



ANNUAL REPORT & ACCOUNTS

For the year ended
31 January 2020

Janus Henderson
— INVESTORS —

Janus Henderson Multi-Manager Investment OEIC

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 350 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 31 December 2019, we had £282.9bn 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 year ended 31 January 2020

We are pleased to present the Annual Report and Accounts for Janus Henderson Multi-Manager Investment OEIC (the 'Company') for the year ended 31 January 2020.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000146 and authorised by the Financial Conduct Authority (FCA) with effect from 4 February 2002. It is a non-UCITS retail scheme structured as an umbrella company, comprising of eight sub-funds ('funds') complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and Prospectus.

The Company qualifies as an Alternative Investment Fund (AIF) in accordance with the directive 2011/61/EU (AIFMD) of the European parliament.

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.

Brexit update

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

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

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

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

Value assessment

The FCA, the UK financial regulator, recently introduced requirements for Authorised Corporate Directors to conduct a value assessment for each fund they manage. Janus Henderson Investors 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.

Other information

With effect from 7 August 2019 the following funds' new objectives are as follows:

Janus Henderson Multi-Manager Managed Fund

The fund may invest in collective investment schemes, exchange traded funds, unregulated collective investment schemes (which include limited partnerships), money-market instruments, and deposits. The fund will limit its exposure to shares/equities to between 40-85%. Investment will not be confined to any particular sector.

Janus Henderson Diversified Growth Fund

To achieve long term capital growth in excess of 3 month GBP LIBOR +4%, after charges, with some potential for income returns with lower than equity market volatility.

COVID-19

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been declared a pandemic by the World Health Organization. The impact of COVID-19 has now been highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a fund's investments. This may impact liquidity in the marketplace, which in turn may affect the fund's ability to meet redemption requests. Public health crises caused by the COVID-19 pandemic may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent a fund from executing advantageous investment decisions in a timely manner and negatively impact a fund's ability to achieve its investment objective.

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)

28 May 2020

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director (ACD) and Alternative Investment Fund Manager (AIFM)	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri (from 17.03.20) A Crooke G Foggin G Fogo (from 04.02.19) S Hillenbrand H J de Sausmarez P Shea (from 07.06.19)* F Smith (from 28.03.19)* R Thompson (to 31.12.19) *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 rose strongly over the year under review, with the FTSE World Index ending up 17.1% in sterling and 18.5% in local currency terms. An improvement in US/China trade relations – the two sides agreed a ‘phase one’ trade deal in mid-December 2019, which they signed a month later – helped drive the gains in the fourth quarter of 2019 and early in the new year. Supportive monetary policy from major central banks also aided investor sentiment. A rise in US/Iran tensions in the first week of 2020 – Washington ordered the killing of an Iranian military official, prompting a retaliatory missile strike on Iraq-based US forces – had little effect, overall, as the two sides quickly de-escalated the conflict. However, stocks across the world started to fall in the final weeks of January because of increased concern about the outbreak of a new disease – a coronavirus later named Covid-19 – which was first detected in central China. New infections had already emerged in a number of countries by the end of the month, although the sharp sell-offs in global equity markets would not start in earnest for a few more weeks.

In the UK, the FTSE All Share Index rose by 10.7% in sterling, with stocks rallying in the final weeks of 2019 after the Conservative Party decisively won the UK general election, allaying some Brexit worries. However, shares declined in late January 2020 as concerns around the coronavirus grew. Brexit dominated headlines during the year. Stocks fell in early August 2019 after Boris Johnson’s appointment as prime minister the previous month raised the risk of a ‘no-deal’ Brexit. Heightened fears around the issue in October 2019 led to the biggest one-day drop in the FTSE 100 Index since January 2016. UK economic expansion remained weak – there was no growth in fourth-quarter gross domestic product (GDP) compared with the previous three months, despite strong employment trends and recovering wage growth. Third-quarter GDP expansion of 0.5% followed a 0.2% contraction in the second quarter and 0.6% growth in the first quarter.

European equities were up, with the FTSE World Europe ex UK Index rising by 15.0% in sterling and 18.2% in euros. Looser monetary policy from major central banks, particularly the European Central Bank, boosted shares, as did the thaw in US/China relations and the decline in Brexit worries after the UK election. Worries around the coronavirus pulled stocks lower at the end of January 2020. Eurozone quarterly GDP growth weakened to just 0.1% in the last three months of 2019, from 0.3% and 0.2% in the third and second quarters, respectively, as the French and Italian economies contracted. A drop in German business confidence in January 2020 – the first decline since September 2019 – added to investors’ concerns.

