



INTERIM REPORT & ACCOUNTS

For the six months ended
30 November 2019

Janus Henderson
— INVESTORS —

Janus Henderson Investment Funds Series I

Who are Janus Henderson Investors?

Janus Henderson Investors exists to help clients achieve their long-term financial goals.

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 360 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 30 September 2019, we had £289.0bn assets under management, more than 2,000 employees and 28 offices worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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Authorised Corporate Director's (ACD) report for the six months ended 30 November 2019

We are pleased to present the Interim Report and Accounts for Janus Henderson Investment Funds Series I (the 'Company') for the six months ended 30 November 2019.

Authorised status

The Company is an open ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000181 and authorised by the Financial Conduct Authority (FCA) with effect from 11 June 2002. It is a UCITS Scheme structured as an umbrella company, comprising of eight sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and Prospectus.

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

Fund liabilities

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 Authorised Corporate Director (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 has a well-established project underway looking at all possible Brexit impacts including distribution, regulatory permissions and licences, Human Resources, Information Technology and Operations. Janus Henderson Investors is seeking to minimise the potential impact on investors, and like all firms, is operating in an environment that is uncertain and subject to change. We are proud of our long history in both the UK and continental Europe, and are in a strong position to continue to serve our investors after the UK leaves the European Union.

Value Assessment

The FCA, the UK financial regulator, recently introduced requirements for Authorised Corporate Directors to conduct a Value Assessment for each fund they manage. Janus Henderson is carrying out its first assessment for all funds as at 31 December 2019 and a summary of the findings will be made available on our website www.janushenderson.com no later than 30 April 2020.

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 review and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin
(Director)

31 January 2020

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director (ACD)	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea (from 27.06.19)* F Smith* R Thompson *Independent		
Investment Manager	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	DST Financial Services International Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Global equities were sharply higher during the period to 30 November 2019 (MSCI World Index +10.3% in sterling terms, +13.2% in US dollars), as concerns about slowing global economic growth prompted major central banks to turn dovish on monetary policy. A renewed easing in US/China trade tensions supported market sentiment, as did receding fears about the risk of the UK leaving the European Union (EU) without a deal.

In the UK, the FTSE All Share Index grew by 5.8% over the period. Politics, domestic and international, continued to dominate the news. Boris Johnson's appointment as UK prime minister in July raised the risk of a 'no deal' Brexit, undermining investor confidence. Johnson renegotiated the withdrawal deal with the EU but called a 12 December general election when it became clear that opposition parties would try to amend the agreement. Equities were less volatile after a renewed thaw in US/China trade relations in October. UK opinion polls suggesting the Conservative Party would win a parliamentary majority in the election increased the prospect of an orderly Brexit and helped calm investor worries. UK economic news was lacklustre – weak third-quarter gross domestic product (GDP) growth of 0.3% followed a 0.2% contraction in the second quarter.

European equities increased (MSCI Europe ex UK +8.1% in sterling terms, +11.8% in euros). Faltering eurozone economic growth spurred the European Central Bank to cut the deposit interest rate to -0.5% from -0.4% in September and reintroduce quantitative easing through a new bond-purchasing scheme, supporting stocks. US interest rate cuts and improving US/China trade relations allowed the market to shrug off concerns about Brexit and renewed political uncertainty in Spain after an inconclusive general election in November. Worries about the eurozone economy persisted, however. Weak third-quarter GDP growth of 0.2% was unchanged from the previous three months. The eurozone's largest economy, Germany, avoided a technical recession in the third quarter. However, German business surveys showed signs of rising confidence in November.

US equities rose strongly, with the S&P 500 Index increasing by 12.3% in sterling terms and 15.3% in US dollars. The main indices – the S&P 500 Index, Dow Jones Industrial Average and Nasdaq Composite – all hit record highs after the US Federal Reserve turned dovish on monetary policy, cutting rates three times. US President Trump announced a 'phase one' trade agreement with China in October – yet to be signed by the end of November – further boosting stocks. The US economy remained relatively resilient. Third-quarter GDP expanded by an annualised 2.1%, up from 2.0% in the previous three months, but was still down from 3.1% in the first quarter.

Japanese equities increased strongly, with the TOPIX Index rising by 9.9% in sterling terms and by 13.7% in yen. Stocks made big gains from September as reduced trade tensions boosted investor confidence. However, concerns about the country's economy persisted. Third-quarter GDP growth dipped to an annualised 0.2% from 1.8% in the previous three months, although this was subsequently revised up to 1.8% after the end of the period under review. Consumer price inflation remained low, rising by just 0.2% year on year in October, unchanged from September and well below the Bank of Japan's 2% target. The economic concerns prompted Prime Minister Shinzo Abe's government to unveil a fiscal stimulus package – the first since 2016 – in November, supporting equities.

Asian markets rose as looser monetary policy and the easing trade tensions supported stocks. The MSCI AC Asia Pacific ex Japan Index was higher by 4.2% in sterling terms and 6.9% in US dollars. Many Asian countries are heavily dependent on trade with the US and China and markets in the region followed the ebb and flow of the trade dispute. Stocks fell sharply in August as President Trump threatened new tariffs against Beijing, while the subsequent thaw in relations helped equities recover some of the lost ground. The tensions hurt China's economy – GDP growth of 6% year on year in the third quarter was the weakest rise in almost 30 years. In Hong Kong, escalating violence between pro-democracy protestors and the police weighed heavily on investor sentiment in the territory. Central banks in the region were particularly active – the Philippines, Thailand, New Zealand, Australia and South Korea all cut interest rates.

Emerging markets rose, with the MSCI Emerging Markets Index higher by 3.4% in sterling terms and 6.1% in US dollars. Equities rallied as central banks turned dovish, with interest rates declining in major emerging markets. The Reserve Bank of India lowered interest rates for the fifth time this year, in October, because of fears about slowing economic growth and despite rising inflation. Latin American markets rose modestly, in aggregate, but Argentina was sharply lower (MSCI Argentina -31.4% in US dollars) after the populist Peronists won October's general election in an economic crisis. Brazil rose by 3.1% in US dollars while Mexico was up by 3.3%, both supported by interest rate cuts. In Asia, Taiwanese equities increased strongly, boosted by the thawing US/China trade relations.

In fixed income, the JP Morgan Global Government Bond Index was flat in sterling terms and was up by 2.6% in US dollars. Yields on core government markets – the US, UK, Germany and Japan – followed a downward trajectory in the early part of the period under review (bond prices rose, reflecting their inverse relationship with yields). The more accommodative monetary policy from major central banks underpinned markets, while concerns about trade tensions kept these perceived 'safe haven' assets in favour. Yields spiked in mid-September after the US postponed October's planned tariff increases on Chinese goods imports, and continued on a generally upward trajectory until the end of November. A record \$434 billion worth of corporate bonds were sold globally in September, while US corporate debt purchases in 2019 were on course for the third-highest total on record.

Commodity markets were mixed. Crude oil prices were relatively rangebound, although US benchmark West Texas Intermediate spiked at over US\$60 per barrel in mid-September after an attack on two oil processing facilities in Saudi Arabia raised fears about a supply disruption. Gold prices rose strongly, peaking at over US\$1,550 an ounce in early September, as dovish central banks and the US/China trade dispute helped boost prices of the precious metal. Copper prices rose and fell with the thawing and re-freezing of trade relations, hitting a two-year low in early October.

Aggregated notes to the financial statements for the six months ended 30 November 2019

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 Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014, the Financial Reporting Standard 102 (FRS 102), the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL) and the Company's Instrument of Incorporation and Prospectus. The financial statements have been prepared on a going concern basis.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2019 and are described in those annual accounts.

Cross-holdings

As at 30 November 2019 there were no sub-fund cross holdings within Janus Henderson Investment Funds Series I (31/05/2019: nil).

Janus Henderson China Opportunities Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Charlie Awdry and May Ling Wee

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from investments in Hong Kong and Chinese equity markets, by investing in companies having their registered office in Hong Kong or China and companies that do not have their registered office in Hong Kong or China but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Hong Kong or China.

The fund may also invest in American Depositary Receipts (ADRs) investing in securities issued by companies incorporated in Hong Kong or China or in any similar listed securities of Hong Kong or Chinese companies.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).

Performance summary

Cumulative performance	Six months	One year	Five years	First published data
	31 May 19 - 30 Nov 19 %	30 Nov 18 - 30 Nov 19 %	30 Nov 14 - 30 Nov 19 %	31 Mar 83 - 30 Nov 19 %
Class I accumulation	6.2	11.9	79.0	8,505.5
MSCI Zhong Hua Index	3.5	5.7	62.1	n/a*
IA China/Greater China Sector	7.3	11.5	66.2	6,002.6

Discrete performance	30 Nov 18 - 30 Nov 19 %	30 Nov 17 - 30 Nov 18 %	30 Nov 16 - 30 Nov 17 %	30 Nov 15 - 30 Nov 16 %	30 Nov 14 - 30 Nov 15 %
	Class I accumulation	11.9	(10.4)	32.0	32.1

Source: Morningstar, Class I accumulation, NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point. Benchmark values are as at close of business.

Index: MSCI Zhong Hua Index

Index usage: Comparator

Index description: The MSCI Zhong Hua Index is a measure of the combined performance of large and medium sized companies listed on Hong Kong and Chinese stock markets. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group benchmark: IA China/Greater China Sector

Peer group benchmark usage: Comparator

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

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

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

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

Significant portfolio changes for the six months ended 30 November 2019

Largest purchases	£000	Largest sales	£000
Hong Kong Exchanges & Clearing	43,261	Ping An Insurance	57,983
Longfor Properties	36,735	Hong Kong Exchanges & Clearing	39,205
Galaxy Entertainment	35,837	Jiangsu Hengrui Medicine	36,453
New Oriental Education & Technology ADR	34,179	Alibaba	34,276
Guangzhou Baiyun International Airport	29,275	China Shenhua Energy 'H'	32,464
China Oilfield Services	24,900	Swire Pacific	31,029
Sunny Optical Technology	24,075	ENN Energy	22,729
Tencent	23,793	Kunlun Energy	22,266
Sands China	23,609	Hangzhou Hikvision Digital Technology	22,237
Shandong Gold Mining	23,545	CRRC	22,169
Total purchases	497,057	Total sales	591,863

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

Investment review

The fund returned 6.2% based on Class I accumulation over the period under review, compared with a return of 3.5% in the MSCI Zhong Hua Index benchmark and a return of 7.3% in the IA China/Greater China Sector peer group benchmark.

Chinese equity markets – both onshore A and Hong Kong – were little changed over the period, as investors digested the daily ebb and flow of trade friction between the US and China and protests in Hong Kong. On the economic front, the Chinese yuan weakened against the US dollar as the authorities in Beijing continued to try and bolster liquidity in the economy.

Consumers faced a dramatic rise in the price of pork (their main meat) as African swine fever killed a large part of China's pig population, helping drive up the consumer price index to 3.8% in October. Producer price indices are more reflective of the state of corporate China and fell during the period, reaching -1.6% in October, a level at which we expect more robust policy action to promote growth and reverse this trend.

Towards the end of the period, some evidence emerged that the economic cycle had reached a bottom, as an inventory restocking appeared to start and the Caixin purchasing managers' index survey of manufacturing activity rose.

At the stock level, top contributors included A share-listed pharmaceutical company Jiangsu Hengrui Medicine, which rose to such a high valuation due to its strong growth prospects that we reduced our position to lock in some healthy profits. Hansoh Pharmaceutical was another healthcare company that performed well, and was a rare initial public offering participation for us in the Hong Kong market. Shares in internet games company NetEase.com ADR were strong as growth looked set to return to the industry after a period of regulatory pressure. Shares in Chinese sports brand Li Ning did very well and we took profits. Top detractors included Hong Kong conglomerate Swire Pacific, which we sold as the Hong Kong protests compromised our investment thesis of corporate reform and reorganisation. Elsewhere, we took more profits in Ping An Insurance and cut our losses in Kunlun Energy because of fears about poorly priced asset sales as China reorganises its national pipeline business. We added a position in fast-growing lens maker Sunny Optical Technology and topped up our holding in Macau casino operator Galaxy Entertainment, where we expect growth at a very reasonable price.

With regard to the evolving US/China political situation, we believe the outlook varies depending on the time horizon. Over the short term, we see pragmatic reasons why both sides might come to some trade-related agreements in order to de-escalate the tariff war and boost their economies going into Chinese new year and an election year in the US. However, over the medium term, the US is questioning China's growth and development model whereby the state and state-owned enterprises play a central role in the economy, as championed by President Xi Jinping. A strong state sector is a key plank of Xi's domestic policy agenda, so these views are diametrically opposed and we see no common ground to agree on. Hong Kong represents an opportunity for the US to involve itself in what China considers its internal affairs and is a question of sovereignty, and therefore is a potential flashpoint to watch. It is increasingly clear that the US and China have entered an era of strategic rivalry and this crosses many spheres and topics and will overhang the asset class for years to come.

Economically, there are some emerging signs of an upswing from a long and slow bottoming in 2019, we believe. It appears that China is pushing fixed asset investment growth as we head into 2020. We do not expect a big splurge, as in the past, but we are expecting more pro-growth policies and action after an extended period of de-leveraging as the financial sector has been squeezed.

We think a highly active portfolio strategy is vital at these times. We continue to believe that investments in the financial sector need to be highly selective and we are still avoiding the banking sector as it faces a lot more regulatory pressure and as bailouts and borrowers' debt restructurings play out in the economy. We remain focused on the consumer-driven sectors and are finding the valuations of China's biggest internet companies, Alibaba and Tencent, very attractive for their franchise quality, dominance and earnings growth potential, hence their large weightings in the portfolio. We are also finding other 'growth-at-a-reasonable' price opportunities such as the Macau casino operators, where cash generation is high and valuation and sentiment low.

Comparative tables for the six months ended 30 November 2019

	Class A accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,330.89	1,545.70	1,220.44	836.02
Return before operating charges*	88.38	(191.44)	349.74	402.83
Operating charges	(12.12)	(23.37)	(24.48)	(18.41)
Return after operating charges*	76.26	(214.81)	325.26	384.42
Distributions on accumulation shares	(3.18)	(5.90)	(6.74)	(0.01)
Retained distributions on accumulation shares	3.18	5.90	6.74	0.01
Closing net asset value per share	1,407.15	1,330.89	1,545.70	1,220.44
* after direct transaction costs of:	1.58	3.85	5.64	5.16

Performance

Return after charges	5.73%	(13.90%)	26.65%	45.98%
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Other information

Closing net asset value (£000s)	103,896	135,733	206,188	162,846
Closing number of shares	7,383,476	10,198,584	13,339,483	13,343,154
Operating charges (annualised)	1.70%	1.71%	1.72%	1.72%
Direct transaction costs	0.11%	0.28%	0.40%	0.48%

Prices

Highest share price (pence)	1,500.00	1,585.31	1,598.00	1,230.00
Lowest share price (pence)	1,311.00	1,181.00	1,231.00	804.90

Class E accumulation

24/06/19 - 30/11/19

(pence
per share)

Change in net assets per share

Opening net asset value per share	1,422.82 ¹
Return before operating charges*	(5.12)
Operating charges	(7.48)
Return after operating charges*	(12.60)
Distributions on accumulation shares	(6.31)
Retained distributions on accumulation shares	6.31
Closing net asset value per share	1,410.22
* after direct transaction costs of:	1.59

Performance

Return after charges	(0.89%) ²
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Other information

Closing net asset value (£000s)	26,405
Closing number of shares	1,872,375
Operating charges (annualised)	1.20%
Direct transaction costs	0.11%

Prices

Highest share price (pence)	1,501.00
Lowest share price (pence)	1,376.00

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

² Return after charges relates to the period 24/06/19 to 30/11/19 post conversion from the A accumulation share class. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	192.58	221.75	173.60	117.91
Return before operating charges*	12.80	(27.50)	49.92	57.00
Operating charges	(0.89)	(1.67)	(1.77)	(1.31)
Return after operating charges*	11.91	(29.17)	48.15	55.69
Distributions on accumulation shares	(1.35)	(2.38)	(2.08)	(0.62)
Retained distributions on accumulation shares	1.35	2.38	2.08	0.62
Closing net asset value per share	204.49	192.58	221.75	173.60
* after direct transaction costs of:	0.23	0.55	0.81	0.73

Performance

Return after charges	6.18%	(13.15%)	27.74%	47.23%
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Other information

Closing net asset value (£000s)	380,359	359,910	405,061	260,724
Closing number of shares	186,001,964	186,884,572	182,661,452	150,185,258
Operating charges (annualised)	0.85%	0.85%	0.87%	0.86%
Direct transaction costs	0.11%	0.28%	0.40%	0.48%

Prices

Highest share price (pence)	217.40	227.47	228.60	175.00
Lowest share price (pence)	189.70	170.10	175.20	113.60

	Class I USD accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,438.01	1,659.49	1,301.93	886.14
Return before operating charges*	95.59	(205.74)	374.50	428.47
Operating charges	(8.34)	(15.74)	(16.94)	(12.68)
Return after operating charges*	87.25	(221.48)	357.56	415.79
Distributions on accumulation shares	(8.34)	(14.56)	(11.99)	(3.63)
Retained distributions on accumulation shares	8.34	14.56	11.99	3.63
Closing net asset value per share	1,525.26	1,438.01	1,659.49	1,301.93
* after direct transaction costs of:	1.71	4.15	6.16	5.60

Performance

Return after charges	6.07%	(13.35%)	27.46%	46.92%
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Other information

Closing net asset value (£000s)	642,281	703,853	762,836	170,632
Closing number of shares	42,109,512	48,946,347	45,967,999	13,106,111
Operating charges (annualised)	1.07%	1.07%	1.09%	1.09%
Direct transaction costs	0.11%	0.28%	0.40%	0.48%

Prices

Highest share price (USD cents)	2,040.00	2,286.34	2,408.00	1,685.00
Lowest share price (USD cents)	1,798.00	1,615.00	1,692.00	1,237.00

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

The following share class launched in the period:

Share class	Launch date
Class E accumulation	24 June 2019

There were no share classes closed in the period.

Share Class conversions

Conversion date

Class A accumulation to Class E accumulation	24 June 2019
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On 24 June 2019, some shareholders were converted to the newly launched E share classes as there are no commission payments for financial advice bundled within the E share classes, and these are available for direct investment.

The conversion of A share classes to the E share classes was performed to benefit investors who do not use a financial adviser as a lower management fee is charged.

Ongoing charge figure

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

	30/11/19 %	31/05/19 %	Estimated OCF from 24 June 2019 ¹ %
Class A	1.70	1.71	n/a
Class E²	1.20	n/a	1.20
Class I	0.85	0.85	n/a
Class I USD	1.07	1.07	n/a

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

¹ The estimated ongoing charge based on the annual fee rates on launch date as at 24 June 2019.

² Class E accumulation launched on 24 June 2019.

Risk and reward profile

The fund currently has 4 types of share class in issue: A accumulation, E accumulation, I accumulation and I USD accumulation. Each type of 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 share price 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:

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

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

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

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

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

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

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

Transaction Costs (higher charges) The fund may incur a higher level of transaction costs as a result of investing in less developed markets compared to a fund that invests in more developed markets. These transaction costs are in addition to the fund's ongoing charges.

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

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

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

* Class E accumulation was launched on 24 June 2019 and as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 November 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 100.39% (31/05/2019: 98.86%)		
	Belgium 1.10% (31/05/2019: 0.00%)		
	Consumer Goods 1.10% (31/05/2019: 0.00%)		
	Beverages 1.10% (31/05/2019: 0.00%)		
4,605,100	Budweiser Brewing	12,689	1.10
	British Virgin Islands 1.61% (31/05/2019: 0.00%)		
	Consumer Goods 1.61% (31/05/2019: 0.00%)		
	Automobiles & Parts 1.61% (31/05/2019: 0.00%)		
6,785,500	Zhongsheng	18,530	1.61
	China 69.22% (31/05/2019: 75.01%)		
	Basic Materials 1.07% (31/05/2019: 2.62%)		
	Mining 1.07% (31/05/2019: 2.62%)		
7,727,750	Shandong Gold Mining	12,303	1.07
	Consumer Goods 9.35% (31/05/2019: 12.58%)		
	Automobiles & Parts 1.97% (31/05/2019: 4.73%)		
15,710,000	Geely Automobile	22,684	1.97
	Beverages 2.21% (31/05/2019: 4.18%)		
1,605,441	Chongqing Brewery 'A' P-Note (CICC)	8,597	0.75
136,196	Kweichow Moutai	16,910	1.46
		25,507	2.21
	Food Producers 1.16% (31/05/2019: 0.00%)		
4,026,655	Angel Yeast	13,395	1.16
	Household Goods & Home Construction 4.01% (31/05/2019: 3.13%)		
9,387,341	Haier Smart Home	17,612	1.53
4,790,025	Midea	28,587	2.48
		46,199	4.01
	Personal Goods 0.00% (31/05/2019: 0.54%)		
	Consumer Services 17.86% (31/05/2019: 16.79%)		
	General Retailers 13.21% (31/05/2019: 9.21%)		
736,040	Alibaba	113,744	9.86
414,316	New Oriental Education & Technology ADR	38,732	3.35
		152,476	13.21
	Media 1.98% (31/05/2019: 2.69%)		
1,398,164	Huya ADR	22,775	1.98
	Travel & Leisure 2.67% (31/05/2019: 4.89%)		
745,099	Trip.com	19,141	1.66
339,598	Yum China	11,665	1.01
		30,806	2.67

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 11.54% (31/05/2019: 13.61%)		
	Financial Services 0.99% (31/05/2019: 1.99%)		
8,616,000	China International Capital	11,420	0.99
	Life Insurance 4.06% (31/05/2019: 8.32%)		
5,344,000	Ping An Insurance	46,815	4.06
	Real Estate Investment & Services 6.49% (31/05/2019: 3.30%)		
11,952,000	China Resources Land	39,898	3.46
11,030,500	Longfor Properties	34,916	3.03
		74,814	6.49
	Health Care 3.58% (31/05/2019: 2.79%)		
	Health Care Equipment & Services 1.89% (31/05/2019: 0.00%)		
6,140,752	Lepu Medical Technology	21,785	1.89
	Pharmaceuticals & Biotechnology 1.69% (31/05/2019: 2.79%)		
935,274	Jiangsu Hengrui Medicine	8,833	0.77
1,099,922	Yunnan Baiyao	10,629	0.92
		19,462	1.69
	Industrials 4.94% (31/05/2019: 6.24%)		
	Electronic & Electrical Equipment 2.33% (31/05/2019: 1.77%)		
2,117,900	Sunny Optical Technology	26,816	2.33
	Industrial Engineering 0.00% (31/05/2019: 3.01%)		
	Industrial Transportation 2.61% (31/05/2019: 1.46%)		
10,976,915	Guangzhou Baiyun International Airport	20,159	1.75
9,613,282	Shenzhen Airport	9,969	0.86
		30,128	2.61
	Oil & Gas 5.38% (31/05/2019: 5.71%)		
	Oil & Gas Producers 3.18% (31/05/2019: 5.71%)		
32,627,000	CNOOC	36,606	3.18
	Oil Equipment, Services & Distribution 2.20% (31/05/2019: 0.00%)		
24,462,000	China Oilfield Services	25,416	2.20
	Technology 13.47% (31/05/2019: 11.84%)		
	Software & Computer Services 13.47% (31/05/2019: 11.84%)		
165,782	NetEase.com ADR	40,387	3.50
3,508,400	Tencent	114,900	9.97
		155,287	13.47
	Utilities 2.03% (31/05/2019: 2.83%)		
	Gas, Water & Multi-utilities 2.03% (31/05/2019: 2.83%)		
2,790,900	ENN Energy	23,429	2.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Hong Kong 28.46% (31/05/2019: 23.85%)		
	Consumer Goods 0.00% (31/05/2019: 1.39%)		
	Automobiles & Parts 0.00% (31/05/2019: 1.39%)		
	Consumer Services 13.45% (31/05/2019: 8.12%)		
	General Retailers 1.94% (31/05/2019: 1.60%)		
30,920,600	Chow Tai Fook Jewellery	22,415	1.94
	Travel & Leisure 11.51% (31/05/2019: 6.52%)		
13,852,000	Galaxy Entertainment	69,977	6.07
17,186,000	Sands China	62,717	5.44
		132,694	11.51
	Financials 11.85% (31/05/2019: 10.27%)		
	Financial Services 3.82% (31/05/2019: 3.14%)		
1,806,200	Hong Kong Exchanges & Clearing	44,062	3.82
	Life Insurance 8.03% (31/05/2019: 7.13%)		
11,956,200	AIA	92,578	8.03
	Health Care 0.74% (31/05/2019: 0.00%)		
	Pharmaceuticals & Biotechnology 0.74% (31/05/2019: 0.00%)		
3,734,000	Hansoh Pharmaceutical	8,519	0.74
	Industrials 0.00% (31/05/2019: 2.99%)		
	General Industrials 0.00% (31/05/2019: 2.99%)		
	Telecommunications 2.42% (31/05/2019: 1.08%)		
	Fixed Line Telecommunications 2.42% (31/05/2019: 1.08%)		
24,582,000	HKT Trust & HKT	27,871	2.42
	Derivatives (0.01%) (31/05/2019: 0.00%)		
	Forward Foreign Exchange Contracts (0.01%) (31/05/2019: 0.00%)¹		
	Buy USD 142,206 : Sell GBP 110,403 December 2019 ²	-	-
	Buy USD 3,057,984 : Sell GBP 2,368,409 December 2019	(4)	-
	Buy USD 36,000,000 : Sell GBP 27,935,128 December 2019	(104)	(0.01)
		(108)	(0.01)
	Investment assets including investment liabilities	1,157,373	100.38
	Other net liabilities	(4,432)	(0.38)
	Total net assets	1,152,941	100.00

¹ Unquoted securities

² 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 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		67,076		(245,060)
Revenue	14,542		16,677	
Expenses	(6,800)		(6,861)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	7,742		9,813	
Taxation	(605)		(868)	
Net revenue after taxation		<u>7,137</u>		<u>8,945</u>
Total return before distributions		74,213		(236,115)
Distributions		(7,140)		(8,946)
Change in net assets attributable to shareholders from investment activities		<u>67,073</u>		<u>(245,061)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		1,199,496		1,374,085
Amounts receivable on issue of shares	117,578		176,515	
Amounts payable on cancellation of shares	<u>(237,766)</u>		<u>(189,144)</u>	
		(120,188)		(12,629)
Dilution adjustment		194		-
Change in net assets attributable to shareholders from investment activities		67,073		(245,061)
Retained distributions on accumulation shares		6,366		8,935
Closing net assets attributable to shareholders		<u>1,152,941</u>		<u>1,125,330</u>

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

Balance sheet (unaudited) as at 30 November 2019

	30/11/19	31/05/19
	£000	£000
Assets:		
Investments	1,157,481	1,185,854
Current assets:		
Debtors	48,314	4,223
Cash and bank balances	29,291	19,237
Total assets	<u>1,235,086</u>	<u>1,209,314</u>
Liabilities:		
Investment liabilities	108	13
Creditors:		
Bank overdrafts	8,543	621
Other creditors	73,494	9,184
Total liabilities	<u>82,145</u>	<u>9,818</u>
Net assets attributable to shareholders	<u>1,152,941</u>	<u>1,199,496</u>

Distribution table for the six months ended 30 November 2019 (in pence per share)

Interim dividend distribution (accounting date 30 November 2019, paid on 31 January 2020)

Group 1: shares purchased prior to 1 June 2019

Group 2: shares purchased on or after 1 June 2019

	Distribution per share	Equalisation	Total distribution per share 31/01/20	Total distribution per share 31/01/19
Class A accumulation				
Group 1	3.1835	-	3.1835	5.8955
Group 2	-	3.1835	3.1835	5.8955
Class E accumulation¹				
Group 1	6.3113	-	6.3113	n/a
Group 2	-	6.3113	6.3113	n/a
Class I accumulation				
Group 1	1.3452	-	1.3452	1.6990
Group 2	0.4164	0.9288	1.3452	1.6990
Class I USD accumulation²				
Group 1	10.7856	-	10.7856	14.1218
Group 2	2.6382	8.1474	10.7856	14.1218

¹ Class E accumulation launched on 24 June 2019.

² in USD cents per share

Janus Henderson Emerging Markets Opportunities Fund

Authorised Corporate Director's (ACD) report

Investment Fund Manager

Daniel J. Graña

With effect from 1st October 2019, Daniel J. Graña took over sole management of this fund from Stephen Deane.

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from emerging equity markets by investing predominantly in companies having their registered office in emerging markets and companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets. In this context, the term 'emerging markets' means countries included in the MSCI Emerging Markets Index and/or those included in the World Bank definition of developing economies or those countries which are, in the Investment Manager's opinion, developing countries.

