



# INTERIM REPORT & ACCOUNTS

For the six months ended  
30 September 2020

Janus Henderson  
— INVESTORS —

Janus Henderson Sustainable/Responsible Funds



# Who are Janus Henderson Investors?



\* Source: Janus Henderson Investors. Staff and assets under management (AUM) data as at 30 September 2020. AUM data excludes Exchange-Traded Note ('ETN') assets.

## Who we are

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

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

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

## Why Janus Henderson Investors?

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

### Active because active matters

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

### Global strength to deliver local solutions

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

### Empowering clients through knowledge shared

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

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## **Authorised Corporate Director's (ACD) report** for the six months ended 30 September 2020

We are pleased to present the Interim Report and Accounts for Janus Henderson Sustainable/Responsible Funds (the 'Company') for the six months ended 30 September 2020.

### **Authorised status**

The Company is an open ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC15 and authorised by the Financial Conduct Authority (FCA) with effect from 14 October 1998. It is an Undertakings for Collective Investment in Transferable Securities (UCITS) Scheme structured as an umbrella company, comprising of three sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and Prospectus.

The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.

### **Segregation of assets**

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

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

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

### **Brexit update**

Janus Henderson Investors established a Brexit project following the 2016 referendum to look at all possible Brexit impacts including distribution, regulatory permissions and licences, Human Resources, Information Technology and Operations. Through this project, Janus Henderson Investors sought to minimise the potential impact on investors regardless of the end outcome of Brexit.

The project is actively involved in discussions with regulators, industry groups and clients to remain abreast of developments that may impact on our preparations.

The project team is supported by a number of law firms both in the UK and across multiple European countries.

We have a long history in both the UK and continental Europe, and the planned build out of our existing office in Luxembourg was completed in 2019. We are well placed to continue to support our clients globally after Brexit.

### **Value assessment**

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

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

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

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

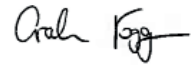
### **COVID-19**

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic began impacting the global financial markets and economies during the six month period to 30 September 2020. The worldwide spread of COVID-19 has created significant uncertainty in the global economy. The impact of COVID-19 during the period has been taken into account in the recognition and measurement of the fund's primary statements at 30 September 2020.

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

### Director's statement

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



G Foggin  
(Director)

27 November 2020

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

### Service providers

	Name	Address	Regulator
<b>Authorised Corporate Director (ACD)</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 equity markets rose strongly during the period to 30 September 2020 (MSCI World Index +23.9% in sterling and +29.2% in US dollar terms), as a massive monetary and fiscal response to the COVID-19-led slump in the first quarter drove a rebound. The rally appeared to peter out in September, however, after declines in US technology stocks and as growth in global COVID-19 infections increased anxiety about the global economic recovery.

In the UK, the FTSE All Share Index increased by 7.0% in sterling terms, after strong gains in April and May, underpinned by fiscal and monetary support. Trading was mixed over the remaining months, however, because of pandemic-linked worries. These concerns were realised in September as the government tightened restrictions because of re-acceleration in infections. In the same month, Brexit anxieties were heightened after the government introduced legislation that would allow it to override parts of the withdrawal agreement with the European Union (EU), which launched legal action shortly after the end of the period. The UK economy sank into recession after GDP slumped by 19.8% over the second quarter. However, a return to growth in monthly GDP from May gave grounds for optimism. The government's furlough scheme kept the unemployment rate steady for most of the period, although the latest available data – for the three months to the end of July – showed a rise. The Bank of England kept interest rates at record low levels, although it expanded its bond-buying programme by £100bn to £745bn in June.

European equities advanced (MSCI Europe ex UK Index +20.0% in sterling and +17.2% in euro terms), as they benefited from supportive monetary policy – the European Central Bank (ECB) increased its massive bond-buying programme to €1.35trn in June – and fiscal measures announced across the region. Easing lockdown curbs and the announcement of a €750bn EU recovery fund, towards the end of July, also boosted markets. However, the upward movement in share prices stalled in September as an acceleration of COVID-19 cases prompted new lockdown measures in several countries and uncertainty about the EU/UK trade negotiations grew. The pandemic pulled the eurozone economy into recession as GDP shrank by a record 11.8% over the second quarter. The unemployment rate climbed throughout the period, while consumer price inflation turned negative for the first time in four years in August.

In the US, the S&P 500 Index rose by 25.9% in sterling and 31.3% in US dollar terms, as it, too, benefited from supportive monetary and fiscal policy. Easing lockdown restrictions, hopes of further government stimulus – yet to be announced by the end of the period – and optimism about the development of a COVID-19 vaccine supported the gains. A rebound in technology stocks from March's trough helped the S&P 500 and the Nasdaq Composite indices reach record high levels in early September. However, shares retreated over the rest of the month as the technology-led rally faltered. The economy plunged into recession, with second-quarter GDP contracting by a record 31.4%, on an annualised basis. In a significant change to monetary policy, the US Federal Reserve (Fed) said it would adopt an average inflation target, which suggested that interest rates would remain lower for longer and boosted stocks. The dollar weakened significantly against most major currencies over the period, although it rebounded in September.

Japanese equities, as measured by the TOPIX Index, were up by 14.8% in sterling and 17.0% in yen terms. Shares increased strongly in April and May, helped by monetary policy support from the Bank of Japan and other major central banks, as well as US\$2.2trn of government stimulus. A nationwide state of emergency was lifted in May, boosting sentiment, while a rise in infections in Japan and elsewhere in the world unsettled investors in June and July. These concerns eased in September, however, after Tokyo lowered its alert level because of declines in new cases. Equities came under pressure at the end of August when Prime Minister Shinzo Abe resigned because of ill health. The new prime minister, Yoshihide Suga, vowed to continue his predecessor's reforms, which calmed investors' nerves. The economy was dragged further into recession after GDP shrank by a record 28.1% in the second quarter, on an annualised basis, which was the third consecutive quarterly contraction.

Asian equity markets moved higher (MSCI AC Asia Pacific ex Japan Index +24.5% in sterling and +29.8% in US dollars). Monetary and fiscal stimulus worldwide drove a rebound in April and May, although trading was more rangebound over the rest of the period. Chinese equities were higher, in aggregate. Some parts of the economy restarted relatively quickly after lockdown restrictions were eased, which helped second-quarter GDP to return to growth of 3.2% year on year. Tensions with the US continued to simmer, which caused bouts of unease, while the recovery in equities flattened in September as investors became concerned about high valuations. Markets in South Korea and Taiwan benefited from gains in technology shares. Australian shares were also up, in aggregate, although the pandemic pulled the economy into its first recession in 28 years.

The MSCI Emerging Markets Index was higher by 24.3% in sterling and 29.6% in US dollar terms, as optimism about a global economic recovery spurred a rebound. India's market rebounded and outperformed the index despite the government relaxing COVID-19 restrictions while new cases were rising. Latin American markets were up, in aggregate, although they underperformed the broader index as the pandemic exacerbated the region's economic problems. Equities increased very strongly in Argentina, however, after the government agreed a deal to restructure US\$65bn of foreign debt. Turkey's market declined, largely because of concerns about the lira – which hit record lows against the US dollar and the euro during the period – and the country's foreign exchange reserves.

In fixed income, the JP Morgan Global Government Bond Index was down by 0.2% in sterling but up by 4.0% in US dollar terms because of the relative strength of the pound. Yields on developed market government bonds were mixed over the period. US benchmark 10-year Treasury yields were slightly higher (prices were lower, reflecting their inverse relationship), having recovered from a record low in early August when they were driven down by concerns about an economic recovery. UK benchmark 10-year gilt yields were lower, overall, with the declines accelerating in September as risks associated with the UK/EU trade talks increased. German 10-year bund yields moved further into negative territory. In the corporate debt market, companies took advantage of low borrowing costs – underpinned by central bank support – and bolstered their balance sheets to get through the crisis, which led to a surge in issuance. In September, it emerged that companies had already issued more debt in the US in 2020 – totalling just over US\$1.9trn – than the previous full-year record.



## Market review (continued)

In commodity markets, oil prices were sharply higher, after they rebounded from a slump early in the period, when the pandemic caused a collapse in demand. The front-month contract for US benchmark West Texas Intermediate (WTI) briefly turned negative in April as supply hugely outstripped demand. Major producers reached a deal to cut supply in late May, which helped prices to rally. However, in mid-July, some producers started winding down the supply reductions, which limited the gains overall. WTI ended at just above US\$40 per barrel – more or less double the price at the start of the period. Gold prices surged to record high levels – spot prices passed US\$2,000 per ounce for the first time in early August – as they benefited from the pandemic-linked uncertainty. Prices retreated over the rest of the period, however, largely as the US dollar strengthened.

## **Accounting policies**

### **Basis of preparation**

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

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

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

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

### **Cross holdings**

As at 30 September 2020 there were no sub-fund cross holdings within Janus Henderson Sustainable/Responsible Funds (31/03/2020: none).

### **Events after the Balance Sheet date**

The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent a fund from executing advantageous decisions in a timely manner and negatively impact a fund's ability to achieve its investment objective. The COVID-19 pandemic has persisted after the funds' year end and its impact on the funds continues to be monitored by the Investment Manager. As at 25 November 2020, the Net Asset Value of the funds had increased.

# Janus Henderson Global Sustainable Equity Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

### Investment objective and policy

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

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country.

The fund will invest in companies whose products and services are considered by the investment manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The fund will avoid investing in companies that the investment manager considers to potentially have a negative impact on the development of a sustainable global economy.

The fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

### Performance summary

Cumulative performance	Six months	One year	Five years (annualised)	Since inception (annualised)
	31 Mar 20 - 30 Sep 20 %	30 Sep 19 - 30 Sep 20 %	30 Sep 15 - 30 Sep 20 %	1 Aug 91 - 30 Sep 20 %
Class I accumulation (Net)	31.6	24.3	135.7	1,115.4
MSCI World Index	23.9	5.8	98.3	1,084.2
IA Global Sector	24.2	6.8	83.7	735.1

Discrete performance	30 Sep 19 -	30 Sep 18 -	30 Sep 17 -	30 Sep 16 -	30 Sep 15 -
	30 Sep 20 %	30 Sep 19 %	30 Sep 18 %	30 Sep 17 %	30 Sep 16 %
Class I accumulation (Net)	24.3	10.4	15.4	17.1	26.9
MSCI World Index	5.8	8.4	15.1	15.0	30.6
IA Global Sector	6.8	5.9	11.7	14.8	26.8

Source: Morningstar

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

Benchmark values are as at close of business.

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

### Benchmark usage:

Index: MSCI World Index

Index usage: Comparator

Index description: The MSCI World Index is a measure of the combined performance of large and medium sized companies from developed stock markets around the world. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA Global Sector

Peer group usage: Comparator

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

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

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 30 September 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Taiwan Semiconductor Manufacturing	22,591	Teladoc Health	13,883
Lam Research	14,688	ASML	11,452
Crown Castle International	11,337	Gildan Activewear	10,901
SSE	8,749	Tesla	9,843
Wolters Kluwer	7,101	Texas Instruments	7,166
Encompass Health	6,154	Avalara	5,332
Zendesk	5,758	Microsoft	4,504
Murata Manufacturing	5,691	Encompass Health	3,665
IPG Photonics	4,559	JFrog	322
Boralex 'A'	4,451		
<b>Total purchases</b>	<b>153,261</b>	<b>Total sales</b>	<b>67,068</b>

All sales have been included.

### Investment review

The fund returned 31.6% based on Class I accumulation (Net) over the period under review, compared with a return of 23.9% in the MSCI World Index and a return of 24.2% in the IA Global Sector peer group benchmark.

The period under review was dominated by the spread of COVID-19 across the globe. Having suffered significant weakness in the first quarter of 2020 as the gravity of the pandemic became clear, equity markets rallied over the reporting period. Although economic activity has been extremely weak, the most pessimistic estimates at the outset of the pandemic have not been borne out. Additionally, the remarkable scale of stimulus, both monetary and fiscal, has been positively received by investors. Clearly, the situation remains fragile and uncertain, although companies are, overall, better prepared for the effects of the pandemic than they were at the start of this year.

The US market significantly outperformed other major markets, helped by the strong performance of technology stocks with the Nasdaq Composite Index recording all-time highs. The UK market, meanwhile, lagged, hampered by the poor performance of the important energy and banking sectors. At a global level, economically sensitive sectors such as consumer discretionary, materials and industrials outperformed. Conversely, defensive sectors such as utilities, healthcare and consumer staples underperformed, as did energy and financials.

The move towards a digital economy has been an important theme over the past few years and the pandemic has accelerated this transition, with the fund benefiting from its overweight stance in information technology. Conversely, the fund has minimal exposure to the types of businesses more severely impacted by the crisis. This resulted in a positive contribution from stock selection.

At a stock level, Tesla was the biggest contributor to performance over the period. It has been the only major global automotive company to have reported sales growth this year. In addition, it achieved an important milestone when it reported the fourth consecutive quarter of profitability, thereby making it eligible for inclusion in the S&P 500 Index. Other contributors were Avalara, an innovative developer of sales tax management systems, and design software developer Autodesk. Both performed strongly after announcing higher-than-anticipated revenue growth. The fund's exposure to Salesforce.com was also beneficial, as its customers accelerated their digital transformation plans, resulting in increased adoption of its cloud-based platform. Elsewhere, there was strong performance from investments exposed to the low-carbon energy transition, including renewable energy developer Boralex, electrical technology company Schneider Electric and automotive parts manufacturer Aptiv.