US stocks, as measured by the S&P 500 Index, grew by 21.4% in sterling and 21.7% in US dollars. The major US indices – the S&P 500, Dow Jones Industrial Average and Nasdaq Composite – repeatedly breached all-time highs, with three interest rate cuts from the US Federal Reserve underpinning the gains. Optimism around US/China trade relations fuelled a fourth-quarter rally that continued into the new year. President Trump’s impeachment by the House of Representatives on 18 December, for alleged abuse of power, had little impact as the market assumed he would not be removed from office. The US/Iran tensions in early January also had little impact. However, concerns about the coronavirus dragged down shares later in the month. The US economy was relatively stable – quarterly GDP expanded by 2.1% in the final three months of 2019, unchanged from the third quarter and compared with growth of 2.0% and 3.1% in the second and first quarters.

Japanese stocks strengthened, with the TOPIX Index gaining 10.4% in sterling and 10.2% in yen. Optimism around US/China relations boosted stocks in February 2019, while a resumption of the trade hostilities dragged shares lower in May and August. A renewed thaw in US/China relations from October boosted stocks in the fourth quarter, as did a weakening of the yen against the US dollar and Japanese government plans for a US\$121bn fiscal stimulus. Stocks fell near the end of January 2020 because of worries about the coronavirus. Japan’s annualised GDP growth of 1.8% in the third quarter was down from 2.0% in the second quarter and 2.6% in the first quarter. Consumer prices rose by 0.5% year on year in December, stoking some optimism around the economy, although inflation remained stubbornly below the Bank of Japan’s 2% target.

Asia-Pacific markets made gains, with the FTSE World Asia Pacific ex Japan Index higher by 7.8% in sterling and 11.9% in local currency terms. Stocks rose early in 2019, benefiting from an improvement in US/China relations, while renewed trade hostilities pushed markets lower in May and August. A fresh thaw boosted shares in October, although new doubts and Washington’s support for anti-government protestors in Hong Kong, which angered Beijing, unsettled markets in November. The agreement – and signing – of the US/China trade deal spurred a fourth-quarter rally that continued into 2020. However, stocks fell sharply in the last two weeks of January 2020 because of concerns about the coronavirus. In Hong Kong, the escalating violence weighed on investor sentiment and the territory’s economy, as did the fears about the coronavirus.

Emerging markets rose, with the MSCI Emerging Markets Index increasing by 4.0% in sterling and 6.9% in local currency terms. Central banks in major emerging economies, including India, Russia, Brazil and Mexico, reduced interest rates, supporting shares. Markets fell at the end of year under review because of worries about the coronavirus. The ebb and flow of optimism around US/China trade relations was also a significant influence. The trade tensions hurt China’s economy, with GDP expanding by 6.0% year on year in the final three months of 2019 – the weakest growth in almost 30 years – unchanged from the third quarter and down from 6.2% in the second quarter. Shares in Argentina were sharply lower (MSCI Argentina -35.6% in sterling) because of an economic crisis, while Taiwanese equities (MSCI Taiwan +28.7% in sterling) benefited strongly from the thaw in US/China relations. Russian stocks made large gains after a fall in inflation allowed the country’s central bank to implement a series of interest rate cuts (MSCI Russia +30.1% in sterling).

Within fixed income, the JPM Global Government Bond Index rose 6.3% in sterling and 6.5% in local currency terms. Prices in core government markets – the US, UK, Germany and Japan – generally increased up to the end of August 2019 (yields declined, reflecting their inverse relationship with prices), because of weakening global economic growth rates, trade disputes, geopolitical risks and Brexit uncertainties. Optimism around US/China relations caused a gradual sell-off in bond markets over the fourth quarter of 2019, although fears around the coronavirus helped push up prices in the new year as investors became more risk averse. The corporate debt market was strong in 2019, with a record US\$434 billion worth of bonds sold globally in September.

Market review (continued)

In commodity markets, global crude oil benchmarks West Texas Intermediate and Brent crude ended lower. US sanctions against OPEC members Iran and Venezuela boosted prices in early 2019 – Brent passed US\$70 per barrel in April – although they fell in May as renewed trade tensions raised fears about oil demand. Prices spiked in September following an attack on Saudi oil infrastructure and rose again in December after major oil producers agreed new output cuts. The Middle East tensions boosted prices early in January 2020, although they fell sharply later in the month because of concerns about the coronavirus' impact on oil demand. Gold prices were sharply higher, as trade tensions and geopolitical risks sustained demand for the precious metal, which is considered a 'safe-haven' investment in times of uncertainty. Concerns related to the coronavirus early in 2020 pushed prices to the highest level since April 2013.