The fund may also invest in American Depositary Receipts (ADRs) investing in securities issued by companies incorporated in emerging markets or in any similar listed securities of emerging companies.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in the stated investment and borrowing powers of the fund).

Performance summary

Cumulative performance	Six months	One year	Five years	First published data	
	31 May 19 - 30 Nov 19	30 Nov 18 - 30 Nov 19	30 Nov 14 - 30 Nov 19	27 Feb 87 - 30 Nov 19	
	%	%	%	%	
Class I accumulation	(3.5)	(0.9)	27.4	761.9	
MSCI Emerging Markets Index	3.4	6.2	43.9	n/a*	
IA Global Emerging Markets Sector	3.6	8.1	39.6	n/a*	
Discrete performance	30 Nov 18 - 30 Nov 19	30 Nov 17 - 30 Nov 18	30 Nov 16 - 30 Nov 17	30 Nov 15 - 30 Nov 16	30 Nov 14 - 30 Nov 15
	%	%	%	%	%
Class I accumulation	(0.9)	(5.0)	15.7	29.2	(9.4)

Source: Morningstar, Class I accumulation, NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point. Benchmark values are as at close of business.

Index: MSCI Emerging Markets Index

Index usage: Comparator

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

Peer group benchmark: IA Global Emerging Markets Sector

Peer group benchmark usage: Comparator

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

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

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

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

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 (ACD) report (continued)

Significant portfolio changes for the six months ended 30 November 2019

Largest purchases	£000	Largest sales	£000
Tencent	9,684	Uni-President Enterprises	18,896
Alibaba	8,335	Newcrest Mining	17,141
Samsung Electronics	8,299	Tata Consultancy Services	16,126
Taiwan Semiconductor Manufacturing	7,160	Fomento Económico Mexicano ADR	14,167
Ping An Insurance	5,327	Tiger Brands	11,817
Xtrackers MSCI Emerging Markets UCITS ETF 1C	5,115	Unilever	11,305
HDFC Bank	3,784	Remgro	11,174
Naspers 'N'	3,395	Heineken 'B'	10,372
AIA	3,058	LG	10,271
Petroleo Brasileiro ADS	3,039	Cipla	9,217
Total purchases	141,460	Total sales	334,369

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

Investment review

The fund fell 3.5% based on Class I accumulation over the period under review, compared with a return of 3.4% in the MSCI Emerging Markets Index and a return of 3.6% in the IA Global Emerging Markets Sector peer group benchmark.

The modest return on emerging market equities masked a significant shift in market direction and dynamics during the period. Shifting sentiment on the rhetoric behind the US/Chinese trade relationship and the associated negotiations drove the changes. Signs of modest improvements in Chinese macroeconomic data, along with some easing in US monetary policy, should provide broad support to emerging economies and their currencies. However, it was the potential for a trade deal that drove the market returns, with mid-summer pessimism giving way to renewed optimism by the end of the period.

An additional dynamic was the combination of social unrest across a number of countries, along with some specific currency and fiscal deterioration in several key markets. These factors acted as reminders to investors of the risks of investing in the asset class, and the need to invest diligently.

The fund lagged the benchmark return during the period, with both regional and stock selection contributing to the relative underperformance.

Among the more significant detractors to performance were Indian pharmaceutical company Cipla, after it reported weaker revenues, and Indian telecommunication company Vodafone Idea, which continued to lose market share and increase debt levels. Other detractors included South African companies Tiger Brands, a consumer goods company, and Shoprite, a grocery retailer, both of which continued to face tough market conditions given the weakness of the South African economy. All four of companies were sold from the portfolio.

Among the more positive contributors to the portfolio were Russian internet and e-commerce company Yandex, Brazilian electric utility Companhia Paranaense de Energia and Egypt's Commercial International Bank. The companies were still part of the portfolio at the end of the period. The largest contributor to performance was gold mining company Newcrest Mining, shares of which rallied alongside the price of the commodity. The company was sold from the portfolio.

The management of the fund transitioned to a new investment team towards the end of the period, and as a result there were significant changes to the fund's philosophy and positioning. This contributed to an almost complete turnover in the portfolio, with a large number of positions liquidated and a large number of new investments initiated.

Key to our investment approach is the perspective that countries across emerging markets are at different stages of economic and political development, and this can create both significant opportunities and significant risks to investors. Analysis of these dynamics plays a pivotal role in our investment process.

The team takes a disciplined approach to investing in emerging markets and believes that investing in companies where there is an intersection of attractive country, governance and corporate fundamentals should lead to attractive risk-adjusted returns. The team focuses its analysis in these three areas, and with a rigorous and risk-aware approach to portfolio construction, believes it can deliver attractive risk-adjusted returns to investors over the long term.

Comparative tables for the six months ended 30 November 2019

	Class A accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	199.78	202.50	200.52	149.52
Return before operating charges*	(7.19)	0.70	5.65	54.27
Operating charges	(1.80)	(3.42)	(3.67)	(3.27)
Return after operating charges*	(8.99)	(2.72)	1.98	51.00
Distributions on accumulation shares	(0.55)	(1.48)	(0.63)	(1.19)
Retained distributions on accumulation shares	0.55	1.48	0.63	1.19
Closing net asset value per share	190.79	199.78	202.50	200.52
* after direct transaction costs of:	0.04	-	0.22	0.30

Performance

Return after charges	(4.50%)	(1.34%)	0.99%	34.11%
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Other information

Closing net asset value (£000s)	41,311	62,541	84,203	92,734
Closing number of shares	21,652,168	31,304,317	41,581,136	46,246,993
Operating charges (annualised)	1.79%	1.75%	1.76%	1.76%
Direct transaction costs	0.02%	0.00%	0.10%	0.16%

Prices

Highest share price (pence)	213.50	209.10	220.60	205.30
Lowest share price (pence)	185.80	180.80	199.10	150.70

	Class C accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	627.78	629.12	615.92	454.16
Return before operating charges*	(22.56)	2.02	17.26	165.33
Operating charges	(2.15)	(3.36)	(4.06)	(3.57)
Return after operating charges*	(24.71)	(1.34)	13.20	161.76
Distributions on accumulation shares	-	(11.56)	(9.28)	(10.08)
Retained distributions on accumulation shares	-	11.56	9.28	10.08
Closing net asset value per share	603.07	627.78	629.12	615.92
* after direct transaction costs of:	0.12	-	0.67	0.92

Performance

Return after charges	(3.94%)	(0.21%)	2.14%	35.62%
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Other information

Closing net asset value (£000s)	3	23,701	23,752	23,254
Closing number of shares	547	3,775,408	3,775,408	3,775,408
Operating charges (annualised)	0.66%	0.62%	0.63%	0.63%
Direct transaction costs	0.02%	0.00%	0.10%	0.16%

Prices

Highest share price (pence)	671.80	651.10	682.70	629.30
Lowest share price (pence)	586.40	564.00	612.30	457.80

Comparative tables (continued)

Class E accumulation 24/06/19 - 30/11/19 (pence per share)

Change in net assets per share

Opening net asset value per share	206.39 ¹
Return before operating charges*	(14.06)
Operating charges	(1.12)
Return after operating charges*	(15.18)
Distributions on accumulation shares	(0.98)
Retained distributions on accumulation shares	0.98
Closing net asset value per share	191.21
* after direct transaction costs of:	0.04

Performance

Return after charges	(7.36%) ²
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Other information

Closing net asset value (£000s)	7,848
Closing number of shares	4,104,650
Operating charges (annualised)	1.29%
Direct transaction costs	0.02%

Prices

Highest share price (pence)	213.50
Lowest share price (pence)	186.10

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

² Return after charges relates to the period 24/06/19 to 30/11/19 post conversion from the A accumulation share class. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

	Class I accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	150.28	151.01	148.25	109.61
Return before operating charges*	(5.43)	0.59	4.17	39.90
Operating charges	(0.71)	(1.32)	(1.41)	(1.26)
Return after operating charges*	(6.14)	(0.73)	2.76	38.64
Distributions on accumulation shares	(1.06)	(2.35)	(1.80)	(2.05)
Retained distributions on accumulation shares	1.06	2.35	1.80	2.05
Closing net asset value per share	144.14	150.28	151.01	148.25
* after direct transaction costs of:	0.03	-	0.16	0.22
Performance				
Return after charges	(4.09%)	(0.48%)	1.86%	35.25%
Other information				
Closing net asset value (£000s)	55,802	154,204	315,139	247,329
Closing number of shares	38,712,978	102,612,003	208,694,609	166,836,868
Operating charges (annualised)	0.94%	0.90%	0.91%	0.91%
Direct transaction costs	0.02%	0.00%	0.10%	0.16%
Prices				
Highest share price (pence)	160.80	156.20	164.00	151.60
Lowest share price (pence)	140.20	135.20	147.30	110.50

Comparative tables (continued)

	Class I income			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	109.87	113.03	113.18	100.00 ³
Return before operating charges*	(3.97)	0.40	3.17	15.80
Operating charges	(0.53)	(0.98)	(1.07)	(1.01)
Return after operating charges*	(4.50)	(0.58)	2.10	14.79
Distributions on income shares	(1.19)	(2.58)	(2.25)	(1.61)
Closing net asset value per share	104.18	109.87	113.03	113.18
* after direct transaction costs of:	0.02	-	0.12	0.18
Performance				
Return after charges	(4.10%)	(0.51%)	1.86%	14.79%
Other information				
Closing net asset value (£000s)	4,039	68,266	76,814	31,779
Closing number of shares	3,877,154	62,133,253	67,961,225	28,078,340
Operating charges (annualised)	0.94%	0.90%	0.91%	0.91%
Direct transaction costs	0.02%	0.00%	0.10%	0.16%
Prices				
Highest share price (pence)	117.50	116.90	124.00	116.80
Lowest share price (pence)	102.50	101.20	112.50	98.40

³ Class I income launched on 11 July 2016 and this is the first published price.

	Class Z accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	379.63	378.45	368.57	270.44
Return before operating charges*	(13.80)	1.51	10.27	98.47
Operating charges	(0.27)	(0.33)	(0.39)	(0.34)
Return after operating charges*	(14.07)	1.18	9.88	98.13
Distributions on accumulation shares	(4.21)	(8.91)	(7.60)	(7.80)
Retained distributions on accumulation shares	4.21	8.91	7.60	7.80
Closing net asset value per share	365.56	379.63	378.45	368.57
* after direct transaction costs of:	0.07	-	0.40	0.55
Performance				
Return after charges	(3.71%)	0.31%	2.68%	36.29%
Other information				
Closing net asset value (£000s)	21,225	31,813	32,495	33,494
Closing number of shares	5,805,982	8,379,942	8,586,442	9,087,710
Operating charges (annualised)	0.13%	0.09%	0.10%	0.10%
Direct transaction costs	0.02%	0.00%	0.10%	0.16%
Prices				
Highest share price (pence)	406.50	392.10	409.90	376.20
Lowest share price (pence)	355.30	339.90	366.60	272.60

Comparative tables (continued)

	Class I USD accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	94.87	95.35	89.47	69.16
Return before operating charges*	(3.43)	0.35	6.77	21.12
Operating charges	(0.45)	(0.83)	(0.89)	(0.81)
Return after operating charges*	(3.88)	(0.48)	5.88	20.31
Distributions on accumulation shares	(0.67)	(1.49)	(1.14)	(1.10)
Retained distributions on accumulation shares	0.67	1.49	1.14	1.10
Closing net asset value per share	90.99	94.87	95.35	89.47
* after direct transaction costs of:	0.02	-	0.10	0.14
Performance				
Return after charges	(4.09%)	(0.50%)	6.57%	29.37%
Other information				
Closing net asset value (£000s)	50	52	104	97
Closing number of shares	54,925	54,925	108,850	108,850
Operating charges (annualised)	0.94%	0.90%	0.91%	0.91%
Direct transaction costs	0.02%	0.00%	0.10%	0.16%
Prices				
Highest share price (USD cents)	126.20	128.90	146.30	122.60
Lowest share price (USD cents)	111.70	111.60	119.90	100.50

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

The following share class launched in the period:

Share class	Launch date
Class E accumulation	24 June 2019

There were no share classes closed in the period.

Share Class conversions

Conversion date

Class A accumulation to Class E accumulation

24 June 2019

On 24 June 2019, some shareholders were converted to the newly launched E share classes as there are no commission payments for financial advice bundled within the E share classes, and these are available for direct investment.

The conversion of A share classes to the E share classes was performed to benefit investors who do not use a financial adviser as a lower management fee is charged.

Ongoing charge figure

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

	30/11/19 %	31/05/19 %	Estimated OCF from 24 June 2019 ¹ %
Class A	1.79	1.75	n/a
Class C	0.66	0.62	n/a
Class E²	1.29	n/a	1.29
Class I	0.94	0.90	n/a
Class Z	0.13	0.09	n/a

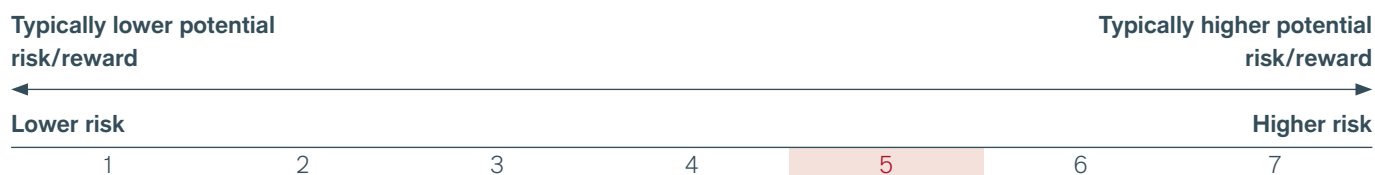
The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

¹ The estimated ongoing charge based on the annual fee rates on launch date as at 24 June 2019.

² Class E accumulation launched on 24 June 2019.

Risk and reward profile

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

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

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

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

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

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

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

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

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

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

* Class I USD accumulation launched 6 November 2015, Class Z accumulation launched on 11 February 2016, Class I income launched on 11 July 2016 and Class E accumulation launched on 24 June 2019. As these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 November 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.39% (31/05/2019: 95.57%)		
	Argentina 1.43% (31/05/2019: 0.00%)		
	Consumer Discretionary 1.43% (31/05/2019: 0.00%)		
4,143	MercadoLibre	1,858	1.43
	Australia 0.00% (31/05/2019: 4.09%)		
	Materials 0.00% (31/05/2019: 4.09%)		
	Brazil 8.81% (31/05/2019: 3.80%)		
	Consumer Discretionary 0.00% (31/05/2019: 0.20%)		
	Consumer Staples 0.00% (31/05/2019: 1.37%)		
	Energy 2.13% (31/05/2019: 0.00%)		
243,530	Petroleo Brasileiro ADS	2,771	2.13
	Financials 5.33% (31/05/2019: 1.05%)		
409,606	Banco Bradesco	2,337	1.79
293,083	IRB Brasil Resseguros	1,990	1.53
416,706	Itau Unibanco	2,622	2.01
		6,949	5.33
	Materials 0.00% (31/05/2019: 1.18%)		
	Utilities 1.35% (31/05/2019: 0.00%)		
151,700	Companhia Paranaense de Energia Preference Shares	1,754	1.35
	British Virgin Islands 1.40% (31/05/2019: 0.00%)		
	Industrials 1.40% (31/05/2019: 0.00%)		
2,254,000	China Lesso	1,823	1.40
	Canada 1.33% (31/05/2019: 0.00%)		
	Materials 1.33% (31/05/2019: 0.00%)		
852,167	Ivanhoe Mines	1,731	1.33
	Chile 0.00% (31/05/2019: 7.37%)		
	Consumer Staples 0.00% (31/05/2019: 3.56%)		
	Industrials 0.00% (31/05/2019: 2.03%)		
	Utilities 0.00% (31/05/2019: 1.78%)		
	China 26.81% (31/05/2019: 5.49%)		
	Communication Services 8.10% (31/05/2019: 0.00%)		
7,789	NetEase.com ADR	1,898	1.46
264,500	Tencent	8,662	6.64
		10,560	8.10

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary 9.26% (31/05/2019: 0.56%)			
56,355	Alibaba	8,708	6.67
1,995,000	Fu Shou Yuan International	1,324	1.02
1,087,531	Haier Smart Home	2,040	1.57
		<u>12,072</u>	<u>9.26</u>
Consumer Staples 0.00% (31/05/2019: 3.87%)			
Energy 1.65% (31/05/2019: 0.00%)			
1,916,000	CNOOC	2,150	1.65
Financials 3.56% (31/05/2019: 0.00%)			
530,000	Ping An Insurance	4,643	3.56
Health Care 0.53% (31/05/2019: 0.00%)			
236,072	Beijing Tiantan Biological Products	686	0.53
Industrials 2.37% (31/05/2019: 0.00%)			
500,500	China Conch Venture	1,503	1.15
1,024,091	Zhengzhou Yutong Bus	1,580	1.22
		<u>3,083</u>	<u>2.37</u>
Materials 0.00% (31/05/2019: 1.06%)			
Real Estate 1.34% (31/05/2019: 0.00%)			
1,312,000	Logan Property	1,483	1.13
150,619	The China World Trade Center	268	0.21
		<u>1,751</u>	<u>1.34</u>
Colombia 1.20% (31/05/2019: 0.00%)			
Energy 1.20% (31/05/2019: 0.00%)			
111,536	Géoparc	1,557	1.20
Czech Republic 0.00% (31/05/2019: 0.51%)			
Financials 0.00% (31/05/2019: 0.51%)			
Egypt 2.25% (31/05/2019: 1.84%)			
Financials 2.25% (31/05/2019: 1.84%)			
788,991	Commercial International Bank ADR	2,931	2.25
France 0.00% (31/05/2019: 0.75%)			
Utilities 0.00% (31/05/2019: 0.75%)			
Germany 2.02% (31/05/2019: 0.00%)			
Financials 2.02% (31/05/2019: 0.00%)			
69,565	Xtrackers MSCI Emerging Markets UCITS ETF 1C	2,628	2.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Hong Kong 4.97% (31/05/2019: 1.70%)		
	Consumer Discretionary 1.27% (31/05/2019: 1.13%)		
452,800	Sands China	1,652	1.27
	Financials 3.70% (31/05/2019: 0.00%)		
361,800	AIA	2,802	2.15
82,700	Hong Kong Exchanges & Clearing	2,017	1.55
		4,819	3.70
	Information Technology 0.00% (31/05/2019: 0.57%)		
	India 7.62% (31/05/2019: 17.21%)		
	Communication Services 0.00% (31/05/2019: 1.15%)		
	Consumer Discretionary 1.46% (31/05/2019: 0.00%)		
24,372	Maruti Suzuki India	1,904	1.46
	Financials 5.06% (31/05/2019: 3.24%)		
254,082	HDFC Bank	3,491	2.68
125,468	Housing Development Finance	3,104	2.38
		6,595	5.06
	Health Care 0.00% (31/05/2019: 3.15%)		
	Industrials 1.10% (31/05/2019: 0.00%)		
257,078	KEI Industries	1,434	1.10
	Information Technology 0.00% (31/05/2019: 6.96%)		
	Materials 0.00% (31/05/2019: 2.21%)		
	Utilities 0.00% (31/05/2019: 0.50%)		
	Indonesia 2.22% (31/05/2019: 0.00%)		
	Financials 1.16% (31/05/2019: 0.00%)		
7,004,500	Bank Tabungan Pensiunan Nasional	1,521	1.16
	Industrials 1.06% (31/05/2019: 0.00%)		
14,461,500	Wijaya Karya (Persero)	1,375	1.06
	Kenya 1.38% (31/05/2019: 0.00%)		
	Communication Services 1.38% (31/05/2019: 0.00%)		
8,135,187	Safaricom	1,794	1.38
	Mexico 1.74% (31/05/2019: 5.84%)		
	Consumer Staples 1.74% (31/05/2019: 5.84%)		
32,173	Fomento Económico Mexicano ADR	2,262	1.74

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Netherlands 0.00% (31/05/2019: 3.63%) Consumer Staples 0.00% (31/05/2019: 3.63%)		
	Nigeria 0.00% (31/05/2019: 1.26%) Consumer Staples 0.00% (31/05/2019: 0.27%)		
	Financials 0.00% (31/05/2019: 0.99%)		
	Philippines 2.46% (31/05/2019: 2.13%) Consumer Discretionary 1.26% (31/05/2019: 0.00%)		
5,818,000	Wilcon Depot	1,638	1.26
	Consumer Staples 0.00% (31/05/2019: 1.60%)		
	Real Estate 1.20% (31/05/2019: 0.00%) Ayala Land	1,563	1.20
2,263,300			
	Utilities 0.00% (31/05/2019: 0.53%)		
	Portugal 0.95% (31/05/2019: 0.00%) Consumer Staples 0.95% (31/05/2019: 0.00%)		
99,920	Jeronimo Martins	1,234	0.95
	Russian Federation 4.45% (31/05/2019: 0.00%) Communication Services 1.48% (31/05/2019: 0.00%)		
59,504	Yandex	1,929	1.48
	Consumer Staples 1.12% (31/05/2019: 0.00%)		
56,714	X5 Retail	1,456	1.12
	Energy 1.85% (31/05/2019: 0.00%)		
32,686	Lukoil ADR	2,410	1.85
	South Africa 2.26% (31/05/2019: 13.34%) Consumer Discretionary 2.26% (31/05/2019: 1.56%)		
26,668	Naspers 'N'	2,947	2.26
	Consumer Staples 0.00% (31/05/2019: 5.70%)		
	Financials 0.00% (31/05/2019: 4.84%)		
	Materials 0.00% (31/05/2019: 1.24%)		
	South Korea 9.28% (31/05/2019: 5.17%) Communication Services 1.14% (31/05/2019: 0.00%)		
33,576	AfreecaTV	1,488	1.14

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Staples 0.00% (31/05/2019: 0.97%)		
	Financials 0.00% (31/05/2019: 1.12%)		
	Industrials 2.51% (31/05/2019: 3.08%)		
173,261	NICE Information Service	1,571	1.21
138,332	Samsung Engineering	1,697	1.30
		<u>3,268</u>	<u>2.51</u>
	Information Technology 5.63% (31/05/2019: 0.00%)		
223,087	Samsung Electronics	7,345	5.63
	Switzerland 0.00% (31/05/2019: 1.04%)		
	Consumer Staples 0.00% (31/05/2019: 1.04%)		
	Taiwan 12.51% (31/05/2019: 11.43%)		
	Consumer Discretionary 1.05% (31/05/2019: 1.90%)		
126,000	Poya International	1,373	1.05
	Consumer Staples 0.00% (31/05/2019: 7.91%)		
	Financials 1.66% (31/05/2019: 0.00%)		
625,000	Chailease	2,162	1.66
	Industrials 2.47% (31/05/2019: 0.00%)		
250,000	Sunny Friend Environmental Technology	1,527	1.17
95,000	Voltronic Power Technology	1,687	1.30
		<u>3,214</u>	<u>2.47</u>
	Information Technology 7.33% (31/05/2019: 1.62%)		
141,000	MediaTek	1,504	1.15
556,000	Sino-American Silicon Products	1,221	0.94
884,000	Taiwan Semiconductor Manufacturing	6,832	5.24
		<u>9,557</u>	<u>7.33</u>
	Thailand 0.00% (31/05/2019: 2.62%)		
	Financials 0.00% (31/05/2019: 1.42%)		
	Health Care 0.00% (31/05/2019: 1.20%)		
	United Arab Emirates 2.50% (31/05/2019: 0.00%)		
	Financials 1.18% (31/05/2019: 0.00%)		
965,181	Abu Dhabi Commercial Bank	1,534	1.18
	Information Technology 1.32% (31/05/2019: 0.00%)		
297,057	Network International	1,720	1.32

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom 0.00% (31/05/2019: 4.90%) Consumer Staples 0.00% (31/05/2019: 4.18%)		
	Energy 0.00% (31/05/2019: 0.72%)		
	United States 0.00% (31/05/2019: 1.45%) Information Technology 0.00% (31/05/2019: 1.45%)		
	Vietnam 0.80% (31/05/2019: 0.00%) Real Estate 0.80% (31/05/2019: 0.00%)		
341,970	Vinhomes	1,045	0.80
	Derivatives 0.00% (31/05/2019: 0.00%) Forward Foreign Exchange Contracts 0.00% (31/05/2019: 0.00%)¹		
	Investment assets	128,186	98.39
	Other net assets	2,092	1.61
	Total net assets	130,278	100.00

¹ Unquoted securities

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

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

Statement of total return (unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Income				
Net capital losses		(5,831)		(26,502)
Revenue	2,802		7,160	
Expenses	(1,030)		(2,552)	
Interest payable and similar charges	(3)		-	
	<u>1,769</u>		<u>4,608</u>	
Taxation				(486)
				<u>4,122</u>
Net revenue after taxation		<u>3,535</u>		<u>4,122</u>
Total return before distributions		(2,296)		(22,380)
Distributions		(1,778)		(4,476)
Change in net assets attributable to shareholders from investment activities		<u>(4,074)</u>		<u>(26,856)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		340,577		532,507
Amounts receivable on issue of shares	279		81,510	
Amounts payable on cancellation of shares	<u>(208,095)</u>		<u>(55,375)</u>	
		(207,816)		26,135
Dilution adjustment		776		108
Change in net assets attributable to shareholders from investment activities		(4,074)		(26,856)
Retained distributions on accumulation shares		815		3,365
Closing net assets attributable to shareholders		<u>130,278</u>		<u>535,259</u>

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

Balance sheet (unaudited) as at 30 November 2019

	30/11/19	31/05/19
	£000	£000
Assets:		
Investments	128,186	325,505
Current assets:		
Debtors	4,622	30,124
Cash and bank balances	9,740	40,628
Total assets	<u>142,548</u>	<u>396,257</u>
Liabilities:		
Investment liabilities	-	16
Provisions for liabilities	-	1,890
Creditors:		
Bank overdrafts	8,905	4,092
Distribution payable	46	784
Other creditors	3,319	48,898
Total liabilities	<u>12,270</u>	<u>55,680</u>
Net assets attributable to shareholders	<u>130,278</u>	<u>340,577</u>

Distribution table for the six months ended 30 November 2019 (in pence per share)

Interim dividend distribution (accounting date 30 November 2019, paid on 31 January 2020)

Group 1: shares purchased prior to 1 June 2019

Group 2: shares purchased on or after 1 June 2019

	Distribution per share	Equalisation	Total distribution per share 31/01/20	Total distribution per share 31/01/19
Class A accumulation				
Group 1	0.5477	-	0.5477	0.7672
Group 2	0.1155	0.4322	0.5477	0.7672
Class C accumulation				
Group 1	-	-	-	5.8718
Group 2	-	-	-	5.8718
Class E accumulation¹				
Group 1	0.9834	-	0.9834	n/a
Group 2	0.3094	0.6740	0.9834	n/a
Class I accumulation				
Group 1	1.0612	-	1.0612	1.2006
Group 2	0.5846	0.4766	1.0612	1.2006
Class I income				
Group 1	1.1863	-	1.1863	1.3163
Group 2	0.6222	0.5641	1.1863	1.3163
Class Z accumulation				
Group 1	4.2149	-	4.2149	4.5024
Group 2	0.1208	4.0941	4.2149	4.5024
Class I USD accumulation²				
Group 1	0.8657	-	0.8657	0.9694
Group 2	0.8657	-	0.8657	0.9694

¹ Class E accumulation launched on 24 June 2019.

² in USD cents per share

Janus Henderson European Focus Fund

Authorised Corporate Director's (ACD) report

Investment Fund Manager

John Bennett

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European equity markets (excluding the United Kingdom), by investing in a concentrated portfolio of companies having their registered office in Europe (excluding the United Kingdom) and companies that do not have their registered office in Europe (excluding the United Kingdom) but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Europe (excluding the United Kingdom).

The fund will invest in companies of any market capitalisation. The fund will invest in a portfolio of typically 30-50 holdings.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).

Performance summary

Cumulative performance	Six months	One year	Five years	First published data	
	31 May 19 - 30 Nov 19 %	30 Nov 18 - 30 Nov 19 %	30 Nov 14 - 30 Nov 19 %	31 Jan 01 - 30 Nov 19 %	
Class I accumulation	10.7	15.6	53.5	235.1	
FTSE World Europe (Ex UK) Index	7.9	13.7	52.4	181.0	
IA Europe (Ex UK) Sector	8.0	12.2	51.6	168.4	
Discrete performance	30 Nov 18 - 30 Nov 19 %	30 Nov 17 - 30 Nov 18 %	30 Nov 16 - 30 Nov 17 %	30 Nov 15 - 30 Nov 16 %	30 Nov 14 - 30 Nov 15 %
	15.6	(4.7)	20.7	9.3	5.6

Source: Morningstar, Class I accumulation, NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point. Benchmark values are as at close of business.