Some of the largest detractors over the period came from outside the fund, with stocks such as Apple, Amazon, Nvidia and Facebook (none of which are owned) all performing strongly. The fund's holding in US post-acute healthcare provider Encompass Health was also detrimental to performance, with the company impacted by an ongoing debate surrounding its exposure to COVID-19.

There were a number of changes to the fund's holdings over the period, with positions in several technology names such as Tesla, Avalara, Microsoft, Texas Instruments and ASML trimmed after strong performance in the shares. Gildan Activewear was sold, given the ongoing difficulties faced by its customers across the tourism, sports and live entertainment sectors. The position in Teladoc Health was exited after the company announced that it would merge with diabetes management company Livango Health. Conversely, holdings in energy utility SSE, Crown Castle International and MasterCard, among others, were increased and a position in Taiwan Semiconductor Manufacturing, the world's leading semiconductor foundry, initiated.

The world's struggle to ease lockdown restrictions is continuing to impact parts of the economy reliant on getting people together physically. Counter to that, digitalisation is accelerating. While spurred on by COVID-19, we expect that many of these digital trends will persist as people embrace the ease of use, enhanced productivity and efficiency that digitalisation offers.

The increasing frequency and severity of climate-related events highlight the urgent need to accelerate investment in the low-carbon energy transition. Fortunately, the pandemic does not appear to have had a significant negative impact. There is real momentum building behind this transition, thanks to exciting business innovation in clean energy technologies combined with strong regulatory support from many governments.

This year has been challenging, although we are optimistic that the global economy will emerge from this pandemic more resilient and on a more sustainable trajectory than before. Instead of undermining it, we are hopeful that this crisis will serve to underline the attractiveness of sustainable investing and how it leads to better outcomes, not only for investors but also for the environment and society.

## Comparative tables for the six months ended 30 September 2020

	Class A income			
	Six months to 30/09/20 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	314.65	303.79	281.89	258.14
Return before operating charges*	105.34	16.59	26.94	28.56
Operating charges	(3.26)	(5.67)	(4.98)	(4.67)
Return after operating charges*	102.08	10.92	21.96	23.89
Distributions on income shares	-	(0.06)	(0.06)	(0.14)
Closing net asset value per share	416.73	314.65	303.79	281.89
* after direct transaction costs of:	0.04	0.09	0.09	0.21
<b>Performance</b>				
Return after charges	32.44%	3.59%	7.79%	9.25%
<b>Other information</b>				
Closing net asset value (£000s)	135,131	104,970	130,690	126,071
Closing number of shares	32,426,500	33,361,196	43,020,419	44,723,303
Operating charges (annualised)	1.72%	1.69%	1.69%	1.69%
Direct transaction costs	0.02%	0.03%	0.03%	0.08%
<b>Prices</b>				
Highest share price (pence)	421.70	385.60	318.20	297.00
Lowest share price (pence)	299.80	290.70	261.00	249.40

	Class E income	
	Six months to 30/09/20 (pence per share)	08/07/19 - 31/03/20 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	315.44	339.17 <sup>1</sup>
Return before operating charges*	105.74	(20.29)
Operating charges	(2.34)	(2.99)
Return after operating charges*	103.40	(23.28)
Distributions on income shares	(0.27)	(0.45)
Closing net asset value per share	418.57	315.44
* after direct transaction costs of:	0.04	0.09
<b>Performance</b>		
Return after charges	32.78%	(6.86%)
<b>Other information</b>		
Closing net asset value (£000s)	42,904	26,715
Closing number of shares	10,250,202	8,469,415
Operating charges (annualised)	1.22%	1.19%
Direct transaction costs	0.02%	0.03%
<b>Prices</b>		
Highest share price (pence)	423.70	386.30
Lowest share price (pence)	300.60	291.30

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

## Comparative tables (continued)

	Class G income			
	Six months to 30/09/20 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	336.78	323.38	299.59	300.00 <sup>2</sup>
Return before operating charges*	112.91	17.55	28.50	0.01
Operating charges	(1.51)	(2.66)	(2.22)	(0.24)
Return after operating charges*	111.40	14.89	26.28	(0.23)
Distributions on income shares	(1.29)	(1.49)	(2.49)	(0.18)
Closing net asset value per share	446.89	336.78	323.38	299.59
* after direct transaction costs of:	0.05	0.09	0.09	0.24
<b>Performance</b>				
Return after charges	33.08%	4.60%	8.77%	(0.08%)
<b>Other information</b>				
Closing net asset value (£000s)	19,663	14,219	26	1
Closing number of shares	4,400,033	4,222,078	8,071	169
Operating charges (annualised)	0.74%	0.73%	0.73%	0.73%
Direct transaction costs	0.02%	0.03%	0.03%	0.08%
<b>Prices</b>				
Highest share price (pence)	453.20	413.10	339.20	315.70
Lowest share price (pence)	320.70	311.70	277.80	292.00

<sup>2</sup> Class G income launched on 16 February 2018 and this is the first published price.

	Class I accumulation			
	Six months to 30/09/20 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	352.62	337.46	310.42	281.70
Return before operating charges*	118.30	18.32	29.77	31.27
Operating charges	(1.84)	(3.16)	(2.73)	(2.55)
Return after operating charges*	116.46	15.16	27.04	28.72
Distributions on accumulation shares	(0.98)	(1.97)	(2.07)	(1.66)
Retained distributions on accumulation shares	0.98	1.97	2.07	1.66
Closing net asset value per share	469.08	352.62	337.46	310.42
* after direct transaction costs of:	0.05	0.10	0.10	0.23
<b>Performance</b>				
Return after charges	33.03%	4.49%	8.71%	10.20%
<b>Other information</b>				
Closing net asset value (£000s)	553,198	320,105	234,089	142,579
Closing number of shares	117,932,475	90,778,483	69,367,389	45,930,364
Operating charges (annualised)	0.85%	0.84%	0.84%	0.84%
Direct transaction costs	0.02%	0.03%	0.03%	0.08%
<b>Prices</b>				
Highest share price (pence)	474.40	431.70	351.40	326.90
Lowest share price (pence)	336.00	325.70	289.20	272.20

## Comparative tables (continued)

	Class I income			
	Six months to 30/09/20 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	336.55	323.99	300.00	273.75
Return before operating charges*	112.86	17.69	28.79	30.33
Operating charges	(1.75)	(3.02)	(2.64)	(2.47)
Return after operating charges*	111.11	14.67	26.15	27.86
Distributions on income shares	(1.07)	(2.11)	(2.16)	(1.61)
Closing net asset value per share	446.59	336.55	323.99	300.00
* after direct transaction costs of:	0.05	0.09	0.10	0.23

### Performance

Return after charges	33.01%	4.53%	8.72%	10.18%
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### Other information

Closing net asset value (£000s)	287,209	207,271	199,270	168,965
Closing number of shares	64,311,630	61,586,737	61,504,563	56,322,710
Operating charges (annualised)	0.85%	0.84%	0.84%	0.84%
Direct transaction costs	0.02%	0.03%	0.03%	0.08%

### Prices

Highest share price (pence)	452.70	412.60	339.60	316.40
Lowest share price (pence)	320.50	311.30	278.30	264.60

	Class Z accumulation			
	Six months to 30/09/20 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	487.77	463.21	422.78	380.69
Return before operating charges*	163.87	24.87	40.70	42.34
Operating charges	(0.24)	(0.31)	(0.27)	(0.25)
Return after operating charges*	163.63	24.56	40.43	42.09
Distributions on accumulation shares	(3.93)	(7.15)	(6.71)	(5.78)
Retained distributions on accumulation shares	3.93	7.15	6.71	5.78
Closing net asset value per share	651.40	487.77	463.21	422.78
* after direct transaction costs of:	0.07	0.13	0.14	0.32

### Performance

Return after charges	33.55%	5.30%	9.56%	11.06%
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### Other information

Closing net asset value (£000s)	147,632	114,021	118,596	116,397
Closing number of shares	22,663,656	23,375,876	25,603,069	27,531,409
Operating charges (annualised)	0.07%	0.06%	0.06%	0.06%
Direct transaction costs	0.02%	0.03%	0.03%	0.08%

### Prices

Highest share price (pence)	658.40	596.70	480.00	445.10
Lowest share price (pence)	464.80	450.40	396.20	368.10



## Comparative tables (continued)

	Class A Euro (hedged) accumulation		
	Six months to 30/09/20 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	979.81	932.44	903.77 <sup>3</sup>
Return before operating charges*	353.31	65.16	35.24
Operating charges	(9.60)	(17.79)	(6.57)
Return after operating charges*	343.71	47.37	28.67
Distributions on accumulation shares	-	-	(0.18)
Retained distributions on accumulation shares	-	-	0.18
Closing net asset value per share	1,323.52	979.81	932.44
* after direct transaction costs of:	0.13	0.27	0.27
<b>Performance</b>			
Return after charges (Share class base currency)	35.08%	5.08%	3.17%
Return after charges (Share class currency hedged)	31.78%	2.32%	6.19%
<b>Other information</b>			
Closing net asset value (£000s)	6,374	25,780	13
Closing number of shares	481,549	2,631,079	1,391
Operating charges (annualised)	1.72%	1.69%	1.69%
Direct transaction costs	0.02%	0.03%	0.03%
<b>Prices</b>			
Highest share price (Euro cents)	1,478.00	1,355.00	1,082.00
Lowest share price (Euro cents)	1,055.00	1,022.00	934.10

<sup>3</sup> Class A Euro (hedged) accumulation launched on 26 October 2018 and this is the first published price.

## Comparative tables (continued)

	Class A Euro accumulation			
	Six months to 30/09/20 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	28,013.86	27,042.30	25,089.46	22,964.21
Return before operating charges*	9,366.39	1,481.30	2,398.65	2,539.20
Operating charges	(281.49)	(509.74)	(445.81)	(413.95)
Return after operating charges*	9,084.90	971.56	1,952.84	2,125.25
Distributions on accumulation shares	-	(5.31)	(22.12)	(29.67)
Retained distributions on accumulation shares	-	5.31	22.12	29.67
Closing net asset value per share	37,098.76	28,013.86	27,042.30	25,089.46
* after direct transaction costs of:	3.76	7.79	8.02	18.91
<b>Performance</b>				
Return after charges	32.43%	3.59%	7.78%	9.25%
<b>Other information</b>				
Closing net asset value (£000s)	3,677	5,635	1,221	524
Closing number of shares	9,910	20,116	4,513	2,087
Operating charges (annualised)	1.72%	1.69%	1.69%	1.69%
Direct transaction costs	0.02%	0.03%	0.03%	0.08%
<b>Prices</b>				
Highest share price (Euro cents)	42,120.00	40,930.00	31,480.00	29,840.00
Lowest share price (Euro cents)	30,420.00	27,870.00	25,780.00	26,030.00
<b>Class I Euro (hedged) accumulation</b>				
	Six months to 30/09/20 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	2,109.24	1,990.57	1,893.53	1,693.80
Return before operating charges*	763.32	136.85	113.04	215.41
Operating charges	(10.62)	(18.18)	(16.00)	(15.68)
Return after operating charges*	752.70	118.67	97.04	199.73
Distributions on accumulation shares	(5.84)	(10.28)	(14.36)	(7.38)
Retained distributions on accumulation shares	5.84	10.28	14.36	7.38
Closing net asset value per share	2,861.94	2,109.24	1,990.57	1,893.53
* after direct transaction costs of:	0.30	0.58	0.60	1.49
<b>Performance</b>				
Return after charges (Share class base currency)	35.69%	5.96%	5.12%	11.79%
Return after charges (Share class currency hedged)	32.37%	3.18%	7.05%	8.97%
<b>Other information</b>				
Closing net asset value (£000s)	10,422	5,839	1,277	963
Closing number of shares	364,158	276,829	64,158	50,857
Operating charges (annualised)	0.82%	0.81%	0.81%	0.81%
Direct transaction costs	0.02%	0.03%	0.03%	0.08%
<b>Prices</b>				
Highest share price (Euro cents)	3,193.51	2,913.77	2,431.76	2,274.63
Lowest share price (Euro cents)	2,270.11	2,200.16	1,989.38	1,912.51

## Comparative tables (continued)

	Class I Euro accumulation		
	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	195.42	179.70	163.03
Return before operating charges*	18.95	17.25	18.09
Operating charges	(1.72)	(1.53)	(1.42)
Return after operating charges*	17.23	15.72	16.67
Distributions on accumulation shares	(0.93)	(1.28)	(1.01)
Retained distributions on accumulation shares	0.93	1.28	1.01
Final cancellation	(212.65) <sup>4</sup>	-	-
Closing net asset value per share	-	195.42	179.70
* after direct transaction costs of:	0.05	0.06	0.14
<b>Performance</b>			
Return after charges	8.82%	8.75%	10.23%
<b>Other information</b>			
Closing net asset value (£000s)	-	139,651	107,576
Closing number of shares	-	71,463,171	59,863,854
Operating charges (annualised)	0.81%	0.81%	0.81%
Direct transaction costs	0.03%	0.03%	0.08%
<b>Prices</b>			
Highest share price (Euro cents)	249.70	227.20	213.40
Lowest share price (Euro cents)	223.00	185.90	185.50

<sup>4</sup> Class I Euro accumulation closed on 17 October 2019.