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 31 January 2020

The Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL) requires the ACD to prepare financial statements for each annual accounting year 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 each of the sub-funds, and their revenue/expenditure for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared by Henderson Investment Funds Limited, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson Multi-Manager Investment OEIC ('the Company')

for the year ended 31 January 2020

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Alternative Investment Fund Manager ('the AIFM') are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AIFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
London
28 May 2020

Independent Auditors' report to the shareholders of Janus Henderson Multi-Manager Investment OEIC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Multi-Manager Investment OEIC (the 'Company'):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 January 2020 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Janus Henderson Multi-Manager Investment OEIC is an Open-Ended Investment Company ('OEIC') with eight sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the 'Annual Report'), which comprise: the balance sheets as at 31 January 2020; the statements of total return and the statements of changes in net assets attributable to shareholders for the year then ended; the distribution tables; aggregated notes to the financial statements, which include a description of the significant accounting policies, and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the Authorised Corporate Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Authorised Corporate Director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's or any of the sub-funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' report to the shareholders of Janus Henderson Multi-Manager Investment OEIC (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Authorised Corporate Director's Responsibilities Statement set out on page 5, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
28 May 2020

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Multi-Manager Investment OEIC (the 'Company') comprise the financial statements of each of the funds. They 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 (FCA) 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.

(b) Basis of valuation of investments

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (31 January 2020) in accordance with the provisions of the scheme particulars.

Investments in collective investment schemes (CIS) have been valued at bid prices. For those CIS funds that are not dual priced, single prices are used.

The ACD has assigned the responsibility to review and approve fair value pricing decisions on a regular basis to the FVPC. The Committee report to the Board of Directors on suspended, defaulted, delisted, unquoted or manually priced securities, taking into consideration where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Derivative assets and liabilities are valued at the fair value price to close out the contract at the Balance sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models.

(c) Revenue recognition

Distributions from CIS and dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend.

Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows.

Bank interest is recognised on an accruals basis.

Accumulation of revenue relating to accumulation units or shares held in underlying funds is recognised as revenue and included in the amount available for distribution. Equalisation received and accrued from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Income distributions from UK Real Estate Investment Trusts (UK REIT) is split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to corporation tax as schedule A revenue, while the non-PID element is treated as franked revenue.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year-end tax reporting data issued by the US REIT with the revenue element being subject to UK corporation tax. Where the split of revenue and capital has not been announced at the accounting date then the income is treated as an ordinary dividend until such time as this is known.

Revenue earned on derivatives and interest on margin are accounted for on an accruals basis.

Any annual management charge rebates from underlying funds, including offshore, are recognised on an accruals basis when the entitlement arises in accordance with the treatment of the annual management charge on the underlying CIS.

Distributions from offshore funds on accumulation shares are recognised as revenue and added to the bookcost of the holding when they are declared.

Stock lending revenue is accounted for on an accruals basis, net of bank and agent fees.

Revenue derived from the gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(c) Revenue recognition (continued)

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the dividends receivable.

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. The revenue forms part of any distribution.

If any revenue receivable at the Balance sheet date is not considered recoverable, a provision is made for the relevant amount.

(d) Treatment of expenses (including ACD expenses)

All expenses (other than those detailed below and those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Annual Management Charge (AMC)

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Company's property, calculated as a percentage of the relevant value of the property of each class of each fund. The AMC is accrued on a daily basis by reference to the net asset value of each share class on that dealing day and the amount due for each month is payable on the last working day of the month.

The investment objective of Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund and Janus Henderson Core 5 Income Fund concentrates on the generation of income as a higher priority than capital growth. The ACD and Depositary have agreed that 100% of the AMC and all other expenses for this fund is to be taken to capital for the purpose of calculating the distribution. Janus Henderson Core 6 Income & Growth Fund is to provide a sustainable amount of income as well as capital growth, therefore the ACD and Depositary have agreed that 50% of the AMC for this fund to be taken to capital for the purposes of calculating the distribution. The distribution currently payable reflects this treatment together with any associated tax effect, and is permitted by the OEIC regulations and in accordance with the Prospectus.

General Administration Charge

All fees with the exception of the AMC, Depositary, performance fees and safe custody fees have been replaced by a single ad valorem charge, the General Administration Charge (GAC). The ACD believes that this creates more efficiency around the charging process than more traditional methods. The GAC is calculated as a percentage of the scheme property and the amount each share class in each fund will pay will depend on the costs attributable to each share class based on whether the class is a 'retail' class or an 'Institutional' class. The GAC accrues on a daily basis and is payable to the ACD by each share class monthly.