Index: FTSE World Europe (Ex UK) Index

Index usage: Comparator

Index description: The FTSE World Europe (Ex UK) Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group benchmark: IA Europe (Ex UK) Sector

Peer group benchmark usage: Comparator

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

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

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

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

Significant portfolio changes for the six months ended 30 November 2019

Largest purchases	£000	Largest sales	£000
LafargeHolcim	5,656	Ericsson 'B'	5,964
Koninklijke KPN	5,477	Siemens	5,518
UPM-Kymmene	5,472	Tele2 'B'	4,325
Sandvik	4,571	RELX	3,917
CIE Financiere Richemont 'A'	4,557	Deutsche Boerse	3,715
Volvo 'B'	3,342	LVMH Moet Hennessy Louis Vuitton	3,636
BASF	3,159	Neste	3,356
Airbus	2,896	Roche Non-Voting Shares	3,299
STMicroelectronics	2,792	Knorr-Bremse	3,208
Pernod Ricard	2,472	Koninklijke Philips	3,164
Total purchases	65,167	Total sales	75,869

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

Investment review

The fund returned 10.7% based on Class I accumulation during the period under review, compared with a return of 7.9% in the FTSE World Europe (Ex UK) Index and a return of 8.0% in the IA Europe (Ex UK) Sector peer group benchmark.

Slowing global growth and ageing bull markets in most leading equity and bond markets characterised the macroeconomic backdrop to the period under review. Geopolitical and economic concerns, such as the UK's plans to leave the European Union, political instability in Europe and prolonged trade wars, remained at the top of many investors' minds. However, these worries and the global growth concerns were offset by supportive central bank monetary policy. The strongest June on record for equity markets continued into July and share price reactions to second-quarter results were largely favourable to our positions. August proved to be volatile, but pretty much all of the month's losses were recouped by markets that continued to benefit from increasingly light and bearish investor positioning. There was a notable rally in cyclicals and 'value' stocks towards the end of September, with valuations in these areas appearing to bottom out. European equities performed strongly up to the end of the period, with the 'risk-on' sentiment fuelled by hopes of progress towards a 'phase one' agreement in the US/China trade war. Our prevailing thesis is one of poor current macroeconomic conditions but upward-inflecting lead indicators. Should we see a repeat of 2018's sell-off, the fund is well-placed to capitalise on opportunities.

There were no major sector themes running through the portfolio, except a total avoidance of banks given the structural challenges to their business models. Instead, we are focusing on idiosyncratic ideas across the healthcare, materials, industrial and semiconductor sectors. The common trait of these investment cases is strong management teams demonstrating unwavering focus on shareholder value creation, backed by strong balance sheets. During 2019, we made a deliberate move to concentrate the portfolio on around 40 holdings.

Semiconductor company STMicroelectronics was among the top performers over the period. It continued its strong year-to-date run following optimism regarding the general industry cycle and its specific 2020 growth prospects. From the same sector, Dutch lithographic equipment manufacturer ASML also contributed to returns. Positive performers included component sector holding Autoliv, shares of which rose about 30% from mid-2019 lows. The fund benefited from its holding in Finnish pulp and paper manufacturer UPM-Kymmene as the company announced a new pulp mill investment that is expected to be highly accretive to earnings over the next four years. Bioscience mid-cap company Grifols' share price rose on news that the company had obtained the latest authorisation for it to complete the acquisition of a stake in China's Shanghai RAAS.

Poor prospects at Finnish engineer Wartsila held back performance and we switched the holding into Swedish industrial Sandvik, which was added during the period. The latter is trading at a meaningful discount to the capital goods sector despite continuing improved resilience to the cycle. We believe the stock should re-rate to quality capital goods levels. Laggards included SBM Offshore amid a weak energy sector and an overhang of lower oil prices, and despite good second-quarter results that raised full-year guidance.

Key activity included the introduction of Dutch carrier KPN. The move followed a meeting with management as we rebalanced our telecommunications sector weighting after a reduction of our weighting in Tele2, due to the payment of a special dividend. KPN has, in our view, a realistic chance of escaping the deflationary spiral troubling the overall industry and of delivering its mid-single digit per annum free cash flow growth ambition. Hence, it should trade at a material premium to the overall sector. Following underperformance in recent years, we initiated a position in luxury goods company CIE Financiere Richemont to complement our holding in LVMH Moet Hennessy Louis Vuitton, which bid for the US' Tiffany during the period to double its exposure to the branded jewellery market. Our purchase of Volvo followed a meeting that encouraged us on the prospects for the bottoming of the truck cycle, as well as the potential for structural improvement. We continued to increase the fund's largest position in building materials manufacturer LafargeHolcim while the stock price languished below CHF50 a share. The company was serially mismanaged in the past, in our view, and operates in the less than alluring cement industry. Yet, we were attracted by an outstanding management team, totally focused on the job of raising returns for the owners of the business.

On the sell side, we completed our exit from banks by disposing of Bankinter. Our financials exposure is now limited to security exchanges and insurance. Due to lower conviction, we disposed of Finnish oil refiner Neste as we believed that raw material price increases were unlikely to be fully passed on to customers. A consensual and richly valued long, there were emerging questions on earnings growth in 2020. We took the opportunity to book some profit on our holdings in Carlsberg, Deutsche Boerse and Rheinmetall, and disposed of Siemens and RELX.

We remain confident about the European market outlook into the year end and, as ever, our emphasis remains on stock selection based on bottom-up analysis.

Comparative tables for the six months ended 30 November 2019

	Six months to 30/11/19 (pence per share)	Class A accumulation		Year to 31/05/17 (pence per share)
		Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	
Change in net assets per share				
Opening net asset value per share	272.71	274.84	277.52	209.76
Return before operating charges*	28.42	2.49	2.04	71.86
Operating charges	(2.48)	(4.62)	(4.72)	(4.10)
Return after operating charges*	25.94	(2.13)	(2.68)	67.76
Distributions on accumulation shares	-	(1.29)	(0.09)	(1.74)
Retained distributions on accumulation shares	-	1.29	0.09	1.74
Closing net asset value per share	298.65	272.71	274.84	277.52
* after direct transaction costs of:	0.06	0.25	0.59	0.57

Performance

Return after charges	9.51%	(0.77%)	(0.97%)	32.30%
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Other information

Closing net asset value (£000s)	14,031	27,857	34,724	42,290
Closing number of shares	4,697,932	10,214,978	12,634,333	15,238,166
Operating charges (annualised)	1.70%	1.71%	1.70%	1.70%
Direct transaction costs	0.02%	0.09%	0.21%	0.24%

Prices

Highest share price (pence)	302.10	291.40	287.40	279.60
Lowest share price (pence)	272.20	245.70	261.80	203.10

Class E accumulation 24/06/19 - 30/11/19 (pence per share)

Change in net assets per share	
Opening net asset value per share	288.59 ¹
Return before operating charges*	12.24
Operating charges	(1.53)
Return after operating charges*	10.71
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	299.30
* after direct transaction costs of:	0.06

Performance

Return after charges	3.71% ²
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Other information

Closing net asset value (£000s)	15,082
Closing number of shares	5,039,127
Operating charges (annualised)	1.20%
Direct transaction costs	0.02%

Prices

Highest share price (pence)	302.60
Lowest share price (pence)	286.10

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

² Return after charges relates to the period 24/06/19 to 30/11/19 post conversion from the A accumulation share class. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	220.08	219.90	220.30	165.05
Return before operating charges*	22.99	2.03	1.48	56.87
Operating charges	(1.02)	(1.85)	(1.88)	(1.62)
Return after operating charges*	21.97	0.18	(0.40)	55.25
Distributions on accumulation shares	-	(3.02)	(2.13)	(3.00)
Retained distributions on accumulation shares	-	3.02	2.13	3.00
Closing net asset value per share	242.05	220.08	219.90	220.30
* after direct transaction costs of:	0.05	0.20	0.47	0.45
Performance				
Return after charges	9.98%	0.08%	(0.18%)	33.47%
Other information				
Closing net asset value (£000s)	209,316	197,572	282,998	540,789
Closing number of shares	86,477,989	89,773,270	128,693,452	245,476,802
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.02%	0.09%	0.21%	0.24%
Prices				
Highest share price (pence)	244.70	233.70	228.80	221.90
Lowest share price (pence)	219.60	197.60	209.30	159.90

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

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

Operating charges

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

Share class launches and closures

The following share class launched in the period:

Share class	Launch date
Class E accumulation	24 June 2019

There were no share classes closed in the period.

Share Class conversions

Conversion date

Class A accumulation to Class E accumulation

24 June 2019

On 24 June 2019, some shareholders were converted to the newly launched E share classes as there are no commission payments for financial advice bundled within the E share classes, and these are available for direct investment.

The conversion of A share classes to the E share classes was performed to benefit investors who do not use a financial adviser as a lower management fee is charged.

Ongoing charge figure

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

	30/11/19 %	31/05/19 %	Estimated OCF from 24 June 2019¹ %
Class A	1.70	1.71	n/a
Class E²	1.20	n/a	1.20
Class I	0.85	0.85	n/a

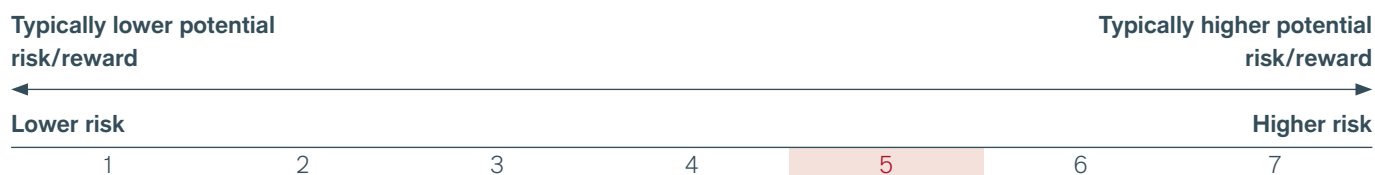
The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

¹ The estimated ongoing charge based on the annual fee rates on launch date as at 24 June 2019.

² Class E accumulation launched on 24 June 2019.

Risk and reward profile

The fund currently has 3 types of share class in issue: A accumulation, E accumulation and I accumulation. Each type of 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 share price 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:

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

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

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

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

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

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

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

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

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

* Class E accumulation was launched on 24 June 2019 and as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 November 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.89% (31/05/2019: 98.29%)		
	Belgium 2.04% (31/05/2019: 2.89%)		
	Basic Materials 2.04% (31/05/2019: 2.89%)		
181,284	Tessenderlo	4,876	2.04
	Denmark 4.99% (31/05/2019: 5.84%)		
	Consumer Goods 2.63% (31/05/2019: 3.54%)		
56,032	Carlsberg	6,263	2.63
	Health Care 2.36% (31/05/2019: 2.30%)		
129,103	Novo Nordisk 'B'	5,631	2.36
	Finland 8.42% (31/05/2019: 7.77%)		
	Basic Materials 4.80% (31/05/2019: 1.77%)		
441,983	UPM-Kymmene	11,431	4.80
	Consumer Goods 1.89% (31/05/2019: 1.52%)		
214,800	Nokian Renkaat	4,515	1.89
	Industrials 1.73% (31/05/2019: 3.04%)		
64,093	Kone	3,103	1.30
132,491	Wartsila	1,029	0.43
		4,132	1.73
	Oil & Gas 0.00% (31/05/2019: 1.44%)		
	France 10.17% (31/05/2019: 7.09%)		
	Consumer Goods 1.62% (31/05/2019: 2.04%)		
11,138	LVMH Moet Hennessy Louis Vuitton	3,867	1.62
	Industrials 4.47% (31/05/2019: 3.00%)		
26,129	Airbus	2,971	1.25
27,580	Safran	3,490	1.46
49,745	Vinci	4,196	1.76
		10,657	4.47
	Technology 4.08% (31/05/2019: 2.05%)		
511,572	STMicroelectronics	9,716	4.08
	Germany 17.60% (31/05/2019: 20.45%)		
	Basic Materials 1.31% (31/05/2019: 0.00%)		
53,853	BASF	3,132	1.31
	Consumer Goods 1.31% (31/05/2019: 2.79%)		
12,915	Adidas	3,121	1.31
	Financials 2.85% (31/05/2019: 4.30%)		
19,345	Allianz	3,585	1.50
27,032	Deutsche Boerse	3,208	1.35
		6,793	2.85

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 4.42% (31/05/2019: 2.95%)		
61,575	Bayer	3,606	1.51
76,488	Merck	6,915	2.91
		<u>10,521</u>	<u>4.42</u>
	Industrials 4.15% (31/05/2019: 6.80%)		
133,079	KION	6,832	2.86
37,172	Rheinmetall	3,065	1.29
		<u>9,897</u>	<u>4.15</u>
	Technology 3.56% (31/05/2019: 3.61%)		
80,736	SAP	8,495	3.56
	Italy 1.20% (31/05/2019: 1.30%)		
	Health Care 1.20% (31/05/2019: 1.30%)		
27,689	DiaSorin	2,854	1.20
	Netherlands 11.79% (31/05/2019: 9.52%)		
	Basic Materials 2.44% (31/05/2019: 2.26%)		
78,423	Akzo Nobel	5,811	2.44
	Health Care 1.56% (31/05/2019: 2.30%)		
103,441	Koninklijke Philips	3,716	1.56
	Oil & Gas 2.42% (31/05/2019: 2.54%)		
443,018	SBM Offshore	5,774	2.42
	Technology 3.23% (31/05/2019: 2.42%)		
36,677	ASML	7,722	3.23
	Telecommunications 2.14% (31/05/2019: 0.00%)		
2,137,481	Koninklijke KPN	5,095	2.14
	Norway 2.77% (31/05/2019: 2.70%)		
	Consumer Goods 2.77% (31/05/2019: 2.70%)		
344,638	Mowi	6,602	2.77
	Portugal 2.10% (31/05/2019: 3.07%)		
	Oil & Gas 2.10% (31/05/2019: 3.07%)		
398,598	Galp Energia	5,017	2.10
	Spain 3.18% (31/05/2019: 2.90%)		
	Financials 0.00% (31/05/2019: 0.35%)		
	Health Care 3.18% (31/05/2019: 2.55%)		
286,737	Grifols	7,580	3.18

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Sweden 11.91% (31/05/2019: 12.56%)		
	Consumer Goods 6.14% (31/05/2019: 6.18%)		
127,764	Autoliv	8,114	3.40
845,900	Dometic	6,531	2.74
		<u>14,645</u>	<u>6.14</u>
	Industrials 3.50% (31/05/2019: 0.00%)		
329,221	Sandvik	4,648	1.95
308,622	Volvo 'B'	3,695	1.55
		<u>8,343</u>	<u>3.50</u>
	Technology 0.00% (31/05/2019: 2.82%)		
	Telecommunications 2.27% (31/05/2019: 3.56%)		
473,994	Tele2 'B'	5,405	2.27
	Switzerland 20.47% (31/05/2019: 18.67%)		
	Consumer Goods 5.99% (31/05/2019: 5.26%)		
67,976	CIE Financiere Richemont 'A'	4,004	1.68
127,914	Nestlé	10,281	4.31
		<u>14,285</u>	<u>5.99</u>
	Health Care 5.82% (31/05/2019: 7.24%)		
92,368	Novartis	6,578	2.76
30,653	Roche Non-Voting Shares	7,309	3.06
		<u>13,887</u>	<u>5.82</u>
	Industrials 8.66% (31/05/2019: 6.17%)		
517,585	LafargeHolcim	20,644	8.66
	United Kingdom 1.25% (31/05/2019: 3.53%)¹		
	Consumer Goods 1.25% (31/05/2019: 1.83%)		
64,807	Unilever	2,972	1.25
	Consumer Services 0.00% (31/05/2019: 1.70%)		
	Derivatives 0.00% (31/05/2019: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/05/2019: 0.00%)²		
	Buy EUR 18,921 : Sell GBP 16,141 December 2019 ³	-	-
	Buy GBP 376,899 : Sell EUR 442,114 December 2019 ³	-	-
	Buy GBP 64,299 : Sell EUR 75,288 December 2019 ³	-	-
		<u>-</u>	<u>-</u>
	Investment assets	233,399	97.89
	Other net assets	5,030	2.11
	Total net assets	238,429	100.00

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

² Unquoted securities

³ Due to rounding to nearest £1,000

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

Statement of total return (unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		22,127		(12,042)
Revenue	1,119		1,271	
Expenses	(1,077)		(1,388)	
Interest payable and similar charges	(9)		(18)	
	<u>33</u>		<u>(135)</u>	
Net revenue/(expense) before taxation				
Taxation	64		(56)	
	<u>97</u>		<u>(191)</u>	
Net revenue/(expense) after taxation				
Total return before distributions		22,224		(12,233)
Distributions		(3)		(2)
Change in net assets attributable to shareholders from investment activities		<u>22,221</u>		<u>(12,235)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		225,429		317,722
Amounts receivable on issue of shares	16,003		4,898	
Amounts payable on cancellation of shares	(25,240)		(70,231)	
		(9,237)		(65,333)
Dilution adjustment		16		9
Change in net assets attributable to shareholders from investment activities		22,221		(12,235)
Closing net assets attributable to shareholders		<u>238,429</u>		<u>240,163</u>

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

Balance sheet (unaudited) as at 30 November 2019

	30/11/19 £000	31/05/19 £000
Assets:		
Investments	233,399	221,571
Current assets:		
Debtors	1,070	1,678
Cash and bank balances	10,684	5,257
Total assets	245,153	228,506
Liabilities:		
Investment liabilities	-	1
Creditors:		
Bank overdrafts	5,890	1,952
Other creditors	834	1,124
Total liabilities	6,724	3,077
Net assets attributable to shareholders	238,429	225,429

Distribution table for the six months ended 30 November 2019 (in pence per share)

There is no distribution for the six months ended 30 November 2019 (30 November 2018: nil). Therefore no distribution table has been provided and shareholders will not receive tax vouchers.

Janus Henderson European Selected Opportunities Fund

Authorised Corporate Director's (ACD) report

Investment Fund Manager

John Bennett

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from European equity markets, by investing in companies having their registered office in Europe and companies that do not have their registered office in Europe but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Europe.

The fund will invest in companies of any market capitalisation.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).

Performance summary

Cumulative performance	Six months	One year	Five years	First published data
	31 May 19 - 30 Nov 19 %	30 Nov 18 - 30 Nov 19 %	30 Nov 14 - 30 Nov 19 %	31 Aug 84 - 30 Nov 19 %
Class I accumulation	10.0	13.9	49.5	8,365.6
FTSE World Europe (Ex UK) Index	7.9	13.7	52.4	n/a*
IA Europe (Ex UK) Sector	8.0	12.2	51.6	3,617.7

Discrete performance	30 Nov 18 - 30 Nov 19 %	30 Nov 17 - 30 Nov 18 %	30 Nov 16 - 30 Nov 17 %	30 Nov 15 - 30 Nov 16 %	30 Nov 14 - 30 Nov 15 %
	Class I accumulation	13.9	(4.7)	19.6	10.0

Source: Morningstar, Class I accumulation, NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point. Benchmark values are as at close of business.

Index: FTSE World Europe (Ex UK) Index

Index usage: Comparator

Index description: The FTSE World Europe (Ex UK) Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It is the performance target for the fund and provides a useful comparison against which the fund's performance can be assessed over time.

Peer group benchmark: IA Europe (Ex UK) Sector

Peer group benchmark usage: Comparator

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

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

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

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 (ACD) report (continued)

Significant portfolio changes for the six months ended 30 November 2019

Largest purchases	£000	Largest sales	£000
Koninklijke KPN	39,354	Ericsson 'B'	44,942
CIE Financiere Richemont 'A'	36,111	Siemens	35,757
Sandvik	35,390	Carlsberg	32,249
LafargeHolcim	32,842	Roche Non-Voting Share	31,722
UPM-Kymmene	28,304	Deutsche Boerse	27,455
GlaxoSmithKline	24,548	Neste	24,361
BASF	22,826	Sanofi	23,153
STMicroelectronics	20,980	Nestlé	22,440
Novo Nordisk 'B'	14,406	Covestro	21,447
Nokian Renkaat	14,069	Pernod Ricard	21,330
Total purchases	365,929	Total sales	547,742

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

Investment review

The fund returned 10.0% based on Class I accumulation over the period under review, compared with a return of 7.9% in the FTSE World Europe (Ex UK) Index and a return of 8.0% in the IA Europe (Ex UK) Sector peer group benchmark.

Slowing global growth and ageing bull markets in most leading equity and bond markets characterised the macroeconomic backdrop to the period under review. Geopolitical and economic concerns, such as the UK's plans to leave the European Union, political instability in Europe and prolonged trade wars, remained at the top of many investors' minds. However, these worries and the global growth concerns were offset by supportive central bank monetary policy. The strongest June on record for equity markets continued into July and share price reactions to second-quarter results were largely favourable to our positions. August proved to be volatile, but pretty much all of the month's losses were recouped by markets that continued to benefit from increasingly light and bearish investor positioning. There was a notable rally in cyclicals and 'value' stocks towards the end of September, with valuations in these areas appearing to bottom out. European equities performed strongly up to the end of the period, with the 'risk-on' sentiment fuelled by hopes of progress towards a 'phase one' agreement in the US/China trade war. Our prevailing thesis is one of poor current macroeconomic conditions but upward-inflecting lead indicators. Should we see a repeat of 2018's sell-off, the fund is well-placed to capitalise on opportunities.

There were no major sector themes running through the portfolio, except a total avoidance of banks given the structural challenges to their business models. Instead, we are focusing on idiosyncratic ideas across the healthcare, industrial, materials and semiconductor sectors. The common trait of these investment cases is strong management teams demonstrating unwavering focus on shareholder value creation, backed by strong balance sheets. During 2019, we made a deliberate move to concentrate the portfolio on less than 50 holdings.

In terms of performance, semiconductor company STMicroelectronics was among the top performers over the period. It continued its strong year-to-date run following optimism regarding the general industry cycle and its specific 2020 growth prospects. From the same sector, Dutch lithographic equipment manufacturer ASML also contributed to returns. Positive performers included component sector holding Autoliv, shares of which rose about 30% from the mid-2019 lows. The fund benefited from its holding in Finnish pulp and paper manufacturer UPM-Kymmene as the company announced a new pulp mill investment that is expected to be highly accretive to earnings over the next four years. Bioscience mid-cap company Grifols' share price rose on news that the company had obtained the latest authorisation for it to complete the acquisition of a stake in China's Shanghai RAAS.

Poor prospects at Finnish engineer Wartsila held back performance and we switched the holding into Swedish industrial Sandvik, which was added during the period. The latter is trading at a meaningful discount to the capital goods sector despite continuing improved resilience to the cycle. We believe the stock should re-rate to quality capital goods levels. Laggards included Swedish telecommunications company Ericsson, which we sold following a disappointing performance.

Key activity included the introduction of GlaxoSmithKline, after much-needed management change and because of renewed vigour. Following underperformance in recent years, we initiated a position in luxury goods name Richemont to complement our holding in LVMH Moët Hennessy Louis Vuitton, which bid for the US' Tiffany during the period to double its exposure to the branded jewellery market. We continued to increase the fund's largest position in building materials manufacturer LafargeHolcim while the stock price languished below CHF50 a share. The company was serially mismanaged in the past, in our view, and operates in the less than alluring cement industry. Yet, we were attracted by an outstanding management team, totally focused on the job of raising returns to the owners of the business.

On the sell side, we completed our exit from banks by disposing of Bankinter. Our financials exposure is now limited to security exchanges and insurance. Due to lower conviction, we disposed of Finnish oil refiner Neste as we believed that raw material price increases were unlikely to be fully passed on to customers. A consensual and richly valued long, there were emerging questions on earnings growth in 2020. We took the opportunity to book some profits on our holdings in Carlsberg and Deutsche Boerse, and disposed of Pernod Ricard, Siemens and Vivendi.

We remain confident about the European market outlook into the year end and, as ever, our emphasis remains on stock selection based on bottom-up analysis.

Comparative tables for the six months ended 30 November 2019

	Class A accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,631.78	1,647.20	1,665.46	1,271.93
Return before operating charges*	161.51	11.94	10.14	418.44
Operating charges	(14.91)	(27.36)	(28.40)	(24.91)
Return after operating charges*	146.60	(15.42)	(18.26)	393.53
Distributions on accumulation shares	-	(8.00)	(5.68)	(9.34)
Retained distributions on accumulation shares	-	8.00	5.68	9.34
Closing net asset value per share	1,778.38	1,631.78	1,647.20	1,665.46
* after direct transaction costs of:	0.37	1.12	2.36	2.40

Performance

Return after charges	8.98%	(0.94%)	(1.10%)	30.94%
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Other information

Closing net asset value (£000s)	753,384	874,655	985,388	1,117,124
Closing number of shares	42,363,588	53,601,351	59,822,069	67,075,928
Operating charges (annualised)	1.69%	1.69%	1.70%	1.70%
Direct transaction costs	0.02%	0.07%	0.14%	0.16%

Prices

Highest share price (pence)	1,804.00	1,744.00	1,727.00	1,677.00
Lowest share price (pence)	1,630.00	1,483.00	1,567.00	1,237.00

	Class C accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,852.45	1,848.81	1,847.67	1,395.54
Return before operating charges*	183.54	13.87	11.58	461.03
Operating charges	(5.60)	(10.23)	(10.44)	(8.90)
Return after operating charges*	177.94	3.64	1.14	452.13
Distributions on accumulation shares	(0.50)	(30.68)	(28.34)	(28.93)
Retained distributions on accumulation shares	0.50	30.68	28.34	28.93
Closing net asset value per share	2,030.39	1,852.45	1,848.81	1,847.67
* after direct transaction costs of:	0.42	1.27	2.63	2.60

Performance

Return after charges	9.61%	0.20%	0.06%	32.40%
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Other information

Closing net asset value (£000s)	438	449	448	398
Closing number of shares	21,570	24,257	24,257	21,570
Operating charges (annualised)	0.56%	0.56%	0.56%	0.56%
Direct transaction costs	0.02%	0.07%	0.14%	0.16%

Prices

Highest share price (pence)	2,058.00	1,963.00	1,924.00	1,860.00
Lowest share price (pence)	1,850.00	1,676.00	1,756.00	1,358.00

Comparative tables (continued)

Class E accumulation 24/06/19 - 30/11/19 (pence per share)

Change in net assets per share

Opening net asset value per share	1,727.07 ¹
Return before operating charges*	64.18
Operating charges	(9.01)
Return after operating charges*	55.17
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	1,782.24
* after direct transaction costs of:	0.37

Performance

Return after charges	3.19% ²
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Other information

Closing net asset value (£000s)	148,160
Closing number of shares	8,313,147
Operating charges (annualised)	1.19%
Direct transaction costs	0.02%

Prices

Highest share price (pence)	1,807.00
Lowest share price (pence)	1,720.00

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

² Return after charges relates to the period 24/06/19 to 30/11/19 post conversion from the A accumulation share class. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Class G accumulation 11/10/19 - 30/11/19 (pence per share)

Change in net assets per share

Opening net asset value per share	100.00 ³
Return before operating charges*	2.18
Operating charges	(0.08)
Return after operating charges*	2.10
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	102.10
* after direct transaction costs of:	0.02

Performance

Return after charges	2.10%
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Other information

Closing net asset value (£000s)	51,720
Closing number of shares	50,657,172
Operating charges (annualised)	0.66%
Direct transaction costs	0.02%

Prices

Highest share price (pence)	103.50
Lowest share price (pence)	99.25

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

Comparative tables (continued)

	Class G income 11/10/19 - 30/11/19 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ⁴
Return before operating charges*	2.18
Operating charges	(0.08)
Return after operating charges*	2.10
Distributions on income shares	-
Closing net asset value per share	102.10
* after direct transaction costs of:	0.02

Performance

Return after charges	2.10%
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Other information

Closing net asset value (£000s)	179,875
Closing number of shares	176,178,380
Operating charges (annualised)	0.66%
Direct transaction costs	0.02%

Prices

Highest share price (pence)	103.50
Lowest share price (pence)	99.25

⁴ Class G income launched on 11 October 2019 and this is the first published price.