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

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

### Operating charges

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

### Share class launches and closures

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

### Hedged share classes

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

## Ongoing charge figure

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

	30/09/20 OCF %	31/03/20 OCF %	Estimated OCF from 5 May 2020 <sup>1</sup> %
<b>Class A income</b>	1.72 <sup>2</sup>	1.69	1.73
<b>Class E income<sup>3</sup></b>	1.22 <sup>2</sup>	1.19	1.23
<b>Class G income</b>	0.74 <sup>4</sup>	0.73	0.75
<b>Class I accumulation</b>	0.85 <sup>5</sup>	0.84	0.85
<b>Class I income</b>	0.85 <sup>5</sup>	0.84	0.85
<b>Class Z accumulation</b>	0.07 <sup>4</sup>	0.06	0.07
<b>Class A Euro (hedged) accumulation</b>	1.72 <sup>2</sup>	1.69	1.73
<b>Class A Euro accumulation</b>	1.72 <sup>2</sup>	1.69	1.73
<b>Class I Euro (hedged) accumulation</b>	0.82 <sup>4</sup>	0.81	0.82
<b>Class I Euro accumulation<sup>6</sup></b>	n/a	0.81	n/a

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

<sup>1</sup> The estimated ongoing charge is based on the new General Administration Charge (GAC) rates to the period ended 30 September 2020.

<sup>2</sup> The GAC on Class A income, Class E income, Class A Euro (hedged) accumulation and Class A Euro accumulation increased from 0.18% to 0.22% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

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

<sup>4</sup> The GAC on Class G income, Class Z accumulation and Class I Euro (hedged) accumulation increased from 0.045% to 0.06% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

<sup>5</sup> The GAC on Class I accumulation and Class I income increased from 0.075% to 0.09% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

<sup>6</sup> Class I Euro accumulation closed on 17 October 2019.

## Risk and reward profile

The fund currently has 9 types of share class in issue; A income, E income, G income, I accumulation, I income, Z accumulation, A Euro (hedged) accumulation, A Euro accumulation, I Euro (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 Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5\* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

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

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

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

**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.

**Sustainable Investment** The fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

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

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

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

\* Class G income was launched on 16 February 2018, Class A Euro (hedged) accumulation was launched on 26 October 2018 and Class E income was launched on 8 July 2019. As these share classes do not have a 5 year history, a synthetic history has been created for Class G income and Class A Euro (hedged) accumulation using the fund's relevant sector average and for Class E income using the A income share class.

## Portfolio statement as at 30 September 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 96.54% (31/03/2020: 97.13%)</b>		
	<b>Australia 0.51% (31/03/2020: 0.56%)</b>		
	<b>Health Care 0.51% (31/03/2020: 0.56%)</b>		
1,950,000	Nanosonics	6,141	0.51
	<b>Canada 5.73% (31/03/2020: 6.35%)</b>		
	<b>Consumer Discretionary 0.00% (31/03/2020: 1.17%)</b>		
	<b>Financials 1.85% (31/03/2020: 1.92%)</b>		
271,000	Intact Financial	22,332	1.85
	<b>Utilities 3.88% (31/03/2020: 3.26%)</b>		
1,153,200	Boralex 'A'	25,677	2.13
1,518,500	Innergex Renewable Energy	21,060	1.75
		46,737	3.88
	<b>France 4.43% (31/03/2020: 5.17%)</b>		
	<b>Communication Services 0.29% (31/03/2020: 0.51%)</b>		
438,500	Orange	3,532	0.29
	<b>Industrials 4.14% (31/03/2020: 4.66%)</b>		
715,800	Getlink	7,499	0.62
232,600	Legrand	14,385	1.19
291,400	Schneider Electric	28,031	2.33
		49,915	4.14
	<b>Germany 5.40% (31/03/2020: 5.57%)</b>		
	<b>Consumer Discretionary 2.14% (31/03/2020: 2.02%)</b>		
102,300	Adidas	25,759	2.14
	<b>Industrials 0.90% (31/03/2020: 1.01%)</b>		
119,050	Knorr-Bremse	10,851	0.90
	<b>Information Technology 2.36% (31/03/2020: 2.54%)</b>		
236,750	SAP	28,527	2.36
	<b>Hong Kong 1.92% (31/03/2020: 2.34%)</b>		
	<b>Financials 1.92% (31/03/2020: 2.34%)</b>		
3,058,200	AIA	23,167	1.92
	<b>Ireland 1.16% (31/03/2020: 0.71%)</b>		
	<b>Industrials 1.16% (31/03/2020: 0.71%)</b>		
199,400	Kingspan	14,036	1.16
	<b>Japan 9.12% (31/03/2020: 8.92%)</b>		
	<b>Communication Services 3.08% (31/03/2020: 2.87%)</b>		
85,000	Nintendo	37,170	3.08
	<b>Consumer Discretionary 1.88% (31/03/2020: 1.91%)</b>		
149,600	Shimano	22,709	1.88

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrials 1.12% (31/03/2020: 0.93%)</b>		
187,400	Nidec	13,464	1.12
	<b>Information Technology 3.04% (31/03/2020: 3.21%)</b>		
368,100	Murata Manufacturing	18,255	1.51
791,000	Shimadzu	18,467	1.53
		36,722	3.04
	<b>Netherlands 3.39% (31/03/2020: 4.23%)</b>		
	<b>Industrials 1.45% (31/03/2020: 1.03%)</b>		
265,000	Wolters Kluwer	17,504	1.45
	<b>Information Technology 1.94% (31/03/2020: 3.20%)</b>		
81,850	ASML	23,365	1.94
	<b>Taiwan 1.94% (31/03/2020: 0.00%)</b>		
	<b>Information Technology 1.94% (31/03/2020: 0.00%)</b>		
2,020,000	Taiwan Semiconductor Manufacturing	23,360	1.94
	<b>United Kingdom 2.52% (31/03/2020: 2.63%)</b>		
	<b>Materials 1.14% (31/03/2020: 1.52%)</b>		
4,654,300	DS Smith	13,716	1.14
	<b>Utilities 1.38% (31/03/2020: 1.11%)</b>		
1,380,400	SSE	16,675	1.38
	<b>United States 60.42% (31/03/2020: 60.65%)</b>		
	<b>Communication Services 1.24% (31/03/2020: 1.44%)</b>		
156,100	Walt Disney	14,987	1.24
	<b>Consumer Discretionary 4.56% (31/03/2020: 3.20%)</b>		
296,550	Aptiv	21,028	1.75
153,400	Nike 'B'	14,895	1.23
57,500	Tesla	19,073	1.58
		54,996	4.56
	<b>Consumer Staples 0.88% (31/03/2020: 0.95%)</b>		
70,350	McCormick Non-Voting Shares	10,557	0.88
	<b>Financials 7.64% (31/03/2020: 8.38%)</b>		
150,950	AON	24,065	2.00
291,400	Marsh & McLennan	25,838	2.14
370,000	Progressive	27,091	2.24
370,000	Walker & Dunlop	15,169	1.26
		92,163	7.64
	<b>Health Care 4.93% (31/03/2020: 7.13%)</b>		
500,000	Encompass Health	25,131	2.08
107,200	Humana	34,299	2.85
		59,430	4.93

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Industrials 3.10% (31/03/2020: 2.92%)</b>			
490,999	Evoqua Water Technologies	8,055	0.67
230,100	Wabtec	11,003	0.91
281,300	Xylem	18,304	1.52
		<u>37,362</u>	<u>3.10</u>
<b>Information Technology 31.88% (31/03/2020: 30.17%)</b>			
121,150	Adobe	45,884	3.80
82,000	Atlassian	11,522	0.96
201,200	Autodesk	35,910	2.98
213,000	Avalara	20,974	1.74
285,200	Cadence Design Systems	23,508	1.95
132,900	IPG Photonics	17,447	1.45
150,000	Lam Research	38,448	3.19
83,900	MasterCard	21,918	1.82
166,100	Microchip Technology	13,204	1.09
368,100	Microsoft	59,826	4.95
191,600	Salesforce.com	37,201	3.08
230,100	TE Connectivity	17,391	1.44
169,300	Texas Instruments	18,687	1.55
285,000	Zendesk	22,684	1.88
		<u>384,604</u>	<u>31.88</u>
<b>Materials 0.99% (31/03/2020: 1.18%)</b>			
121,150	Avery Dennison	11,975	0.99
<b>Real Estate 5.20% (31/03/2020: 5.28%)</b>			
194,300	Crown Castle International	25,004	2.07
42,250	Equinix	24,809	2.06
936,700	Physicians Realty Trust REIT	12,962	1.07
		<u>62,775</u>	<u>5.20</u>
<b>Derivatives (0.02%) (31/03/2020: (0.13%))</b>			
<b>Forward Foreign Exchange Contracts 0.00% (31/03/2020: 0.00%)<sup>1</sup></b>			
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.02%) (31/03/2020: (0.13%))<sup>1</sup></b>			
	Buy EUR 106,521 : Sell GBP 98,001 October 2020	(1)	-
	Buy EUR 117,118 : Sell GBP 108,031 October 2020	(2)	-
	Buy EUR 123,420 : Sell GBP 112,954 October 2020	(1)	-
	Buy EUR 13,498 : Sell GBP 12,376 October 2020 <sup>2</sup>	-	-
	Buy EUR 139,672 : Sell GBP 128,059 October 2020	(1)	-
	Buy EUR 15,415 : Sell GBP 14,219 October 2020 <sup>2</sup>	-	-
	Buy EUR 179,382 : Sell GBP 163,955 October 2020	(1)	-
	Buy EUR 180,055 : Sell GBP 166,084 October 2020	(3)	-
	Buy EUR 19,606 : Sell GBP 17,954 October 2020 <sup>2</sup>	-	-
	Buy EUR 27,582 : Sell GBP 25,087 October 2020 <sup>2</sup>	-	-
	Buy EUR 293,717 : Sell GBP 268,458 October 2020	(2)	-
	Buy EUR 31,632 : Sell GBP 29,114 October 2020 <sup>2</sup>	-	-
	Buy EUR 3,618 : Sell GBP 3,302 October 2020 <sup>2</sup>	-	-
	Buy EUR 46,670 : Sell GBP 42,501 October 2020 <sup>2</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 EUR 499,804 : Sell GBP 460,750 October 2020	(7)	-
	Buy EUR 6,616,681 : Sell GBP 6,103,286 October 2020	(101)	(0.01)
	Buy EUR 74,537 : Sell GBP 68,576 October 2020	(1)	-
	Buy EUR 78,337 : Sell GBP 72,216 October 2020	(1)	-
	Buy EUR 8,057 : Sell GBP 7,371 October 2020 <sup>2</sup>	-	-
	Buy EUR 9,443,532 : Sell GBP 8,710,799 October 2020	(144)	(0.01)
	Buy EUR 999,658 : Sell GBP 912,100 October 2020	(5)	-
	Buy GBP 150,579 : Sell EUR 164,774 October 2020	1	-
	Buy GBP 159,102 : Sell EUR 174,100 October 2020	1	-
	Buy GBP 17,538 : Sell EUR 19,128 October 2020 <sup>2</sup>	-	-
	Buy GBP 20,932 : Sell EUR 22,924 October 2020 <sup>2</sup>	-	-
	Buy GBP 2,264 : Sell EUR 2,505 October 2020 <sup>2</sup>	-	-
	Buy GBP 24 : Sell EUR 26 October 2020 <sup>2</sup>	-	-
	Buy GBP 2,469 : Sell EUR 2,706 October 2020 <sup>2</sup>	-	-
	Buy GBP 66,270 : Sell EUR 72,126 October 2020	1	-
		<u>(267)</u>	<u>(0.02)</u>
	<b>Investment assets including investment liabilities</b>	<b>1,164,264</b>	<b>96.52</b>
	Other net assets	41,946	3.48
	<b>Total net assets</b>	<b>1,206,210</b>	<b>100.00</b>

<sup>1</sup> Unquoted securities

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

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

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

	30/09/20		30/09/19	
	£000	£000	£000	£000
Income				
Net capital gains		277,968		98,821
Revenue	7,834		8,475	
Expenses	<u>(4,525)</u>		<u>(3,814)</u>	
Net revenue before taxation	3,309		4,661	
Taxation	<u>(698)</u>		<u>(711)</u>	
Net revenue after taxation		<u>2,611</u>		<u>3,950</u>
Total return before distributions		280,579		102,771
Distributions		(2,840)		(3,950)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>277,739</b></u>		<u><b>98,821</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2020

	30/09/20		30/09/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>824,555</b>		<b>824,833</b>
Amounts receivable on issue of shares	171,142		61,282	
Amounts payable on cancellation of shares	<u>(69,325)</u>		<u>(33,557)</u>	
		101,817		27,725
Dilution adjustment		29		-
Change in net assets attributable to shareholders from investment activities		277,739		98,821
Retained distributions on accumulation shares		2,070		2,925
Unclaimed distributions		-		2
<b>Closing net assets attributable to shareholders</b>		<u><b>1,206,210</b></u>		<u><b>954,306</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 30 September 2020

	30/09/20 £000	31/03/20 £000
<b>Assets:</b>		
Investments	1,164,534	800,976
Current assets:		
Debtors	8,783	2,374
Cash and bank balances	39,565	25,157
<b>Total assets</b>	<b>1,212,882</b>	<b>828,507</b>
<b>Liabilities:</b>		
Investment liabilities	270	1,122
Creditors:		
Bank overdrafts	702	-
Distribution payable	770	314
Other creditors	4,930	2,516
<b>Total liabilities</b>	<b>6,672</b>	<b>3,952</b>
<b>Net assets attributable to shareholders</b>	<b>1,206,210</b>	<b>824,555</b>

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

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

Group 1: shares purchased prior to 1 April 2020

Group 2: shares purchased on or after 1 April 2020

	Distribution per share	Total distribution per share 30/11/20	Total distribution per share 29/11/19
<b>Class A income</b>			
Group 1	-	-	0.0616
Group 2	-	-	0.0616
<b>Class E income</b>			
Group 1	0.2676	0.2676	0.4548
Group 2	0.2676	0.2676	0.4548
<b>Class G income</b>			
Group 1	1.2872	1.2872	0.8010
Group 2	1.2872	1.2872	0.8010
<b>Class I accumulation</b>			
Group 1	0.9820	0.9820	1.5124
Group 2	0.9820	0.9820	1.5124
<b>Class I income</b>			
Group 1	1.0675	1.0675	1.6457
Group 2	1.0675	1.0675	1.6457
<b>Class Z accumulation</b>			
Group 1	3.9285	3.9285	4.3101
Group 2	3.9285	3.9285	4.3101
<b>Class A Euro (hedged) accumulation<sup>1</sup></b>			
Group 1	-	-	-
Group 2	-	-	-
<b>Class A Euro accumulation<sup>1</sup></b>			
Group 1	-	-	6.0020
Group 2	-	-	6.0020
<b>Class I Euro (hedged) accumulation<sup>1</sup></b>			
Group 1	6.4376	6.4376	7.0529
Group 2	6.4376	6.4376	7.0529
<b>Class I Euro accumulation<sup>1,2</sup></b>			
Group 1	n/a	n/a	1.0488
Group 2	n/a	n/a	1.0488

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

<sup>2</sup> Class I Euro accumulation closed on 17 October 2019.