Performance Fee on Janus Henderson Diversified Growth Fund

If applicable, the ACD will be entitled to a fee payable by the shareholders of Class K, Class K Euro hedged and Class K US Dollar hedged of Janus Henderson Diversified Growth Fund. The performance fee is payable in arrears from the capital of the relevant share class for each quarter of the fund's accounting period, provided the fund meets certain performance objectives. The performance fee will only be charged when, over a three month period, the relevant share class outperforms the benchmark and the High Water Mark, and when payable, the fee will equal 20% of the appreciation in value of the shares over the benchmark return for those shares over the relevant quarter. The high watermark for each share is the last published price (after deduction of the performance fee), at which a performance fee was payable for that share. The benchmark is the published share price on the last business day of the previous quarter multiplied by the return available had the amount of the published share price been invested at 3 month GBP LIBOR plus 4% until the last dealing day of the current quarter.

Allocation of revenue and expenses to multiple share classes

With the exception of the AMC, the GAC and revenue derived from the gains/losses on hedged class forward currency contracts, which are directly attributable to individual share classes, all revenue and expenses are allocated to share classes pro rata to the value of the net assets of the relevant share class on the day that the revenue or expense is incurred.

(e) Exchange rates

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting year are translated into sterling at the exchange rates prevailing at close of business on the last valuation day of the accounting year.

(f) Taxation

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(f) Taxation (continued)

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date other than those recorded as permanent differences. Deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be offset.

(g) Cash flow statement

The funds are not required to produce a cash flow statement as they meet the exemption criteria set out in FRS 102 7.1A as the funds' investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to shareholders is provided for each fund.

(h) Cash equivalents

Cash equivalents are highly liquid investments held in the base currency of the fund, which are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond.

(i) Hedged share classes

The following hedged share classes are held by the funds:

- Class I US Dollar hedged accumulation, Class K Euro hedged accumulation and Class K US Dollar hedged accumulation on Janus Henderson Diversified Growth Fund;
- Class A EUR Hedged accumulation and Class I EUR Hedged accumulation on Janus Henderson Core 3 Income Fund;
- Class A EUR Hedged accumulation and Class I EUR Hedged accumulation on Janus Henderson Core 4 Income Fund;
- Class A EUR Hedged accumulation and Class I EUR Hedged accumulation on Janus Henderson Core 5 Income Fund; and
- Class A EUR Hedged accumulation and Class I EUR Hedged accumulation on Janus Henderson Core 6 Income & Growth Fund.

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.

Any benefits or losses of the hedging transactions accrue to shareholders in that hedged share class only.

The currency transactions will not cause the Euro and US dollar hedged class shares to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the ACD intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the Euro and US dollar hedged class shares will not be completely protected from all currency fluctuations.

(j) Treatment of derivatives

Derivative transactions are accounted for on a trade date basis. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived there from are included in Revenue in the Statement of total return on an accruals basis. Where such transactions are used to protect or enhance capital and the circumstances support it, the gains and losses derived there from are included in Net capital gains/(losses) in the Statement of total return.

Forward foreign currency contracts

Open forward currency contracts are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected in Forward currency contracts in Net capital gains/(losses) on investments.

Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the Portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between Hedged income on forward currency contracts in the Revenue account and Forward currency contracts on hedged share classes in Net capital gains/(losses) on investments, reflecting the income and capital elements of the hedged share classes.

The gains or losses from the hedge are calculated on a daily basis, and are allocated to both the capital and revenue of the share class based upon the relationship of the prior day capital/revenue split, with the revenue element impacting upon that class's potential distributable revenue.

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(j) Treatment of derivatives (continued)

Bond / Index future contracts

The unrealised gain/(loss) on open future contracts is disclosed in the Portfolio statement. The margins paid on these contracts are included in amounts held at derivative clearing houses and brokers. The net gains/(losses) are apportioned between the revenue account and derivative securities in net capital gains/(losses) on investments, reflecting the nature of the return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

Contracts for Difference

Contracts for difference (CFD) are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected within Derivative securities in Net capital gains/(losses) on investments. The margins paid on these contracts are included in the Amounts held at derivative clearing houses and brokers. Dividends receivable and payable on CFDs are recognised as either revenue or capital depending on the nature and circumstances of the dividends receivable. Dividends receivable or payable that are recognised as capital are included in Derivative securities in Net capital gains/(losses) on investments on an accruals basis. Dividends receivable that are recognised as revenue are included in the Revenue account on an accruals basis. Dividends payable on CFDs that are recognised as revenue are included in Interest payable and similar charges on an accruals basis.

(k) Dilution adjustment

The funds are priced on a single swinging price basis. The ACD has the discretion to charge a dilution adjustment when there is a large volume of deals and, in accordance with the FCA regulations, to pay this amount into the fund. In particular the ACD reserves the right to make such an adjustment in the following circumstances:

- On a fund experiencing large levels of net purchases (i.e. purchases less redemptions), relative to its size;
- On a fund experiencing large levels of net redemptions (i.e. redemptions less purchases), relative to its size;
- In any other case where the ACD is of the opinion that the interests of existing or continuing shareholders and potential investors require the imposition of a dilution adjustment.