	Six months to 30/11/19 (pence per share)	Class I accumulation		
		Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,797.49	1,799.01	1,803.69	1,366.16
Return before operating charges*	177.99	13.40	10.58	450.81
Operating charges	(8.14)	(14.92)	(15.26)	(13.28)
Return after operating charges*	169.85	(1.52)	(4.68)	437.53
Distributions on accumulation shares	-	(24.62)	(22.44)	(24.27)
Retained distributions on accumulation shares	-	24.62	22.44	24.27
Closing net asset value per share	1,967.34	1,797.49	1,799.01	1,803.69
* after direct transaction costs of:	0.41	1.23	2.56	2.59
Performance				
Return after charges	9.45%	(0.08%)	(0.26%)	32.03%
Other information				
Closing net asset value (£000s)	545,083	616,243	745,806	877,550
Closing number of shares	27,706,637	34,283,488	41,456,424	48,653,082
Operating charges (annualised)	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.02%	0.07%	0.14%	0.16%
Prices				
Highest share price (pence)	1,994.00	1,909.00	1,876.00	1,816.00
Lowest share price (pence)	1,795.00	1,628.00	1,709.00	1,329.00

Comparative tables (continued)

	Class I income			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	204.76	207.78	210.95	161.96
Return before operating charges*	20.29	1.55	1.23	53.43
Operating charges	(0.93)	(1.72)	(1.78)	(1.56)
Return after operating charges*	19.36	(0.17)	(0.55)	51.87
Distributions on income shares	-	(2.85)	(2.62)	(2.88)
Closing net asset value per share	224.12	204.76	207.78	210.95
* after direct transaction costs of:	0.05	0.14	0.30	0.30
Performance				
Return after charges	9.45%	(0.08%)	(0.26%)	32.03%
Other information				
Closing net asset value (£000s)	152,243	334,956	417,772	353,127
Closing number of shares	67,930,089	163,581,106	201,065,897	167,397,442
Operating charges (annualised)	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.02%	0.07%	0.14%	0.16%
Prices				
Highest share price (pence)	227.20	220.50	219.30	215.30
Lowest share price (pence)	204.50	188.00	199.90	157.70

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

The following share classes launched in the period:

Share class	Launch date
Class E accumulation	24 June 2019
Class G accumulation	11 October 2019
Class G income	11 October 2019

There were no share classes closed in the period.

Share Class conversions

Conversion date

Class A accumulation to Class E accumulation

24 June 2019

On 24 June 2019, some shareholders were converted to the newly launched E share classes as there are no commission payments for financial advice bundled within the E share classes, and these are available for direct investment.

The conversion of A share classes to the E share classes was performed to benefit investors who do not use a financial adviser as a lower management fee is charged.

Ongoing charge figure

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

	30/11/19 %	31/05/19 %	Estimated OCF from 24 June 2019 ¹ %	Estimated OCF from 11 October 2019 ² %
Class A	1.69	1.69	n/a	n/a
Class C	0.56	0.56	n/a	n/a
Class E³	1.19	n/a	1.19	n/a
Class G⁴	0.66	n/a	n/a	0.66
Class I	0.84	0.84	n/a	n/a

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

¹ The estimated ongoing charge based on the annual fee rates on launch date as at 24 June 2019.

² The estimated ongoing charge based on the annual fee rates on launch date as at 11 October 2019.

³ Class E accumulation launched on 24 June 2019.

⁴ Class G accumulation and Class G income launched on 11 October 2019.

Risk and reward profile

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

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

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

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

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

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

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

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

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

* Class E accumulation was launched on 24 June 2019 and Class G was launched on 11 October 2019. As these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 November 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 95.89% (31/05/2019: 96.49%)		
	Belgium 1.02% (31/05/2019: 1.45%)		
	Consumer Goods 1.02% (31/05/2019: 1.45%)		
303,731	Anheuser-Busch InBev	18,603	1.02
	Denmark 5.03% (31/05/2019: 5.75%)		
	Consumer Goods 2.65% (31/05/2019: 3.94%)		
433,629	Carlsberg	48,471	2.65
	Health Care 2.38% (31/05/2019: 1.81%)		
998,785	Novo Nordisk 'B'	43,562	2.38
	Finland 7.48% (31/05/2019: 7.70%)		
	Basic Materials 3.80% (31/05/2019: 1.56%)		
2,694,394	UPM-Kymmene	69,685	3.80
	Consumer Goods 1.87% (31/05/2019: 1.46%)		
1,628,635	Nokian Renkaat	34,236	1.87
	Industrials 1.81% (31/05/2019: 3.41%)		
518,265	Kone	25,094	1.37
1,028,383	Wartsila	7,984	0.44
		33,078	1.81
	Oil & Gas 0.00% (31/05/2019: 1.27%)		
	France 12.27% (31/05/2019: 14.13%)		
	Consumer Goods 2.83% (31/05/2019: 4.34%)		
97,001	L'Oréal	21,391	1.17
87,879	LVMH Moet Hennessy Louis Vuitton	30,512	1.66
		51,903	2.83
	Consumer Services 0.00% (31/05/2019: 0.99%)		
	Health Care 0.00% (31/05/2019: 1.21%)		
	Industrials 5.46% (31/05/2019: 5.26%)		
211,035	Airbus	23,994	1.31
305,341	Legrand	18,621	1.02
198,842	Safran	25,162	1.37
379,622	Vinci	32,019	1.76
		99,796	5.46
	Technology 3.98% (31/05/2019: 2.33%)		
3,839,924	STMicroelectronics	72,929	3.98
	Germany 17.88% (31/05/2019: 20.05%)		
	Basic Materials 1.21% (31/05/2019: 0.95%)		
379,677	BASF	22,083	1.21

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Goods 1.93% (31/05/2019: 3.03%)		
108,013	Adidas	26,099	1.42
123,397	Knorr-Bremse	9,329	0.51
		<u>35,428</u>	<u>1.93</u>
	Financials 3.00% (31/05/2019: 4.37%)		
158,985	Allianz	29,470	1.61
214,601	Deutsche Boerse	25,465	1.39
		<u>54,935</u>	<u>3.00</u>
	Health Care 4.23% (31/05/2019: 2.78%)		
490,901	Bayer	28,749	1.57
540,468	Merck	48,858	2.66
		<u>77,607</u>	<u>4.23</u>
	Industrials 3.52% (31/05/2019: 5.12%)		
794,882	KION	40,805	2.22
287,576	Rheinmetall	23,715	1.30
		<u>64,520</u>	<u>3.52</u>
	Technology 3.99% (31/05/2019: 3.80%)		
693,905	SAP	73,016	3.99
	Netherlands 11.30% (31/05/2019: 8.82%)		
	Basic Materials 2.50% (31/05/2019: 2.41%)		
616,612	Akzo Nobel	45,687	2.50
	Health Care 1.57% (31/05/2019: 2.20%)		
800,748	Koninklijke Philips	28,768	1.57
	Oil & Gas 1.69% (31/05/2019: 1.49%)		
2,372,368	SBM Offshore	30,921	1.69
	Technology 3.55% (31/05/2019: 2.72%)		
308,969	ASML	65,055	3.55
	Telecommunications 1.99% (31/05/2019: 0.00%)		
15,273,978	Koninklijke KPN	36,404	1.99
	Norway 2.58% (31/05/2019: 2.58%)		
	Consumer Goods 2.58% (31/05/2019: 2.58%)		
2,464,675	Mowi	47,214	2.58
	Portugal 2.12% (31/05/2019: 2.95%)		
	Oil & Gas 2.12% (31/05/2019: 2.95%)		
3,079,723	Galp Energia	38,762	2.12

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Spain 2.27% (31/05/2019: 2.06%)		
	Financials 0.00% (31/05/2019: 0.37%)		
	Health Care 2.27% (31/05/2019: 1.69%)		
1,569,775	Grifols	41,496	2.27
	Sweden 8.26% (31/05/2019: 7.56%)		
	Consumer Goods 3.43% (31/05/2019: 2.36%)		
988,687	Autoliv	62,779	3.43
	Industrials 4.83% (31/05/2019: 2.47%)		
803,055	Atlas Copco 'A'	22,766	1.24
2,549,133	Sandvik	35,988	1.97
2,477,914	Volvo 'B'	29,669	1.62
		88,423	4.83
	Technology 0.00% (31/05/2019: 2.73%)		
	Switzerland 21.89% (31/05/2019: 19.86%)		
	Consumer Goods 6.10% (31/05/2019: 5.42%)		
524,258	CIE Financiere Richemont 'A'	30,880	1.69
1,005,023	Nestlé	80,781	4.41
		111,661	6.10
	Financials 1.20% (31/05/2019: 1.16%)		
72,180	Zurich Insurance	21,906	1.20
	Health Care 6.84% (31/05/2019: 7.77%)		
68,918	Lonza	18,106	0.99
716,217	Novartis	51,008	2.79
235,403	Roche Non-Voting Share	56,125	3.06
		125,239	6.84
	Industrials 7.75% (31/05/2019: 5.51%)		
3,562,275	LafargeHolcim	142,089	7.75
	United Kingdom 3.79% (31/05/2019: 3.58%)¹		
	Consumer Goods 1.26% (31/05/2019: 1.69%)		
503,509	Unilever	23,092	1.26
	Consumer Services 1.21% (31/05/2019: 1.89%)		
1,186,151	RELX	22,225	1.21
	Health Care 1.32% (31/05/2019: 0.00%)		
1,370,176	GlaxoSmithKline	24,032	1.32

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 0.00% (31/05/2019: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/05/2019: 0.00%)²		
	Buy GBP 428,685 : Sell EUR 502,625 December 2019 ³	-	-
	Buy GBP 455,269 : Sell EUR 533,081 December 2019	1	-
	Buy GBP 477,565 : Sell EUR 560,199 December 2019 ³	-	-
		<u>1</u>	<u>-</u>
	Investment assets	1,755,606	95.89
	Other net assets	75,297	4.11
	Total net assets	<u>1,830,903</u>	<u>100.00</u>

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

² Unquoted securities

³ Due to rounding to nearest £1,000

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

Statement of total return (unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		167,476		(79,080)
Revenue	9,562		9,926	
Expenses	(11,431)		(12,891)	
Interest payable and similar charges	(129)		(157)	
Net expense before taxation	(1,998)		(3,122)	
Taxation	671		(410)	
Net expense after taxation		(1,327)		(3,532)
Total return before distributions		166,149		(82,612)
Distributions		(75)		(20)
Change in net assets attributable to shareholders from investment activities		166,074		(82,632)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		1,826,303		2,149,414
Amounts receivable on issue of shares	7,723		39,145	
Amounts payable on cancellation of shares	(169,207)		(184,042)	
		(161,484)		(144,897)
Dilution adjustment		10		-
Change in net assets attributable to shareholders from investment activities		166,074		(82,632)
Retained distributions on accumulation shares		-		-
Closing net assets attributable to shareholders		1,830,903		1,921,885

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

Balance sheet (unaudited) as at 30 November 2019

	30/11/19	31/05/19
	£000	£000
Assets:		
Investments	1,755,606	1,762,175
Current assets:		
Debtors	7,891	14,726
Cash and bank balances	120,681	80,984
Total assets	<u>1,884,178</u>	<u>1,857,885</u>
Liabilities:		
Investment liabilities	-	6
Creditors:		
Bank overdrafts	47,696	18,431
Distribution payable	-	4,667
Other creditors	5,579	8,478
Total liabilities	<u>53,275</u>	<u>31,582</u>
Net assets attributable to shareholders	<u>1,830,903</u>	<u>1,826,303</u>

Distribution table for the six months ended 30 November 2019 (in pence per share)

Interim dividend distribution (accounting date 30 November 2019, paid on 31 January 2020)

Group 1: shares purchased prior to 1 June 2019

Group 2: shares purchased on or after 1 June 2019

	Distribution per share	Equalisation	Total distribution per share 31/01/20	Total distribution per share 31/01/19
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	0.4991	-	0.4991	1.8891
Group 2	0.4991	-	0.4991	1.8891
Class E accumulation¹				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
Class G accumulation²				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
Class G income²				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
Class I accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class I income				
Group 1	-	-	-	-
Group 2	-	-	-	-

¹ Class E accumulation launched on 24 June 2019.

² Class G accumulation and Class G income launched on 11 October 2019.

Janus Henderson UK & Irish Smaller Companies Fund

Authorised Corporate Director's (ACD) report

Investment Fund Manager

Neil Hermon

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from United Kingdom and Irish smaller companies equity markets, by investing in smaller companies having their registered office in the United Kingdom and Ireland and smaller companies that do not have their registered office in the United Kingdom and Ireland but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the United Kingdom and Ireland.

The return will be a combination of capital and income returns.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).

Performance summary

Cumulative performance	Six months	One year	Five years	First published data
	31 May 19 - 30 Nov 19	30 Nov 18 - 30 Nov 19	30 Nov 14 - 30 Nov 19	30 Dec 94 - 30 Nov 19
	%	%	%	%
Class I accumulation	7.0	14.4	26.7	1,268.8
Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn)*	1.3	5.8	38.7	449.3
IA UK Smaller Companies Sector	3.5	11.1	66.0	959.6

Discrete performance	30 Nov 18 -	30 Nov 17 -	30 Nov 16 -	30 Nov 15 -	30 Nov 14 -
	30 Nov 19	30 Nov 18	30 Nov 17	30 Nov 16	30 Nov 15
	%	%	%	%	%
Class I accumulation	14.4	(13.2)	21.2	2.4	2.8

Source: Morningstar, Class I accumulation, NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point. Benchmark values are as at close of business.

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

Index usage: Comparator

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

Peer group benchmark: IA UK Smaller Companies Sector

Peer group benchmark 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.

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

* On 3 March 2014 the fund changed its benchmark from FTSE Small Cap ex Investment Trust Index to Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn).

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 (ACD) report (continued)

Significant portfolio changes for the six months ended 30 November 2019

Largest purchases	£000	Largest sales	£000
Balfour Beatty	1,569	Polypipe	1,590
Liontrust Asset Management	577	Johnson Service	1,242
Volution	549	Ibstock	1,193
Vesuvius	513	Tarsus	1,061
Blancco Technology	442	Sportech	529
Future	410	McKay Securities	494
Frontier Developments	403	Marshalls	447
Mitchells & Butlers	391	Oxford BioMedica	423
Bodycote	367	U & I	377
Benchmark	353	Mears	325
Total purchases	7,984	Total sales	9,600

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

Investment review

The fund returned 7.0% based on Class I accumulation over the period under review, compared with a return of 1.3% in the Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn) Index and a return of 3.5% in the IA UK Smaller Companies Sector peer group benchmark.

UK equity markets rose in the period. Boris Johnson won the Conservative Party leadership contest and was installed as prime minister. Mr Johnson renegotiated the withdrawal agreement with the European Union (EU), but the UK Parliament refused to debate the bill within the timeframe required to get approval by 31 October 2019, the date on which the country was due to leave the bloc. The EU agreed to push back the deadline to 31 January 2020 after the UK requested an extension. A UK general election was set for 12 December 2019, and sterling strengthened after the risk of 'no deal' Brexit was avoided again. Elsewhere, the US Federal Reserve (Fed) cut base rates in what its chairman, Jerome Powell, called a 'mid-cycle adjustment to policy', which dampened investor hopes of a more aggressive cycle of monetary easing. The European Central Bank's outgoing president, Mario Draghi, warned that the global economy faced 'protracted weakness' going into 2020. Stalling trade negotiations between the US and China, in conjunction with deteriorating economic data and flattening yield curves, increased recessionary fears.

Significant contributors to performance included Oxford Instruments, Paragon Banking and Learning Technologies. Oxford Instruments, an advanced instrumentation equipment maker, delivered strong full-year results and gave a positive outlook. Paragon, a specialist lender focused on buy-to-let property, benefited from improving sentiment towards the UK housing market and a solid operational and financial performance. Learning Technologies, an e-learning services and technology company, rose after materially beating earnings expectations.

Significant detractors to performance included Clinigen and Hunting. Clinigen, a pharmaceutical services and specialist drugs company, delivered in-line results but guidance on future growth saw the shares fall. Oil services company Hunting was hit as demand in its key US onshore market weakened, leading to earnings downgrades over the period.

In terms of activity, we initiated a position in Liontrust Asset Management. The company is enjoying strong asset flows, which we think will continue to benefit from structural trends in socially responsible investing, an area where the company is well-established. We also initiated a position in Volution, an international ventilation products business. The shares looked very attractive after recent underperformance, and we believe that financial performance is set to improve with the benefit of recent acquisitions and efficiency improvements at its Reading factory. We initiated a position in Frontier Developments, a gaming software developer. We think the company is well-placed to benefit from its growing list of successful titles, and the predictions for its latest game, Planet Zoo, are promising. We bought a position in Benchmark, an animal health business focused on fishing. The company has materially underperformed since its initial public offering, but we expect the new management team and the industry's positive long-term prospects to provide scope for a strong recovery in the business.

We disposed of our investment in Xaar, a printing technology business, after the company announced that it could not find a buyer for its thin film business and would close the operation. We cut our position in Ibstock, a brick and concrete products business, as industry data indicated slowing brick volume growth and pricing.

The Conservative election victory has given a significant boost to the UK small and mid-cap equity market. The result has provided political clarity and removed the risk of a market unfriendly Corbyn government. It has also provided more certainty to our negotiations over Brexit – the UK will leave the EU early next year. However it is still unclear as to what our future trading relationship with Europe is and what trade deal can be negotiated.

The UK economy has been flirting with recession. The political and Brexit uncertainty has weighed on consumer and business confidence and delayed and postponed investment and purchasing decisions, dampening economic growth. One would hope that now some of this uncertainty has cleared the UK economy will strengthen, helped also by potential tax cuts and boosts to public spending.

Globally economic conditions are challenging. Europe, in particular, is showing signs of economic weakness. Trade tensions are providing additional negative commentary and the volatility of relations between the US and China is not helpful. However recent progress on a stage 1 deal raises hopes that trade tensions can be de-escalated in 2020. After a rise in US interest rates last year, 2019 has seen that policy reverse although the commentary from the Federal Reserve would now indicate we are currently in a mid-cycle pause.

In the corporate sector, conditions are intrinsically stronger than they were during the financial crisis of 2008-9. Balance sheets are more robust and dividends are growing.

In terms of valuations, the equity market is now trading below long term averages. M&A remains a supportive feature for the smaller companies area. If corporate confidence improves, M&A will increase, especially as little or no return can currently be generated from cash and the cost of debt is historically low. We have seen interest in UK corporates from abroad and from private equity, and given the relatively low valuation of UK equities and a weak currency, we expect this trend to continue.

Comparative tables for the six months ended 30 November 2019

	Class A accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	599.26	677.30	635.68	520.22
Return before operating charges*	42.87	(67.52)	52.73	124.93
Operating charges	(5.06)	(10.52)	(11.11)	(9.47)
Return after operating charges*	37.81	(78.04)	41.62	115.46
Distributions on accumulation shares	(1.47)	(3.12)	(4.08)	-
Retained distributions on accumulation shares	1.47	3.12	4.08	-
Closing net asset value per share	637.07	599.26	677.30	635.68
* after direct transaction costs of:	0.18	1.55	1.93	2.02

Performance

Return after charges	6.31%	(11.52%)	6.55%	22.19%
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Other information

Closing net asset value (£000s)	54,358	81,827	134,704	134,545
Closing number of shares	8,532,500	13,654,817	19,888,367	21,165,556
Operating charges (annualised)	1.71%	1.70%	1.70%	1.71%
Direct transaction costs	0.03%	0.25%	0.29%	0.37%

Prices

Highest share price (pence)	638.50	693.20	689.10	637.30
Lowest share price (pence)	562.00	532.20	625.00	462.60

	Class C accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	634.19	708.72	657.66	532.14
Return before operating charges*	45.68	(70.86)	54.94	128.77
Operating charges	(1.83)	(3.67)	(3.88)	(3.25)
Return after operating charges*	43.85	(74.53)	51.06	125.52
Distributions on accumulation shares	(5.15)	(10.70)	(11.98)	(5.48)
Retained distributions on accumulation shares	5.15	10.70	11.98	5.48
Closing net asset value per share	678.04	634.19	708.72	657.66
* after direct transaction costs of:	0.19	1.61	2.01	2.08

Performance

Return after charges	6.91%	(10.52%)	7.76%	23.59%
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Other information

Closing net asset value (£000s)	24,873	23,264	25,998	24,125
Closing number of shares	3,668,272	3,668,272	3,668,272	3,668,272
Operating charges (annualised)	0.57%	0.57%	0.57%	0.57%
Direct transaction costs	0.03%	0.25%	0.29%	0.37%

Prices

Highest share price (pence)	679.50	725.60	720.90	659.40
Lowest share price (pence)	596.10	560.50	646.90	473.80

Comparative tables (continued)

Class E accumulation 24/06/19 - 30/11/19 (pence per share)

Change in net assets per share

Opening net asset value per share	597.39 ¹
Return before operating charges*	44.16
Operating charges	(3.09)
Return after operating charges*	41.07
Distributions on accumulation shares	(2.77)
Retained distributions on accumulation shares	2.77
Closing net asset value per share	638.46
* after direct transaction costs of:	0.18

Performance

Return after charges	6.87% ²
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Other information

Closing net asset value (£000s)	29,072
Closing number of shares	4,553,523
Operating charges (annualised)	1.21%
Direct transaction costs	0.03%

Prices

Highest share price (pence)	639.90
Lowest share price (pence)	562.40

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

² Return after charges relates to the period 24/06/19 to 30/11/19 post conversion from the A accumulation share class. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

	Class I accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	586.01	656.69	611.09	495.84
Return before operating charges*	42.16	(65.60)	50.97	119.75
Operating charges	(2.51)	(5.08)	(5.37)	(4.50)
Return after operating charges*	39.65	(70.68)	45.60	115.25
Distributions on accumulation shares	(3.94)	(8.22)	(9.35)	(3.60)
Retained distributions on accumulation shares	3.94	8.22	9.35	3.60
Closing net asset value per share	625.66	586.01	656.69	611.09
* after direct transaction costs of:	0.17	1.49	1.86	1.93
Performance				
Return after charges	6.77%	(10.76%)	7.46%	23.24%
Other information				
Closing net asset value (£000s)	18,532	18,073	21,669	20,098
Closing number of shares	2,962,005	3,084,165	3,299,794	3,288,883
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.03%	0.25%	0.29%	0.37%
Prices				
Highest share price (pence)	627.00	672.30	668.00	612.70
Lowest share price (pence)	550.50	518.50	601.00	441.30

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

The following share class launched in the period:

Share class	Launch date
Class E accumulation	24 June 2019

There were no share classes closed in the period.

Share Class conversions

	Conversion date
Class A accumulation to Class E accumulation	24 June 2019

On 24 June 2019, some shareholders were converted to the newly launched E share classes as there are no commission payments for financial advice bundled within the E share classes, and these are available for direct investment.

The conversion of A share classes to the E share classes was performed to benefit investors who do not use a financial adviser as a lower management fee is charged.

Ongoing charge figure

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

	30/11/19 %	31/05/19 %	Estimated OCF from 24 June 2019 ¹ %
Class A	1.71	1.70	n/a
Class C	0.57	0.57	n/a
Class E²	1.21	n/a	1.21
Class I	0.85	0.85	n/a

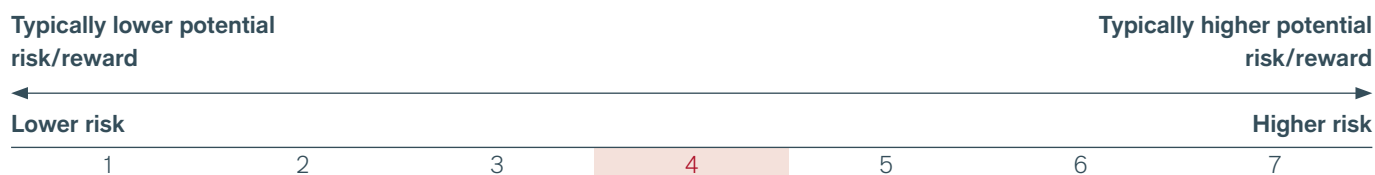
The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

¹ The estimated ongoing charge based on the annual fee rates on launch date as at 24 June 2019.

² Class E accumulation launched on 24 June 2019.

Risk and reward profile

The fund currently has 4 types of share class in issue: A accumulation, C accumulation, E accumulation and I accumulation. Each share class has the same risk and reward profile which is as follows:



The share class appears at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price 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 lowest category does not mean risk free.

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

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

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

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

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

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

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

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

* Class E accumulation was launched on 24 June 2019 and as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 November 2019

Holding	Investment	Market value £000	Percentage of total net assets %
Equities 97.91% (31/05/2019: 97.03%)			
Ireland 0.00% (31/05/2019: 1.20%)			
Consumer Services 0.00% (31/05/2019: 1.20%)			
Qatar 0.00% (31/05/2019: 0.00%)			
Industrials 0.00% (31/05/2019: 0.00%)			
640,445	Panceltica ¹	-	-
Singapore 0.82% (31/05/2019: 0.64%)			
Industrials 0.82% (31/05/2019: 0.64%)			
35,488	XP Power	1,043	0.82
United Arab Emirates 0.00% (31/05/2019: 0.00%)			
Oil & Gas 0.00% (31/05/2019: 0.00%)			
United Kingdom 93.83% (31/05/2019: 92.25%)			
Basic Materials 2.28% (31/05/2019: 2.43%)			
499,364	Scapa	1,248	0.98
539,288	Synthomer	1,642	1.30
		<u>2,890</u>	<u>2.28</u>
Consumer Goods 5.68% (31/05/2019: 4.57%)			
830,000	Codemasters	1,951	1.53
403,560	Countryside Properties	1,597	1.26
205,443	Crest Nicholson	790	0.62
38,551	Frontier Developments	470	0.37
1,269,231	Mar City ¹	-	-
456,362	Team17	1,529	1.21
268,716	Watches Of Switzerland	873	0.69
		<u>7,210</u>	<u>5.68</u>
Consumer Services 10.17% (31/05/2019: 10.39%)			
410,356	Ascential	1,346	1.06
1,118	Caplay ¹	-	-
994,384	Conviviality ¹	-	-
409,011	DFS Furniture	965	0.76
117,909	Euromoney Institutional Investor	1,472	1.16
102,513	Future	1,355	1.07
1,630,650	GoCo	1,713	1.35
407,300	Hollywood Bowl	978	0.77
1,134,490	Hyve	937	0.74
703,626	Joules	1,639	1.29
919,075	Lookers	494	0.39
333,838	Marshall Motor	494	0.39
110,301	Mitchells & Butlers	495	0.39
126,911	Next Fifteen Communications	604	0.48
857,177	SafeStyle UK	403	0.32
		<u>12,895</u>	<u>10.17</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 19.91% (31/05/2019: 18.73%)			
527,095	Brewin Dolphin	1,829	1.44
2,630,366	Capital & Regional	742	0.58
408,598	CLS	1,185	0.93
76,122	Gartmore Irish Growth Fund ¹	-	-
505,287	Grainger	1,433	1.13
251,023	Helical	1,062	0.84
482,244	Impax Asset Management	1,427	1.13
461,682	IntegraFin	1,847	1.46
337,376	Jupiter Fund Management	1,229	0.97
2,052,844	Just	1,360	1.07
73,432	Liontrust Asset Management	696	0.55
772,766	OneSavings Bank	2,990	2.35
781,407	Paragon Banking	3,883	3.05
753,114	Regional REIT	813	0.64
155,244	Safestore	1,174	0.93
122,383	Savills	1,212	0.96
287,495	St. Modwen Properties	1,314	1.04
241,027	U & I	368	0.29
206,457	Urban & Civic	692	0.55
		<u>25,256</u>	<u>19.91</u>
Health Care 5.49% (31/05/2019: 5.81%)			
22,014	Advanced Medical Solutions	57	0.05
2,253,048	Alliance Pharma	1,771	1.40
737,270	Benchmark	332	0.26
317,544	Clinigen	2,765	2.17
155,077	Consort Medical	1,621	1.28
341,388	Spire Healthcare	422	0.33
		<u>6,968</u>	<u>5.49</u>
Industrials 37.51% (31/05/2019: 37.97%)			
1,010,290	AA	429	0.34
18,511	AB Dynamics	450	0.35
596,469	AssetCo	2,058	1.62
77,186	Avon Rubber	1,551	1.22
724,023	Balfour Beatty	1,599	1.26
133,252	Bodycote	1,162	0.92
770,416	Chemring	1,549	1.22
2,516,238	Coats	1,815	1.43
270,000	Costain	523	0.41
260,184	Forterra	760	0.60
229,988	Ibstock	606	0.48
76,257	James Fisher & Sons	1,460	1.15
124,924	John Menzies	566	0.45
1,782,319	Learning Technologies	2,174	1.71
595,001	Luceco	678	0.53
185,143	Marshalls	1,443	1.14
212,419	Mears	520	0.41
233,115	Midwich	1,375	1.08

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials (continued)			
332,090	Morgan Advanced Materials	952	0.75
593,259	Northgate	1,875	1.48
174,102	Oxford Instruments	2,775	2.20
150,589	Polypipe	739	0.58
236,088	ReStore	1,051	0.83
240,609	RPS	399	0.31
407,141	RWS	2,671	2.12
317,209	Sanne	2,046	1.61
2,199,355	Severfield	1,628	1.28
1,252,721	SIG	1,565	1.23
1,596,740	Silverdell ¹	-	-
358,298	Smart Metering Systems	1,946	1.53
262,334	SThree	895	0.71
387,670	Tyman	973	0.77
113,192	Ultra Electronics	2,361	1.86
400,106	Vesuvius	1,815	1.43
248,442	Vitec	2,522	2.00
311,586	Volution	639	0.50
		<u>47,570</u>	<u>37.51</u>
Oil & Gas 4.16% (31/05/2019: 4.19%)			
846,052	Cairn Energy	1,523	1.20
323,031	Hunting	1,261	0.99
44,221,007	Max Petroleum ¹	-	-
1,573,130	Premier Oil	1,366	1.08
500,691	Serica Energy	621	0.49
333,959	Tekmar	509	0.40
		<u>5,280</u>	<u>4.16</u>
Technology 6.88% (31/05/2019: 6.44%)			
106,714	Aptitude Software	627	0.49
351,688	Blanco Technology	457	0.36
22,696	Blue Prism	256	0.20
90,010	Computacenter	1,360	1.07
329,655	GBG	2,229	1.76
113,778	Iomart	404	0.32
251,909	RM	733	0.58
170,827	SDL	1,015	0.80
478,201	Spirent Communications	1,009	0.80
1,098,972	Tribal	632	0.50
		<u>8,722</u>	<u>6.88</u>
Telecommunications 1.75% (31/05/2019: 1.72%)			
177,566	Gamma Communications	2,220	1.75
United States 3.26% (31/05/2019: 2.94%)			
Consumer Goods 1.60% (31/05/2019: 1.33%)			
898,308	TI Fluid Systems	2,035	1.60

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 0.96% (31/05/2019: 0.75%)		
444,609	PureTech Health	1,214	0.96
	Industrials 0.70% (31/05/2019: 0.86%)		
416,246	Alpha Financial Markets Consulting	882	0.70
	Investment assets	124,185	97.91
	Other net assets	2,650	2.09
	Total net assets	126,835	100.00

¹ Suspended or delisted 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 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		7,194		(28,547)
Revenue	1,325		1,411	
Expenses	<u>(757)</u>		<u>(1,218)</u>	
Net revenue before taxation	568		193	
Taxation	<u>-</u>		<u>(13)</u>	
Net revenue after taxation		<u>568</u>		<u>180</u>
Total return before distributions		7,762		(28,367)
Distributions		(568)		(217)
Change in net assets attributable to shareholders from investment activities		<u>7,194</u>		<u>(28,584)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		123,164		182,371
Amounts receivable on issue of shares	2,937		277	
Amounts payable on cancellation of shares	<u>(7,017)</u>		<u>(27,756)</u>	
		(4,080)		(27,479)
Dilution adjustment		-		41
Change in net assets attributable to shareholders from investment activities		7,194		(28,584)
Retained distributions on accumulation shares		557		215
Closing net assets attributable to shareholders		<u>126,835</u>		<u>126,564</u>

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

Balance sheet (unaudited) as at 30 November 2019

	30/11/19	31/05/19
	£000	£000
Assets:		
Investments	124,185	119,505
Current assets:		
Debtors	481	1,226
Cash and bank balances	2,626	4,120
Total assets	<u>127,292</u>	<u>124,851</u>
Liabilities:		
Creditors:		
Other creditors	457	1,687
Total liabilities	<u>457</u>	<u>1,687</u>
Net assets attributable to shareholders	<u>126,835</u>	<u>123,164</u>

Distribution table for the six months ended 30 November 2019 (in pence per share)

Interim dividend distribution (accounting date 30 November 2019, paid on 31 January 2020)

Group 1: shares purchased prior to 1 June 2019

Group 2: shares purchased on or after 1 June 2019

	Distribution per share	Equalisation	Total distribution per share 31/01/20	Total distribution per share 31/01/19
Class A accumulation				
Group 1	1.4740	-	1.4740	-
Group 2	0.2694	1.2046	1.4740	-
Class C accumulation				
Group 1	5.1474	-	5.1474	3.6695
Group 2	5.1474	-	5.1474	3.6695
Class E accumulation¹				
Group 1	2.7679	-	2.7679	n/a
Group 2	1.4504	1.3175	2.7679	n/a
Class I accumulation				
Group 1	3.9366	-	3.9366	2.5108
Group 2	1.6083	2.3283	3.9366	2.5108

¹ Class E accumulation launched on 24 June 2019.

