
Amounts held at derivatives clearing houses and brokers	144	688
Bank overdrafts	10	9
Distribution payable	64	42
Other creditors	803	444
<b>Total liabilities</b>	<b>1,188</b>	<b>1,343</b>
<b>Net assets attributable to shareholders</b>	<b>56,844</b>	<b>57,738</b>

\* Further information on the cash equivalent assets is disclosed within the Aggregated notes to the financial statements on page 6.

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

### Interim dividend distribution (accounting date 28 February 2021, paid on 31 March 2021)

Group 1: shares purchased prior to 1 February 2021

Group 2: shares purchased on or after 1 February 2021

	Distribution per share	Equalisation	Total distribution per share 31/03/21	Total distribution per share 31/03/20
<b>Class A accumulation</b>				
Group 1	0.1341	-	0.1341	0.1300
Group 2	0.0450	0.0891	0.1341	0.1300
<b>Class A income</b>				
Group 1	0.1181	-	0.1181	0.0960
Group 2	0.0273	0.0908	0.1181	0.0960
<b>Class G accumulation</b>				
Group 1	0.2132	-	0.2132	0.1580
Group 2	0.2132	-	0.2132	0.1580
<b>Class I accumulation</b>				
Group 1	0.3046	-	0.3046	0.2542
Group 2	0.0949	0.2097	0.3046	0.2542
<b>Class I income</b>				
Group 1	0.2349	-	0.2349	0.1870
Group 2	0.0493	0.1856	0.2349	0.1870
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2026	-	0.2026	0.1860
Group 2	0.2026	-	0.2026	0.1860
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2030	-	0.2030	0.1826
Group 2	0.2030	-	0.2030	0.1826

<sup>1</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 March 2021, paid on 30 April 2021)

Group 1: shares purchased prior to 1 March 2021

Group 2: shares purchased on or after 1 March 2021

	Distribution per share	Equalisation	Total distribution per share 30/04/21	Total distribution per share 30/04/20
<b>Class A accumulation</b>				
Group 1	0.1567	-	0.1567	0.1742
Group 2	-	0.1567	0.1567	0.1742
<b>Class A income</b>				
Group 1	0.1514	-	0.1514	0.1683
Group 2	0.0333	0.1181	0.1514	0.1683
<b>Class G accumulation</b>				
Group 1	0.2432	-	0.2432	0.2703
Group 2	0.2432	-	0.2432	0.2703
<b>Class I accumulation</b>				
Group 1	0.3179	-	0.3179	0.3533
Group 2	-	0.3179	0.3179	0.3533
<b>Class I income</b>				
Group 1	0.3068	-	0.3068	0.3409
Group 2	0.0868	0.2200	0.3068	0.3409
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2195	-	0.2195	0.2439
Group 2	0.2195	-	0.2195	0.2439
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2201	-	0.2201	0.2445
Group 2	0.2201	-	0.2201	0.2445

<sup>1</sup> in Euro cents per share

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 April 2021

Group 2: shares purchased on or after 1 April 2021

	Distribution per share	Equalisation	Total distribution per share 28/05/21	Total distribution per share 29/05/20
<b>Class A accumulation</b>				
Group 1	0.1567	-	0.1567	0.2050
Group 2	-	0.1567	0.1567	0.2050
<b>Class A income</b>				
Group 1	0.1514	-	0.1514	0.1809
Group 2	0.0072	0.1442	0.1514	0.1809
<b>Class G accumulation</b>				
Group 1	0.2432	-	0.2432	0.2853
Group 2	0.2432	-	0.2432	0.2853
<b>Class I accumulation</b>				
Group 1	0.3179	-	0.3179	0.4156
Group 2	-	0.3179	0.3179	0.4156
<b>Class I income</b>				
Group 1	0.3068	-	0.3068	0.3598
Group 2	-	0.3068	0.3068	0.3598
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2195	-	0.2195	0.2866
Group 2	0.2195	-	0.2195	0.2866
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2201	-	0.2201	0.2874
Group 2	0.2201	-	0.2201	0.2874

<sup>1</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 May 2021, paid on 30 June 2021)