2 Distribution Policy

The distribution policy of the funds is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any of the AMC or other expense which may currently be transferred to capital. The fund pays dividend distributions.

Revenue attributed to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

Marginal tax relief has been taken into account when determining the amount available for distribution on the following funds:

- Janus Henderson Multi-Manager Active Fund;
- Janus Henderson Multi-Manager Managed Fund; and
- Janus Henderson Diversified Growth Fund.

Marginal tax relief is no longer taken into account when determining the amount available for distribution on the 5 other funds.

Gains and losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

When the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be transferred from capital at the year end.

The following funds make annual distributions (31 May) to shareholders:

- Janus Henderson Multi-Manager Active Fund;
- Janus Henderson Multi-Manager Managed Fund;
- Janus Henderson Diversified Alternatives Fund: and
- Janus Henderson Diversified Growth Fund.

The following fund makes quarterly distributions (31 March, 30 June, 30 September and 31 December) to shareholders:

- Janus Henderson Core 6 Income & Growth Fund.

The following fund makes monthly distributions (last business day of each month) to shareholders:

- Janus Henderson Core 3 Income Fund;
- Janus Henderson Core 4 Income Fund; and
- Janus Henderson Core 5 Income Fund.

Aggregated notes to the financial statements (continued)

2 Distribution Policy (continued)

In the event that the income yielded is low (generally less than 1% p.a.) the ACD has the discretion not to make an income allocation in respect of a particular interim income allocation date and instead to hold over that payment until the final income allocation date.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the funds.

Equalisation

Income equalisation applies to Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund.

Equalisation applies only to shares purchased during the distributions period (group 2 shares). It is the average amount of revenue included in the purchase price of group 2 shares and is refunded to the holders of these shares as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of shares for capital gains tax purposes.

3 Risk

The Company is a non-UCITS retail scheme whose operations are governed by the OEIC Regulations, COLL, its Instrument of Incorporation and the Company Prospectus; as a result its investment powers and limits must comply with chapter 5 of COLL.

The assets of each fund are treated as separate from those of every other fund and are invested in accordance with the investment objective and investment policy applicable to that fund.

The funds may hold the following types of assets:

- Transferable securities
- Units in collective investment schemes
- Money-market instruments
- Derivatives and forward foreign exchange contracts
- Deposits
- Warrants
- Cash and near cash

The risk management policy and process for the funds is designed to satisfy the requirements of the AIFMD; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for each fund is documented within Henderson Investment Funds Limited (HIFL) Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

In the normal course of business, the funds' activities expose them to various types of risk which are associated with the financial instruments and markets in which they invest. These financial risks: market risk (comprising currency risk, interest rate risk, other market price risk), credit and counterparty risk and liquidity risk and the approach to the management of these risks, are set out below and remain unchanged from the previous accounting year.

The risk management systems to which the Janus Henderson Risk, Compliance and Operations teams have access for independent monitoring and risk measurement purposes include:

- Charles River system's Compliance module for investment restrictions monitoring;
- Nasdaq BWISE operational risk database;
- RiskMetrics, UBS Delta, Style Research, Cognition and Barra for market risk measurement; and
- Bloomberg for market data and price checking.

These are supplemented by an in-house developed system, the Janus Henderson Derivatives Risk and Compliance database.

(a) Market Risk

Market risk is the risk of loss resulting from fluctuation in the market value of positions in a fund attributable to changes in market variables such as interest rates, foreign exchange rates, equity and commodity prices or an issuer's credit worthiness.

The investments of the funds are subject to normal market fluctuations which are monitored by the ACD in pursuance of the investment objective and policies.

There can be no assurance that any appreciation in the value of investments will occur. There is no certainty that the investment objective of the funds will actually be achieved and no warranty of representation is given to this effect.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market Risk (continued)

Where derivatives transactions are used in a fund solely for the purposes of efficient portfolio management, they are not intended to increase the risk profile of the fund. For Janus Henderson Diversified Growth Fund, Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund, derivatives may also be used for the purposes of hedging or for the purpose of meeting the fund's investment objective. Whilst it is not likely to increase the risk profile of the funds, the use of derivatives to meet the investment objective may affect the volatility of these funds.

In respect of Janus Henderson Multi-Manager Active Fund, Janus Henderson Multi-Manager Managed Fund and Janus Henderson Diversified Alternatives Fund, cash and near cash will be used for the purposes of redemptions and efficient portfolio management only. In respect of Janus Henderson Diversified Growth Fund, Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund, cash and near cash may be used for the purposes of redemptions, efficient portfolio management and to meet the investment objective.