Janus Henderson US Growth Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Doug Rao and Nick Schommer

Investment objective and policy

The fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from US equity markets, primarily by investing in companies incorporated in the US or having their registered office in the US, or companies that are not incorporated in the US, or do not have their registered office in the US but either (i) carry out a predominant proportion of their business activity in the US, or (ii) are holding companies which predominantly own companies with registered offices in the US.

The fund is expected to invest in large capitalisation companies.

The return is expected to be mainly growth of capital.

The fund may invest up to 15% in cash or cash-equivalents from time to time. This is unlikely to exceed 15%. In the event that the Manager is anticipating exceptional redemption requests or in exceptional circumstances the level may exceed this amount.

The fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).

Performance summary

Cumulative performance	Six months	One year	Five years	First published data	
	31 May 19 - 30 Nov 19 %	30 Nov 18 - 30 Nov 19 %	30 Nov 14 - 30 Nov 19 %	26 Jan 76 - 30 Nov 19 %	
Class I accumulation	11.8	21.8	85.7	7,018.2	
S&P 500 Index	12.3	14.5	103.8	n/a*	
IA North America Sector	10.1	13.4	86.5	8778.1	
Discrete performance	30 Nov 18 - 30 Nov 19 %	30 Nov 17 - 30 Nov 18 %	30 Nov 16 - 30 Nov 17 %	30 Nov 15 - 30 Nov 16 %	30 Nov 14 - 30 Nov 15 %
	21.8	15.7	7.2	15.8	6.1

Source: Morningstar, Class I accumulation, NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point. Benchmark values are as at close of business.

Index: S&P 500 Index

Index usage: Comparator

Index description: The S&P 500 Index is a measure of the combined performance of 500 large companies listed on US stock markets. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group benchmark: IA North America Sector

Peer group benchmark usage: Comparator

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

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

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

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 (ACD) report (continued)

Significant portfolio changes for the six months ended 30 November 2019

Largest purchases	£000	Largest sales	£000
Blackstone	9,180	PayPal	7,891
Facebook	8,785	Alphabet 'A'	6,397
Danaher	6,375	Intuit	6,004
Sempra Energy	6,105	Air Products & Chemicals	5,612
Hasbro	5,874	Walt Disney	5,480
CoStar	5,577	Abbott Laboratories	4,400
Boeing	4,079	PagSeguro Digital 'A'	4,332
Charles Schwab	3,447	Thermo Fisher Scientific	3,925
Microchip Technology	3,030	Allergan	3,767
Avalara	2,953	Intercontinental Exchange	3,233
Total purchases	77,560	Total sales	80,979

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

Investment review

The fund returned 11.8% based on Class I accumulation over the period under review, compared with a return of 12.3% in the S&P 500 Index and a return of 10.1% in the IA North America Sector peer group benchmark.

Despite a backdrop of fading global economic growth and increased uncertainty, US equity markets reached all-time highs during the period. However, pressures from waning output, the US/China trade war, geopolitical challenges and the 2020 US presidential election continued to weigh on markets. As a reaction to slowing global output, central banks generally instituted more accommodative monetary policy, although the US Federal Reserve signalled an indefinite pause in interest rate cuts following its third reduction of the year, at the end of October. US consumers remain on a relatively strong footing, with a healthy labour market supporting consumer confidence and spending. Consumer strength was the primary driver of US economic growth at the end of the period, while the industrial segment of the economy showed signs of weakness.

The fund underperformed the S&P 500 Index during the period, largely due to stock selection in the information technology and communication services sectors. Our holdings in the healthcare sector and an underweight allocation in the energy sector contributed to relative performance.

Uber Technologies was among the largest detractors on an absolute basis during the period. Shares in the ridesharing company fell after it reported a larger-than-expected quarterly loss. Uber also faced new state-level legislation that could eventually require it, as well as primary competitor Lyft, to treat workers as employees rather than independent contractors. We have a favourable view of the duopoly industry structure and the large opportunity set, but we believe Uber will need to lessen its focus on gaining market share, and instead shift to bolstering its financial posture and achieving profitability.

Netflix was another of the largest detractors on an absolute basis. The company reported lower-than-expected subscriber growth during the period, which sent the stock lower. New competitors such as Walt Disney and Apple announced competing media streaming services. We remain positive on Netflix, as it remains the leader in global streaming distribution and should be able to leverage its content across its platform better than competitors.

Microsoft was among the top contributors to performance on an absolute basis. We were impressed by the revenue growth at the company's commercial cloud services business, as it continued to be a leader in the expansion of enterprise cloud infrastructure globally. We believe companies are still in the early stages of a shift to cloud infrastructure, and Microsoft is positioned to benefit from this secular trend.

Apple was also among the top contributors on an absolute basis. Sales volume expectations for the company's phones increased after the successful launch of its iPhone 11, and investors predicted a strong 2020 product cycle in terms of absolute units sold as the 5G network roll-out approaches. Apple also enjoyed growth in its services and accessories business segments.

Some of the changes made to the portfolio included new positions in Blackstone, Facebook and CoStar. We sold our positions in PayPal, Intuit and Air Products & Chemicals during the period.

We expect geopolitical tensions to remain elevated. While Washington and Beijing may reach a trade deal, we believe we are in a technology 'cold war', and technology supply chains will continue to separate between those that supply China and those that supply the West. We believe the economic uncertainty created by the trade war, combined with the 2020 US presidential election cycle, will give corporate executives pause in thinking about spending on expansion projects. This, in turn, is likely to continue to hold global economic growth back.

Equities seem to be reasonably priced, in our view, particularly given the low interest rate backdrop. We will continue to monitor the strength of the US consumer, which we expect to be the primary driver of future economic growth. Going forward, regardless of the macroeconomic picture, we will continue to look for durable franchises with the ability to grow market share and expand their businesses in the potential absence of meaningful economic tailwinds. We remain committed to our unwavering, long-term investment philosophy of investing in companies that have built sustainable competitive advantages around their businesses.

Comparative tables for the six months ended 30 November 2019

	Class A accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,201.52	1,071.28	964.74	774.89
Return before operating charges*	155.15	149.46	123.09	205.26
Operating charges	(11.20)	(19.22)	(16.55)	(15.41)
Return after operating charges*	143.95	130.24	106.54	189.85
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	1,345.47	1,201.52	1,071.28	964.74
* after direct transaction costs of:	0.03	0.11	0.37	0.21

Performance

Return after charges	11.98%	12.16%	11.04%	24.50%
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Other information

Closing net asset value (£000s)	132,901	151,998	147,417	138,529
Closing number of shares	9,877,660	12,650,468	13,760,853	14,359,306
Operating charges (annualised)	1.69%	1.69%	1.69%	1.70%
Direct transaction costs	0.00%	0.01%	0.04%	0.02%

Prices

Highest share price (pence)	1,386.00	1,237.00	1,079.00	1,001.00
Lowest share price (pence)	1,182.00	1,003.00	925.30	754.80

	Class C accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,097.89	968.06	861.80	684.68
Return before operating charges*	141.66	135.62	111.10	181.58
Operating charges	(3.39)	(5.79)	(4.84)	(4.46)
Return after operating charges*	138.27	129.83	106.26	177.12
Distributions on accumulation shares	(2.17)	(3.68)	(3.78)	(5.59)
Retained distributions on accumulation shares	2.17	3.68	3.78	5.59
Closing net asset value per share	1,236.16	1,097.89	968.06	861.80
* after direct transaction costs of:	0.03	0.10	0.33	0.19

Performance

Return after charges	12.59%	13.41%	12.33%	26.69%
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Other information

Closing net asset value (£000s)	24	22	19	17
Closing number of shares	1,953	1,953	1,953	1,953
Operating charges (annualised)	0.56%	0.56%	0.55%	0.56%
Direct transaction costs	0.00%	0.01%	0.04%	0.02%

Prices

Highest share price (pence)	1,270.00	1,130.00	975.00	891.90
Lowest share price (pence)	1,080.00	912.00	829.40	667.50

Comparative tables (continued)

Class E accumulation 24/06/19 - 30/11/19 (pence per share)

Change in net assets per share

Opening net asset value per share	1,277.73 ¹
Return before operating charges*	77.20
Operating charges	(6.79)
Return after operating charges*	70.41
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	1,348.14
* after direct transaction costs of:	0.03

Performance

Return after charges	5.51% ²
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Other information

Closing net asset value (£000s)	29,248
Closing number of shares	2,169,491
Operating charges (annualised)	1.19%
Direct transaction costs	0.00%

Prices

Highest share price (pence)	1,387.00
Lowest share price (pence)	1,264.00

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

² Return after charges relates to the period 24/06/19 to 30/11/19 post conversion from the A accumulation share class. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

	Class I accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	354.40	313.29	279.74	222.81
Return before operating charges*	45.80	43.92	35.95	60.25
Operating charges	(1.64)	(2.81)	(2.40)	(2.19)
Return after operating charges*	44.16	41.11	33.55	58.06
Distributions on accumulation shares	(0.17)	(0.24)	(0.41)	(1.13)
Retained distributions on accumulation shares	0.17	0.24	0.41	1.13
Closing net asset value per share	398.56	354.40	313.29	279.74
* after direct transaction costs of:	0.01	0.03	0.11	0.06
Performance				
Return after charges	12.46%	13.12%	11.99%	26.06%
Other information				
Closing net asset value (£000s)	134,181	118,300	116,142	127,304
Closing number of shares	33,666,501	33,380,441	37,071,735	45,508,064
Operating charges (annualised)	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.00%	0.01%	0.04%	0.02%
Prices				
Highest share price (pence)	409.70	364.70	315.50	289.60
Lowest share price (pence)	348.60	294.70	269.00	217.20

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

The following share class launched in the period:

Share class	Launch date
Class E accumulation	24 June 2019

There were no share classes closed in the period.

Share Class conversions

Conversion date

Class A accumulation to Class E accumulation	24 June 2019
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On 24 June 2019, some shareholders were converted to the newly launched E share classes as there are no commission payments for financial advice bundled within the E share classes, and these are available for direct investment.

The conversion of A share classes to the E share classes was performed to benefit investors who do not use a financial adviser as a lower management fee is charged.

Ongoing charge figure

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

	30/11/19 %	31/05/19 %	Estimated OCF from 24 June 2019 ¹ %
Class A	1.69	1.69	n/a
Class C	0.56	0.56	n/a
Class E²	1.19	n/a	1.19
Class I	0.84	0.84	n/a

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

¹ The estimated ongoing charge based on the annual fee rates on launch date as at 24 June 2019.

² Class E accumulation launched on 24 June 2019.

Risk and reward profile

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

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



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



The share classes appear at 5 out of 7, with the exception of Class I accumulation which appears at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price 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 in the fund can go up or down. When you sell your shares they may be worth less than you paid for them. The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

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

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

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

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

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

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

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

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

The risk rating for Class I accumulation increased to 6 from 5 in the period. The rating will change depending on if the fund takes on more/less risky investments or the market conditions become more or less volatile. All other classes remain at a 5 rating.

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

* Class E accumulation was launched on 24 June 2019 and as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 November 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.32% (31/05/2019: 97.01%)		
	Argentina 1.02% (31/05/2019: 1.31%)		
	Consumer Discretionary 1.02% (31/05/2019: 1.31%)		
	Internet & Catalog Retail 1.02% (31/05/2019: 1.31%)		
6,761	MercadoLibre	3,032	1.02
	China 1.36% (31/05/2019: 0.95%)		
	Consumer Discretionary 1.36% (31/05/2019: 0.95%)		
	Internet Software & Services 1.36% (31/05/2019: 0.95%)		
26,067	Alibaba	4,028	1.36
	Netherlands 2.13% (31/05/2019: 1.90%)		
	Information Technology 2.13% (31/05/2019: 1.90%)		
	Semiconductors & Semiconductor Equipment 2.13% (31/05/2019: 1.90%)		
30,229	ASML	6,324	2.13
	United States 94.81% (31/05/2019: 92.85%)		
	Communication Services 10.82% (31/05/2019: 12.16%)		
	Diversified Telecommunication Services 5.38% (31/05/2019: 7.84%)		
10,142	Alphabet 'A'	10,224	3.46
23,446	Netflix	5,704	1.92
		15,928	5.38
	Entertainment 2.35% (31/05/2019: 4.32%)		
59,522	Walt Disney	6,978	2.35
	Interactive Media & Services 3.09% (31/05/2019: 0.00%)		
58,786	Facebook	9,165	3.09
	Consumer Discretionary 9.08% (31/05/2019: 7.97%)		
	Internet & Catalog Retail 2.72% (31/05/2019: 2.87%)		
5,799	Amazon.com	8,074	2.72
	Leisure Equipment & Products 2.12% (31/05/2019: 0.00%)		
79,800	Hasbro	6,274	2.12
	Specialty Retail 2.98% (31/05/2019: 3.17%)		
51,735	Home Depot	8,823	2.98
	Textiles, Apparel & Luxury Goods 1.26% (31/05/2019: 1.93%)		
51,585	Nike 'B'	3,729	1.26
	Consumer Staples 2.85% (31/05/2019: 3.46%)		
	Food & Staples Retailing 2.85% (31/05/2019: 3.46%)		
36,473	Costco Wholesale	8,454	2.85

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 9.74% (31/05/2019: 7.23%)		
	Capital Markets 5.18% (31/05/2019: 1.69%)		
222,967	Blackstone	9,332	3.15
157,186	Charles Schwab	6,019	2.03
		<u>15,351</u>	<u>5.18</u>
	Commercial Banks 2.03% (31/05/2019: 1.99%)		
59,172	JPMorgan Chase	6,028	2.03
	Diversified Financial Services 2.53% (31/05/2019: 3.55%)		
102,753	Intercontinental Exchange	7,483	2.53
	Health Care 14.31% (31/05/2019: 14.26%)		
	Health Care Equipment & Supplies 8.48% (31/05/2019: 7.22%)		
277,174	Boston Scientific	9,268	3.12
55,263	Danaher	6,239	2.11
22,011	Edwards Lifesciences	4,165	1.41
11,927	Intuitive Surgical	5,467	1.84
		<u>25,139</u>	<u>8.48</u>
	Life Sciences Tools & Services 3.10% (31/05/2019: 4.26%)		
37,819	Thermo Fisher Scientific	9,195	3.10
	Pharmaceuticals 2.73% (31/05/2019: 2.78%)		
119,832	Merck	8,079	2.73
	Industrials 11.72% (31/05/2019: 8.80%)		
	Aerospace & Defence 5.93% (31/05/2019: 5.08%)		
29,170	Boeing	8,267	2.79
60,006	L3Harris Technologies	9,319	3.14
		<u>17,586</u>	<u>5.93</u>
	Machinery 3.01% (31/05/2019: 2.61%)		
146,812	Wabtec	8,922	3.01
	Professional Services 2.14% (31/05/2019: 0.00%)		
13,394	CoStar	6,337	2.14
	Road & Rail 0.64% (31/05/2019: 1.11%)		
82,428	Uber Technologies	1,885	0.64
	Information Technology 25.84% (31/05/2019: 27.97%)		
	Computers & Peripherals 2.87% (31/05/2019: 1.58%)		
41,110	Apple	8,492	2.87
	Electronic Equipment, Instruments & Components 0.53% (31/05/2019: 0.54%)		
40,791	Cognex	1,582	0.53

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	IT Services 5.19% (31/05/2019: 9.79%)		
107,862	Visa	15,394	5.19
	Semiconductors & Semiconductor Equipment 3.57% (31/05/2019: 2.50%)		
40,862	Microchip Technology	2,987	1.01
81,682	Texas Instruments	7,587	2.56
		<u>10,574</u>	<u>3.57</u>
	Software 13.68% (31/05/2019: 13.56%)		
40,518	Adobe	9,696	3.27
44,307	Avalara	2,673	0.90
156,547	Microsoft	18,322	6.19
77,933	Salesforce.com	9,815	3.32
		<u>40,506</u>	<u>13.68</u>
	Materials 5.73% (31/05/2019: 8.08%)		
	Chemicals 1.99% (31/05/2019: 4.05%)		
13,073	Sherwin-Williams	5,887	1.99
	Construction Materials 2.04% (31/05/2019: 1.81%)		
55,105	Vulcan Materials	6,040	2.04
	Containers & Packaging 1.70% (31/05/2019: 2.22%)		
98,916	Ball	5,048	1.70
	Real Estate 2.66% (31/05/2019: 2.92%)		
	Equity Real Estate Investment Trust (REIT's) 2.66% (31/05/2019: 2.92%)		
47,651	American Tower	7,879	2.66
	Utilities 2.06% (31/05/2019: 0.00%)		
	Multi-Utilities 2.06% (31/05/2019: 0.00%)		
53,737	Sempra Energy	6,113	2.06
	Derivatives 0.00% (31/05/2019: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/05/2019: 0.00%)¹		
	Buy GBP 2,686,363 : Sell USD 3,462,620 December 2019	10	-
	Buy GBP 97,150 : Sell USD 125,161 December 2019 ²	-	-
	Buy GBP 97,263 : Sell USD 125,607 December 2019 ²	-	-
		<u>10</u>	<u>-</u>
	Investment assets	294,339	99.32
	Other net assets	2,015	0.68
	Total net assets	<u>296,354</u>	<u>100.00</u>

¹ Unquoted securities

² 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 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Income				
Net capital gains		34,753		16,590
Revenue	1,610		1,357	
Expenses	<u>(1,915)</u>		<u>(1,790)</u>	
Net expense before taxation	(305)		(433)	
Taxation	<u>(220)</u>		<u>(173)</u>	
Net expense after taxation		<u>(525)</u>		<u>(606)</u>
Total return before distributions		34,228		15,984
Distributions		(56)		(22)
Change in net assets attributable to shareholders from investment activities		<u>34,172</u>		<u>15,962</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		270,320		263,578
Amounts receivable on issue of shares	99,601		43,059	
Amounts payable on cancellation of shares	<u>(107,804)</u>		<u>(53,234)</u>	
		(8,203)		(10,175)
Dilution adjustment		9		-
Change in net assets attributable to shareholders from investment activities		34,172		15,962
Retained distributions on accumulation shares		56		22
Closing net assets attributable to shareholders		<u>296,354</u>		<u>269,387</u>

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

Balance sheet (unaudited) as at 30 November 2019

	30/11/19	31/05/19
	£000	£000
Assets:		
Investments	294,339	262,256
Current assets:		
Debtors	2,069	6,662
Cash and bank balances	14,431	10,352
Total assets	<u>310,839</u>	<u>279,270</u>
Liabilities:		
Investment liabilities	-	10
Creditors:		
Bank overdrafts	4,288	2,419
Other creditors	10,197	6,521
Total liabilities	<u>14,485</u>	<u>8,950</u>
Net assets attributable to shareholders	<u>296,354</u>	<u>270,320</u>

Distribution table for the six months ended 30 November 2019 (in pence per share)

Interim dividend distribution (accounting date 30 November 2019, paid on 31 January 2020)

Group 1: shares purchased prior to 1 June 2019

Group 2: shares purchased on or after 1 June 2019

	Distribution per share	Equalisation	Total distribution per share 31/01/20	Total distribution per share 31/01/19
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	2.1699	-	2.1699	1.6686
Group 2	2.1699	-	2.1699	1.6686
Class E accumulation¹				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
Class I accumulation				
Group 1	0.1657	-	0.1657	0.0618
Group 2	0.0780	0.0877	0.1657	0.0618

¹ Class E accumulation launched on 24 June 2019.

Janus Henderson European Absolute Return Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

John Bennett and Robert Schramm-Fruchs

Investment objective and policy

The fund aims to achieve a positive absolute return in excess of the UK base interest rate, after charges (but before the deduction of any performance fees) over the long-term (rolling 3 year periods) regardless of market conditions. The fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other time period and consequently capital is in fact at risk. The fund will take, long and short positions primarily in equities or equity related derivative contracts of: companies having their registered office in Europe (including United Kingdom); and companies that do not have their registered office in Europe (including United Kingdom) but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Europe (including United Kingdom), although all or a substantial proportion of the physical assets of the fund may at any time consist of cash, near cash, deposits and/or money market instruments. The fund will invest in companies of any market capitalisation.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions, primarily equity swaps and futures.

The use of derivatives forms an important part of the investment strategy.

The fund may also invest at the Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.

Performance summary

Cumulative performance	Six months	One year	Five years	First published data	
	31 May 19 - 30 Nov 19 %	30 Nov 18 - 30 Nov 19 %	30 Nov 14 - 30 Nov 19 %	29 Jan 09 - 30 Nov 19 %	
Class I accumulation	7.9	7.8	13.1	79.2	
UK Base Interest Rate	0.4	0.7	2.5	5.6	
Discrete performance	30 Nov 18 - 30 Nov 19 %	30 Nov 17 - 30 Nov 18 %	30 Nov 16 - 30 Nov 17 %	30 Nov 15 - 30 Nov 16 %	30 Nov 14 - 30 Nov 15 %
	7.8	(3.4)	7.4	(2.6)	3.8

Source: Morningstar, Class I accumulation, NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point. Benchmark values are as at close of business.

Index: UK Base Interest Rate

Index usage: Target

Index description: The UK Base Interest Rate is the interest rate set by the Bank of England. It is the performance target of the fund and it provides a useful comparison against which the fund's performance can be assessed over time.

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

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

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

Significant portfolio changes for the six months ended 30 November 2019

Largest purchases	£000	Largest sales/maturities	£000
Nordea Bank 0.75% 04/10/2019	1,000	SAP	1,348
Mitsubishi UFJ Trust And Banking 0.79% 01/10/2019	1,000	Carlsberg	1,032
UK Treasury 0.00% 04/11/2019	998	ABN AMRO 0.83% 03/09/2019	1,000
UK Treasury 0.00% 17/02/2020	998	Crédit Agricole Corporate & Investment Bank 0.85% 03/09/2019	1,000
BASF	649	DZ Bank 0.81% 07/08/2019	1,000
Sandvik	606	HSBC 0.85% 01/07/2019	1,000
Lanxess	562	Mitsubishi UFJ Trust And Banking 0.79% 01/10/2019	1,000
LafargeHolcim	548	Nordea Bank 0.75% 04/10/2019	1,000
Volvo 'B'	538	Santander UK 0.82% 07/06/2019	1,000
Hella	535	UK Treasury 0.00% 04/11/2019	1,000
Total purchases	25,496	Total sales/maturities	38,373

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

Investment review

The fund returned 7.9% based on Class I accumulation for the period under review, compared with a return of 0.4% UK Base Interest Rate.

Slowing global growth and ageing bull markets in most leading equity and bond markets characterised the macroeconomic backdrop during the period under review. Geopolitical and economic concerns, such as the UK's plans to leave the European Union, political instability in Europe and prolonged trade wars, remained at the top of many investors' minds. However, these concerns and the worries about global growth were offset by supportive central bank monetary policy. The strongest June on record for equity markets continued into July and share price reactions to second-quarter results were largely favourable to our positions. August proved to be volatile, but pretty much all of the month's losses were recouped by markets that continued to benefit from increasingly light and bearish investor positioning. There was a notable rally in cyclicals and 'value' stocks towards the end of September, with valuations in these areas appearing to bottom out. European equities performed strongly up to the end of the period, with the 'risk-on' sentiment fuelled by hopes of progress towards a 'phase one' agreement in the US/China trade war. Our prevailing thesis is one of poor current macroeconomic conditions but upward-inflecting lead indicators. Should we see a repeat of 2018's sell-off, the fund is well-placed to capitalise on opportunities.

On the long book, there were no major sector themes running through the portfolio, except a total avoidance of banks given the structural challenges to their business models. We continue to rely on our high conviction ideas in the materials, healthcare, industrials and semiconductor sectors. The common trait of these investment cases is strong management teams demonstrating unwavering focus on shareholder value creation, backed by strong balance sheets.

In terms of performance, semiconductor company STMicroelectronics was among the top performers over the period. The company continued its strong year-to-date run following optimism regarding the general industry cycle and its specific 2020 growth prospects. Automotive safety systems manufacturer Autoliv was also among the key contributors as the threat of US plans to impose a tariff on Mexican imports was lifted. The fund benefited from its holding in Finnish pulp and paper manufacturer UPM-Kymmene as the company announced a new pulp mill investment, which is expected to be highly accretive to earnings over the next four years. Bioscience mid-cap company Grifols' share price rose on the news that it had obtained the latest authorisation for it to complete the acquisition of a stake in China's Shanghai RAAS. Laggards included Swedish telecommunications company Ericsson, which we reduced following lacklustre performance. Similarly, we disposed of insurers Prudential and Legal & General on disappointing results.

Our short book continued to be concentrated on stocks with high corporate leverage, bad capital allocation track records and richly valued defensives where we see significant earnings disappointment potential. It was focused primarily on communication services, energy and real estate names. We had success with a German utility and took profit as our investment thesis had largely played out. Growing concerns about free cash flow prompted us to increase a profitable aircraft manufacturer position.