# Janus Henderson UK Responsible Income Fund

## Authorised Corporate Director's report

### Investment Fund Manager

Andrew Jones

### Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term (5 years or more).

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

The fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

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

### Performance summary

Cumulative performance	Six months	One year	Five years (annualised)	Since inception (annualised)
	31 Mar 20 - 30 Sep 20 %	30 Sep 19 - 30 Sep 20 %	30 Sep 15 - 30 Sep 20 %	30 Jun 85 - 30 Sep 20 %
<b>Class I income (Net)</b>	9.8	(12.7)	17.0	590.2
<b>FTSE All Share Index</b>	7.0	(16.6)	18.6	375.6
<b>IA UK Equity Income Sector</b>	7.4	(17.4)	5.2	354.0

Discrete performance	30 Sep 19 - 30 Sep 20 %	30 Sep 18 - 30 Sep 19 %	30 Sep 17 - 30 Sep 18 %	30 Sep 16 - 30 Sep 17 %	30 Sep 15 - 30 Sep 16 %
	<b>Class I income (Net)</b>	(12.7)	8.4	2.2	10.0
<b>FTSE All Share Index</b>	(16.6)	2.7	5.9	11.9	16.8
<b>IA UK Equity Income Sector</b>	(17.4)	(0.1)	3.5	10.8	11.3

Source: Morningstar

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

Benchmark values are as at close of business.

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

### Benchmark usage:

Index: FTSE All Share Index

Index usage: Comparator

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

Peer group: IA UK Equity Income Sector

Peer group usage: Comparator

Peer group description: The Investment Association (IA) groups fund with similar geographic and/or investment remit into sectors.

The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

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

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 30 September 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
WM Morrison Supermarkets	4,931	Sanofi	4,435
Pennon	4,013	Allianz	2,587
3i	3,890	Standard Life Aberdeen	1,870
RSA Insurance	3,275	RELX	1,307
United Utilities	3,217	Phoenix	1,289
ASR Nederland	2,881	Zurich Insurance	1,264
Severn Trent	2,699	Munchener Ruckvers	1,247
Jupiter Fund Management	2,696	Britvic	1,125
Ferguson	2,623	Smith & Nephew	1,121
National Express	2,613	HSBC	1,075
<b>Total purchases</b>	<b>83,013</b>	<b>Total sales</b>	<b>35,318</b>

### Investment review

The fund returned 9.8% based on Class I income (Net) over the period under review, compared with a return of 7.0% in the FTSE All Share Index and a return of 7.4% in the IA UK Equity Income Sector peer group benchmark.

During the period, the FTSE 100 Index rose 4.8%, the FTSE 250 Index increased 15.9% and the FTSE Small Companies ex Investment Trusts Index gained 15.1%. At a sector level, materials and consumer discretionary performed well while energy and financials underperformed.

The period continued to be dominated by the spread of COVID-19 across the globe. Having suffered significant weakness in the first three months of 2020 as the gravity of the pandemic became clear, equity markets rallied over the reporting period. Although economic activity has been extremely weak, the most pessimistic estimates at the outset of the pandemic have not been borne out. Additionally, the remarkable scale of stimulus, both monetary and fiscal, has been positively received by markets. The situation remains fragile and uncertain, although companies overall are better prepared for the effects of the pandemic than they were at the start of this year.

With the market making progress over the period, the fund's holdings in financial services and insurance were positive for performance. Companies such as 3i, Intermediate Capital and Phoenix not only produced very resilient results but continued to pay attractive dividends. This has been in stark contrast to the UK banks that have been prevented from paying dividends by regulatory authorities in order to ensure capital strength. As the fund had an underweight position in the banking sector, this was positive for relative performance. The fund was also aided by having no exposure to the energy sector, which performed very weakly. Both Royal Dutch Shell and BP announced significant dividend cuts as a result of low oil prices and the need to significantly increase investment in renewable energy sources. Holdings in cyclical stocks such as Smurfit Kappa, Electrocomponents and ABB also benefited performance, as they recovered from oversold levels.

On a relative basis, the most significant detractor from performance was an underweight position in the mining sector, as the fund is not permitted to own mining companies due to its avoidance criteria. The holdings in Cisco Systems and Whitbread were both negative for performance. Cisco Systems issued guidance that was more cautious about customer behaviour than expected, while Whitbread needed an increase in occupancy in its Premier Inn chain for an improvement in results. Both are very well financed and we were confident that they would recover. As a result, the positions were maintained.

The period was, clearly, very challenging for equity income in the UK, with numerous companies either cutting or suspending dividends in order to preserve liquidity. Dividends in the UK equity market are forecast by Link Asset Services to fall by approximately 40% in 2020 compared with 2019. The first half-year distribution for the fund fell by 23%, which while disappointing was more robust than the broader market. The absence of holdings in the oil, mining and tobacco sectors was helpful on a relative basis, as was the significant exposure to sectors such as healthcare, utilities and financial services where dividends have been more resilient.

We took significant steps to mitigate the drop in income. Most notably, the exposure to overseas companies was increased, with high-quality financial companies such as Munchener Ruckvers and Zurich Insurance added to the portfolio. These companies have continued to pay good levels of income and have favourable regulatory and capital positions, particularly compared with the UK banking sector. The fund already had a significantly underweight position in this sector and moved more so, following the insistence of the regulatory authorities that companies suspend dividends for at least 12 months. Additionally, the holding in BT was exited in order to add to the position in Deutsche Telekom, which has continued to pay its dividend and had stronger fundamentals, in our view.

While the fund added to overseas companies to diversify sources of income, it was also important to recognise that a number of companies that had cut or passed their dividends may offer significant value on a long-term basis, as well as the potential to return to the dividend list. As a result, several positions in companies that lowered their dividends were retained. It was, therefore, encouraging to see several companies returning to paying dividends towards the end of the period. Insurers Direct Line Insurance and RSA Insurance both benefited from increased regulatory clarity and recommenced dividend payments. Industrial company Spectris and packaging group Smurfit Kappa also returned to paying dividends.

While the economic outlook remains challenging and uncertain, we are encouraged by the huge monetary and fiscal stimulus that has been announced globally. Although the scale of dividend cuts in the UK has been very significant, there are signs that the worst may have passed with a number of companies reinstating dividends. As active managers we are well placed to look for attractive companies that are in a good position to deal with the challenges of the more difficult environment and have the potential to benefit when the economy recovers.

## Comparative tables for the six months ended 30 September 2020

	Class A income			
	Six months to 30/09/20 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	103.32	124.64	124.87	128.90
Return before operating charges*	9.97	(13.70)	7.12	3.23
Operating charges	(0.98)	(2.22)	(2.16)	(2.26)
Return after operating charges*	8.99	(15.92)	4.96	0.97
Distributions on income shares	(2.81)	(5.40)	(5.19)	(5.00)
Closing net asset value per share	109.50	103.32	124.64	124.87
* after direct transaction costs of:	0.15	0.25	0.17	0.27
<b>Performance</b>				
Return after charges	8.70%	(12.77%)	3.97%	0.75%
<b>Other information</b>				
Closing net asset value (£000s)	30,518	30,747	50,564	52,554
Closing number of shares	27,871,360	29,757,502	40,567,478	42,087,922
Operating charges (annualised)	1.73%	1.70%	1.70%	1.70%
Direct transaction costs	0.13%	0.19%	0.13%	0.20%
<b>Prices</b>				
Highest share price (pence)	119.20	142.00	137.29	137.60
Lowest share price (pence)	95.98	93.34	113.40	125.70

	Class E income	
	Six months to 30/09/20 (pence per share)	08/07/19 - 31/03/20 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	103.71	133.13 <sup>1</sup>
Return before operating charges*	10.00	(22.86)
Operating charges	(0.70)	(1.16)
Return after operating charges*	9.30	(24.02)
Distributions on income shares	(2.83)	(5.40)
Closing net asset value per share	110.18	103.71
* after direct transaction costs of:	0.15	0.26
<b>Performance</b>		
Return after charges	8.97%	(18.04%)
<b>Other information</b>		
Closing net asset value (£000s)	14,205	10,804
Closing number of shares	12,892,165	10,417,478
Operating charges (annualised)	1.23%	1.20%
Direct transaction costs	0.13%	0.19%
<b>Prices</b>		
Highest share price (pence)	119.80	142.50
Lowest share price (pence)	96.34	93.67

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



## Comparative tables (continued)

	Class I income			
	Six months to 30/09/20 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	121.97	146.03	145.18	148.74
Return before operating charges*	11.76	(16.27)	8.32	3.68
Operating charges	(0.57)	(1.29)	(1.25)	(1.29)
Return after operating charges*	11.19	(17.56)	7.07	2.39
Distributions on income shares	(3.42)	(6.50)	(6.22)	(5.95)
Closing net asset value per share	129.74	121.97	146.03	145.18
* after direct transaction costs of:	0.18	0.30	0.20	0.31
<b>Performance</b>				
Return after charges	9.17%	(12.02%)	4.87%	1.61%
<b>Other information</b>				
Closing net asset value (£000s)	169,541	118,096	107,101	120,468
Closing number of shares	130,677,443	96,824,510	73,342,646	82,976,283
Operating charges (annualised)	0.85%	0.84%	0.84%	0.84%
Direct transaction costs	0.13%	0.19%	0.13%	0.20%
<b>Prices</b>				
Highest share price (pence)	141.00	167.60	159.82	159.00
Lowest share price (pence)	113.30	110.20	132.60	146.20
	Class Z accumulation			
	Six months to 30/09/20 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	317.87	361.01	341.64	333.90
Return before operating charges*	31.04	(42.91)	19.58	7.95
Operating charges	(0.14)	(0.23)	(0.21)	(0.21)
Return after operating charges*	30.90	(43.14)	19.37	7.74
Distributions on accumulation shares	(8.98)	(16.39)	(14.93)	(13.64)
Retained distributions on accumulation shares	8.98	16.39	14.93	13.64
Closing net asset value per share	348.77	317.87	361.01	341.64
* after direct transaction costs of:	0.47	0.75	0.47	0.71
<b>Performance</b>				
Return after charges	9.72%	(11.95%)	5.67%	2.32%
<b>Other information</b>				
Closing net asset value (£000s)	2,518	2,127	2,598	2,562
Closing number of shares	722,025	669,180	719,575	750,098
Operating charges (annualised)	0.07%	0.06%	0.06%	0.06%
Direct transaction costs	0.13%	0.19%	0.13%	0.20%
<b>Prices</b>				
Highest share price (pence)	368.40	428.80	376.52	365.50
Lowest share price (pence)	296.20	282.20	321.50	332.80

## **Comparative tables** (continued)

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

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

### **Operating charges**

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

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

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

## Ongoing charge figure

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

	30/09/20 OCF %	31/03/20 OCF %	Estimated OCF from 5 May 2020 <sup>1</sup> %
<b>Class A income</b>	1.73 <sup>2</sup>	1.70	1.74
<b>Class E income<sup>3</sup></b>	1.23 <sup>2</sup>	1.20	1.24
<b>Class I income</b>	0.85 <sup>4</sup>	0.84	0.86
<b>Class Z accumulation</b>	0.07 <sup>5</sup>	0.06	0.08

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

<sup>1</sup> The estimated ongoing charge is based on the new GAC rates to the period ended 30 September 2020.

<sup>2</sup> The GAC on Class A income and Class E income increased from 0.18% to 0.22% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

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

<sup>4</sup> The GAC on Class I income increased from 0.075% to 0.09% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

<sup>5</sup> The GAC on Class Z accumulation increased from 0.045% to 0.06% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

## Risk and reward profile

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

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



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

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

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

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

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

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

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

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

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

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

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

**Sustainable Investment** The fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

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

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

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

\* Class E income 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 income share class.