Currency risk

Currency risk is the risk that the value of the funds' investments will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the funds' assets and revenue are denominated in currencies other than sterling (the funds' functional currency and the one in which financial statements are reported). As a result, movements in exchange rates may affect the sterling value of those items. The ACD regularly reviews currency risk.

Please refer to the individual funds' accounts for details of currency exposure.

Hedged share classes on Janus Henderson Diversified Growth fund, Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund.

Hedging transactions may be entered into whether the euro or US dollar (as appropriate) is declining or increasing in value relative to sterling and so where such hedging is undertaken it may substantially protect investors in the relevant class against a decrease in the value of sterling relative to the US dollar or euro but it may also preclude investors from benefiting from an increase in the value of sterling.

While the ACD may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the relevant fund and the relevant hedged share class. As there is no segregation of liabilities between share classes, there is a remote risk that under certain circumstances, currency hedging transactions in relation to a share class could result in liabilities which might affect the Net Asset Value of other share classes of the same fund or other funds.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Some securities such as bonds are directly impacted by interest rate movements but others are indirectly affected.

The funds may invest in debt securities. The revenue of each fund may be affected by changes to interest rates relevant to particular securities or as a result of the Fund Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future.

Please refer to the individual funds' accounts for details of interest rate risk exposure.

Other market price risk

Other market price risk is the risk that the value of the funds' investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. The risk arises mainly from uncertainty about future prices of financial instruments the funds might hold. It represents the potential loss each fund might suffer through holding market positions in the face of price movements.

Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background. Key determinants include economic growth prospects, inflation, the government's fiscal position, short-term interest rates and international market comparisons.

The returns from bonds are fixed at the time of purchase the fixed coupon payment is known as the final redemption proceeds. This means that if a bond is held until its redemption date, the total return achieved is unaltered from its purchase date. However, over the life of a bond, the yield (and hence market price) at any given time will depend on the market environment at that time. Therefore, a bond sold before its redemption date is likely to have a different price to its purchase level and a profit or loss may be incurred.

The funds' investment portfolio is exposed to market price fluctuations, which are monitored by the ACD in pursuance of their investment objective and policies.

3 Risk (continued)

Leverage

Each fund may achieve leverage through borrowing, the use of derivatives, forward foreign exchange contracts and/ or other non-fully funded instruments or techniques. Typically this will be through the use of index futures, forward FX or contracts for difference, where cash is paid to the counterparty as margin against the current mark to market value of the derivative contract. The use of leverage may significantly increase the investment/market and counterparty risk (the risk that a fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the fund) of the funds through non-fully funded exposure to underlying markets or securities.

Leverage is measured in terms of a fund's overall exposure and includes any method by which the exposure of the fund is increased whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. Henderson Investment Funds Limited (HIFL) as the AIFM is required to calculate and monitor the level of leverage of each fund, expressed as the ratio between the total exposure of the fund and its net asset value with exposure values being calculated by both the gross method and commitment method at the year end.

Exposure values under the gross method basis are calculated as the absolute value of all positions of each fund; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging.

The gross method of exposure of a fund requires the calculation to:

- include the sum of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- convert derivative instruments into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised and the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Exposure values under the commitment method basis are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and the different treatment of certain cash and cash equivalent items in line with regulatory requirements.

There have been no breaches of the maximum levels during the year, no changes to the maximum level of leverage employed by the funds or to their right of reuse of collateral or any guarantee granted under the leveraging arrangements.

The actual and maximum leverage limits are summarised in the notes of each funds' accounts.

(b) Credit and counterparty risk

Credit and counterparty risk is the risk of loss resulting from the possibility that the counterparty to a transaction may default on its obligations prior to the settlement of the transaction's cash flow.

In order to manage credit risk each fund is subject to investment limits for issuers of securities as outlined in the Prospectus. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the funds may only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty and limits are set and monitored to cover the exposure to any individual broker. Changes in brokers financial ratings are periodically reviewed by the Janus Henderson Counterparty Risk Committee along with set limits and new counterparty approval.

The funds' assets that are held with banks could be exposed to credit and counterparty risk. The banks used by each fund and the ACD are subject to regular reviews.

Only counterparties that have been approved by Janus Henderson's Counterparty Risk Committee are used for derivative transactions. The continuing credit worthiness of counterparties is monitored on a daily basis.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Services Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

The exposure to counterparty risk is detailed in the notes of each funds' accounts, as relevant.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(c) Liquidity risk

Liquidity risk is the risk that a position in each funds' portfolio cannot be sold, liquidated or closed out at limited cost in an adequately short timeframe and that the ability of each fund to meet its settlement obligations is thereby compromised.