Activity of note on the long book during the period included the introduction of GlaxoSmithKline, after much-needed management change and because of renewed vigour. We used weakness in Tesco's share price to establish a position. While dependent on a somewhat more benign competitive environment in UK food retail market than has been the case over the last decade, the strategic narrative at Tesco – a focus on earnings, capital discipline and cash flow – is fundamentally appealing and management incentive plans look well aligned. Following a meeting with management we bought Lanxess, attracted by the restructuring angle and its favourable valuation. Our purchase of Volvo followed a meeting that encouraged us on the prospects for the bottoming of the truck cycle, as well as the potential for structural improvement. Elsewhere, we added Hella in anticipation of an improvement in the automotive cycle. The company should continue to be one of the steadiest outperformers versus global car production growth.

Disposals should be seen in the context of our deliberate move to a more concentrated portfolio during 2019. On the long side, we completed our exit from banks by disposing of Bankinter, and our financials exposure is now limited primarily to security exchanges. Due to lower conviction, we disposed of Finnish oil refiner Neste as we believed that raw material price increases were unlikely to be fully passed on to customers. A consensual and richly valued long, there were emerging questions on earnings growth in 2020. We took the opportunity to book some profits on our holdings in Carlsberg, Deutsche Boerse, London Stock Exchange and Roche and disposed of Knorr-Bremse, Siemens and SAP.

We continue to protect the fund with our index options hedging strategy. The primary aim of the strategy is to enhance our ability to allocate capital in market drawdowns, while maintaining at least the same level of protection as through futures, at similar annual cost, but with a potentially higher participation in rebound rallies.

In terms of overall positioning at the end of the period, our delta-adjusted exposures stood at about 70% net and 113% gross, respectively.

We continue to overlay our bottom-up stock picks with the options hedging strategy to be prepared, if and when setbacks or external shocks hit.

Comparative tables for the six months ended 30 November 2019

		Class A accumulation		
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	155.97	163.86	163.21	154.02
Return before operating charges*	13.62	(5.15)	3.46	13.14
Operating charges	(1.38)	(2.74)	(2.81)	(2.67)
Operating charges - performance fees	(0.58)	-	-	(1.28)
Return after operating charges*	11.66	(7.89)	0.65	9.19
Distributions on accumulation shares	-	-	(0.20)	(0.23)
Retained distributions on accumulation shares	-	-	0.20	0.23
Closing net asset value per share	167.63	155.97	163.86	163.21
* after direct transaction costs of:	0.16	0.29	0.35	0.40
Performance				
Return after charges	7.47%	(4.82%)	0.40%	5.97%
Other information				
Closing net asset value (£000s)	1,680	3,029	3,992	4,987
Closing number of shares	1,002,434	1,942,244	2,436,265	3,055,375
Operating charges (annualised)	1.72%	1.71%	1.72%	1.72%
Operating charges - performance fees	0.71%	0.00%	0.00%	0.82%
Direct transaction costs	0.10%	0.18%	0.22%	0.26%
Prices				
Highest share price (pence)	168.30	165.20	166.60	166.10
Lowest share price (pence)	155.30	153.70	159.00	149.30

Comparative tables (continued)

Class E accumulation 24/06/19 - 30/11/19 (pence per share)

Change in net assets per share

Opening net asset value per share	159.15 ¹
Return before operating charges*	10.34
Operating charges	(0.86)
Operating charges - performance fees	(0.69)
Return after operating charges*	8.79
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	167.94
* after direct transaction costs of:	0.16

Performance

Return after charges	5.52% ²
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Other information

Closing net asset value (£000s)	1,235
Closing number of shares	735,003
Operating charges (annualised)	1.22%
Operating charges - performance fees	1.00%
Direct transaction costs	0.10%

Prices

Highest share price (pence)	167.40
Lowest share price (pence)	155.40

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

² Return after charges relates to the period 24/06/19 to 30/11/19 post conversion from the A accumulation share class. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

	Six months to 30/11/19 (pence per share)	Class I accumulation		Year to 31/05/17 (pence per share)
		Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	
Change in net assets per share				
Opening net asset value per share	166.33	173.25	173.14	160.61
Return before operating charges*	14.46	(5.46)	1.63	16.05
Operating charges	(0.76)	(1.46)	(1.49)	(1.40)
Operating charges - performance fees	(1.29)	-	(0.03)	(2.12)
Return after operating charges*	12.41	(6.92)	0.11	12.53
Distributions on accumulation shares	(0.02)	(0.54)	(1.82)	(1.84)
Retained distributions on accumulation shares	0.02	0.54	1.82	1.84
Closing net asset value per share	178.74	166.33	173.25	173.14
* after direct transaction costs of:	0.17	0.31	0.37	0.42
Performance				
Return after charges	7.46%	(3.99%)	0.06%	7.80%
Other information				
Closing net asset value (£000s)	29,857	40,452	58,930	75,076
Closing number of shares	16,704,178	24,320,549	34,013,900	43,361,717
Operating charges (annualised)	0.87%	0.86%	0.87%	0.86%
Operating charges - performance fees	1.50%	0.00%	0.02%	1.30%
Direct transaction costs	0.10%	0.18%	0.22%	0.26%
Prices				
Highest share price (pence)	179.50	174.50	174.70	174.20
Lowest share price (pence)	165.90	163.30	167.10	156.20

Comparative tables (continued)

	Class I EUR Hedged accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	137.97	144.54	144.66	118.41
Return before operating charges*	6.01	(5.33)	1.14	28.76
Operating charges	(0.63)	(1.24)	(1.26)	(1.16)
Operating charges - performance fees	(0.82)	-	-	(1.35)
Return after operating charges*	4.56	(6.57)	(0.12)	26.25
Distributions on accumulation shares	(0.04)	-	(1.53)	(1.55)
Retained distributions on accumulation shares	0.04	-	1.53	1.55
Closing net asset value per share	142.53	137.97	144.54	144.66
* after direct transaction costs of:	0.14	0.26	0.32	0.35
Performance				
Return after charges (Base currency)	3.31%	(4.55%)	0.08%	22.17%
Return after charges (Share class currency)	7.15%	(5.29%)	(0.78%)	7.27%
Other information				
Closing net asset value (£000s)	328	318	5,427	4,459
Closing number of shares	230,260	230,260	3,754,448	3,082,437
Operating charges (annualised)	0.87%	0.86%	0.87%	0.87%
Operating charges - performance fees	1.14%	0.00%	0.00%	1.01%
Direct transaction costs	0.10%	0.18%	0.22%	0.26%
Prices				
Highest share price (EUR cents)	167.90	166.10	167.50	167.10
Lowest share price (EUR cents)	155.20	154.10	160.00	150.10

Comparative tables (continued)

	Class I USD Hedged accumulation			
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	Year to 31/05/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	131.27	127.40	129.94	106.23
Return before operating charges*	8.96	5.10	(1.07)	26.27
Operating charges	(0.60)	(1.11)	(1.08)	(1.07)
Operating charges - performance fees	(1.48)	(0.12)	(0.39)	(1.49)
Return after operating charges*	6.88	3.87	(2.54)	23.71
Distributions on accumulation shares	(0.03)	(0.36)	(1.35)	(1.33)
Retained distributions on accumulation shares	0.03	0.36	1.35	1.33
Closing net asset value per share	138.15	131.27	127.40	129.94
* after direct transaction costs of:	0.14	0.23	0.27	0.32

Performance

Return after charges (Base currency)	5.24%	3.04%	(1.95%)	22.32%
Return after charges (Share class currency)	8.00%	(2.40%)	1.06%	8.49%

Other information

Closing net asset value (£000s)	273	319	491	388
Closing number of shares	197,317	243,470	385,469	298,818
Operating charges (annualised)	0.87%	0.86%	0.87%	0.87%
Operating charges - performance fees	2.15%	0.09%	0.31%	1.21%
Direct transaction costs	0.10%	0.18%	0.22%	0.26%

Prices

Highest share price (USD cents)	179.40	171.00	170.30	168.70
Lowest share price (USD cents)	165.20	161.20	162.20	150.90

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

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

Operating charges

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

Share class launches and closures

The following share class launched in the period:

Share class	Launch date
Class E accumulation	24 June 2019

There were no share classes closed in the period.

Share Class conversions

Share Class conversions	Conversion date
Class A accumulation to Class E accumulation	24 June 2019

On 24 June 2019, some shareholders were converted to the newly launched E share classes as there are no commission payments for financial advice bundled within the E share classes, and these are available for direct investment.

The conversion of A share classes to the E share classes was performed to benefit investors who do not use a financial adviser as a lower management fee is charged.

Hedged share classes

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

Ongoing charge figure

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

	30/11/19 ¹	30/11/19 Performance fees	31/05/19 ¹	31/05/19 Performance fees	Estimated OCF from 24 June 2019 ²
	%	%	%	%	%
Class A	1.72	0.71	1.71	-	n/a
Class E³	1.22	1.00	n/a	n/a	1.22
Class I	0.87	1.50	0.86	-	n/a
Class I EUR Hedged accumulation	0.87	1.14	0.86	-	n/a
Class I USD Hedged accumulation	0.87	2.15	0.86	0.09	n/a

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

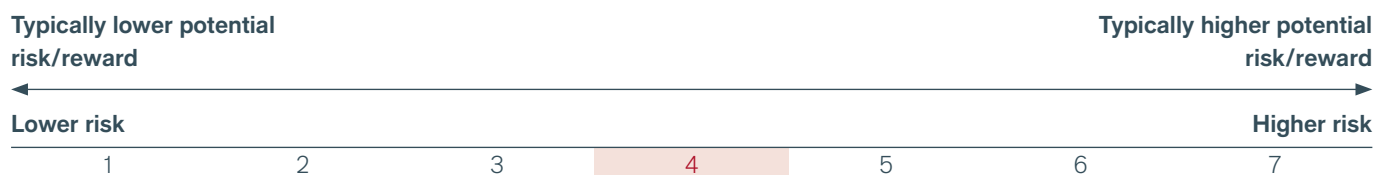
¹ The OCF excludes performance fees.

² The estimated ongoing charge based on the annual fee rates on launch date as at 24 June 2019.

³ Class E accumulation launched on 24 June 2019.

Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, I accumulation, E accumulation, I EUR Hedged accumulation and I USD Hedged accumulation. Each type of share class has the same risk and reward profile which is as follows:



The share classes appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price 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:

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.

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

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

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

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

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

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

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

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

* Class E accumulation was launched on 24 June 2019 and as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 November 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 67.18% (31/05/2019: 62.57%)		
	Belgium 2.07% (31/05/2019: 3.11%)		
	Consumer Staples 0.99% (31/05/2019: 1.18%)		
5,394	Anheuser-Busch InBev	330	0.99
	Materials 1.08% (31/05/2019: 1.93%)		
13,439	Tessenderlo	362	1.08
	Denmark 4.60% (31/05/2019: 5.44%)		
	Consumer Staples 2.59% (31/05/2019: 3.94%)		
7,706	Carlsberg	862	2.59
	Health Care 2.01% (31/05/2019: 1.50%)		
15,416	Novo Nordisk 'B'	672	2.01
	Finland 6.66% (31/05/2019: 5.04%)		
	Consumer Discretionary 1.73% (31/05/2019: 1.59%)		
27,456	Nokian Renkaat	577	1.73
	Industrials 1.26% (31/05/2019: 1.29%)		
8,655	Kone	419	1.26
	Materials 3.67% (31/05/2019: 2.16%)		
47,421	UPM-Kymmene	1,227	3.67
	France 0.00% (31/05/2019: 0.68%)		
	Consumer Discretionary 0.00% (31/05/2019: 0.68%)		
	Germany 12.99% (31/05/2019: 17.02%)		
	Consumer Discretionary 3.11% (31/05/2019: 2.94%)		
1,880	Adidas	454	1.36
13,962	Hella	584	1.75
		1,038	3.11
	Consumer Staples 0.00% (31/05/2019: 0.51%)		
	Financials 1.04% (31/05/2019: 1.88%)		
2,916	Deutsche Boerse	346	1.04
	Health Care 3.05% (31/05/2019: 2.02%)		
11,251	Merck	1,017	3.05
	Industrials 2.69% (31/05/2019: 5.78%)		
9,854	KION	506	1.52
4,755	Rheinmetall	392	1.17
		898	2.69

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Information Technology 0.00% (31/05/2019: 2.82%)		
	Materials 3.10% (31/05/2019: 1.07%)		
6,970	BASF	405	1.21
12,283	Lanxess	633	1.89
		<u>1,038</u>	<u>3.10</u>
	Ghana 0.00% (31/05/2019: 0.52%)		
	Energy 0.00% (31/05/2019: 0.52%)		
	Italy 2.05% (31/05/2019: 1.22%)		
	Health Care 1.31% (31/05/2019: 1.22%)		
4,225	DiaSorin	436	1.31
	Utilities 0.74% (31/05/2019: 0.00%)		
42,482	Enel	248	0.74
	Netherlands 9.57% (31/05/2019: 5.91%)		
	Communication Services 1.32% (31/05/2019: 0.00%)		
184,238	Koninklijke KPN	439	1.32
	Energy 2.16% (31/05/2019: 2.03%)		
55,325	SBM Offshore	721	2.16
	Health Care 1.48% (31/05/2019: 1.77%)		
13,766	Koninklijke Philips	495	1.48
	Industrials 1.02% (31/05/2019: 0.00%)		
7,586	Randstad	342	1.02
	Information Technology 1.10% (31/05/2019: 0.00%)		
1,745	ASML	367	1.10
	Materials 2.49% (31/05/2019: 2.11%)		
11,191	Akzo Nobel	829	2.49
	Norway 3.35% (31/05/2019: 2.54%)		
	Consumer Staples 3.35% (31/05/2019: 2.54%)		
58,286	Mowi	1,117	3.35
	Spain 0.56% (31/05/2019: 0.00%)		
	Industrials 0.56% (31/05/2019: 0.00%)		
15,023	Siemens Gamesa Renewable Energy	185	0.56
	Sweden 12.67% (31/05/2019: 10.79%)		
	Communication Services 2.53% (31/05/2019: 2.60%)		
73,945	Tele2 'B'	843	2.53

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Discretionary 5.69% (31/05/2019: 3.83%)		
20,001	Autoliv	1,271	3.80
81,626	Dometic	630	1.89
		<u>1,901</u>	<u>5.69</u>
	Industrials 3.57% (31/05/2019: 1.50%)		
45,295	Epiroc 'A'	409	1.22
30,489	Sandvik	430	1.29
29,505	Volvo 'B'	353	1.06
		<u>1,192</u>	<u>3.57</u>
	Information Technology 0.88% (31/05/2019: 2.86%)		
42,078	Ericsson 'B'	294	0.88
	Switzerland 10.88% (31/05/2019: 7.73%)		
	Consumer Staples 1.42% (31/05/2019: 0.00%)		
304	Barry Callebaut	473	1.42
	Health Care 1.39% (31/05/2019: 2.46%)		
1,940	Roche Non-Voting Shares	463	1.39
	Industrials 1.17% (31/05/2019: 0.00%)		
2,016	Schindler Participation Certificates	389	1.17
	Materials 6.90% (31/05/2019: 5.27%)		
57,830	LafargeHolcim	2,306	6.90
	United Kingdom 1.78% (31/05/2019: 2.57%)		
	Energy 0.00% (31/05/2019: 0.98%)		
	Industrials 1.10% (31/05/2019: 1.59%)		
19,574	RELX	367	1.10
	Information Technology 0.68% (31/05/2019: 0.00%)		
24,827	Nexi	226	0.68
	Bonds 3.13% (31/05/2019: 0.00%)		
	United Kingdom 3.13% (31/05/2019: 0.00%)		
	Treasury Bills 3.13% (31/05/2019: 0.00%)		
GBP 47,693	UK Treasury 0.00% 02/03/2020	48	0.14
GBP 1,000,000	UK Treasury 0.00% 17/02/2020	998	2.99
		<u>1,046</u>	<u>3.13</u>
	Certificates of Deposit 17.98% (31/05/2019: 28.34%)		
	Canada 3.00% (31/05/2019: 0.00%)		
GBP 500,000	Bank of Montreal 0.78% 16/12/2019	500	1.50
GBP 500,000	Bank of Nova Scotia 0.79% 19/12/2019	500	1.50
		<u>1,000</u>	<u>3.00</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Finland 1.50% (31/05/2019: 2.27%)		
GBP 500,000	Nordea Bank 0.80% 31/01/2020	500	1.50
	France 0.00% (31/05/2019: 3.40%)		
	Germany 1.50% (31/05/2019: 4.53%)		
GBP 500,000	DZ Bank 0.82% 03/02/2020	500	1.50
	Netherlands 1.50% (31/05/2019: 2.27%)		
GBP 500,000	ABN AMRO 0.82% 11/02/2020	500	1.50
	Sweden 2.99% (31/05/2019: 1.13%)		
GBP 500,000	Handelsbanken 0.90% 07/05/2020	501	1.50
GBP 500,000	SEB 0.80% 28/02/2020	500	1.49
		1,001	2.99
	Switzerland 1.50% (31/05/2019: 1.13%)		
GBP 500,000	Credit Suisse 0.82% 20/01/2020	500	1.50
	United Arab Emirates 1.50% (31/05/2019: 1.13%)		
GBP 500,000	First Abu Dhabi Bank 0.91% 14/01/2020	500	1.50
	United Kingdom 2.99% (31/05/2019: 9.08%)		
GBP 500,000	HSBC 0.78% 27/01/2020	500	1.50
GBP 500,000	Nationwide Building Society 0.90% 26/05/2020	500	1.49
		1,000	2.99
	United States 1.50% (31/05/2019: 3.40%)		
GBP 500,000	Citibank 0.80% 07/02/2020	500	1.50
	Derivatives 1.87% (31/05/2019: (1.30%))		
	Contracts for Difference 0.28% (31/05/2019: (0.55%))¹		
	Equity Short Contracts for Difference (0.12%) (31/05/2019: 0.29%)¹		
(25,702)	Air France–KLM	(8)	(0.02)
(20,198)	Deutsche EuroShop	12	0.04
(23,471)	Equinor	2	0.01
(15,621)	Essity	4	0.01
(531)	Eurofins Scientific	(3)	(0.01)
(2,499)	Flughafen Zurich ²	-	-
(9,317)	Glanbia	2	0.01
(65,258)	HSBC2	-	-
(9,438)	InterContinental Hotels	(31)	(0.10)
(5,896)	Intertek	(2)	(0.01)
(51,935)	Italgas	3	0.01
(11,212)	Logitech International	(9)	(0.03)
(116,351)	Marks and Spencer	(10)	(0.03)
(70,609)	Natixis	11	0.03
(2,696,382)	Rolls-Royce Preference Shares	(3)	(0.01)
(69,095)	Rolls-Royce	6	0.02
(1,133)	Sonova	(8)	(0.02)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Short Contracts for Difference¹ (continued)			
(1,522)	Swisscom	(1)	-
(27,988)	TechnipFMC	13	0.04
(80,438)	Telefonica	(17)	(0.05)
(69,116)	Telia	1	-
(2,649)	Unibail-Rodamco-Westfield2	-	-
(2,141)	Wirecard	(4)	(0.01)
		<u>(42)</u>	<u>(0.12)</u>
Equity Long Contracts for Difference 0.40% (31/05/2019: (0.84%))¹			
16,499	Associated British Foods	18	0.05
26,910	Close Brothers	9	0.03
42,500	CNH Industrial	(5)	(0.02)
31,727	EDP Renováveis	(7)	(0.02)
55,742	Galp Energia	(17)	(0.05)
52,597	GlaxoSmithKline	30	0.09
34,820	Grifols	41	0.11
69,147	Howden Joinery	10	0.03
20,685	Infineon Technologies	5	0.02
4,631	London Stock Exchange ²	-	-
24,410	Mondi	5	0.02
56,592	STMicroelectronics	19	0.06
347,314	Tesco	(11)	(0.03)
152,333	TI Fluid Systems	23	0.07
4,157	VAT	14	0.04
		<u>134</u>	<u>0.40</u>
Futures 0.00% (31/05/2019: (0.02%))			
Options 0.01% (31/05/2019: 1.14%)			
364	Euro Stoxx Banks Index Call 100 December 2019	2	0.01
(364)	Euro Stoxx Banks Index Put 75 December 2019	(1)	-
3,385,000	GBP/USD Put 1.20 January 2020	5	0.01
(405)	Nestlé Put 94 December 2019	(1)	-
(184)	Snam Call 5 December 2019 ²	-	-
(93)	Unibail Rodamco Westfield Call 150 December 2019	(2)	(0.01)
		<u>3</u>	<u>0.01</u>
Forward Foreign Exchange Contracts 1.58% (31/05/2019: (1.91%))¹			
	Buy CHF 122,631 : Sell GBP 96,537 December 2019	(2)	-
	Buy CHF 1,655,367 : Sell GBP 1,290,107 December 2019	(9)	(0.03)
	Buy CHF 197,740 : Sell GBP 155,324 December 2019	(2)	(0.01)
	Buy CHF 213,104 : Sell GBP 167,333 December 2019	(2)	(0.01)
	Buy CHF 238,575 : Sell GBP 188,631 December 2019	(4)	(0.01)
	Buy CHF 47,125 : Sell GBP 36,858 December 2019 ²	-	-
	Buy CHF 497,504 : Sell GBP 387,913 February 2020	(2)	(0.01)
	Buy CHF 60,036 : Sell GBP 47,174 January 2020	(1)	-
	Buy EUR 11,227 : Sell GBP 9,652 January 2020 ²	-	-
	Buy EUR 182,731 : Sell GBP 160,432 December 2019	(5)	(0.01)
	Buy EUR 186,761 : Sell GBP 161,392 December 2019	(2)	(0.01)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts¹ (continued)			
	Buy EUR 206,423 : Sell GBP 178,989 December 2019	(3)	(0.01)
	Buy EUR 221,071 : Sell GBP 191,258 December 2019	(3)	(0.01)
	Buy EUR 3,021 : Sell GBP 2,603 January 2020 ²	-	-
	Buy EUR 33,108 : Sell GBP 28,645 December 2019 ²	-	-
	Buy EUR 331,686 : Sell GBP 286,872 December 2019	(4)	(0.01)
	Buy EUR 359,487 : Sell GBP 311,018 December 2019	(5)	(0.01)
	Buy EUR 376,093 : Sell GBP 324,446 December 2019	(4)	(0.01)
	Buy EUR 3,826,154 : Sell GBP 3,277,514 December 2019	(16)	(0.05)
	Buy EUR 3,940 : Sell GBP 3,403 January 2020 ²	-	-
	Buy EUR 39,757 : Sell GBP 35,553 December 2019	(2)	-
	Buy EUR 39,794 : Sell GBP 34,358 December 2019 ²	-	-
	Buy EUR 399,389 : Sell GBP 343,520 February 2020	(2)	(0.01)
	Buy EUR 404,667 : Sell GBP 349,820 December 2019	(5)	(0.01)
	Buy EUR 58,538 : Sell GBP 51,391 December 2019	(1)	-
	Buy EUR 75,876 : Sell GBP 66,079 December 2019	(1)	-
	Buy EUR 7,841 : Sell GBP 6,785 December 2019 ²	-	-
	Buy EUR 9,019 : Sell GBP 7,785 December 2019 ²	-	-
	Buy GBP 108,545 : Sell PLN 545,445 December 2019	1	-
	Buy GBP 110,539 : Sell PLN 545,445 January 2020	3	0.01
	Buy GBP 11,587 : Sell SEK 142,495 February 2020 ²	-	-
	Buy GBP 121,799 : Sell USD 157,231 February 2020	1	-
	Buy GBP 12,492 : Sell EUR 14,530 January 2020 ²	-	-
	Buy GBP 12,642 : Sell EUR 14,725 January 2020 ²	-	-
	Buy GBP 12,705 : Sell EUR 14,683 December 2019 ²	-	-
	Buy GBP 1,294,072 : Sell CHF 1,655,367 February 2020	9	0.03
	Buy GBP 13,153 : Sell SEK 163,876 December 2019 ²	-	-
	Buy GBP 1,478,976 : Sell SEK 18,249,738 February 2020	3	0.01
	Buy GBP 15,193 : Sell CHF 19,448 December 2019 ²	-	-
	Buy GBP 161,499 : Sell SEK 2,014,354 December 2019	(1)	-
	Buy GBP 16,458 : Sell EUR 19,158 January 2020 ²	-	-
	Buy GBP 176,064 : Sell NOK 2,079,112 February 2020	2	0.01
	Buy GBP 17,921 : Sell EUR 20,773 December 2019 ²	-	-
	Buy GBP 180,979 : Sell EUR 210,427 February 2020	1	-
	Buy GBP 182,676 : Sell SEK 2,277,623 December 2019	(1)	-
	Buy GBP 1,947 : Sell SEK 24,268 December 2019 ²	-	-
	Buy GBP 2,012,669 : Sell CHF 2,455,095 December 2019	113	0.33
	Buy GBP 20,860 : Sell SEK 261,215 December 2019 ²	-	-
	Buy GBP 213,291 : Sell NOK 2,393,571 December 2019	12	0.04
	Buy GBP 2,134,517 : Sell CHF 2,715,742 January 2020	29	0.09
	Buy GBP 2,435 : Sell EUR 2,711 December 2019 ²	-	-
	Buy GBP 24,767 : Sell EUR 28,809 December 2019 ²	-	-
	Buy GBP 2,504,075 : Sell SEK 30,893,526 January 2020	6	0.02
	Buy GBP 250,851 : Sell EUR 293,321 February 2020 ²	-	-
	Buy GBP 25,732 : Sell EUR 28,576 December 2019	1	-
	Buy GBP 28,104 : Sell USD 36,426 January 2020 ²	-	-
	Buy GBP 3,285,510 : Sell EUR 3,826,154 February 2020	16	0.05
	Buy GBP 355,796 : Sell EUR 410,687 December 2019	6	0.02
	Buy GBP 35,775 : Sell EUR 41,400 December 2019 ²	-	-
	Buy GBP 371,479 : Sell EUR 430,098 January 2020	4	0.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts¹ (continued)			
	Buy GBP 379,765 : Sell EUR 436,559 December 2019	8	0.02
	Buy GBP 4,138 : Sell SEK 51,723 December 2019 ²	-	-
	Buy GBP 4,501 : Sell EUR 5,009 December 2019 ²	-	-
	Buy GBP 460,112 : Sell CHF 582,859 January 2020	8	0.02
	Buy GBP 4,716,860 : Sell EUR 5,276,978 December 2019	218	0.64
	Buy GBP 5,033 : Sell USD 6,441 December 2019 ²	-	-
	Buy GBP 5,501 : Sell EUR 6,122 December 2019 ²	-	-
	Buy GBP 56,205 : Sell EUR 65,238 January 2020	1	-
	Buy GBP 618,309 : Sell USD 762,103 December 2019	29	0.09
	Buy GBP 67,584 : Sell EUR 75,589 December 2019	3	0.01
	Buy GBP 69,166 : Sell SEK 861,674 December 2019 ²	-	-
	Buy GBP 7,577 : Sell NOK 89,394 February 2020 ²	-	-
	Buy GBP 78,360 : Sell SEK 976,513 December 2019	(1)	-
	Buy GBP 80,813 : Sell SEK 1,005,423 December 2019 ²	-	-
	Buy GBP 812,545 : Sell SEK 9,848,480 December 2019	17	0.05
	Buy GBP 83,093 : Sell SEK 1,035,608 December 2019	(1)	-
	Buy GBP 8,373,019 : Sell EUR 9,671,966 January 2020	115	0.33
	Buy GBP 851,668 : Sell NOK 10,026,801 January 2020	11	0.03
	Buy GBP 87,094 : Sell SEK 1,090,622 December 2019	(1)	-
	Buy GBP 9,596 : Sell EUR 11,111 December 2019 ²	-	-
	Buy NOK 2,079,112 : Sell GBP 176,436 December 2019	(2)	(0.01)
	Buy NOK 275,170 : Sell GBP 23,388 January 2020 ²	-	-
	Buy NOK 314,459 : Sell GBP 26,383 December 2019 ²	-	-
	Buy PLN 545,445 : Sell GBP 108,310 February 2020	(1)	-
	Buy PLN 545,445 : Sell GBP 112,189 December 2019	(4)	(0.01)
	Buy SEK 1,151,402 : Sell GBP 91,948 December 2019	1	-
	Buy SEK 162,679 : Sell GBP 13,428 December 2019 ²	-	-
	Buy SEK 18,249,738 : Sell GBP 1,476,879 December 2019	(3)	(0.01)
	Buy SEK 337,010 : Sell GBP 27,083 January 2020 ²	-	-
	Buy SEK 47,560 : Sell GBP 3,830 December 2019 ²	-	-
	Buy USD 157,231 : Sell GBP 122,098 December 2019	(1)	-
	Buy USD 601,402 : Sell GBP 462,523 December 2019	2	0.01
	Buy USD 9,911 : Sell GBP 8,098 December 2019 ²	-	-
		529	1.58
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/05/2019: 0.04%)¹			
	Buy EUR 396,651 : Sell GBP 338,978 December 2019	(1)	-
	Buy EUR 4,483 : Sell GBP 3,844 December 2019 ²	-	-
	Buy GBP 2,956 : Sell USD 3,824 December 2019 ²	-	-
	Buy GBP 3,576 : Sell EUR 4,170 December 2019 ²	-	-
	Buy GBP 7,965 : Sell USD 10,329 December 2019 ²	-	-
	Buy GBP 8,251 : Sell EUR 9,655 December 2019 ²	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes)¹ <small>(continued)</small>			
	Buy USD 367,179 : Sell GBP 283,118 December 2019	1	-
	Buy USD 4,088 : Sell GBP 3,180 December 2019 ²	-	-
		<hr/>	<hr/>
		-	-
		<hr/>	<hr/>
	Investment assets including investment liabilities	30,090	90.16
	Other net assets	3,283	9.84
	Total net assets	33,373	100.00

¹ Unquoted securities

² 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.