## Portfolio statement as at 30 September 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 101.96% (31/03/2020: 100.90%)</b>		
	<b>France 3.00% (31/03/2020: 4.51%)</b>		
	<b>Consumer Services 1.08% (31/03/2020: 0.69%)</b>		
109,393	Vivendi	2,361	1.08
	<b>Health Care 0.00% (31/03/2020: 2.11%)</b>		
	<b>Industrials 0.93% (31/03/2020: 0.00%)</b>		
20,851	Schneider Electric	2,006	0.93
	<b>Utilities 0.99% (31/03/2020: 1.71%)</b>		
128,010	Veolia Environnement	2,139	0.99
	<b>Germany 3.33% (31/03/2020: 2.35%)</b>		
	<b>Financials 0.69% (31/03/2020: 0.00%)</b>		
7,615	Munchener Ruckvers	1,503	0.69
	<b>Technology 1.06% (31/03/2020: 1.25%)</b>		
18,990	SAP	2,288	1.06
	<b>Telecommunications 1.58% (31/03/2020: 1.10%)</b>		
262,201	Deutsche Telekom	3,417	1.58
	<b>Ireland 2.07% (31/03/2020: 1.62%)</b>		
	<b>Industrials 2.07% (31/03/2020: 1.62%)</b>		
147,897	Smurfit Kappa	4,496	2.07
	<b>Netherlands 1.22% (31/03/2020: 0.00%)</b>		
	<b>Financials 1.22% (31/03/2020: 0.00%)</b>		
101,995	ASR Nederland	2,655	1.22
	<b>Switzerland 2.92% (31/03/2020: 3.93%)</b>		
	<b>Financials 0.73% (31/03/2020: 0.77%)</b>		
5,841	Zurich Insurance	1,577	0.73
	<b>Industrials 2.19% (31/03/2020: 3.16%)</b>		
124,565	ABB	2,460	1.13
1,108	SGS	2,302	1.06
		4,762	2.19
	<b>United Kingdom 84.15% (31/03/2020: 84.56%)</b>		
	<b>Basic Materials 1.95% (31/03/2020: 1.29%)</b>		
179,564	Johnson Matthey	4,232	1.95
	<b>Consumer Goods 5.09% (31/03/2020: 6.51%)</b>		
92,859	Bellway	2,183	1.01
509,736	Britvic	4,185	1.93
97,655	Persimmon	2,415	1.11
2,079,850	Taylor Wimpey	2,256	1.04
		11,039	5.09

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Consumer Services 12.75% (31/03/2020: 11.55%)</b>			
167,630	Compass	1,960	0.90
308,232	Euromoney Institutional Investor	2,475	1.14
135,580	Go-Ahead	786	0.36
462,466	Informa	1,741	0.80
1,232,065	ITV	833	0.38
446,331	Kingfisher	1,324	0.61
2,089,341	National Express	3,193	1.47
39,690	Next	2,362	1.09
314,320	RELX	5,424	2.51
167,290	Whitbread	3,555	1.64
2,348,857	WM Morrison Supermarkets	3,997	1.85
		<u>27,650</u>	<u>12.75</u>
<b>Financials 28.41% (31/03/2020: 29.24%)</b>			
3,136,541	Assura	2,421	1.12
1,455,661	Direct Line Insurance	3,922	1.81
160,200	Ethical Property <sup>1</sup>	152	0.07
577,656	Greencoat UK Wind	774	0.36
335,858	Intermediate Capital	4,007	1.85
1,446,504	Jupiter Fund Management	3,240	1.49
693,702	Land Securities	3,625	1.67
3,750,456	Lloyds Banking	988	0.46
45,358	London Stock Exchange	4,026	1.86
1,835,478	M&G	2,928	1.35
1,284,227	Natwest	1,362	0.63
235,689	Paragon Banking	785	0.36
1,033,628	Phoenix	7,113	3.28
371,017	Prudential	4,115	1.90
733,997	RSA Insurance	3,315	1.53
291,568	Schroder Non-Voting Shares	5,400	2.49
165,457	St James's Place	1,540	0.71
465,191	Standard Chartered	1,657	0.76
1,149,904	Standard Life Aberdeen	2,599	1.20
762,631	3i	7,601	3.51
		<u>61,570</u>	<u>28.41</u>
<b>Health Care 12.28% (31/03/2020: 14.64%)</b>			
144,009	AstraZeneca	12,178	5.62
571,764	GlaxoSmithKline	8,302	3.83
404,455	Smith & Nephew	6,134	2.83
		<u>26,614</u>	<u>12.28</u>
<b>Industrials 5.89% (31/03/2020: 5.25%)</b>			
745,158	DS Smith	2,196	1.01
438,124	Electrocomponents	3,121	1.44
35,222	Ferguson	2,751	1.27
136,038	Oxford Instruments	2,166	1.00
104,127	Spectris	2,538	1.17
		<u>12,772</u>	<u>5.89</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Technology 2.26% (31/03/2020: 2.39%)</b>		
434,338	RM	797	0.37
568,660	Sage	4,099	1.89
		<u>4,896</u>	<u>2.26</u>
	<b>Telecommunications 2.64% (31/03/2020: 3.48%)</b>		
5,577,135	Vodafone	5,727	2.64
	<b>Utilities 12.88% (31/03/2020: 10.21%)</b>		
931,013	National Grid	8,283	3.83
368,641	Pennon	3,801	1.75
192,276	Severn Trent	4,690	2.16
525,737	SSE	6,351	2.93
559,135	United Utilities	4,785	2.21
		<u>27,910</u>	<u>12.88</u>
	<b>United States 5.27% (31/03/2020: 3.93%)</b>		
	<b>Health Care 1.38% (31/03/2020: 1.58%)</b>		
64,064	Bristol-Myers Squibb	2,986	1.38
	<b>Technology 2.77% (31/03/2020: 0.97%)</b>		
68,006	Cisco Systems	2,071	0.97
12,704	Microsoft	2,065	0.95
16,755	Texas Instruments	1,849	0.85
		<u>5,985</u>	<u>2.77</u>
	<b>Telecommunications 1.12% (31/03/2020: 1.38%)</b>		
52,988	Verizon Communications	2,436	1.12
	<b>Investment assets</b>	<b>221,021</b>	<b>101.96</b>
	Other net liabilities	(4,239)	(1.96)
	<b>Total net assets</b>	<b>216,782</b>	<b>100.00</b>

<sup>1</sup> Manually priced securities

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

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

	30/09/20		30/09/19	
	£000	£000	£000	£000
Income				
Net capital gains		10,103		11,265
Revenue	5,191		4,942	
Expenses	(987)		(912)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	4,203		4,030	
Taxation	(134)		(10)	
Net revenue after taxation		4,069		4,020
Total return before distributions		14,172		15,285
Distributions		(4,930)		(4,830)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>9,242</b>		<b>10,455</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2020

	30/09/20		30/09/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>161,774</b>		<b>160,263</b>
Amounts receivable on issue of shares	52,869		16,627	
Amounts payable on cancellation of shares	(7,256)		(8,354)	
		45,613		8,273
Dilution adjustment		87		-
Change in net assets attributable to shareholders from investment activities		9,242		10,455
Retained distributions on accumulation shares		65		78
Unclaimed distributions		1		-
<b>Closing net assets attributable to shareholders</b>		<b>216,782</b>		<b>179,069</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 30 September 2020

	30/09/20	31/03/20
	£000	£000
<b>Assets:</b>		
Investments	221,021	163,232
Current assets:		
Debtors	2,140	4,384
Cash and bank balances	154	489
<b>Total assets</b>	<b>223,315</b>	<b>168,105</b>
<b>Liabilities:</b>		
Creditors:		
Distribution payable	5,617	2,802
Other creditors	916	3,529
<b>Total liabilities</b>	<b>6,533</b>	<b>6,331</b>
<b>Net assets attributable to shareholders</b>	<b>216,782</b>	<b>161,774</b>

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

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

Group 1: shares purchased prior to 1 April 2020

Group 2: shares purchased on or after 1 April 2020

	Distribution per share	Equalisation	Total distribution per share 30/11/20	Total distribution per share 29/11/19
<b>Class A income</b>				
Group 1	2.8148	-	2.8148	3.6315
Group 2	0.9974	1.8174	2.8148	3.6315
<b>Class E income</b>				
Group 1	2.8325	-	2.8325	3.6324
Group 2	1.5651	1.2674	2.8325	3.6324
<b>Class I income</b>				
Group 1	3.4189	-	3.4189	4.3429
Group 2	1.3238	2.0951	3.4189	4.3429
<b>Class Z accumulation</b>				
Group 1	8.9762	-	8.9762	10.8029
Group 2	7.8687	1.1075	8.9762	10.8029

# Janus Henderson Institutional Global Responsible Managed Fund

## Authorised Corporate Director's report

### Investment Fund Manager

Hamish Chamberlayne

### Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in companies that are responsibly run, giving due consideration to environmental, social and governance issues.

The fund invests in shares (also known as equities) and bonds of companies and issuers, in any industry, in any country, and will normally have significant allocations to the UK as well as other countries.

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 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.

### Performance summary

#### Cumulative performance

	Six months	One year	Five years (annualised)	Since inception (annualised)
	31 Mar 20 - 30 Sep 20	30 Sep 19 - 30 Sep 20	30 Sep 15 - 30 Sep 20	13 Apr 00 - 30 Sep 20
	%	%	%	%
<b>Class I accumulation (Net)</b>	19.7	10.0	67.1	174.9
<b>IA Mixed Investment 40-85% Shares</b>	15.2	0.0	39.1	133.1

#### Discrete performance

	30 Sep 19 - 30 Sep 20	30 Sep 18 - 30 Sep 19	30 Sep 17 - 30 Sep 18	30 Sep 16 - 30 Sep 17	30 Sep 15 - 30 Sep 16
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	10.0	11.0	8.1	9.5	15.7
<b>IA Mixed Investment 40-85% Shares</b>	0.0	4.3	5.4	9.2	15.8

Source: Morningstar

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

Benchmark values are as at close of business.

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

### Benchmark usage:

Peer group: IA Mixed Investment 40-85% Shares

Peer group usage: Comparator

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors.

The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

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

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 30 September 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales/maturities</b>	<b>£000</b>
Taiwan Semiconductor Manufacturing	3,373	Teladoc Health	2,390
Lam Research	2,415	ASML	1,974
Crown Castle International	2,100	Tesla	1,741
WM Morrison Supermarkets	1,336	Texas Instruments	1,330
Wolters Kluwer	1,203	Gildan Activewear	1,318
RSA Insurance	1,100	US Treasury 1.125% 31/03/2022	1,201
Pennon	1,088	Microsoft	1,037
US Treasury 0.625% 15/05/2030	1,041	Avalara	982
Encompass Health	961	UK Treasury 1.75% 07/09/2037	894
US Treasury 0.50% 31/03/2025	942	Encompass Health	877
<b>Total purchases</b>	<b>53,420</b>	<b>Total sales/maturities</b>	<b>36,775</b>

### Investment review

The fund returned 19.7% based on Class I accumulation (Net) over the period under review, compared with a return of 15.2% in the IA Mixed Investment 40-85% Shares peer group benchmark.

The period was dominated by the spread of COVID-19 across the globe. Having suffered significant weakness in the first quarter as the gravity of the pandemic became clear, equity markets then rallied. Although economic activity has been extremely weak, the most pessimistic estimates at the outset of the pandemic have not been borne out. Additionally, investors have positively received the remarkable scale of stimulus, both monetary and fiscal. The situation remains fragile and uncertain, although companies are better prepared, overall, than they were at the start of this year.

The US market significantly outperformed other major markets, helped by the strong performance of technology stocks. The UK market lagged, hampered by the poor performance of the important energy and banking sectors. At a global level, economically sensitive sectors such as consumer discretionary, materials and industrials outperformed. Defensive sectors such as utilities, healthcare and consumer staples underperformed, as did energy and financials.

Fixed income markets registered positive returns as government bond yields declined and credit spreads tightened. Both corporate debt and inflation-linked bonds outperformed government debt.

The fund's allocation to equities was a positive contributor over the period, with the preference for international equities over UK stocks beneficial. At a stock level, the pandemic has accelerated the move towards a digital economy, with the fund benefiting from its overweight stance in information technology. Conversely, the fund has minimal exposure to the types of businesses more severely impacted by the crisis. This resulted in a positive contribution from stock selection, with both the International and UK equity portfolios outperforming their benchmarks.

At a stock level, Tesla was the biggest contributor to performance. It has been the only major global automotive company to report sales growth this year. In addition, it achieved an important milestone when it announced the fourth consecutive quarter of profitability. Other contributors were Avalara, an innovative developer of sales tax management systems, and design software developer Autodesk. Both performed strongly after announcing higher-than-anticipated revenue growth. An exposure to Salesforce.com was beneficial as customers accelerated their digital transformation plans, resulting in increased adoption of the company's cloud-based platform. Investments exposed to the low-carbon energy transition performed strongly, including renewable energy developer Boralex, efficient electric motor company Nidec, low-carbon building material manufacturer Kingspan and automotive parts maker Aptiv.

Some of the largest detractors were stocks such as Apple, Amazon, Nvidia and Facebook, which the fund did not own and performed strongly. The holding in US post-acute healthcare provider Encompass Health was detrimental, with the company impacted by a debate about its COVID-19 exposure. Holdings in several UK stocks were unhelpful, with the position in Whitbread detracting as occupancy at its Premier Inn chain collapsed while Vodafone and SSE announced lacklustre results.