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

	Distribution per share	Equalisation	Total distribution per share 30/06/21	Total distribution per share 30/06/20
<b>Class A accumulation</b>				
Group 1	0.1567	-	0.1567	0.2050
Group 2	-	0.1567	0.1567	0.2050
<b>Class A income</b>				
Group 1	0.1514	-	0.1514	0.1918
Group 2	-	0.1514	0.1514	0.1918
<b>Class G accumulation</b>				
Group 1	0.2432	-	0.2432	0.2853
Group 2	0.2432	-	0.2432	0.2853
<b>Class I accumulation</b>				
Group 1	0.3179	-	0.3179	0.4156
Group 2	-	0.3179	0.3179	0.4156
<b>Class I income</b>				
Group 1	0.3068	-	0.3068	0.3992
Group 2	-	0.3068	0.3068	0.3992
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2195	-	0.2195	0.2862
Group 2	0.2195	-	0.2195	0.2862
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2201	-	0.2201	0.2871
Group 2	0.2201	-	0.2201	0.2871

<sup>1</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 30 June 2021, paid on 30 July 2021)

Group 1: shares purchased prior to 1 June 2021

Group 2: shares purchased on or after 1 June 2021

	Distribution per share	Equalisation	Total distribution per share 30/07/21	Total distribution per share 31/07/20
<b>Class A accumulation</b>				
Group 1	0.1567	-	0.1567	0.2050
Group 2	-	0.1567	0.1567	0.2050
<b>Class A income</b>				
Group 1	0.1514	-	0.1514	0.1980
Group 2	-	0.1514	0.1514	0.1980
<b>Class G accumulation</b>				
Group 1	0.2432	-	0.2432	0.2853
Group 2	0.2432	-	0.2432	0.2853
<b>Class I accumulation</b>				
Group 1	0.3179	-	0.3179	0.4156
Group 2	-	0.3179	0.3179	0.4156
<b>Class I income</b>				
Group 1	0.3068	-	0.3068	0.4011
Group 2	-	0.3068	0.3068	0.4011
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2195	-	0.2195	0.2862
Group 2	0.2195	-	0.2195	0.2862
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2201	-	0.2201	0.2871
Group 2	0.2201	-	0.2201	0.2871

<sup>1</sup> in Euro cents per share



## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 July 2021, paid on 31 August 2021)

Group 1: shares purchased prior to 1 July 2021

Group 2: shares purchased on or after 1 July 2021

	Distribution per share	Equalisation	Total distribution per share 31/08/21	Total distribution per share 28/08/20
<b>Class A accumulation</b>				
Group 1	0.1567	-	0.1567	0.2050
Group 2	-	0.1567	0.1567	0.2050
<b>Class A income</b>				
Group 1	0.1514	-	0.1514	0.1980
Group 2	-	0.1514	0.1514	0.1980
<b>Class G accumulation</b>				
Group 1	0.2432	-	0.2432	0.2853
Group 2	0.2432	-	0.2432	0.2853
<b>Class I accumulation</b>				
Group 1	0.3179	-	0.3179	0.4156
Group 2	-	0.3179	0.3179	0.4156
<b>Class I income</b>				
Group 1	0.3068	-	0.3068	0.4011
Group 2	-	0.3068	0.3068	0.4011
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2195	-	0.2195	0.2862
Group 2	0.2195	-	0.2195	0.2862
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2201	-	0.2201	0.2871
Group 2	0.2201	-	0.2201	0.2871

<sup>1</sup> in Euro cents per share

# Janus Henderson Core 6 Income & Growth Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Dean Cheeseman, Nick Watson, Paul O'Connor and Tihan Ibrahimasic

### Investment objective and policy

To provide a sustainable income return with the prospect for capital growth whilst maintaining a moderately high level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income and capital growth.

The fund invests in CIS (other funds including those managed by Janus Henderson and ETFs) to provide diversified global exposure to a range of assets including bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities.

The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to Distribution Technology (an independent risk rating body) risk profile level '6' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

### Strategy

The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

### Performance summary

<b>Cumulative performance</b>	<b>Six months</b>	<b>One year</b>	<b>Three years</b>	<b>Five years</b>	<b>Since inception</b>
	<b>31 Jan 21 -</b>	<b>31 Jul 20 -</b>	<b>31 Jul 18 -</b>	<b>31 Jul 16 -</b>	<b>10 May 13 -</b>
	<b>31 Jul 21</b>	<b>31 Jul 21</b>	<b>31 Jul 21</b>	<b>31 Jul 21</b>	<b>31 Jul 21</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Class I accumulation (Net)</b>	6.4	16.2	16.5	36.0	57.4
<b>Discrete performance</b>	<b>31 Jul 20 -</b>	<b>31 Jul 19 -</b>	<b>31 Jul 18 -</b>	<b>31 Jul 17 -</b>	<b>31 Jul 16 -</b>
	<b>31 Jul 21</b>	<b>31 Jul 20</b>	<b>31 Jul 19</b>	<b>31 Jul 18</b>	<b>31 Jul 17</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
<b>Class I accumulation (Net)</b>	16.2	(4.8)	5.4	3.4	12.9

Source: Morningstar

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

Benchmark usage: The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the fund.