Credit ratings

	Market value £000	Percentage of total net assets %
30/11/2019		
Investments		
Investment grade (AAA - BBB)*	7,047	21.11
Total debt securities	7,047	21.11
Derivatives	624	1.87
Equities	22,419	67.18
Investment assets including investment liabilities	30,090	90.16
Other net assets	3,283	9.84
Total net assets	33,373	100.00
	Market value £000	Percentage of total net assets %
31/05/2019		
Investments		
Investment grade (AAA - BBB)*	12,503	28.34
Total debt securities	12,503	28.34
Derivatives	(576)	(1.30)
Equities	27,609	62.57
Investment assets including investment liabilities	39,536	89.61
Other net assets	4,582	10.39
Total net assets	44,118	100.00

* Certificate of deposits included within investment grade have been rated based on the rating of the issuer.

Statement of total return (unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		3,008		(2,428)
Revenue	293		473	
Expenses	(448)		(294)	
Interest payable and similar charges	(149)		(316)	
Net expense before taxation	(304)		(137)	
Taxation	22		(11)	
Net expense after taxation		(282)		(148)
Total return before distributions		2,726		(2,576)
Distributions		(4)		-
Change in net assets attributable to shareholders from investment activities		2,722		(2,576)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		44,118		68,840
Amounts receivable on issue of shares	1,535		6,480	
Amounts payable on cancellation of shares	(15,008)		(20,575)	
		(13,473)		(14,095)
Dilution adjustment		3		6
Change in net assets attributable to shareholders from investment activities		2,722		(2,576)
Retained distributions on accumulation shares		3		-
Closing net assets attributable to shareholders		33,373		52,175

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

Balance sheet (unaudited) as at 30 November 2019

	30/11/19	31/05/19
	£000	£000
Assets:		
Investments	30,322	41,399
Current assets:		
Debtors	116	599
Cash and bank balances	4,282	4,878
Total assets	34,720	46,876
Liabilities:		
Investment liabilities	232	1,863
Creditors:		
Amounts held at derivatives clearing houses and brokers	13	-
Bank overdrafts	526	280
Other creditors	576	615
Total liabilities	1,347	2,758
Net assets attributable to shareholders	33,373	44,118

Distribution table for the six months ended 30 November 2019 (in pence per share)

Interim dividend distribution (accounting date 30 November 2019, paid on 31 January 2020)

Group 1: shares purchased prior to 1 June 2019

Group 2: shares purchased on or after 1 June 2019

	Distribution per share	Equalisation	Total distribution per share 31/01/20	Total distribution per share 31/01/19
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class E accumulation¹				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
Class I accumulation				
Group 1	0.0184	-	0.0184	-
Group 2	0.0103	0.0081	0.0184	-
Class I EUR Hedged accumulation²				
Group 1	0.0432	-	0.0432	-
Group 2	0.0432	-	0.0432	-
Class I USD Hedged accumulation³				
Group 1	0.0420	-	0.0420	-
Group 2	0.0208	0.0212	0.0420	-

¹ Class E accumulation launched on 24 June 2019.

² in Euro cents per share

³ in USD cents per share

Janus Henderson UK Absolute Return Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Ben Wallace and Luke Newman

Investment objective and policy

The fund aims to achieve a positive absolute return in excess of the UK base interest rate, after charges (but before the deduction of any performance fees) over the long-term (rolling 3 year periods) regardless of market conditions. The fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk. The fund will typically invest at least 60% of its total assets by taking long or short positions in equities or equity related derivative contracts of: companies having their registered office in the UK; and companies that do not have their registered office in the UK but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the UK, (iii) are a constituent in the FTSE All Share Index. In addition, in seeking to implement the fund's investment objective, manage market exposure and ensure that the fund remains sufficiently liquid to cover obligations arising from derivative positions: a substantial proportion of the fund's assets may at any time consist of cash, near cash, deposits and/or money market instruments.

The fund will invest in companies of any market capitalisation.

Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions, primarily equity swaps and futures.

The use of derivatives forms an important part of the investment strategy.

The fund may also invest at the Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.

Performance summary

Cumulative performance	Six months	One year	Five years	First published data	
	31 May 19 - 30 Nov 19 %	30 Nov 18 - 30 Nov 19 %	30 Nov 14 - 30 Nov 19 %	29 Apr 09 - 30 Nov 19 %	
Class I accumulation	2.3	2.9	14.3	67.5	
UK Base Interest Rate	0.4	0.7	2.5	5.4	
Discrete performance	30 Nov 18 - 30 Nov 19 %	30 Nov 17 - 30 Nov 18 %	30 Nov 16 - 30 Nov 17 %	30 Nov 15 - 30 Nov 16 %	30 Nov 14 - 30 Nov 15 %
Class I accumulation	2.9	(2.0)	3.5	2.3	7.0

Source: Morningstar, Class I accumulation, NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point. Benchmark values are as at close of business.

Index: UK Base Interest Rate

Index usage: Target

Index description: The UK Base Interest Rate is the interest rate set by the Bank of England. It is the performance target of the fund and it provides a useful comparison against which the fund's performance can be assessed over time.

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

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

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

Significant portfolio changes for the six months ended 30 November 2019

Largest purchases	£000	Largest sales/maturities	£000
Citibank 0.78% 09/09/2019	46,500	Landesbank Hessen-Thüringen 0.83% 25/06/2019	61,500
Société Générale 0.77% 03/12/2019	36,000	Citibank 0.83% 07/06/2019	49,500
Mitsubishi UFJ Trust And Banking 0.79% 01/10/2019	36,000	Citibank 0.78% 09/09/2019	46,500
Toronto-Dominion Bank 1.15% 05/11/2019	35,007	Nordea Bank 0.81% 09/07/2019	44,000
Mitsubishi UFJ Trust and Banking 0.81% 10/01/2020	35,000	HSBC 0.85% 01/07/2019	38,000
Mitsubishi UFJ Trust And Banking 0.80% 24/10/2019	34,000	Mitsubishi UFJ Trust And Banking 0.79% 01/10/2019	36,000
Toronto-Dominion Bank 0.78% 30/09/2019	34,000	Crédit Agricole Corporate & Investment Bank 0.85% 03/09/2019	35,500
Bank of America 0.90% 25/11/2019	33,005	Toronto-Dominion Bank 1.15% 05/11/2019	35,000
Oracle	32,519	Mitsubishi UFJ Trust And Banking 0.80% 24/10/2019	34,000
Mitsubishi UFJ Trust and Banking 0.83% 27/01/2020	29,000	Toronto-Dominion Bank 0.78% 30/09/2019	34,000
Total purchases	1,927,897	Total sales/maturities	2,248,634

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

Investment review

The fund returned 2.3% based on Class I accumulation over the period under review, compared with a return of 0.4% in the UK Base Interest Rate.

Equity markets started strongly, as the European Central Bank (ECB) and the US Federal Reserve adopted markedly more dovish stances on monetary policy in response to weakening economic indicators and the ongoing absence of inflationary pressures in western economies. However, markets were volatile over the summer, as investors grappled with interest rate policy, trade negotiations and tensions in the Middle East. Frequent, but often temporary, rotations towards more value-orientated areas of the equity market were a challenge for investors. A new prime minister in the UK increased the odds of a 'no-deal' Brexit, with tensions rising between opposing political factions. The UK government failed to pass the latest version of the European Union withdrawal bill, which, after prolonged wrangling, resulted in a general election date being set for 12 December 2019. Sterling rallied strongly on expectations that the ruling Conservative Party would return with a parliamentary majority, although the uncertainty persisted.

The core long position in housebuilder Bellway was a top performer, with the stock responding positively to supportive mortgage data and the recovery in sterling while discounting the reduced likelihood of a Labour Party government after the election. UK-listed long positions in industrial names Meggitt and Capita also performed well on new platform growth and cash generation, and continued confidence of a return to revenue growth, respectively. Building materials supplier CRH benefited from the same sterling/election dynamic, while also reporting strong growth in its US markets.

Detractors within the long book during the period included the position in UK-listed industrial Balfour Beatty, the share price of which suffered due to the domestic political uncertainty and negative investor sentiment to the outsourcing sector. BP also detracted, as the market discounted the reduced likelihood of a dividend increase.

Within the short book a number of short positions in housebuilders – used as hedges against our overall long position within the sector – detracted from returns. We remain confident in our thesis of holding long positions in non-London-centric, low average selling price exposed builders that are supported by government-backed initiatives, while hedging these with short holdings in housebuilders reliant on a faltering prime market. A short position within a UK-listed utility company also detracted, as the increased likelihood of a Conservative-led government reduced the possibility of a nationalisation threat. Also within the short book, a position in a French advertising agency contributed following a profit warning because of ongoing margin pressure and contract losses.

Positioning within domestically focused UK stocks was actively managed during the period. An initially bullish view on UK equities earlier in the year was a contrarian call, reflecting the relative valuation discount to other developed equity markets. However, this was neutralised before the summer, reflecting the increased odds of a 'no-deal' Brexit and to protect the fund against continued weakness in sterling. The shorter-term tactical book was active over the period, with moves in currency, fixed income and commodity markets all presenting trading opportunities, particularly within US and European-listed banks.

Despite the myriad issues driving party politics and the direction of Brexit negotiations this calendar year, the UK market has proved its ability to perform well relative to other developed markets through 'value' rallies, most noticeably in the summer rotations. The under-owned nature of the domestic market, combined with sector composition and – understandably – distressed equity valuations has, in effect, made the UK a 'value proxy', we believe. The fund has adopted a balanced growth/value factor exposure, and this dynamic makes the UK market an attractive prospect as governments globally continue to tout their fiscal expansion programmes against a backdrop of deteriorating economic data. A new president of the ECB, an election-conscious US President Trump and manifestos from the main political parties in the UK all increasingly targeting inflationary outcomes in their rhetoric, have made an attractive case for 'value' equities and the UK market by implication.

Comparative tables for the six months ended 30 November 2019

	Six months to 30/11/19 (pence per share)	Class A accumulation		Year to 31/05/17 (pence per share)
		Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	
Change in net assets per share				
Opening net asset value per share	154.66	158.39	157.08	153.51
Return before operating charges*	3.78	(1.07)	4.85	7.00
Operating charges	(1.32)	(2.64)	(3.10)	(2.60)
Operating charges - performance fees	-	(0.02)	(0.44)	(0.83)
Return after operating charges*	2.46	(3.73)	1.31	3.57
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	157.12	154.66	158.39	157.08
* after direct transaction costs of:	0.10	0.16	0.26	0.39
Performance				
Return after charges	1.59%	(2.35%)	0.83%	2.33%
Other information				
Closing net asset value (£000s)	57,770	67,063	127,876	97,659
Closing number of shares	36,767,698	43,362,733	80,735,576	62,172,192
Operating charges	1.69%	1.69%	1.69%	1.69%
Operating charges - performance fees	0.00%	0.01%	0.28%	0.54%
Direct transaction costs	0.06%	0.10%	0.16%	0.26%
Prices				
Highest share price (pence)	157.50	159.20	159.30	157.20
Lowest share price (pence)	154.50	152.10	155.20	149.60

Comparative tables (continued)

Class E accumulation 24/06/19 - 30/11/19 (pence per share)

Change in net assets per share

Opening net asset value per share	155.06 ¹
Return before operating charges*	3.20
Operating charges	(0.80)
Operating charges - performance fees	-
Return after operating charges*	2.40
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	157.46
* after direct transaction costs of:	0.10

Performance

Return after charges	1.55% ²
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Other information

Closing net asset value (£000s)	828
Closing number of shares	525,606
Operating charges	1.19%
Operating charges - performance fees	0.00%
Direct transaction costs	0.06%

Prices

Highest share price (pence)	157.80
Lowest share price (pence)	155.00

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

² Return after charges relates to the period 24/06/19 to 30/11/19 post conversion from the A accumulation share class.

This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

	Class G accumulation		
	Six months to 30/11/19 (pence per share)	Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)
Change in net assets per share			
Opening net asset value per share	99.14	100.72	100.20 ³
Return before operating charges*	2.43	(0.69)	1.03
Operating charges	(0.40)	(0.89)	(0.46)
Operating charges - performance fees	-	-	(0.05)
Return after operating charges*	2.03	(1.58)	0.52
Distributions on accumulation shares	(0.09)	(0.18)	(0.18)
Retained distributions on accumulation shares	0.09	0.18	0.18
Closing net asset value per share	101.17	99.14	100.72
* after direct transaction costs of:	0.06	0.10	0.16
Performance			
Return after charges	2.05%	(1.57%)	0.52%
Other information			
Closing net asset value (£000s)	433,792	530,145	625,874
Closing number of shares	428,783,936	534,749,279	621,388,756
Operating charges	0.80%	0.89%	0.90%
Operating charges - performance fees	0.00%	0.00%	0.11%
Direct transaction costs	0.06%	0.10%	0.16%
Prices			
Highest share price (pence)	101.40	101.30	101.30
Lowest share price (pence)	99.02	97.16	98.51

³ Class G accumulation launched on 18 December 2017 and this is the first published price.

Comparative tables (continued)

	Six months to 30/11/19 (pence per share)	Class I accumulation		Year to 31/05/17 (pence per share)
		Year to 31/05/19 (pence per share)	Year to 31/05/18 (pence per share)	
Change in net assets per share				
Opening net asset value per share	164.11	167.01	164.68	160.08
Return before operating charges*	4.03	(1.17)	5.16	7.50
Operating charges	(0.88)	(1.73)	(2.28)	(1.71)
Operating charges - performance fees	-	-	(0.55)	(1.19)
Return after operating charges*	3.15	(2.90)	2.33	4.60
Distributions on accumulation shares	-	-	(0.15)	(0.20)
Retained distributions on accumulation shares	-	-	0.15	0.20
Closing net asset value per share	167.26	164.11	167.01	164.68
* after direct transaction costs of:	0.10	0.17	0.27	0.41

Performance

Return after charges	1.92%	(1.74%)	1.41%	2.87%
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Other information

Closing net asset value (£000s)	1,143,894	1,435,125	1,809,497	2,070,961
Closing number of shares	683,905,509	874,477,611	1,083,479,811	1,257,575,579
Operating charges	1.05%	1.05%	1.05%	1.06%
Operating charges - performance fees	0.00%	0.00%	0.33%	0.74%
Direct transaction costs	0.06%	0.10%	0.16%	0.26%

Prices

Highest share price (pence)	167.60	167.90	167.90	164.80
Lowest share price (pence)	163.90	161.00	163.30	156.00

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

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

Operating charges

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

Share class launches and closures

The following share class launched in the period:

Share class	Launch date
Class E accumulation	24 June 2019

There were no share classes closed in the period.

Share Class conversions

Share Class conversions	Conversion date
Class A accumulation to Class E accumulation	24 June 2019

On 24 June 2019, some shareholders were converted to the newly launched E share classes as there are no commission payments for financial advice bundled within the E share classes, and these are available for direct investment.

The conversion of A share classes to the E share classes was performed to benefit investors who do not use a financial adviser as a lower management fee is charged.

Ongoing charge figure

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

	30/11/19 OCF ¹ %	30/11/19 Performance fees %	31/05/19 OCF ¹ %	31/05/19 Performance fees %	Estimated OCF from 24 June 2019 ² %
Class A	1.69	-	1.69	0.01	n/a
Class E³	1.19	-	n/a	n/a	1.19
Class G	0.80	-	0.89 ⁴	-	n/a
Class I	1.05	-	1.05	-	n/a

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

¹ The OCF excludes performance fees.

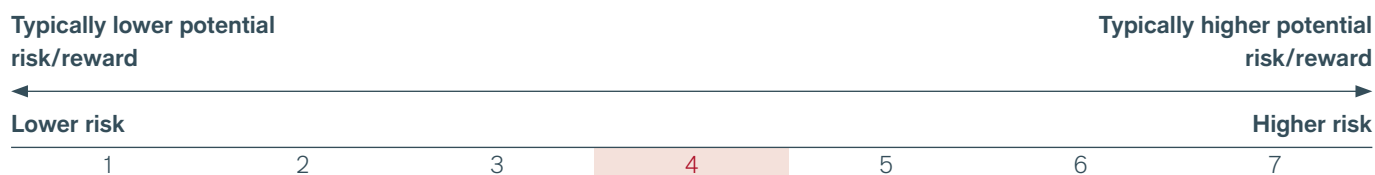
² The estimated ongoing charge based on the annual fee rates on launch date as at 24 June 2019.

³ Class E accumulation launched on 24 June 2019.

⁴ The annual management charge on Class G reduced from 0.85% to 0.75% on 12 April 2019.

Risk and reward profile

The fund currently has 4 types of share class in issue: A accumulation, E accumulation, G accumulation and I accumulation. Each type of share class has the same risk and reward profile which is as follows:



The share classes appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price 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:

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

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

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

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

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

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

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

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

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

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

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

Portfolio statement as at 30 November 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 23.76% (31/05/2019: 17.62%)		
	Canada 0.31% (31/05/2019: 0.00%)		
	Materials 0.31% (31/05/2019: 0.00%)		
389,631	Barrick Gold	5,061	0.31
	Denmark 1.91% (31/05/2019: 1.20%)		
	Health Care 0.51% (31/05/2019: 0.24%)		
190,683	Novo Nordisk 'B'	8,317	0.51
	Industrials 0.80% (31/05/2019: 0.10%)		
155,627	DSV Panalpina	13,120	0.80
	Utilities 0.60% (31/05/2019: 0.86%)		
137,138	Orsted	9,791	0.60
	Germany 0.73% (31/05/2019: 1.33%)		
	Financials 0.00% (31/05/2019: 0.23%)		
	Industrials 0.00% (31/05/2019: 0.11%)		
	Real Estate 0.73% (31/05/2019: 0.99%)		
501,847	Instone Real Estate	8,663	0.53
82,844	Vonovia	3,337	0.20
		12,000	0.73
	Ireland 0.11% (31/05/2019: 0.09%)		
	Consumer Discretionary 0.11% (31/05/2019: 0.09%)		
1,723,114	Cairn Homes	1,766	0.11
	Netherlands 0.12% (31/05/2019: 0.00%)		
	Materials 0.12% (31/05/2019: 0.00%)		
19,309	Koninklijke DSM	1,914	0.12
	Switzerland 2.04% (31/05/2019: 0.89%)		
	Consumer Staples 1.39% (31/05/2019: 0.89%)		
282,640	Nestlé	22,718	1.39
	Health Care 0.65% (31/05/2019: 0.00%)		
60,459	Sonova	10,678	0.65
	United Kingdom 9.73% (31/05/2019: 6.97%)		
	Consumer Staples 1.30% (31/05/2019: 1.03%)		
464,461	Unilever	21,301	1.30
	Financials 1.17% (31/05/2019: 0.88%)		
16,218,436	Sherborne Investors 'A'	9,407	0.57
2,609,653	Sherborne Investors 'B'	196	0.01
9,619,532	Triam Investors 1	9,571	0.59
		19,174	1.17

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 7.26% (31/05/2019: 5.06%)		
6,340,564	RELX	118,800	7.26
	United States 8.81% (31/05/2019: 7.14%)		
	Communication Services 0.68% (31/05/2019: 0.53%)		
9,894	Alphabet 'C'	9,977	0.61
7,816	Facebook	1,219	0.07
		11,196	0.68
	Consumer Discretionary 0.53% (31/05/2019: 0.83%)		
22,916	Bright Horizons Family Solutions	2,665	0.16
27,006	Marriott International 'A'	2,931	0.18
37,385	Ralph Lauren	3,105	0.19
		8,701	0.53
	Consumer Staples 0.64% (31/05/2019: 0.24%)		
207,554	Kellogg	10,446	0.64
	Financials 1.46% (31/05/2019: 1.07%)		
47,116	Citigroup	2,736	0.17
102,971	S&P Global	21,073	1.29
		23,809	1.46
	Health Care 1.20% (31/05/2019: 1.15%)		
162,825	Boston Scientific	5,444	0.33
164,673	Medtronic	14,177	0.87
		19,621	1.20
	Industrials 0.00% (31/05/2019: 0.17%)		
	Information Technology 3.92% (31/05/2019: 2.62%)		
128,092	Analog Devices	11,184	0.68
8,571	Intuit	1,715	0.10
122,777	Microsoft	14,369	0.88
401,767	Oracle	17,440	1.07
135,943	Visa	19,403	1.19
		64,111	3.92
	Materials 0.23% (31/05/2019: 0.53%)		
127,360	Newmont Goldcorp	3,785	0.23
	Utilities 0.15% (31/05/2019: 0.00%)		
26,877	American Water Works	2,516	0.15
	Bonds 1.67% (31/05/2019: 0.00%)		
	United Kingdom 1.67% (31/05/2019: 0.00%)		
	Treasury Bills 1.67% (31/05/2019: 0.00%)		
GBP 2,432,346	UK Treasury 0.00% 02/03/2020	2,428	0.15
GBP 25,000,000	UK Treasury 0.00% 17/02/2020	24,959	1.52
		27,387	1.67

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Collective Investment Schemes 4.73% (31/05/2019: 4.50%)		
77,388,772	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	77,389	4.73
	Certificates of Deposit 60.23% (31/05/2019: 66.03%)		
	Australia 0.00% (31/05/2019: 1.33%)		
	Canada 6.14% (31/05/2019: 1.70%)		
GBP 25,500,000	Bank of Montreal 0.78% 16/12/2019	25,501	1.56
GBP 22,000,000	Bank of Nova Scotia 0.77% 06/12/2019	22,001	1.34
GBP 22,500,000	Bank of Nova Scotia 0.79% 19/12/2019	22,502	1.38
GBP 18,000,000	Toronto-Dominion Bank 0.83% 09/12/2019	18,001	1.10
GBP 12,500,000	Toronto-Dominion Bank 0.88% 05/06/2020	12,505	0.76
		<u>100,510</u>	<u>6.14</u>
	Denmark 0.00% (31/05/2019: 4.77%)		
	Finland 2.93% (31/05/2019: 3.64%)		
GBP 20,000,000	Nordea Bank 0.80% 06/01/2020	20,003	1.22
GBP 12,000,000	Nordea Bank 0.80% 16/03/2020	12,002	0.73
GBP 16,000,000	Nordea Bank 0.90% 22/05/2020	16,009	0.98
		<u>48,014</u>	<u>2.93</u>
	France 6.46% (31/05/2019: 5.49%)		
GBP 15,500,000	Crédit Agricole Corporate & Investment Bank 0.80% 18/12/2019	15,501	0.95
GBP 16,000,000	Crédit Agricole 0.82% 28/02/2020	16,004	0.98
GBP 19,000,000	Crédit Industriel et Commercial 0.865% 03/03/2020	19,007	1.16
GBP 12,500,000	Crédit Industriel et Commercial 0.92% 07/05/2020	12,508	0.76
GBP 36,000,000	Société Générale 0.77% 03/12/2019	35,999	2.21
GBP 6,500,000	Société Générale 1.15% 12/02/2020	6,506	0.40
		<u>105,525</u>	<u>6.46</u>
	Germany 2.81% (31/05/2019: 6.55%)		
GBP 13,500,000	DZ Bank 0.81% 02/01/2020	13,502	0.83
GBP 19,500,000	DZ Bank 0.82% 03/02/2020	19,504	1.19
GBP 13,000,000	DZ Bank 0.86% 26/03/2020	13,005	0.79
		<u>46,011</u>	<u>2.81</u>
	Japan 3.91% (31/05/2019: 1.67%)		
GBP 35,000,000	Mitsubishi UFJ Trust and Banking 0.81% 10/01/2020	35,005	2.14
GBP 29,000,000	Mitsubishi UFJ Trust and Banking 0.83% 27/01/2020	29,007	1.77
		<u>64,012</u>	<u>3.91</u>
	Netherlands 2.23% (31/05/2019: 3.15%)		
GBP 14,000,000	ABN AMRO 0.78% 05/12/2019	14,000	0.86
GBP 22,500,000	ABN AMRO 0.82% 11/02/2020	22,505	1.37
		<u>36,505</u>	<u>2.23</u>
	Singapore 3.79% (31/05/2019: 3.77%)		
GBP 8,500,000	United Overseas Bank 0.79% 03/01/2020	8,501	0.52
GBP 4,000,000	United Overseas Bank 0.79% 06/12/2019	4,000	0.24
GBP 8,500,000	United Overseas Bank 0.79% 17/01/2020	8,501	0.52

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Singapore (continued)			
GBP 8,500,000	United Overseas Bank 0.79% 20/01/2020	8,501	0.52
GBP 6,000,000	United Overseas Bank 0.80% 06/01/2020	6,001	0.37
GBP 4,000,000	United Overseas Bank 0.80% 10/01/2020	4,001	0.24
GBP 7,500,000	United Overseas Bank 0.84% 01/05/2020	7,502	0.46
GBP 7,500,000	United Overseas Bank 0.84% 07/05/2020	7,502	0.46
GBP 7,500,000	United Overseas Bank 0.86% 07/04/2020	7,503	0.46
		62,012	3.79
Sweden 4.61% (31/05/2019: 6.55%)			
GBP 22,000,000	Handelsbanken 0.78% 05/12/2019	22,000	1.34
GBP 5,000,000	Handelsbanken 0.86% 23/12/2019	5,001	0.31
GBP 12,500,000	Handelsbanken 0.90% 07/05/2020	12,507	0.76
GBP 10,000,000	SEB 0.77% 16/12/2019	10,001	0.61
GBP 26,000,000	SEB 0.80% 28/02/2020	26,004	1.59
		75,513	4.61
Switzerland 3.48% (31/05/2019: 2.29%)			
GBP 17,500,000	Credit Suisse 0.82% 20/01/2020	17,503	1.07
GBP 13,500,000	Credit Suisse 0.82% 20/01/2020	13,503	0.83
GBP 13,000,000	Credit Suisse 0.88% 15/04/2020	13,006	0.79
GBP 13,000,000	Credit Suisse 0.90% 23/03/2020	13,006	0.79
		57,018	3.48
United Arab Emirates 3.73% (31/05/2019: 3.72%)			
GBP 4,000,000	First Abu Dhabi Bank 0.86% 07/01/2020	4,001	0.24
GBP 17,000,000	First Abu Dhabi Bank 0.91% 14/01/2020	17,005	1.04
GBP 12,500,000	First Abu Dhabi Bank 0.92% 30/04/2020	12,508	0.76
GBP 9,500,000	First Abu Dhabi Bank 0.94% 12/05/2020	9,507	0.58
GBP 18,000,000	First Abu Dhabi Bank 0.95% 17/12/2019	18,002	1.11
		61,023	3.73
United Kingdom 16.30% (31/05/2019: 17.02%)			
GBP 27,000,000	Barclays Bank 0.79% 02/12/2019	27,001	1.66
GBP 13,500,000	Barclays Bank 0.87% 09/03/2020	13,505	0.83
GBP 25,500,000	HSBC 0.78% 27/01/2020	25,505	1.56
GBP 16,000,000	Lloyds Bank 0.84% 20/02/2020	16,004	0.98
GBP 14,500,000	Lloyds Bank 0.90% 06/01/2020	14,504	0.89
GBP 10,000,000	Lloyds Bank 1.05% 27/03/2020	10,009	0.61
GBP 14,000,000	Nationwide Building Society 0.83% 16/01/2020	14,003	0.86
GBP 16,000,000	Nationwide Building Society 0.85% 10/03/2020	16,005	0.98
GBP 8,000,000	Nationwide Building Society 0.85% 27/02/2020	8,002	0.49
GBP 13,000,000	Nationwide Building Society 0.90% 26/05/2020	13,007	0.79
GBP 20,000,000	Santander UK 0.80% 02/12/2019	20,000	1.22
GBP 10,500,000	Santander UK 0.82% 10/02/2020	10,502	0.64
GBP 13,000,000	Santander UK 0.92% 01/04/2020	13,007	0.79
GBP 11,500,000	Standard Chartered Bank 0.85% 06/02/2020	11,503	0.70
GBP 2,000,000	Standard Chartered Bank 0.85% 08/01/2020	2,000	0.12
GBP 17,000,000	Standard Chartered Bank 0.85% 23/01/2020	17,004	1.04
GBP 7,000,000	Standard Chartered Bank 0.90% 14/04/2020	7,004	0.43
GBP 13,000,000	Standard Chartered Bank 0.90% 23/03/2020	13,006	0.79