The fund's fixed income portfolio slightly lagged the benchmark over the period. The impact of the fund's duration and currency exposure was largely immaterial. The underperformance was predominantly due to an underweight exposure to US corporate bonds and the outperformance of some cyclical sectors, such as US energy and basic materials, which the fund is excluded from holding. The fund benefited from an overweight exposure to sterling corporate bonds, which were supported by the Bank of England's asset-purchase programme. The scheme had a particularly positive impact on utilities, which accounted for around a third of purchases under the programme. This led to the outperformance of holdings in Orsted, Dwr Cymru Financing and United Utilities Water Finance. Positions in financial companies such as Rabobank and Nationwide Building Society were helpful, as were holdings in data centre real estate company Equinix and housing association company Optivo Finance.

Positions in technology businesses such as Tesla, Avalara, Microsoft, Texas Instruments and ASML were trimmed following outperformance. Gildan Activewear was sold, given the difficulties faced by its customers. The position in Teladoc Health was exited after the company announced that it would merge with diabetes management company Livongo Health. Holdings in energy utility SSE, Crown Castle International and MasterCard were increased while a position was initiated in Taiwan Semiconductor Manufacturing.

From an asset allocation perspective, exposure to international equities was trimmed following outperformance. The proceeds were reinvested in UK equities, where valuations were depressed and dividend yields looked attractive particularly in relation to bonds and cash.

The world's struggle to ease lockdown restrictions is continuing to impact parts of the economy reliant on getting people together physically. Counter to that, digitalisation is accelerating. While spurred on by COVID-19, we expect that many of these trends will persist as people embrace the ease of use, enhanced productivity and efficiency that digitalisation offers.

The increasing frequency and severity of climate-related events highlight the urgent need to accelerate investment in the low-carbon energy transition. Fortunately, the pandemic does not appear to have had a significant negative impact. There is real momentum building behind this transition, thanks to exciting business innovation combined with regulatory support.

This year has been challenging, although we are optimistic that the global economy will emerge more resilient and on a more sustainable trajectory than before. We are hopeful that this crisis will serve to underline the attractiveness of sustainable investing and how it results in better outcomes, not only for investors but also for the environment and society.

## Comparative tables for the six months ended 30 September 2020

	Class A accumulation			
	Six months to 30/09/20 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	200.34	199.89	187.37	180.74
Return before operating charges*	41.63	4.13	15.83	9.83
Operating charges	(1.99)	(3.68)	(3.31)	(3.20)
Return after operating charges*	39.64	0.45	12.52	6.63
Distributions on accumulation shares	(0.36)	(1.61)	(3.58)	(1.42)
Retained distributions on accumulation shares	0.36	1.61	3.58	1.42
Closing net asset value per share	239.98	200.34	199.89	187.37
* after direct transaction costs of:	0.08	0.12	0.08	0.16

### Performance

Return after charges	19.79%	0.23%	6.68%	3.67%
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### Other information

Closing net asset value (£000s)	11,017	4,437	5,365	14,168
Closing number of shares	4,590,884	2,214,731	2,684,265	7,561,710
Operating charges (annualised)	1.73%	1.70%	1.69%	1.70%
Direct transaction costs	0.03%	0.05%	0.04%	0.08%

### Prices

Highest share price (pence)	242.60	240.10	204.80	195.80
Lowest share price (pence)	193.60	188.50	179.80	178.20

	Class E accumulation	
	Six months to 30/09/20 (pence per share)	08/07/19 - 31/03/20 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	200.93	217.65 <sup>1</sup>
Return before operating charges*	41.65	(14.78)
Operating charges	(1.42)	(1.94)
Return after operating charges*	40.23	(16.72)
Distributions on accumulation shares	(1.06)	(2.17)
Retained distributions on accumulation shares	1.06	2.17
Closing net asset value per share	241.16	200.93
* after direct transaction costs of:	0.08	0.12

### Performance

Return after charges	20.02%	(7.68%)
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### Other information

Closing net asset value (£000s)	1,371	1,034
Closing number of shares	568,645	514,862
Operating charges (annualised)	1.23%	1.20%
Direct transaction costs	0.03%	0.05%

### Prices

Highest share price (pence)	243.70	240.70
Lowest share price (pence)	194.20	189.10

<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 30/09/20 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	227.90	225.82	210.23	201.41
Return before operating charges*	47.15	4.15	17.43	10.59
Operating charges	(1.12)	(2.07)	(1.84)	(1.77)
Return after operating charges*	46.03	2.08	15.59	8.82
Distributions on accumulation shares	(1.52)	(3.46)	(3.27)	(2.94)
Retained distributions on accumulation shares	1.52	3.46	3.27	2.94
Closing net asset value per share	273.93	227.90	225.82	210.23
* after direct transaction costs of:	0.09	0.13	0.09	0.17
<b>Performance</b>				
Return after charges	20.20%	0.92%	7.42%	4.38%
<b>Other information</b>				
Closing net asset value (£000s)	151,959	105,155	98,052	87,938
Closing number of shares	55,472,501	46,141,416	43,421,150	41,828,238
Operating charges (annualised)	0.85%	0.84%	0.84%	0.84%
Direct transaction costs	0.03%	0.05%	0.04%	0.08%
<b>Prices</b>				
Highest share price (pence)	276.80	272.90	230.40	219.30
Lowest share price (pence)	220.20	214.40	202.80	198.60
	Class Z accumulation			
	Six months to 30/09/20 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	364.58	358.94	332.08	316.16
Return before operating charges*	75.19	5.88	27.07	16.12
Operating charges	(0.17)	(0.24)	(0.21)	(0.20)
Return after operating charges*	75.02	5.64	26.86	15.92
Distributions on accumulation shares	(4.01)	(8.21)	(7.59)	(6.89)
Retained distributions on accumulation shares	4.01	8.21	7.59	6.89
Closing net asset value per share	439.60	364.58	358.94	332.08
* after direct transaction costs of:	0.15	0.21	0.14	0.27
<b>Performance</b>				
Return after charges	20.58%	1.57%	8.09%	5.04%
<b>Other information</b>				
Closing net asset value (£000s)	151,534	128,360	135,844	155,280
Closing number of shares	34,470,787	35,207,772	37,846,310	46,759,259
Operating charges (annualised)	0.07%	0.06%	0.06%	0.06%
Direct transaction costs	0.03%	0.05%	0.04%	0.08%
<b>Prices</b>				
Highest share price (pence)	444.00	436.20	364.80	346.00
Lowest share price (pence)	352.30	342.90	321.80	311.90

## **Comparative tables** (continued)

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

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

### **Operating charges**

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

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

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



## Ongoing charge figure

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

	30/09/20 OCF %	31/03/20 OCF %	Estimated OCF from 5 May 2020 <sup>1</sup> %
<b>Class A accumulation</b>	1.73 <sup>2</sup>	1.70	1.73
<b>Class E accumulation<sup>3</sup></b>	1.23 <sup>2</sup>	1.20	1.23
<b>Class I accumulation</b>	0.85 <sup>4</sup>	0.84	0.85
<b>Class Z accumulation</b>	0.07 <sup>5</sup>	0.06	0.07

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

<sup>1</sup> The estimated ongoing charge is based on the new GAC rates to the period ended 30 September 2020.

<sup>2</sup> The GAC on Class A accumulation and Class E accumulation increased from 0.18% to 0.22% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

<sup>3</sup> Class E accumulation launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior year comparative.

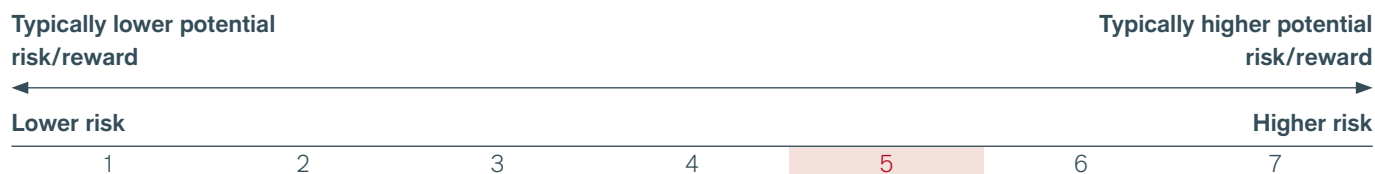
<sup>4</sup> The GAC on Class I accumulation increased from 0.075% to 0.09% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

<sup>5</sup> The GAC on Class Z accumulation increased from 0.045% to 0.06% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

## Risk and reward profile

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

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



The share classes appear at 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:

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

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

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

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

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

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

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

**Sustainable Investment** The fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

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

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

The 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 30 September 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 73.25% (31/03/2020: 72.46%)</b>		
	<b>Australia 0.29% (31/03/2020: 0.28%)</b>		
	<b>Basic Materials 0.29% (31/03/2020: 0.28%)</b>		
286,000	Nanosonics	901	0.29
	<b>Canada 3.28% (31/03/2020: 3.37%)</b>		
	<b>Consumer Goods 0.00% (31/03/2020: 0.50%)</b>		
	<b>Financials 1.03% (31/03/2020: 1.07%)</b>		
39,500	Intact Financial	3,255	1.03
	<b>Utilities 2.25% (31/03/2020: 1.80%)</b>		
170,000	Boralex 'A'	3,785	1.20
240,000	Innergex Renewable Energy	3,329	1.05
		7,114	2.25
	<b>France 2.49% (31/03/2020: 2.93%)</b>		
	<b>Industrials 2.32% (31/03/2020: 2.63%)</b>		
110,200	Getlink	1,155	0.37
35,300	Legrand	2,183	0.69
41,400	Schneider Electric	3,982	1.26
		7,320	2.32
	<b>Telecommunications 0.17% (31/03/2020: 0.30%)</b>		
66,500	Orange	536	0.17
	<b>Germany 3.07% (31/03/2020: 3.07%)</b>		
	<b>Consumer Goods 1.73% (31/03/2020: 1.74%)</b>		
15,100	Adidas	3,803	1.20
18,400	Knorr-Bremse	1,677	0.53
		5,480	1.73
	<b>Technology 1.34% (31/03/2020: 1.33%)</b>		
35,000	SAP	4,217	1.34
	<b>Hong Kong 1.11% (31/03/2020: 1.14%)</b>		
	<b>Financials 1.11% (31/03/2020: 1.14%)</b>		
463,607	AIA	3,512	1.11
	<b>Ireland 1.10% (31/03/2020: 0.82%)</b>		
	<b>Industrials 1.10% (31/03/2020: 0.82%)</b>		
30,100	Kingspan	2,119	0.67
44,452	Smurfit Kappa	1,351	0.43
		3,470	1.10
	<b>Japan 4.87% (31/03/2020: 4.48%)</b>		
	<b>Consumer Goods 2.81% (31/03/2020: 2.50%)</b>		
12,500	Nintendo	5,466	1.74
22,364	Shimano	3,395	1.07
		8,861	2.81

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrials 2.06% (31/03/2020: 1.98%)</b>		
55,000	Murata Manufacturing	2,728	0.86
20,200	Nidec	1,451	0.46
100,400	Shimadzu	2,344	0.74
		<u>6,523</u>	<u>2.06</u>
	<b>Netherlands 1.91% (31/03/2020: 2.25%)</b>		
	<b>Consumer Services 0.87% (31/03/2020: 0.57%)</b>		
41,500	Wolters Kluwer	2,741	0.87
	<b>Technology 1.04% (31/03/2020: 1.68%)</b>		
11,500	ASML	3,283	1.04
	<b>Taiwan 1.11% (31/03/2020: 0.00%)</b>		
	<b>Technology 1.11% (31/03/2020: 0.00%)</b>		
302,000	Taiwan Semiconductor Manufacturing	3,492	1.11
	<b>United Kingdom 20.21% (31/03/2020: 20.71%)</b>		
	<b>Basic Materials 0.42% (31/03/2020: 0.30%)</b>		
56,781	Johnson Matthey	1,338	0.42
	<b>Consumer Goods 1.13% (31/03/2020: 1.53%)</b>		
33,226	Bellway	781	0.25
150,605	Britvic	1,236	0.38
31,905	Persimmon	789	0.25
716,316	Taylor Wimpey	777	0.25
		<u>3,583</u>	<u>1.13</u>
	<b>Consumer Services 3.05% (31/03/2020: 2.62%)</b>		
62,751	Compass	734	0.23
120,016	Euromoney Institutional Investor	964	0.31
53,231	Go-Ahead	308	0.10
195,803	Informa	737	0.23
479,602	ITV	324	0.10
158,815	Kingfisher	471	0.15
617,248	National Express	943	0.30
14,009	Next	834	0.26
114,927	RELX	1,984	0.62
52,841	Whitbread	1,123	0.36
719,580	WM Morrison Supermarkets	1,224	0.39
		<u>9,646</u>	<u>3.05</u>
	<b>Financials 6.40% (31/03/2020: 6.91%)</b>		
1,427,154	Assura	1,102	0.35
433,634	Direct Line Insurance	1,168	0.37
96,427	Ethical Property <sup>1</sup>	92	0.03
208,156	Greencoat UK Wind	279	0.09
99,080	Intermediate Capital	1,182	0.37
156,492	Jupiter Fund Management	351	0.11
211,403	Land Securities	1,105	0.35
1,397,186	Lloyds Banking	368	0.12