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

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

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 31 July 2021

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Xtrackers USD Corporate Bond	785	iShares USD Corporate Bond UCITS ETF	1,202
Janus Henderson Fixed Interest Monthly Income Fund Income <sup>1</sup>	462	Xtrackers USD Corporate Bond	463
iShares Euro Dividend UCITS ETF	345	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	264
RWC Enhanced Income Fund	335	Janus Henderson Global Equity Fund I Accumulation <sup>1</sup>	206
Biopharma Credit	254	Michelin	186
Stellantis	153	HICL Infrastructure	165
Merck	131	Schroder Oriental Income Fund	164
Air Products & Chemicals	129	SIG Combibloc	126
nVent Electric	122	Zurich Insurance	122
iShares USD Treasury Bond 7-10 Year UCITS ETF	116	Sanofi	121
<b>Total purchases</b>	<b>3,660</b>	<b>Total sales</b>	<b>3,753</b>

<sup>1</sup> Related party to the fund

### Investment review

The fund returned 6.4% based on Class I accumulation (Net) over the period under review.

The period was generally influenced by the pandemic, peaking economic growth momentum and investor speculation about when the US Federal Reserve (Fed) may start to adjust monetary policy. After a slowing in the rate of COVID-19 cases in developed market countries early in the period, the Delta variant of the virus caused a fresh wave of infections into the summer. A regulatory crackdown in China roiled some markets late in the period. It followed moves to support the decelerating economy by boosting bank lending, as credit provisioning had been falling all year.

Global equities rose 13.6% in US dollar terms over the period, and were 12.2% higher in sterling terms. US and eurozone stocks led the way, both rising 18.4% in sterling terms. However, emerging market shares fell 2.8%, dragged down by a 6.6% decline in emerging Asian companies. Global markets were led higher by the financials and energy sectors, up 19.7% and 19.0%, respectively. Utilities and consumer discretionary stocks were the main laggards, although both delivered single-digit returns, in aggregate.

Major 10-year sovereign bond yields were higher, although the rise came in the first two months of the period before a significant retreat. In contrast to a rise in inflation expectations, the decline in nominal yields was such that the period ended with the US 10-year Treasury real yield hitting new lows. Credit spreads continued to compress across the rating spectrum, leading to outperformance of the equivalent government bond markets. Sterling appreciated against major currencies, while the euro and yen broadly declined. With the exception of precious metals, commodity prices rose sharply, led by oil and copper.

The risks to markets continue to be broadly influenced by the latest wave of COVID-19 infections, Fed rhetoric about 'tapering' (winding down quantitative easing) and concerns about Chinese growth and regulation. With high COVID-19 vaccination rates, Europe looks best placed to weather the Delta wave of infections sweeping the globe. However, Japan, Australia and emerging Asia appear particularly vulnerable to the impact of this variant. US equities look vulnerable to shifting central bank policy, given that higher real yields would likely hurt the assets on the highest valuations the most. Effectively managing such an investment backdrop is likely to require significant shifts across asset classes, styles and regions, given the combination of risks and policy responses around the world.

Market performance was strong throughout the period, with risk sentiment boosted amid the roll-out of COVID-19 vaccines, while investors looked through uncertainty to a more constructive macroeconomic backdrop.

Developed market equity strength was largely broad-based, with the iShares UK Dividend UCITS ETF up 16.8% and the Invesco European Equity Income Fund 10.6% higher. However, small-cap-focused strategies enjoyed this market dynamic the most. The LF Gresham House UK Multi Cap Income Fund gained 21.2% and the Montanaro European Income Fund was up 15.4%. More defensive holdings such as the Trojan Income Fund delivered a relatively muted performance, increasing 9.9%. Asia and emerging markets were notably weaker, with the Janus Henderson Asian Dividend Income Unit Trust down 0.3%. Japan was the standout loser, with the Nikkei 225 Index 8.6% lower.