The funds are generally able to realise cash quickly to meet liabilities. The main liquidity requirements of the funds include the redemption of any shares that a shareholder wishes to sell. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The ACD manages the funds' cash to ensure they can meet their liabilities. The ACD receives daily reports of subscriptions and redemptions enabling the ACD to raise cash from each funds' portfolio in order to meet redemption requests. In addition the ACD monitors market liquidity of all securities, seeking to ensure the fund's maintain sufficient liquidity to meet known and potential redemption activity. Each funds' cash balances are monitored daily by the ACD and administrator. Where investments cannot be realised in time to meet any potential liability, the funds may borrow up to 10% of their property value to ensure settlement.

A maturity analysis of each funds' financial liabilities is disclosed in the notes in each funds' accounts.

Since the end of January 2020, market volatility in all major asset classes has increased substantially which has led to an increase in fund volatilities and reduced liquidity. Even though market liquidity has been more challenging during this stressed period in certain markets, we have seen a significant improvement in market liquidity since the end of April. We have not had any issues meeting redemptions for the fund and believe that the fund will be able to handle typical redemption patterns going forward.

(d) Brexit Risk

On 31 January 2020, the United Kingdom formally left the EU ('Brexit'). Under the terms of the withdrawal agreement concluded between the United Kingdom and the EU, a transition period will run until 31 December 2020, during which time the United Kingdom will continue to benefit from and be bound by many EU laws.

The terms of the United Kingdom's future relationship with the EU are uncertain and will depend on how the United Kingdom and the EU re-negotiate their relationship following Brexit. Given this, it is difficult to predict how the United Kingdom's withdrawal from the EU will be implemented and what the implications will be for the asset management industry and the broader European and global financial markets more generally.

Currency volatility resulting from this uncertainty may mean that the returns of the fund and its investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the fund to execute prudent currency hedging policies. This uncertainty may have an adverse effect on the economy generally and on the ability of relevant funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant funds.

4 Cross-holdings 2020

There were no cross-holdings between other funds in the Janus Henderson Multi-Manager Investment OEIC at the 31 January 2020.

2019

		Holding Fund	
		Janus Henderson Diversified Alternatives Fund	
Investor Fund		Number of Shares	Market Value £000
	Janus Henderson Multi-Manager Managed Fund	5,703,074	7,577

No other such cross-holdings between other funds in the Janus Henderson Multi-Manager Investment OEIC were held at the 31 January 2019.

Janus Henderson Multi-Manager Active Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

To achieve capital growth by investing in markets in both the UK and overseas. The fund may invest in collective investment schemes, exchange traded funds, unregulated collective investment schemes (which include limited partnerships), money-market instruments and deposits. Investment will not be confined to any particular sector.

Performance summary

	31 Jan 19 - 31 Jan 20	31 Jan 18 - 31 Jan 19	31 Jan 17 - 31 Jan 18	31 Jan 16 - 31 Jan 17	31 Jan 15 - 31 Jan 16
	%	%	%	%	%
Class I accumulation	9.6	(3.9)	11.3	23.3	(2.9)
IA Flexible Investment Sector	11.3	(3.9)	10.5	20.2	(4.4)

Source: Morningstar, Class I accumulation, NAV to NAV, net of fees and net income reinvested as at 4.00 p.m. valuation point.

Benchmark values are at close of business.

Peer group benchmark: IA Flexible Investment 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.

Prior year figures have been restated to show performance on 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 year ended 31 January 2020

Largest purchases	£000	Largest sales	£000
Muzinich Global Short Duration Investment Grade Fund Accumulation	12,723	WisdomTree Physical Gold	12,668
iShares Core MSCI EM IMI UCITS ETF	8,410	Janus Henderson Fund Emerging Markets Fund R\$ Accumulation ¹	9,438
Finisterre Unconstrained Emerging Markets Fixed Income Fund	6,110	iShares Core MSCI EM IMI UCITS ETF	8,207
WisdomTree Physical Gold	6,103	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	6,975
Barings Emerging Markets Sovereign Debt Fund A Accumulation	6,085	BlackRock Emerging Markets Flexi Dynamic Bond Fund	6,109
MI TwentyFour Dynamic Bond Fund	5,273	Invesco Bloomberg Commodity UCITS ETF	4,387
		Muzinich Global Short Duration Investment Grade Fund Accumulation	2,092
		JO Hambro UK Opportunities Fund B Accumulation	1,840
		Findlay Park American Fund	1,771
		MAN GLG Japan CoreAlpha Fund	1,661
Total purchases	44,704	Total sales	63,573

All purchases are included.

¹ Related party to the fund

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

Investment review

The fund returned 9.6% based on Class I accumulation over the year under review, compared with a return of 11.3% in the IA Flexible Investment Sector peer group benchmark.