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financials (continued)</b>		
20,599	London Stock Exchange	1,828	0.58
658,743	Low Carbon Accelerator <sup>2</sup>	-	-
563,266	M&G	898	0.28
354,388	Natwest	376	0.12
93,129	Paragon Banking	310	0.10
323,012	Phoenix	2,223	0.70
162,453	Prudential	1,802	0.57
227,414	RSA Insurance	1,027	0.33
85,641	Schroder Non-Voting Shares	1,586	0.50
104,243	St James's Place	971	0.31
166,262	Standard Chartered	592	0.19
360,621	Standard Life Aberdeen	815	0.26
212,075	3i	2,114	0.67
		<u>20,189</u>	<u>6.40</u>
	<b>Health Care 3.00% (31/03/2020: 3.44%)</b>		
50,195	AstraZeneca	4,245	1.35
222,733	GlaxoSmithKline	3,234	1.02
132,122	Smith & Nephew	2,004	0.63
		<u>9,483</u>	<u>3.00</u>
	<b>Industrials 1.73% (31/03/2020: 1.46%)</b>		
351,003	DS Smith	1,034	0.33
191,803	Electrocomponents	1,366	0.42
10,405	Ferguson	813	0.26
58,958	Oxford Instruments	939	0.30
174,694	Rotork	493	0.16
34,182	Spectris	833	0.26
		<u>5,478</u>	<u>1.73</u>
	<b>Technology 0.93% (31/03/2020: 0.92%)</b>		
401,986	RM	738	0.23
306,211	Sage	2,207	0.70
		<u>2,945</u>	<u>0.93</u>
	<b>Telecommunications 0.78% (31/03/2020: 1.02%)</b>		
488,528	BT	481	0.15
1,945,623	Vodafone	1,997	0.63
		<u>2,478</u>	<u>0.78</u>
	<b>Utilities 2.77% (31/03/2020: 2.51%)</b>		
333,274	National Grid	2,965	0.93
99,861	Penon	1,030	0.33
55,312	Severn Trent	1,349	0.43
168,857	SSE	2,040	0.65
158,856	United Utilities	1,359	0.43
		<u>8,743</u>	<u>2.77</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States 33.81% (31/03/2020: 33.41%)</b>		
	<b>Basic Materials 0.54% (31/03/2020: 0.60%)</b>		
17,339	Avery Dennison	1,714	0.54
	<b>Consumer Goods 2.89% (31/03/2020: 2.31%)</b>		
44,600	Aptiv	3,163	1.00
243,200	Enova Systems <sup>2</sup>	-	-
9,909	McCormick Non-Voting Shares	1,487	0.47
17,500	Nike 'B'	1,699	0.54
8,400	Tesla	2,786	0.88
		<u>9,135</u>	<u>2.89</u>
	<b>Consumer Services 0.67% (31/03/2020: 0.78%)</b>		
22,100	Walt Disney	2,122	0.67
	<b>Financials 8.19% (31/03/2020: 8.26%)</b>		
22,000	AON	3,507	1.11
30,000	Crown Castle International	3,861	1.22
6,200	Equinix	3,641	1.15
42,300	Marsh & McLennan	3,751	1.19
12,446	MasterCard	3,251	1.03
134,300	Physicians Realty Trust REIT	1,858	0.59
50,600	Progressive	3,705	1.17
56,000	Walker & Dunlop	2,296	0.73
		<u>25,870</u>	<u>8.19</u>
	<b>Health Care 2.79% (31/03/2020: 4.03%)</b>		
77,000	Encompass Health	3,870	1.23
15,400	Humana	4,927	1.56
		<u>8,797</u>	<u>2.79</u>
	<b>Industrials 3.01% (31/03/2020: 2.59%)</b>		
20,500	IPG Photonics	2,691	0.85
36,000	TE Connectivity	2,721	0.86
31,747	Wabtec	1,518	0.48
39,700	Xylem	2,583	0.82
		<u>9,513</u>	<u>3.01</u>
	<b>Technology 15.32% (31/03/2020: 14.62%)</b>		
17,302	Adobe	6,554	2.07
12,300	Atlassian	1,728	0.55
30,000	Autodesk	5,354	1.70
33,180	Avalara	3,267	1.03
41,400	Cadence Design Systems	3,412	1.08
22,500	Lam Research	5,767	1.83
26,000	Microchip Technology	2,067	0.65
53,300	Microsoft	8,663	2.74
27,500	Salesforce.com	5,339	1.69
26,430	Texas Instruments	2,917	0.92
42,000	Zendesk	3,343	1.06
		<u>48,411</u>	<u>15.32</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Utilities 0.40% (31/03/2020: 0.22%)</b>		
76,629	Evoqua Water Technologies	1,257	0.40
	<b>Bonds 20.77% (31/03/2020: 25.12%)</b>		
	<b>Canada 0.20% (31/03/2020: 0.29%)</b>		
	<b>Fixed Rate Bond 0.20% (31/03/2020: 0.29%)</b>		
CAD 1,000,000	Canada (Government of) 1.50% 01/06/2026	616	0.20
	<b>Czech Republic 0.06% (31/03/2020: 0.08%)</b>		
	<b>Fixed Rate Bond 0.06% (31/03/2020: 0.08%)</b>		
GBP 200,000	CPI Property 2.75% 22/01/2028	195	0.06
	<b>Denmark 0.27% (31/03/2020: 0.32%)</b>		
	<b>Fixed Rate Bond 0.27% (31/03/2020: 0.32%)</b>		
GBP 150,000	Orsted 2.125% 17/05/2027	162	0.05
GBP 370,000	Orsted 2.50% 16/05/2033	420	0.13
GBP 200,000	Orsted 4.875% 12/01/2032	276	0.09
		858	0.27
	<b>France 0.50% (31/03/2020: 0.73%)</b>		
	<b>Fixed Rate Bond 0.50% (31/03/2020: 0.63%)</b>		
EUR 200,000	BNP Paribas 0.50% 04/06/2026	182	0.06
USD 436,000	BNP Paribas 3.375% 09/01/2025	365	0.12
USD 400,000	BPCE 5.15% 21/07/2024	347	0.11
EUR 100,000	Orange 1.25% 07/07/2027	97	0.03
EUR 100,000	Orange 2.375% Perpetual	94	0.03
GBP 100,000	Orange 3.25% 15/01/2032	117	0.04
EUR 410,000	Sodexo 0.75% 27/04/2025	380	0.11
		1,582	0.50
	<b>Variable Rate Bond 0.00% (31/03/2020: 0.10%)</b>		
	<b>Germany 0.54% (31/03/2020: 0.74%)</b>		
	<b>Fixed Rate Bond 0.54% (31/03/2020: 0.74%)</b>		
EUR 300,000	Adidas 0.00% 09/09/2024	273	0.09
EUR 300,000	Aroundtown 1.45% 09/07/2028	276	0.09
GBP 100,000	Aroundtown 3.25% 18/07/2027	106	0.03
GBP 200,000	Aroundtown 4.75% Perpetual	201	0.06
GBP 225,000	Deutsche Bahn Finance 1.375% 07/07/2025	234	0.07
USD 400,000	Deutsche Telekom International Finance 8.75% 15/06/2030	481	0.16
EUR 130,000	E.ON 1.00% 07/10/2025	123	0.04
		1,694	0.54
	<b>Italy 0.14% (31/03/2020: 0.17%)</b>		
	<b>Fixed Rate Bond 0.14% (31/03/2020: 0.17%)</b>		
EUR 500,000	Enel Finance International 0.375% 17/06/2027	455	0.14
	<b>Luxembourg 0.18% (31/03/2020: 0.28%)</b>		
	<b>Fixed Rate Bond 0.18% (31/03/2020: 0.28%)</b>		
EUR 610,000	Logicor Financing 1.625% 15/07/2027	566	0.18

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Macao 0.09% (31/03/2020: 0.00%)</b>		
	<b>Fixed Rate Bond 0.09% (31/03/2020: 0.00%)</b>		
GBP 270,000	Credit Suisse 2.25% 09/06/2028	277	0.09
	<b>Netherlands 0.61% (31/03/2020: 0.69%)</b>		
	<b>Fixed Rate Bond 0.47% (31/03/2020: 0.56%)</b>		
GBP 200,000	ABN AMRO Bank 1.375% 16/01/2025	206	0.07
EUR 200,000	ABN AMRO Bank 7.125% 06/07/2022	203	0.06
EUR 700,000	Cooperatieve Rabobank 0.25% 30/10/2026	637	0.20
GBP 110,000	Cooperatieve Rabobank 4.625% 23/05/2029	135	0.04
GBP 300,000	ING 3.00% 18/02/2026	327	0.10
		<u>1,508</u>	<u>0.47</u>
	<b>Variable Rate Bond 0.14% (31/03/2020: 0.13%)</b>		
USD 400,000	ABN AMRO Bank 4.40% 27/03/2028	325	0.11
EUR 100,000	Rabobank 6.50% Perpetual	108	0.03
		<u>433</u>	<u>0.14</u>
	<b>New Zealand 0.04% (31/03/2020: 0.05%)</b>		
	<b>Fixed Rate Bond 0.04% (31/03/2020: 0.05%)</b>		
EUR 130,000	Chorus 0.875% 05/12/2026	121	0.04
	<b>Norway 0.06% (31/03/2020: 0.07%)</b>		
	<b>Fixed Rate Bond 0.06% (31/03/2020: 0.07%)</b>		
EUR 200,000	Sparebank 1 Oestlandet 0.875% 13/03/2023	185	0.06
	<b>Portugal 0.00% (31/03/2020: 0.07%)</b>		
	<b>Fixed Rate Bond 0.00% (31/03/2020: 0.07%)</b>		
	<b>Sweden 0.09% (31/03/2020: 0.15%)</b>		
	<b>Fixed Rate Bond 0.09% (31/03/2020: 0.15%)</b>		
EUR 300,000	Akelius Residential 3.875% 05/10/2078	280	0.09
	<b>Switzerland 0.23% (31/03/2020: 0.04%)</b>		
	<b>Fixed Rate Bond 0.20% (31/03/2020: 0.00%)</b>		
EUR 100,000	Givaudan Finance Europe 1.00% 22/04/2027	95	0.03
EUR 100,000	Givaudan Finance Europe 1.625% 22/04/2032	100	0.03
EUR 150,000	Lonza Finance International 1.625% 21/04/2027	146	0.05
EUR 100,000	Swiss Re Finance FRN 04/06/2052	96	0.03
EUR 200,000	UBS 0.75% 21/04/2023	185	0.06
		<u>622</u>	<u>0.20</u>
	<b>Variable Rate Bond 0.03% (31/03/2020: 0.04%)</b>		
GBP 100,000	Zurich Finance UK 6.625% Perpetual	110	0.03
	<b>United Kingdom 10.80% (31/03/2020: 12.47%)</b>		
	<b>Asset Backed 0.04% (31/03/2020: 0.15%)</b>		
GBP 95,472	TC Dudgeon OFTO 3.158% 12/11/2038	112	0.04



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Rate Bond 10.66% (31/03/2020: 12.19%)</b>		
GBP 200,000	Accent Capital 2.625% 18/07/2049	239	0.08
GBP 200,000	Affordable Housing Finance 2.893% 11/08/2043	265	0.08
GBP 160,000	Affordable Housing Finance 3.80% 20/05/2042	237	0.08
GBP 300,000	Anglian Water Services Financing 1.625% 10/08/2025	311	0.10
GBP 170,000	Assura Financing 1.50% 15/09/2030	171	0.05
GBP 200,000	Assura Financing 3.00% 19/07/2028	224	0.07
GBP 150,000	Aviva 4.00% 03/06/2055	158	0.05
GBP 300,000	A2Dominion Housing 3.50% 15/11/2028	332	0.11
GBP 300,000	Bazalgette Finance 2.375% 29/11/2027	324	0.10
GBP 320,000	Blend Funding 3.459% 21/09/2047	413	0.13
GBP 300,000	Bunzl Finance 2.25% 11/06/2025	317	0.10
GBP 220,000	Burberry 1.125% 21/09/2025	218	0.07
GBP 300,000	Cadent Finance 2.625% 22/09/2038	327	0.10
GBP 280,000	Clarion Funding 1.875% 22/01/2035	290	0.09
EUR 500,000	Compass 1.875% 27/01/2023	473	0.15
GBP 230,000	Co-operative 5.125% 17/05/2024	240	0.08
GBP 400,000	Coventry Building Society 1.50% 23/01/2023	405	0.13
GBP 300,000	Coventry Building Society 1.875% 24/10/2023	309	0.10
GBP 196,409	Delamare Finance 5.5457% 19/02/2029	225	0.07
GBP 200,000	Direct Line Insurance 4.00% 05/06/2032	221	0.07
GBP 510,000	Dwr Cymru Financing 1.375% 31/03/2033	517	0.16
GBP 380,000	Dwr Cymru Financing 1.625% 31/03/2026	383	0.12
GBP 100,000	Dwr Cymru Financing 2.50% 31/03/2036	114	0.04
GBP 130,000	Dwr Cymru Financing 6.015% 31/03/2028	176	0.06
GBP 120,000	ENW Finance 1.415% 30/07/2030	121	0.04
EUR 200,000	Experian Finance 1.375% 25/06/2026	191	0.06
USD 426,000	Experian Finance 2.75% 08/03/2030	355	0.11
GBP 150,000	Experian Finance 3.25% 07/04/2032	176	0.06
GBP 600,000	GlaxoSmithKline Capital 1.25% 12/10/2028	609	0.19
GBP 290,000	GlaxoSmithKline Capital 1.625% 12/05/2035	296	0.09
EUR 450,000	Global Switch Finance 1.375% 07/10/2030	406	0.13
GBP 200,000	Grainger 3.00% 03/07/2030	207	0.07
GBP 180,000	Guinness Partnership 2.00% 22/04/2055	192	0.06
USD 200,000	HSBC 4.95% 31/03/2030	186	0.06
GBP 170,000	Hyde Housing Association 1.75% 18/08/2055	158	0.05
GBP 100,000	Incommunities Treasury 3.25% 21/03/2049	132	0.04
GBP 160,000	Lloyds Bank Corporate Markets 1.50% 23/06/2023	162	0.05
GBP 200,000	Lloyds Bank 5.125% 07/03/2025	241	0.08
GBP 200,000	Lloyds Bank 7.5% 15/04/2024	246	0.08
GBP 100,000	London & Quadrant Housing 2.625% 05/05/2026	106	0.03
GBP 400,000	London Power Networks 2.625% 01/03/2029	442	0.14
GBP 220,000	Motability Operations 2.375% 03/07/2039	248	0.08
GBP 160,000	Motability Operations 5.625% 29/11/2030	228	0.07
EUR 600,000	National Grid Electricity Transmission 0.19% 20/01/2025	548	0.17
GBP 600,000	Nationwide Building Society 1.00% 24/01/2023	604	0.19
EUR 200,000	Nationwide Building Society 2.00% 25/07/2029	185	0.06
USD 500,000	Nationwide Building Society 2.00% 27/01/2023	398	0.13
USD 350,000	Nationwide Building Society 4.125% 18/10/2032	288	0.09
GBP 250,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	344	0.11