The 'risk on' tone brought mixed fortunes for the fund's alternative allocations. The economic reopening and stabilisation strongly boosted positions in more cyclical areas such as property and private equity. Positions in PRS REIT and UK Commercial Property Trust delivered total returns of 26.3% and 27.1%, respectively, while NB Private Equity Partners gained 28.2%. More defensive investments struggled, with International Public Partnerships and Greencoat Renewables falling 2.2% and 0.7%, respectively.

Reflationary markets pose challenges for fixed income, in particular those safe-haven, high-quality assets that have benefited from zero interest rate policies and quantitative easing. The iShares Core UK Gilts UCITS ETF and the iShares USD Treasury Bond 7-10 Year UCIS ETF fell 1.4% and 1.5%, respectively as yields rose, which also dragged down returns from the Janus Henderson All Stocks Credit Fund. More risk-seeking bonds participated well in this environment, with the Janus Henderson Horizon Global High Yield Bond Fund up 6.1%. Strategic bond funds also performed well, with the Janus Henderson Fixed Interest Monthly Income Fund rising 2.3%.

Exposure to more cyclical markets and strategies were topped up early in the period, with positions increased in RWC Enhanced Income Fund and alternative assets with more economic sensitivity, such as PRS REIT and Apax Global Alpha. The Asian allocation was also topped up, through the Schroder Oriental Income Fund. Within the direct equity holdings, new positions were added in Anglo American, Lloyds Banking, Air Products & Chemicals, Citigroup, Merck, nVent Electric and Stellantis. These positions were funded by selling SIG Combibloc, Michelin and Zurich Insurance.

Strong performance and discount tightening presented some opportunities to take profits on PRS REIT and HICL Infrastructure, with the proceeds rotated into a new holding in Biopharma Credit.

Duration assets were reduced at the start of the period, primarily by trimming the iShares Core UK Gilts UCITS ETF and iShares USD Corporate Bond UCITS ETF. The Barings Emerging Markets Sovereign Debt Fund was also reduced, mainly due to its sensitivity to rising interest rates and a potential COVID-19 revival in Asia. We switched the position in the iShares USD Corporate Bond UCITS ETF into an identical strategy from Xtrackers USD Corporate Bond at a more attractive pricing point.

## Comparative tables for the six months ended 31 July 2021

	Class A accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	54.68	53.82	49.14	50.16
Return before operating charges*	4.06	1.55	5.39	(0.35)
Operating charges	(0.38)	(0.69)	(0.71)	(0.67)
Return after operating charges*	3.68	0.86	4.68	(1.02)
Distributions on accumulation shares	(0.55)	(1.62)	(1.93)	(1.83)
Retained distributions on accumulation shares	0.55	1.62	1.93	1.83
Closing net asset value per share	58.36	54.68	53.82	49.14
* after direct transaction costs of:	0.01	0.01	0.03	0.05

### Performance

Return after charges	6.73%	1.60%	9.52%	(2.03%)
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### Other information

Closing net asset value (£000s)	231	287	237	102
Closing number of shares	395,767	525,312	441,210	208,427
Operating charges (annualised)	1.35%	1.35%	1.35%	1.35%
Direct transaction costs	0.02%	0.01%	0.05%	0.09%

### Prices

Highest share price (pence)	58.54	56.22	55.71	51.18
Lowest share price (pence)	54.79	41.63	49.22	47.44

	Class I accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	147.07	144.07	130.92	132.98
Return before operating charges*	10.86	4.03	14.20	(1.08)
Operating charges	(0.57)	(1.03)	(1.05)	(0.98)
Return after operating charges*	10.29	3.00	13.15	(2.06)
Distributions on accumulation shares	(1.45)	(4.59)	(5.40)	(5.09)
Retained distributions on accumulation shares	1.45	4.59	5.40	5.09
Closing net asset value per share	157.36	147.07	144.07	130.92
* after direct transaction costs of:	0.02	0.02	0.07	0.12

### Performance

Return after charges	7.00%	2.08%	10.04%	(1.55%)
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### Other information

Closing net asset value (£000s)	14,471	14,930	14,016	10,117
Closing number of shares	9,196,322	10,151,024	9,728,676	7,727,185
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.01%	0.05%	0.09%

### Prices

Highest share price (pence)	157.80	151.20	149.10	136.00
Lowest share price (pence)	147.40	111.50	131.10	126.30