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
GBP 15,000,000	Standard Chartered Bank 0.95% 15/05/2020	15,012	0.92
		<u>266,583</u>	<u>16.30</u>
United States 3.84% (31/05/2019: 4.38%)			
GBP 12,000,000	Bank of America 0.80% 06/02/2020	12,002	0.73
GBP 9,750,000	Bank of America 0.87% 26/05/2020	9,754	0.60
GBP 25,500,000	Citibank 0.80% 07/02/2020	25,505	1.56
GBP 15,500,000	Citibank 0.80% 10/02/2020	15,503	0.95
		<u>62,764</u>	<u>3.84</u>
Derivatives 0.26% (31/05/2019: (0.80%))			
Contracts for Difference (0.06%) (31/05/2019: (0.35%))¹			
Equity Short Contracts for Difference (0.12%) (31/05/2019: 0.16%)¹			
(357,668)	ABB	(75)	-
(933,019)	Antofagasta	341	0.02
(81,311)	AstraZeneca	(171)	(0.01)
(235,710)	Bank of Nova Scotia	246	0.02
(3,940,010)	Barclays	(23)	-
(3,561,710)	Barratt Developments	(862)	(0.05)
(17,423)	Boeing	78	-
(4,198,667)	British Land	(85)	(0.01)
(128,885)	Bunzl	(92)	(0.01)
(100,710)	Chevron	283	0.02
(19,360)	Coloplast	10	-
(2,589,247)	Crest Nicholson	(445)	(0.03)
(132,718)	CRH (Irish Listing)	(184)	(0.01)
(61,450)	Croda International	(121)	(0.01)
(95,332)	Demant	(248)	(0.02)
(14,787)	Dillard's	(45)	-
(438,086)	Exxon Mobil	748	0.05
(131,455)	Ferguson	40	-
(333,745)	Flowers Foods	(101)	(0.01)
(1,064)	Givaudan	(74)	-
(1,063,248)	Glencore	5	-
(58,015)	Halma	(131)	(0.01)
(82,016)	Hanesbrands	58	-
(20,411)	HEICO	(104)	(0.01)
(35,248)	Heidelberg Cement	(55)	-
(116,460)	Hormel Foods	(236)	(0.01)
(1,254,069)	HSBC	(11)	-
(7,722)	IDEXX Laboratories	8	-
(38,513)	Illinois Tool Works	24	-
(32,644)	International Business Machines	26	-
(509,218)	Intesa Sanpaolo	25	-
(68,350)	Iron Mountain	40	-
(9,746)	Kerry 'A' ²	-	-
(11,780)	Kohl's	91	0.01
(13,761,583)	Lloyds Banking	(200)	(0.01)
(93,769)	Marriott International 'A'	(626)	(0.04)
(5,747,396)	Marston's	(343)	(0.02)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Short Contracts for Difference¹ (continued)			
(54,389)	Mastercard 'A'	(650)	(0.04)
(77,741)	Micron Technology	(76)	-
(66,194)	Moody's	(444)	(0.03)
(171,281)	Publicis	41	-
(783,861)	Redrow	(259)	(0.02)
(5,911,960)	RELX	(2,313)	(0.13)
(792,475)	Rentokil Initial	5	-
(6,118)	Rollins	4	-
(9,574,348)	Rolls-Royce	(10)	-
(12,993)	Ross Stores	(40)	-
(3,691,910)	Royal Dutch Shell 'A'	4,376	0.28
(7,854)	Salesforce.com	(7)	-
(13,850)	SAP	1	-
(148,025)	Securitas 'B'	(10)	-
(38,727)	Siemens	(43)	-
(14,144)	Société BIC	52	-
(24,550)	Spirax-Sarco Engineering	(153)	(0.01)
(440,111)	Svenska Handelsbanken 'A'	62	-
(1,480,308)	Taylor Wimpey	(74)	-
(16,174)	Unibail-Rodamco-Westfield	34	-
(466,005)	Unilever	155	0.01
(34,503)	United Rentals	80	-
(3,225,780)	United Utilities	(310)	(0.02)
(28,860)	VF	(47)	-
(27,737)	Workday	(324)	(0.02)
		<u>(2,159)</u>	<u>(0.12)</u>
Equity Long Contracts for Difference 0.14% (31/05/2019: (0.54%))¹			
26,974	Aéroports de Paris	133	0.01
51,823	Air Liquide	183	0.01
79,409	Airbus	35	-
24,817	Akzo Nobel	16	-
14,700	Allianz	(33)	-
86,129	Amundi	(59)	-
202,490	Anglo American	34	-
50,137	Autoliv	(155)	(0.01)
664,403	Aviva	(142)	(0.01)
471,839	AXA	(211)	(0.01)
6,575,116	Balfour Beatty	(985)	(0.06)
1,649,696	Bellway	1,471	0.09
188,115	BHP	33	-
4,316,369	BP	(1,128)	(0.07)
599,545	BT	(9)	-
108,190	Bureau Veritas	39	-
98,831	Capgemini	147	0.01
7,034,727	Capita	279	0.02
121,984	Coca-Cola	153	0.01
1,114,731	CRH (UK Listing)	1,216	0.07
53,741	Danone	30	-
39,408	Flutter Entertainment	277	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Long Contracts for Difference¹ (continued)			
723,464	GlaxoSmithKline	283	0.02
1,000,924	Grainger	224	0.01
1,353,753	Iberdrola	41	-
730,085	Informa	(142)	(0.01)
36,453	InterContinental Hotels	83	0.01
1,205,828	Intermediate Capital	723	0.04
97,090	LafargeHolcim	(11)	-
1,054,846	Lancashire	461	0.03
2,877,584	Land Securities	1,912	0.12
7,799,446	Legal & General	564	0.03
93,837	London Stock Exchange	(30)	-
4,270,535	Meggitt	581	0.04
966,222	Mondi	67	-
293,909	National Grid	(15)	-
116,490	Next	187	0.01
152,365	Ocado	363	0.02
496,542	Persimmon	524	0.03
826,212	Phoenix	274	0.02
28,965	Rio Tinto	18	-
47,476	Roche	376	0.02
770,270	Royal Bank of Scotland	(36)	-
3,596,264	Royal Dutch Shell 'B'	(4,800)	(0.28)
26,420	Safran	43	-
97,326	Sanofi	107	0.01
22,248	Schneider Electric	10	-
758,759	Severn Trent	(184)	(0.01)
1,391,757	Signature Aviation	(743)	(0.05)
300,040	Spectris	366	0.02
1,896,512	SSE	228	0.01
984,163	Standard Chartered	(143)	(0.01)
1,818,461	Tesco	(118)	(0.01)
96,516	Total	(146)	(0.01)
51,526	Vinci	(88)	(0.01)
138,680	Whitbread	354	0.02
3,141,760	WPP	(146)	(0.01)
		<u>2,511</u>	<u>0.14</u>
Index Contracts for Difference (0.08%) (31/05/2019: 0.03%)¹			
(3,435)	FTSE 250 Index	<u>(1,383)</u>	<u>(0.08)</u>
Futures (0.18%) (31/05/2019: 0.06%)			
(457)	CME E-mini Russell 2000 Index December 2019	(685)	(0.04)
(237)	CME E-mini S&P 500 Index December 2019	(835)	(0.05)
(925)	EUX Euro Stoxx 50 December 2019	(1,177)	(0.07)
(243)	ICE FTSE 100 December 2019	<u>(318)</u>	<u>(0.02)</u>
		<u>(3,015)</u>	<u>(0.18)</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts 0.50% (31/05/2019: (0.51%))¹			
	Buy CAD 13,531 : Sell GBP 7,975 January 2020 ²	-	-
	Buy CAD 422,177 : Sell GBP 246,800 December 2019	(1)	-
	Buy CAD 51,919 : Sell GBP 30,510 January 2020 ²	-	-
	Buy CAD 98,619 : Sell GBP 60,047 December 2019	(3)	-
	Buy CHF 1,930,806 : Sell GBP 1,516,640 December 2019	(23)	-
	Buy CHF 210,071 : Sell GBP 173,593 December 2019	(11)	-
	Buy CHF 29,896,417 : Sell GBP 23,299,710 December 2019	(169)	(0.01)
	Buy CHF 4,106,393 : Sell GBP 3,245,171 December 2019	(68)	-
	Buy CHF 4,645,086 : Sell GBP 3,647,652 January 2020	(47)	-
	Buy CHF 57,666 : Sell GBP 45,144 February 2020 ²	-	-
	Buy CHF 587,692 : Sell GBP 460,454 January 2020	(5)	-
	Buy CHF 6,214,599 : Sell GBP 4,881,540 December 2019	(73)	-
	Buy CHF 8,414,320 : Sell GBP 6,605,619 December 2019	(96)	(0.01)
	Buy DKK 23,663,213 : Sell GBP 2,720,807 January 2020	(16)	-
	Buy DKK 33,496,346 : Sell GBP 3,880,256 December 2019	(58)	-
	Buy DKK 57,144,227 : Sell GBP 6,552,329 December 2019	(32)	-
	Buy DKK 8,240,411 : Sell GBP 954,902 December 2019	(15)	-
	Buy EUR 1,005,098 : Sell GBP 863,002 January 2020	(5)	-
	Buy EUR 1,047,900 : Sell GBP 905,051 December 2019	(12)	-
	Buy EUR 1,176,452 : Sell GBP 1,014,936 December 2019	(12)	-
	Buy EUR 1,184,767 : Sell GBP 1,064,406 December 2019	(54)	-
	Buy EUR 1,366,489 : Sell GBP 1,199,593 December 2019	(35)	-
	Buy EUR 3,222,014 : Sell GBP 2,788,129 December 2019	(41)	-
	Buy EUR 344,500 : Sell GBP 295,735 January 2020	(2)	-
	Buy EUR 398,678 : Sell GBP 342,750 December 2019	(3)	-
	Buy EUR 514,200 : Sell GBP 439,941 February 2020 ²	-	-
	Buy EUR 583,400 : Sell GBP 525,359 December 2019	(28)	-
	Buy EUR 647,186 : Sell GBP 555,020 January 2020	(2)	-
	Buy EUR 83,617,429 : Sell GBP 71,627,359 December 2019	(343)	(0.02)
	Buy EUR 84,173 : Sell GBP 72,398 February 2020 ²	-	-
	Buy EUR 848,876 : Sell GBP 729,801 January 2020	(5)	-
	Buy EUR 981,824 : Sell GBP 847,981 December 2019	(11)	-
	Buy GBP 1,036,146 : Sell DKK 8,961,578 January 2020	12	-
	Buy GBP 1,114,242 : Sell EUR 1,239,875 December 2019	57	-
	Buy GBP 1,160,040 : Sell USD 1,419,790 December 2019	63	-
	Buy GBP 116,744 : Sell DKK 1,013,398 February 2020	1	-
	Buy GBP 118,158 : Sell CAD 192,620 December 2019	6	-
	Buy GBP 1,211,899 : Sell EUR 1,380,400 December 2019	35	-
	Buy GBP 12,129,453 : Sell CHF 15,432,283 January 2020	165	0.01
	Buy GBP 126,083,816 : Sell USD 163,417,701 January 2020	(17)	-
	Buy GBP 1,329,906 : Sell USD 1,723,733 December 2019	(3)	-
	Buy GBP 13,847,287 : Sell USD 17,875,429 February 2020	64	-
	Buy GBP 14,028,301 : Sell DKK 121,001,227 January 2020	196	0.01
	Buy GBP 1,683,848 : Sell USD 2,172,661 January 2020	7	-
	Buy GBP 1,686,710 : Sell CHF 2,059,710 December 2019	93	0.01
	Buy GBP 1,688,786 : Sell DKK 14,691,050 January 2020	9	-
	Buy GBP 1,712,996 : Sell SEK 21,137,415 February 2020	3	-
	Buy GBP 171,665 : Sell EUR 198,981 December 2019	2	-
	Buy GBP 1,739,972 : Sell DKK 15,090,029 December 2019	18	-
	Buy GBP 1,874,428 : Sell DKK 16,294,250 January 2020	12	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts¹ (continued)			
	Buy GBP 1,929,905 : Sell EUR 2,234,863 January 2020	22	-
	Buy GBP 194,167 : Sell CAD 328,177 December 2019	3	-
	Buy GBP 2,000 : Sell DKK 16,620 December 2019 ²	-	-
	Buy GBP 208,407 : Sell CHF 265,679 December 2019	3	-
	Buy GBP 210,643 : Sell CAD 360,885 January 2020	1	-
	Buy GBP 2,228,762 : Sell SEK 27,013,806 December 2019	47	-
	Buy GBP 2,246 : Sell DKK 19,448 December 2019 ²	-	-
	Buy GBP 232,745 : Sell DKK 2,018,501 December 2019	2	-
	Buy GBP 23,371,321 : Sell CHF 29,896,417 February 2020	167	0.01
	Buy GBP 2,373 : Sell SEK 29,469 December 2019 ²	-	-
	Buy GBP 246,291 : Sell CAD 422,177 February 2020	1	-
	Buy GBP 2,699,441 : Sell SEK 33,303,807 January 2020	7	-
	Buy GBP 3,026 : Sell SEK 37,890 December 2019 ²	-	-
	Buy GBP 310,247 : Sell CHF 394,857 January 2020	4	-
	Buy GBP 316,890 : Sell USD 409,275 December 2019	1	-
	Buy GBP 319,311 : Sell USD 412,900 December 2019 ²	-	-
	Buy GBP 3,234,773 : Sell USD 4,190,632 January 2020	1	-
	Buy GBP 3,353 : Sell EUR 3,875 December 2019 ²	-	-
	Buy GBP 33,761,233 : Sell CHF 41,182,645 December 2019	1,899	0.12
	Buy GBP 3,384,552 : Sell USD 4,384,108 December 2019	(4)	-
	Buy GBP 33,986,787 : Sell USD 41,890,779 December 2019	1,604	0.10
	Buy GBP 342,574 : Sell CHF 440,075 February 2020	1	-
	Buy GBP 345,599 : Sell CHF 442,396 December 2019	3	-
	Buy GBP 350,985 : Sell EUR 392,500 December 2019	16	-
	Buy GBP 353,967 : Sell USD 435,600 December 2019	17	-
	Buy GBP 358,635 : Sell EUR 415,300 January 2020	4	-
	Buy GBP 3,646,757 : Sell EUR 4,218,685 December 2019	50	-
	Buy GBP 369,096 : Sell USD 468,800 December 2019	7	-
	Buy GBP 370,282 : Sell CHF 473,315 January 2020	3	-
	Buy GBP 373,267 : Sell USD 480,500 December 2019	2	-
	Buy GBP 384,352 : Sell EUR 427,800 December 2019	20	-
	Buy GBP 397,187 : Sell USD 512,500 January 2020	2	-
	Buy GBP 4,083,767 : Sell EUR 4,727,903 December 2019	53	-
	Buy GBP 424,228 : Sell DKK 3,689,809 January 2020	2	-
	Buy GBP 449,177 : Sell SEK 5,592,882 January 2020	(3)	-
	Buy GBP 465,169 : Sell CAD 792,054 January 2020	5	-
	Buy GBP 4,844 : Sell USD 6,271 January 2020 ²	-	-
	Buy GBP 493,281 : Sell EUR 573,756 January 2020	3	-
	Buy GBP 524,294 : Sell EUR 605,853 December 2019	8	-
	Buy GBP 5,334,612 : Sell CHF 6,822,177 December 2019	56	-
	Buy GBP 573,453 : Sell EUR 662,846 December 2019	8	-
	Buy GBP 6,137,570 : Sell USD 7,900,629 December 2019	30	-
	Buy GBP 626,480 : Sell EUR 724,700 December 2019	9	-
	Buy GBP 628,150 : Sell USD 811,600 December 2019	1	-
	Buy GBP 628,391 : Sell USD 791,982 December 2019	16	-
	Buy GBP 634,778 : Sell CHF 804,484 January 2020	11	-
	Buy GBP 644,658 : Sell EUR 738,800 December 2019	15	-
	Buy GBP 645,279 : Sell USD 829,280 January 2020	5	-
	Buy GBP 646,079 : Sell EUR 749,959 December 2019	7	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts¹ (continued)			
	Buy GBP 647,353 : Sell EUR 753,200 January 2020	4	-
	Buy GBP 6,571,843 : Sell DKK 57,144,227 February 2020	32	-
	Buy GBP 657,401 : Sell DKK 5,719,203 January 2020	4	-
	Buy GBP 658,771 : Sell CHF 842,116 January 2020	6	-
	Buy GBP 676,508 : Sell CHF 863,515 January 2020	7	-
	Buy GBP 68,342,615 : Sell EUR 76,458,159 December 2019	3,163	0.20
	Buy GBP 71,802,115 : Sell EUR 83,617,429 February 2020	341	0.02
	Buy GBP 721,693 : Sell SEK 8,980,969 January 2020	(4)	-
	Buy GBP 727,986 : Sell USD 937,262 February 2020	5	-
	Buy GBP 751,389 : Sell USD 971,168 December 2019	1	-
	Buy GBP 770,083 : Sell USD 990,964 January 2020	5	-
	Buy GBP 777,362 : Sell EUR 900,159 January 2020	9	-
	Buy GBP 797,079 : Sell EUR 923,019 January 2020	9	-
	Buy GBP 87,419,542 : Sell EUR 100,981,353 January 2020	1,201	0.07
	Buy GBP 880,638 : Sell USD 1,129,400 December 2019	8	-
	Buy GBP 917,490 : Sell USD 1,182,172 January 2020	5	-
	Buy GBP 937,512 : Sell EUR 1,048,617 December 2019	44	-
	Buy GBP 948,721 : Sell USD 1,171,200 December 2019	43	-
	Buy GBP 9,788,141 : Sell DKK 81,736,386 December 2019	462	0.03
	Buy SEK 21,137,415 : Sell GBP 1,710,567 December 2019	(3)	-
	Buy SEK 53,066 : Sell GBP 4,381 December 2019 ²	-	-
	Buy SEK 559,468 : Sell GBP 45,495 February 2020 ²	-	-
	Buy SEK 5,890,685 : Sell GBP 471,261 December 2019	5	-
	Buy USD 1,073,928 : Sell GBP 839,172 December 2019	(9)	-
	Buy USD 133,081 : Sell GBP 103,563 December 2019	(1)	-
	Buy USD 1,454,200 : Sell GBP 1,188,040 December 2019	(64)	-
	Buy USD 1,552,901 : Sell GBP 1,213,443 December 2019	(13)	-
	Buy USD 1,640,501 : Sell GBP 1,268,771 December 2019	(1)	-
	Buy USD 17,875,429 : Sell GBP 13,881,187 December 2019	(63)	-
	Buy USD 1,788,726 : Sell GBP 1,394,833 December 2019	(12)	-
	Buy USD 1,796,694 : Sell GBP 1,414,011 December 2019	(25)	-
	Buy USD 1,901,428 : Sell GBP 1,469,866 January 2020	(3)	-
	Buy USD 1,936,011 : Sell GBP 1,581,734 December 2019	(85)	(0.01)
	Buy USD 20,425 : Sell GBP 15,783 February 2020 ²	-	-
	Buy USD 207,737 : Sell GBP 161,440 January 2020	(1)	-
	Buy USD 2,264,109 : Sell GBP 1,751,847 December 2019	(2)	-
	Buy USD 2,515,057 : Sell GBP 1,957,096 December 2019	(13)	-
	Buy USD 3,460,337 : Sell GBP 2,812,202 December 2019	(137)	(0.01)
	Buy USD 354,840 : Sell GBP 287,424 December 2019	(13)	-
	Buy USD 3,640,537 : Sell GBP 2,800,026 December 2019	14	-
	Buy USD 3,834,118 : Sell GBP 2,983,200 January 2020	(25)	-
	Buy USD 407,225 : Sell GBP 314,977 January 2020	(1)	-
	Buy USD 502,234 : Sell GBP 389,202 January 2020	(2)	-
	Buy USD 5,722,924 : Sell GBP 4,417,762 January 2020	(2)	-
	Buy USD 6,327,267 : Sell GBP 5,169,494 December 2019	(278)	(0.02)
	Buy USD 71,700 : Sell GBP 55,587 January 2020 ²	-	-
	Buy USD 7,356 : Sell GBP 5,657 December 2019 ²	-	-
	Buy USD 7,979,008 : Sell GBP 6,202,499 December 2019	(35)	-
	Buy USD 8,505,433 : Sell GBP 6,584,237 December 2019	(9)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts¹ (continued)		
	Buy USD 960,436 : Sell GBP 743,943 February 2020	(3)	-
	Buy USD 96,050 : Sell GBP 74,463 December 2019 ²	-	-
		<u>8,226</u>	<u>0.50</u>
	Investment assets including investment liabilities	1,483,271	90.65
	Other net assets	153,013	9.35
	Total net assets	<u>1,636,284</u>	<u>100.00</u>

¹ Unquoted securities

² 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.

Credit ratings

	Market value £000	Percentage of total net assets %
30/11/2019		
Investments		
Investment grade (AAA - BBB)*	1,012,877	61.90
Total debt securities	1,012,877	61.90
Collective investment schemes	77,389	4.73
Derivatives	4,180	0.26
Equities	388,825	23.76
Investment assets including investment liabilities	1,483,271	90.65
Other net assets	153,013	9.35
Total net assets	1,636,284	100.00
	Market value £000	Percentage of total net assets %
31/05/2019		
Investments		
Investment grade (AAA - BBB)*	1,341,917	66.03
Total debt securities	1,341,917	66.03
Collective investment schemes	91,511	4.50
Derivatives	(16,285)	(0.80)
Equities	358,136	17.62
Investment assets including investment liabilities	1,775,279	87.35
Other net assets	257,054	12.65
Total net assets	2,032,333	100.00

* Certificate of deposits included within investment grade have been rated based on the rating of the issuer.

Statement of total return (unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		35,037		(64,371)
Revenue	25,622		22,546	
Expenses	(9,240)		(13,001)	
Interest payable and similar charges	(16,239)		(12,316)	
Net revenue/(expense) before taxation	143		(2,771)	
Taxation	(134)		(42)	
Net revenue/(expense) after taxation		9		(2,813)
Total return before distributions		35,046		(67,184)
Distributions		(472)		3
Change in net assets attributable to shareholders from investment activities		34,574		(67,181)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2019

	30/11/19		30/11/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		2,032,333		2,563,247
Amounts receivable on issue of shares	196,114		382,181	
Amounts payable on cancellation of shares	(627,143)		(528,543)	
		(431,029)		(146,362)
Dilution adjustment		21		-
Change in net assets attributable to shareholders from investment activities		34,574		(67,181)
Retained distributions on accumulation shares		385		-
Closing net assets attributable to shareholders		1,636,284		2,349,704

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

Balance sheet (unaudited) as at 30 November 2019

	30/11/19	31/05/19
	£000	£000
Assets:		
Investments	1,507,986	1,816,113
Current assets:		
Debtors	13,154	22,961
Cash and bank balances	204,921	286,272
Total assets	<u>1,726,061</u>	<u>2,125,346</u>
Liabilities:		
Investment liabilities	24,715	40,834
Creditors:		
Amounts held at derivatives clearing houses and brokers	1,698	1,407
Bank overdrafts	14,166	13,415
Other creditors	49,198	37,357
Total liabilities	<u>89,777</u>	<u>93,013</u>
Net assets attributable to shareholders	<u>1,636,284</u>	<u>2,032,333</u>

Distribution table for the six months ended 30 November 2019 (in pence per share)

Interim dividend distribution (accounting date 30 November 2019, paid on 31 January 2020)

Group 1: shares purchased prior to 1 June 2019

Group 2: shares purchased on or after 1 June 2019

	Distribution per share	Equalisation	Total distribution per share 31/01/20	Total distribution per share 31/01/19
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class E accumulation¹				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
Class G accumulation				
Group 1	0.0898	-	0.0898	-
Group 2	0.0555	0.0343	0.0898	-
Class I accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

¹ Class E accumulation launched on 24 June 2019.

Appendix - additional information

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the six months ended 30 November 2019 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 30 November 2019:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson China Opportunities Fund	40,159	3.47%	3.48%
Janus Henderson European Absolute Return Fund	1,088	3.69%	3.26%
Janus Henderson European Focus Fund	3,126	1.34%	1.31%
Janus Henderson European Selected Opportunities Fund	232,486	13.24%	12.70%
Janus Henderson UK Absolute Return Fund	12,737	0.86%	0.78%

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 30 November 2019:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson China Opportunities Fund		Janus Henderson European Absolute Return Fund	
Banco Santander Central Hispano	4,489	Japan Tobacco Inc	122
China Telecom 'H'	4,353	Siemens	69
People's Insurance Company of China	4,346	Amazon.com	62
CRRC Corporation	4,343	Toyota Motor	55
Agricultural Bank of China 'H'	4,307	Ferrari	44
Haitong Securities	4,304	Sumitomo Mitsui Financial	37
Postal Savings Bank Of China	4,302	Mitsui	34
China Railway	4,275	Sanofi-Aventis	29
China CITIC Bank International	4,245	Société Générale	29
China Communications Construction	4,058	Total	29
Janus Henderson European Focus Fund		Janus Henderson European Selected Opportunities Fund	
Japan Tobacco Inc	350	Japan Tobacco Inc	25,930
Siemens	198	Siemens	14,653
Amazon.com	179	Amazon.com	13,281
Toyota Motor	157	Toyota Motor	11,608
Ferrari	128	Ferrari	9,446
Sumitomo Mitsui Financial	107	Sumitomo Mitsui Financial	7,930
Mitsui	98	Mitsui	7,292
Sanofi-Aventis	84	Société Générale	6,224
Société Générale	84	Sanofi-Aventis	6,224
Total	84	Iliad	6,224

Appendix - additional information (continued)

Securities financing transactions (continued)

Concentration data (continued)

Issuer	Market value of collateral received £000
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Janus Henderson UK Absolute Return Fund

Japan Tobacco Inc	536
Entertainment One	389
Avast	369
Sophos	335
Intermediate Capital	335
Iliad	305
Siemens	293
Amazon.com	265
International Workplace	265
Ashmore	255

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 November 2019:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
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Janus Henderson China Opportunities Fund

JP Morgan	40,082	Triparty
Morgan Stanley	77	Triparty
	40,159	

Janus Henderson European Absolute Return Fund

Natixis	1,088	Triparty
	1,088	

Janus Henderson European Focus Fund

Natixis	3,126	Triparty
	3,126	

Janus Henderson European Selected Opportunities Fund

Natixis	231,482	Triparty
Deutsche Bank	1,004	Triparty
	232,486	

Janus Henderson UK Absolute Return Fund

Société Générale	8,104	Triparty
Natixis	4,633	Triparty
	12,737	

All counterparties have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 November 2019:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson China Opportunities Fund							
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,881
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	4,489
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	38,533
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	BNP Paribas	100
							45,003
Janus Henderson European Absolute Return Fund							
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	94
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	722
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	37
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	20
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	286
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	72
							1,231
Janus Henderson European Focus Fund							
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	271
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	2,079
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	105
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	57
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	824
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	208
							3,544
Janus Henderson European Selected Opportunities Fund							
Deutsche Bank	Germany	Equity	Main market listing	EUR	Triparty	BNP Paribas	432
Deutsche Bank	Germany	Equity	Main market listing	GBP	Triparty	BNP Paribas	556
Deutsche Bank	Germany	Equity	Main market listing	HKD	Triparty	BNP Paribas	128
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	20,114
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	153,995
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	7,788
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	4,223
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	61,040
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	15,430
							263,706

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson UK Absolute Return Fund							
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	402
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	3,081
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	156
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	85
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	1,221
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	308
Société Générale	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	1,069
Société Générale	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	1,246
Société Générale	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	6,256
Société Générale	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	433
							14,257

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the six months ended 30 November 2019:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson China Opportunities Fund	320	48	272	15%	85%
Janus Henderson Emerging Markets Opportunities Fund	12	2	10	15%	85%
Janus Henderson European Absolute Return Fund	1	-	1	15%	85%
Janus Henderson European Focus Fund	13	2	11	15%	85%
Janus Henderson European Selected Opportunities Fund	114	17	97	15%	85%
Janus Henderson UK Absolute Return Fund	32	5	27	15%	85%

Further information

Shareholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

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

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

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