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Rate Bond</b> (continued)		
GBP 200,000	Northern Powergrid (Northeast) 1.875% 16/06/2062	209	0.07
GBP 200,000	Notting Hill Genesis 2.875% 31/01/2029	218	0.07
GBP 410,000	Optivo Finance 2.857% 07/10/2035	475	0.15
GBP 150,000	Optivo Finance 3.283% 22/03/2048	188	0.06
GBP 100,000	Orbit Capital 3.375% 14/06/2048	123	0.04
GBP 100,000	Orbit Capital 3.50% 24/03/2045	124	0.04
GBP 100,000	Pearson Funding 3.75% 04/06/2030	107	0.03
GBP 200,000	Places for People Treasury 2.875% 17/08/2026	213	0.07
GBP 260,000	Platform HG Finance 1.625% 10/08/2055	251	0.08
GBP 800,000	PRS Finance 1.50% 24/08/2034	840	0.27
GBP 200,000	PRS Finance 2.00% 23/01/2029	219	0.07
GBP 50,000	Prudential 6.125% 19/12/2031	66	0.02
GBP 300,000	RL Finance Bonds No.4 4.875% 07/10/2049	315	0.10
GBP 650,000	Royal Bank of Scotland 2.875% 19/09/2026	686	0.22
GBP 220,000	Sanctuary Capital 2.375% 14/04/2050	249	0.08
GBP 420,000	Scottish Hydro Electric Transmission 2.25% 27/09/2035	455	0.14
GBP 160,000	Severn Trent Water 2.00% 02/06/2040	168	0.05
EUR 200,000	Sky 2.50% 15/09/2026	207	0.07
GBP 230,000	Sovereign Housing Capital 2.375% 04/11/2048	262	0.08
GBP 200,000	SSE 3.74% Perpetual	204	0.06
EUR 210,000	Standard Chartered Bank 2.50% 09/09/2030	195	0.06
GBP 150,000	Thames Water Utilities Finance 2.375% 22/04/2040	155	0.05
GBP 100,000	Thames Water Utilities Finance 2.625% 24/01/2032	108	0.03
GBP 400,000	Thames Water Utilities Finance 3.50% 25/02/2028	454	0.14
GBP 200,000	THFC Funding No.3 5.20% 11/10/2043	315	0.10
GBP 100,000	Transport for London 2.125% 24/04/2025	107	0.03
GBP 220,000	Transport for London 2.25% 09/08/2022	226	0.07
GBP 100,000	Transport for London 4.00% 12/09/2033	133	0.04
GBP 300,000	Tritax Big Box REIT 2.625% 14/12/2026	323	0.10
GBP 100,000	Tritax Big Box REIT 3.125% 14/12/2031	112	0.04
GBP 600,000	UK Treasury 0.50% 22/07/2022	606	0.19
GBP 1,550,000	UK Treasury 1.50% 22/07/2047	1,828	0.58
GBP 1,815,000	UK Treasury 1.75% 07/09/2037	2,145	0.69
GBP 550,000	UK Treasury 1.75% 22/01/2020	689	0.22
GBP 420,000	UK Treasury 3.25% 22/01/2044	644	0.20
GBP 5,000	UK Treasury 3.50% 22/07/2068	11	-
GBP 372,000	UK Treasury 3.75% 22/07/2052	689	0.22
GBP 60,000	UK Treasury 4.00% 22/01/2060	128	0.04
GBP 393,000	UK Treasury 4.25% 07/12/2040	657	0.21
GBP 695,000	UK Treasury 4.25% 07/12/2046	1,272	0.40
GBP 295,000	UK Treasury 4.25% 07/12/2049	565	0.18
GBP 65,000	UK Treasury 4.50% 07/12/2042	115	0.04
GBP 410,000	UK Treasury 5.00% 07/03/2025	503	0.16
GBP 300,000	United Utilities Water Finance 1.875% 03/06/2042	312	0.10
GBP 100,000	United Utilities Water Finance 2.625% 12/02/2031	114	0.04
GBP 100,000	University of Cambridge 3.75% 17/10/2052	170	0.05
GBP 100,000	Virgin Money UK 5.125% 11/12/2030	100	0.03
GBP 200,000	Vodafone 4.875% 03/10/2078	211	0.07
GBP 260,000	Wellcome Trust Finance 4.75% 28/05/2021	267	0.08
GBP 160,000	Westfield Stratford City Finance 1.642% 04/08/2026	161	0.05

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Fixed Rate Bond (continued)</b>			
GBP 190,000	Wrekin Housing 2.50% 22/10/2048	220	0.07
GBP 570,000	Yorkshire Water Finance 1.75% 26/11/2026	584	0.18
		33,656	10.66
<b>Variable Rate Bond 0.10% (31/03/2020: 0.13%)</b>			
GBP 108,000	HSBC 5.375% 04/11/2030	127	0.04
GBP 141,000	HSBC 5.844% Perpetual	201	0.06
		328	0.10
<b>United States 6.96% (31/03/2020: 8.97%)</b>			
<b>Fixed Rate Bond 6.96% (31/03/2020: 8.97%)</b>			
USD 600,000	Adobe Systems 2.30% 01/02/2030	499	0.16
EUR 250,000	Apple 0.50% 15/11/2031	234	0.07
USD 380,000	AT&T 3.65% 15/09/2059	289	0.09
GBP 100,000	AT&T 4.875% 01/06/2044	134	0.04
USD 439,000	Bank of America 3.419% 20/12/2028	378	0.12
USD 500,000	Bank of America 4.45% 03/03/2026	446	0.14
USD 243,000	Bristol-Myers Squibb 3.40% 26/07/2029	219	0.07
USD 235,000	Brown & Brown 4.50% 15/03/2029	207	0.07
USD 416,000	Charter Communications Operating Capital 4.908% 23/07/2025	372	0.12
GBP 200,000	Citigroup 2.75% 24/01/2024	211	0.07
USD 600,000	Citigroup 4.125% 25/07/2028	535	0.17
USD 51,000	Comcast 3.10% 01/04/2025	43	0.01
USD 228,000	Comcast 4.25% 15/10/2030	217	0.07
USD 173,000	CVS Health 3.70% 09/03/2023	143	0.05
USD 686,000	Equinix 2.625% 18/11/2024	564	0.18
EUR 150,000	Fidelity National Information Services 0.75% 21/05/2023	138	0.04
EUR 200,000	Fidelity National Information Services 1.00% 03/12/2028	186	0.06
GBP 200,000	Fidelity National Information Services 3.36% 21/05/2031	232	0.07
EUR 300,000	JPMorgan Chase 1.001% 25/07/2031	279	0.09
USD 700,000	JPMorgan Chase 2.95% 01/10/2026	596	0.19
USD 317,000	Lowe's 3.65% 05/04/2029	283	0.09
USD 1,040,000	Microsoft 3.45% 08/08/2036	976	0.31
USD 722,000	Oracle 2.80% 01/04/2027	614	0.19
USD 210,000	Qorvo 3.375% 01/04/2031	165	0.05
USD 223,000	Royalty Pharma 2.20% 02/09/2030	172	0.05
USD 600,000	United Parcel Service 3.4% 15/11/2046	522	0.17
USD 1,200,000	US Treasury 0.50% 31/03/2025	939	0.30
USD 1,320,000	US Treasury 0.625% 15/05/2030	1,018	0.32
USD 1,015,000	US Treasury 1.125% 31/03/2022	806	0.26
USD 1,950,000	US Treasury 1.625% 15/08/2029	1,643	0.52
USD 1,620,000	US Treasury 2.375% 15/11/2049	1,534	0.49
USD 2,150,000	US Treasury 2.375% 29/02/2024	1,788	0.57
USD 364,000	US Treasury 2.50% 15/05/2046	349	0.11
USD 2,770,000	US Treasury 2.50% 31/03/2023	2,270	0.72
USD 1,293,000	US Treasury 2.75% 15/08/2047	1,301	0.41
GBP 100,000	Verizon Communications 2.50% 08/04/2031	110	0.03
USD 400,000	Verizon Communications 5.15% 15/09/2023	351	0.11
USD 195,000	Visa 1.90% 15/04/2027	160	0.05

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Fixed Rate Bond</b> <small>(continued)</small>			
USD 534,000	Wells Fargo FRN 02/06/2024	421	0.13
GBP 300,000	Wells Fargo 2.00% 28/07/2025	313	0.10
GBP 160,000	Wells Fargo 2.50% 02/05/2029	171	0.05
GBP 150,000	Wells Fargo 5.25% 01/08/2023	168	0.05
		21,996	6.96
		<b>297,001</b>	<b>94.02</b>
	<b>Investment assets</b>		
	Other net assets	18,880	5.98
	<b>Total net assets</b>	<b>315,881</b>	<b>100.00</b>

<sup>1</sup> Manually priced securities

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

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

## Credit ratings

	Market value £000	Percentage of total net assets %
<b>30/09/2020</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)	60,461	19.14
Below investment grade (BB and below)	896	0.28
Unrated	4,237	1.35
<b>Total debt securities</b>	<b>65,594</b>	<b>20.77</b>
Equities	231,407	73.25
<b>Investment assets</b>	<b>297,001</b>	<b>94.02</b>
Other net assets	18,880	5.98
<b>Total net assets</b>	<b>315,881</b>	<b>100.00</b>
	<b>Market value £000</b>	<b>Percentage of total net assets %</b>

<b>31/03/2020</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)	55,961	23.42
Below investment grade (BB and below)	1,107	0.46
Unrated	2,968	1.24
<b>Total debt securities</b>	<b>60,036</b>	<b>25.12</b>
Equities	173,171	72.46
<b>Investment assets</b>	<b>233,207</b>	<b>97.58</b>
Other net assets	5,779	2.42
<b>Total net assets</b>	<b>238,986</b>	<b>100.00</b>

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

	30/09/20		30/09/19	
	£000	£000	£000	£000
Income				
Net capital gains		47,910		23,108
Revenue	3,030		3,587	
Expenses	(678)		(528)	
Interest payable and similar charges	(2)		(3)	
Net revenue	2,350		3,056	
Taxation	(103)		(153)	
Net revenue		2,247		2,903
Total return before distributions		50,157		26,011
Distributions		(2,247)		(2,903)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>47,910</b>		<b>23,108</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2020

	30/09/20		30/09/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>238,986</b>		<b>239,261</b>
Amounts receivable on issue of shares	31,366		8,259	
Amounts payable on cancellation of shares	(4,628)		(10,505)	
		26,738		(2,246)
Change in net assets attributable to shareholders from investment activities		47,910		23,108
Retained distributions on accumulation shares		2,247		2,903
<b>Closing net assets attributable to shareholders</b>		<b>315,881</b>		<b>263,026</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 30 September 2020

	30/09/20 £000	31/03/20 £000
<b>Assets:</b>		
Investments	297,001	233,207
Current assets:		
Debtors	3,397	3,691
Cash and bank balances	16,733	5,332
<b>Total assets</b>	<b>317,131</b>	<b>242,230</b>
<b>Liabilities:</b>		
Provisions for liabilities	1	5
Creditors:		
Other creditors	1,249	3,239
<b>Total liabilities</b>	<b>1,250</b>	<b>3,244</b>
<b>Net assets attributable to shareholders</b>	<b>315,881</b>	<b>238,986</b>

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

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

Group 1: shares purchased prior to 1 April 2020

Group 2: shares purchased on or after 1 April 2020

	Distribution per share	Total distribution per share 30/11/20	Total distribution per share 29/11/19
<b>Class A accumulation</b>			
Group 1	0.3582	0.3582	1.3336
Group 2	0.3582	0.3582	1.3336
<b>Class E accumulation</b>			
Group 1	1.0588	1.0588	1.4516
Group 2	1.0588	1.0588	1.4516
<b>Class I accumulation</b>			
Group 1	1.5200	1.5200	2.3245
Group 2	1.5200	1.5200	2.3245
<b>Class Z accumulation</b>			
Group 1	4.0070	4.0070	5.0052
Group 2	4.0070	4.0070	5.0052



## 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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