## Comparative tables (continued)

	Class I income			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	111.37	112.87	106.58	112.65
Return before operating charges*	8.21	2.84	11.49	(0.89)
Operating charges	(0.43)	(0.79)	(0.85)	(0.82)
Return after operating charges*	7.78	2.05	10.64	(1.71)
Distributions on income shares	(1.34)	(3.55)	(4.35)	(4.36)
Closing net asset value per share	117.81	111.37	112.87	106.58
* after direct transaction costs of:	0.02	0.01	0.06	0.10
<b>Performance</b>				
Return after charges	6.99%	1.82%	9.98%	(0.02%)
<b>Other information</b>				
Closing net asset value (£000s)	8,355	6,513	7,468	3,505
Closing number of shares	7,092,178	5,848,028	6,616,346	3,288,539
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.01%	0.05%	0.09%
<b>Prices</b>				
Highest share price (pence)	118.80	116.00	118.30	113.60
Lowest share price (pence)	111.60	87.36	106.80	104.20

	Class A EUR Hedged accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	93.50	87.87	84.36	87.51
Return before operating charges*	3.03	6.82	4.72	(1.98)
Operating charges	(0.64)	(1.19)	(1.21)	(1.17)
Return after operating charges*	2.39	5.63	3.51	(3.15)
Distributions on accumulation shares	(0.94)	(2.80)	(3.26)	(3.37)
Retained distributions on accumulation shares	0.94	2.80	3.26	3.37
Closing net asset value per share	95.89	93.50	87.87	84.36
* after direct transaction costs of:	0.01	0.01	0.05	0.08
<b>Performance</b>				
Return after charges (Share class base currency)	2.56%	6.41%	4.16%	(3.60%)
Return after charges (Share class currency hedged)	6.38%	1.12%	8.08%	(3.19%)
<b>Other information</b>				
Closing net asset value (£000s)	154	151	158	152
Closing number of shares	160,601	161,849	179,555	179,681
Operating charges (annualised)	1.35%	1.35%	1.35%	1.35%
Direct transaction costs	0.02%	0.01%	0.05%	0.09%
<b>Prices</b>				
Highest share price (Euro cents)	112.90	108.70	108.20	101.40
Lowest share price (Euro cents)	105.80	80.95	96.87	93.48

## Comparative tables (continued)

	Class I EUR Hedged accumulation			
	Six months to 31/07/21 (pence per share)	Year to 31/01/21 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	94.91	88.78	84.81	87.62
Return before operating charges*	2.99	6.83	4.65	(2.16)
Operating charges	(0.36)	(0.70)	(0.68)	(0.65)
Return after operating charges*	2.63	6.13	3.97	(2.81)
Distributions on accumulation shares	(0.94)	(3.01)	(3.44)	(3.21)
Retained distributions on accumulation shares	0.94	3.01	3.44	3.21
Closing net asset value per share	97.54	94.91	88.78	84.81
* after direct transaction costs of:	0.02	0.01	0.05	0.08
<b>Performance</b>				
Return after charges (Share class base currency)	2.77%	6.90%	4.68%	(3.21%)
Return after charges (Share class currency hedged)	6.60%	1.59%	8.61%	(2.80%)
<b>Other information</b>				
Closing net asset value (£000s)	1	59	1	1
Closing number of shares	1,311	62,511	1,410	1,542
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.01%	0.05%	0.09%
<b>Prices</b>				
Highest share price (Euro cents)	114.70	110.30	109.30	101.70
Lowest share price (Euro cents)	107.40	81.86	97.38	93.94

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 A EUR Hedged accumulation and Class I EUR 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.

	31/07/21 %	31/01/21 %
<b>Class A accumulation</b>	1.35	1.35 <sup>1</sup>
<b>Class I accumulation</b>	0.75	0.75 <sup>1</sup>
<b>Class I income</b>	0.75	0.75 <sup>1</sup>
<b>Class A EUR Hedged accumulation</b>	1.35	1.35 <sup>1</sup>
<b>Class I EUR Hedged accumulation</b>	0.75	0.75 <sup>1</sup>

The OCF includes a synthetic element of 0.20% (31/01/21: 0.21%) to incorporate the OCF of underlying funds.

The ACD made a contribution to limit the fund's OCF ratio.

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

Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

<sup>1</sup> The GAC on all share classes increased from 0.02% to 0.024% on 5 May 2020. Due to the ACD's contribution to limit the fund's OCF ratio, there has been no increase to the OCF as a result of these GAC rate changes.



## Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged 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 fund targets a risk profile of 6 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

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

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

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

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

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

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

**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.

**Underlying Funds** The fund invests in other funds (including exchange traded funds and investment trusts/companies), which may introduce more risky assets, derivative usage and other risks, as well as contributing to a higher level of ongoing charges.

**Volatility Parameters** The fund aims to stay within predetermined volatility parameters over a rolling period of at least 5 years. However the fund may move outside these parameters if considered beneficial to investment performance or with the aim of preserving capital. Managing volatility will be prioritised over income generation.

## Risk and reward profile (continued)

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

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

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

\* Class A accumulation, Class A EUR Hedged accumulation and Class I EUR Hedged accumulation were launched on 1 September 2017. As these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

**Portfolio statement** as at 31 July 2021

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Alternatives 10.15% (31/01/2021: 11.40%)</b>			
5,071	Barings Emerging Markets Sovereign Debt Fund A Income	448	1.93
289,992	HICL Infrastructure	493	2.12
227,081	International Public Partnerships	373	1.61
538,044	Renewables Infrastructure	708	3.05
26,128	3i	334	1.44
		<u>2,356</u>	<u>10.15</u>
<b>Asia Ex Japan Equity 7.83% (31/01/2021: 9.51%)</b>			
774,977	Janus Henderson Asian Dividend Income Unit Trust <sup>1</sup>	713	3.07
4,474	Samsung Electronics Preference Shares	202	0.87
278,289	Schroder Oriental Income Fund	746	3.22
1,866	Taiwan Semiconductor Manufacturing ADS	157	0.67
		<u>1,818</u>	<u>7.83</u>
<b>Direct Alternatives 1.11% (31/01/2021: 0.00%)</b>			
360,000	Biopharma Credit	257	1.11
<b>Diversified Bonds 5.75% (31/01/2021: 3.97%)</b>			
5,802,792	Janus Henderson Fixed Interest Monthly Income Fund Income <sup>1</sup>	1,334	5.75
<b>Emerging Market Bonds 2.07% (31/01/2021: 2.38%)</b>			
51,668	Finisterre Unconstrained Emerging Markets Fixed Income Fund	481	2.07
<b>Europe ex UK Equity 13.70% (31/01/2021: 13.31%)</b>			
7,017	ABB	184	0.79
5,856	AXA	109	0.47
93,536	BlackRock Continental European Income Fund	161	0.70
271,727	Invesco European Equity Income Fund	385	1.66
46,651	iShares Euro Dividend UCITS ETF	825	3.56
223,714	Montanaro European Income Fund Sterling Distribution	541	2.33
1,445	Nestlé	132	0.57
1,969	Novartis	131	0.56
8,303	RELX	177	0.76
441	Roche Non-Voting Shares	123	0.53
13,119	Stellantis	181	0.78
3,037	TotalEnergies	95	0.41
7,928	Volvo 'B'	135	0.58
		<u>3,179</u>	<u>13.70</u>
<b>Global Emerging Market Equity 4.52% (31/01/2021: 4.98%)</b>			
746,457	JPMorgan Global Emerging Markets Income Trust	1,049	4.52
<b>Global Equity 1.86% (31/01/2021: 4.54%)</b>			
4,211	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	433	1.86
<b>Government Bonds 3.26% (31/01/2021: 2.20%)</b>			
48,934	Apax Global Alpha	99	0.43
8,116	iShares Core UK Gilts UCITS ETF	116	0.50
2,941	iShares USD Treasury Bond 7-10 Year UCITS ETF	455	1.96
1,390	SPDR Bloomberg Barclays UK Gilt UCITS ETF	87	0.37
		<u>757</u>	<u>3.26</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>High Yield Bonds 1.76% (31/01/2021: 1.81%)</b>			
147,189	Blackstone/GSO Loan Financing	97	0.42
2,801	Janus Henderson Horizon Global High Yield Bond Fund Z3 Income <sup>1</sup>	311	1.34
		<u>408</u>	<u>1.76</u>
<b>Investment Grade Bonds 2.40% (31/01/2021: 6.70%)</b>			
135,942	Janus Henderson All Stocks Credit Fund I Income <sup>1</sup>	199	0.86
19,503	NB Global Floating Rate Income Fund	17	0.07
29,098	Xtrackers USD Corporate Bond	342	1.47
		<u>558</u>	<u>2.40</u>
<b>North America Equity 10.11% (31/01/2021: 7.50%)</b>			
618	Air Products & Chemicals	129	0.56
2,490	Bristol-Myers Squibb	122	0.52
387	Broadcom	135	0.58
4,000	Cisco Systems	159	0.69
1,952	Citigroup	95	0.41
980	CME 'A'	150	0.64
3,759	Coca-Cola	154	0.66
4,435	Corning	133	0.58
2,239	Medtronic	212	0.91
2,368	Merck	131	0.56
1,344	Microsoft	275	1.20
3,096	Mondelez International	141	0.61
5,755	nVent Electric	131	0.56
7,743	Telus	123	0.53
965	Texas Instruments	132	0.57
3,084	Verizon Communications	124	0.53
		<u>2,346</u>	<u>10.11</u>
<b>Private Equity 1.24% (31/01/2021: 1.42%)</b>			
19,399	NB Private Equity Partners 'A'	287	1.24
<b>Property 3.69% (31/01/2021: 3.27%)</b>			
30,931	BMO Commercial Property Trust	29	0.12
397,465	PRS REIT	415	1.79
79,329	Tritax EuroBox	95	0.41
391,254	UK Commercial Property Trust	318	1.37
		<u>857</u>	<u>3.69</u>
<b>Specialist Equity 3.99% (31/01/2021: 4.97%)</b>			
461,632	Greencoat Renewables	462	2.00
4,969	iShares USD High Yield Corp Bond UCITS ETF	372	1.60
8,657	Tele2 'B'	92	0.39
		<u>926</u>	<u>3.99</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>UK Equity 15.36% (31/01/2021: 12.05%)</b>			
3,765	Anglo American	120	0.52
6,099	Burberry	126	0.54
2,527	Chenavari Capital Solutions <sup>2</sup>	1	-
237,173	iShares UK Dividend UCITS ETF	1,746	7.53
105,476	LF Gresham House UK Multi Cap Income Fund F Income	145	0.62
243,788	Lloyds Banking	111	0.48
11,387	RWC Enhanced Income Fund	871	3.75
325,775	Trojan Income Fund	330	1.42
165,041	UK Mortgages	116	0.50
		<u>3,566</u>	<u>15.36</u>
<b>Derivatives 0.18% (31/01/2021: (0.41%))</b>			
<b>Contracts for Difference 0.02% (31/01/2021: (0.36%))<sup>3</sup></b>			
<b>Equity long contracts for difference 0.02% (31/01/2021: (0.36%))<sup>3</sup></b>			
6,581	Nikkei 225 Index	(5)	(0.02)
462	S&P 500 Index	10	0.04
		<u>5</u>	<u>0.02</u>
<b>Futures 0.05% (31/01/2021: (0.04%))</b>			
(4)	CME S&P 500 E-Mini Index September 2021	(22)	(0.09)
4	ICE FTSE 100 September 2021	(6)	(0.03)
(13)	NYF MSCI Emerging Markets September 2021	39	0.17
		<u>11</u>	<u>0.05</u>
<b>Forward Foreign Exchange Contracts 0.11% (31/01/2021: 0.00%)<sup>3</sup></b>			
	Buy GBP 2,081,470 : Sell USD 2,831,451 August 2021	45	0.20
	Buy GBP 236,648 : Sell EUR 273,523 August 2021	3	0.01
	Buy JPY 185,788,534 : Sell GBP 1,241,133 August 2021	(23)	(0.10)
		<u>25</u>	<u>0.11</u>
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/01/2021: (0.01%))<sup>3</sup></b>			
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>4</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>4</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>4</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>4</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2021 <sup>4</sup>	-	-
	Buy EUR 1,508 : Sell GBP 1,290 August 2021 <sup>4</sup>	-	-
	Buy EUR 181,176 : Sell GBP 155,018 August 2021 <sup>4</sup>	-	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>4</sup>	-	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>4</sup>	-	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>4</sup>	-	-
	Buy EUR 3 : Sell GBP 2 August 2021 <sup>4</sup>	-	-
	Buy EUR 4 : Sell GBP 3 August 2021 <sup>4</sup>	-	-
	Buy EUR 4 : Sell GBP 3 August 2021 <sup>4</sup>	-	-
	Buy EUR 4 : Sell GBP 3 August 2021 <sup>4</sup>	-	-
	Buy EUR 4 : Sell GBP 3 August 2021 <sup>4</sup>	-	-
	Buy EUR 8 : Sell GBP 7 August 2021 <sup>4</sup>	-	-
	Buy EUR 8 : Sell GBP 7 August 2021 <sup>4</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>4</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2021 <sup>4</sup>	-	-



## Portfolio statement (continued)

### Composition of portfolio

	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/07/21</b>		
<b>Investments</b>		
Total collective investment schemes	5,919	25.50
Total equities	14,693	63.30
Total derivatives	41	0.18
<b>Investment assets including investment liabilities</b>	<b>20,653</b>	<b>88.98</b>
Other net assets	2,559	11.02
<b>Total net assets</b>	<b>23,212</b>	<b>100.00</b>

	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/01/21</b>		
<b>Investments</b>		
Total collective investment schemes	5,197	23.69
Total equities	14,552	66.32
Total derivatives	(90)	(0.41)
<b>Investment assets including investment liabilities</b>	<b>19,659</b>	<b>89.60</b>
Other net assets	2,281	10.40
<b>Total net assets</b>	<b>21,940</b>	<b>100.00</b>

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

	31/07/21		31/07/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,105		(1,807)
Revenue	447		442	
Expenses	(60)		(55)	
Interest payable and similar charges	(7)		(8)	
	<u>380</u>		<u>379</u>	
Taxation	(25)		(35)	
		<u>355</u>		<u>344</u>
Total return before distributions		1,460		(1,463)
Distributions		(221)		(322)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>1,239</b></u>		<u><b>(1,785)</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2021

	31/07/21		31/07/20	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>21,940</b>		<b>21,880</b>
Amounts receivable on issue of shares	3,329		1,981	
Amounts payable on cancellation of shares	(3,436)		(2,007)	
		(107)		(26)
Dilution adjustment		2		4
Change in net assets attributable to shareholders from investment activities		1,239		(1,785)
Retained distributions on accumulation shares		138		209
<b>Closing net assets attributable to shareholders</b>		<u><b>23,212</b></u>		<u><b>20,282</b></u>

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



## Balance sheet (unaudited) as at 31 July 2021

	31/07/21 £000	31/01/21 £000
<b>Assets:</b>		
Investments	20,709	19,758
Current assets:		
Debtors	238	293
Cash and bank balances	268	501
Cash equivalents*	2,522	2,008
<b>Total assets</b>	<b>23,737</b>	<b>22,560</b>
<b>Liabilities:</b>		
Investment liabilities	56	99
Creditors:		
Amounts held at derivatives clearing houses and brokers	122	337
Bank overdrafts	-	4
Distribution payable	47	45
Other creditors	300	135
<b>Total liabilities</b>	<b>525</b>	<b>620</b>
<b>Net assets attributable to shareholders</b>	<b>23,212</b>	<b>21,940</b>

\* Further information on the cash equivalent assets is disclosed within the Aggregated notes to the financial statements on page 6.

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

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

Group 1: shares purchased prior to 1 February 2021

Group 2: shares purchased on or after 1 February 2021

	Distribution per share	Equalisation	Total distribution per share 30/06/21	Total distribution per share 30/06/20
<b>Class A accumulation</b>				
Group 1	0.2740	-	0.2740	0.3425
Group 2	0.2740	-	0.2740	0.3425
<b>Class I accumulation</b>				
Group 1	0.7272	-	0.7272	0.9090
Group 2	0.0645	0.6627	0.7272	0.9090
<b>Class I income</b>				
Group 1	0.6693	-	0.6693	0.8367
Group 2	0.1107	0.5586	0.6693	0.8367
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.5445	-	0.5445	0.6806
Group 2	0.5445	-	0.5445	0.6806
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.5458	-	0.5458	0.6822
Group 2	0.5458	-	0.5458	0.6822

<sup>1</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 July 2021, paid on 30 September 2021)

Group 1: shares purchased prior to 1 May 2021

Group 2: shares purchased on or after 1 May 2021

	Distribution per share	Equalisation	Total distribution per share 30/09/21	Total distribution per share 30/09/20
<b>Class A accumulation</b>				
Group 1	0.2740	-	0.2740	0.4026
Group 2	0.2740	-	0.2740	0.4026
<b>Class I accumulation</b>				
Group 1	0.7272	-	0.7272	1.0694
Group 2	-	0.7272	0.7272	1.0694
<b>Class I income</b>				
Group 1	0.6693	-	0.6693	1.0194
Group 2	-	0.6693	0.6693	1.0194
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.5445	-	0.5445	0.7975
Group 2	0.5445	-	0.5445	0.7975
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.5458	-	0.5458	0.8007
Group 2	0.5458	-	0.5458	0.8007

<sup>1</sup> in Euro cents per share

## Further information

### Shareholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

or you can contact us via e-mail at **[support@janushenderson.com](mailto:support@janushenderson.com)**

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

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