While returns were positive across most asset classes, the year was volatile for financial assets. Key market drivers were the US/China trade war developments, shifting perceptions about global economic growth and further accommodation from major central banks.

The US continued to be the leading equity market, driven by the greater relative strength of the domestic economy and the dovish tilt of the US Federal Reserve. The more cyclical, export-driven regions and countries, such as Europe, emerging markets (particularly Asian countries) and Japan, were hit by the gyrations in US/China trade discussions and hampered by disappointing economic data. In the UK, political developments, particularly around Brexit, created uncertainty in markets. The Conservative Party's landslide election victory in December 2019 provided greater clarity, prompting a rally in the domestically focused FTSE 250 Index.

Within fixed income, developed market government bond yields broadly fell (prices rose) as central banks became more dovish and accommodative in their policies. Credit markets were strong performers, with high-yield and investment-grade bonds benefiting from falling government bond yields and tighter credit spreads in the US and European markets.

Commodities broadly rose, although the economically sensitive energy and industrial metals sectors traded in a broad range, in line with global growth expectations. Precious metals rallied in the third quarter of 2019 as investors moved into perceived 'safe-haven' assets due to an escalation in the US/China trade war.

After strong performance in 2019, markets look due for a period of consolidation, at least. Various sentiment measures have moved to elevated levels, making it difficult for greater optimism alone to drive markets higher. Further improvement is likely to require a step-up in economic growth, although investors need to be aware that the coronavirus outbreak adds a potential threat to the nascent recovery. Steep valuations and low interest rates lead to relatively meagre expected returns going forward, in our view. In such an environment, we believe our multi-asset framework looks to be alert and flexible, aiming to avoid downside and to eke out valuable, additional performance.

Positive performance was largely driven by strong returns from developed market equities. Key holdings that provided the strongest contributions included the Findlay Park American Fund (+19.7%), the BlackRock European Dynamic Fund (+25.1%), the First State Japan Equity Fund III (+20.1%) and the LF Lindsell Train UK Equity Income (+18%). Commodities also made a strong contribution, with our position in WisdomTree Physical Gold delivering 28%.

Detractors across our equity positions were from our holdings in the Man GLG Japan CoreAlpha Fund (-1.6%) and the Hermes Asia Ex Japan Equity Fund (-0.8%). Our regional equity short hedge positions in index futures were a drag on overall performance. Hedging of US dollar foreign exchange risk was a significant detractor as sterling, the fund's base currency, suffered from Brexit-related uncertainty and the US dollar remained strong against most major currencies during the year.

The dramatic repricing of bond markets early in the year, in anticipation of multiple interest rate cuts from dovish central banks, created a strong environment for fixed-income holdings. Our overall allocation to bonds performed well, with strong contributions from the iShares JPMorgan USD Emerging Markets Bond UCITS ETF, the BlackRock Emerging Markets Flexi Dynamic Bond Fund and the MI TwentyFour Dynamic Bond Fund.

The total weight in equities varied over the year as the fund reacted to changing market conditions, driven by investor sentiment and valuation adjustments. Equities were reduced in the first half of 2019 as the asset class rose strongly after a difficult end to 2018.

Throughout the rest of the year, our allocation to equities was broadly increased when improvements in economic data pointed to signs of a nascent cyclical recovery. Increases were predominantly made in the most cyclically exposed equity markets such as Europe and emerging markets. Reductions occurred in response to the various escalations in the US/China trade talks, which negatively impacted investor sentiment. Towards the end of the year, concerns surrounding the coronavirus outbreak rose, and with market positioning and valuations looking stretched, we reduced our equity weighting in aggregate using regional index futures positions, funded by an increase to cash. Given a rise in the gold price driven by geopolitical events, we fully redeemed our position in the WisdomTree Physical Gold, taking profits for the fund. In line with our strategic asset allocation outlook, we increased bond duration by initiating a position in US 10-year Treasury futures.

Within our fixed-income allocations, we initiated a position in the Muzinich Global Short Duration Investment Grade Fund, an actively managed low-risk credit fund that also aims to limit risk from changes in bank interest rates. We switched our allocations within emerging market debt. Holdings in the BlackRock Strategic Funds Emerging Markets Flexi Dynamic Bond Fund and iShares JPMorgan USD EM Bond UCITS ETF were sold, with proceeds equally re-allocated to new positions in the Finisferre Unconstrained Emerging Markets Fixed Income Fund and the Barings Emerging Markets Sovereign Debt Fund.

Since the time of writing this report, COVID-19 has been declared a pandemic of international scale. The virus has been highly disruptive to global economies and cross-asset financial markets, the effects of which are still evolving to date. As of the 31st of March, many risk assets had suffered strong drawdowns including most equity markets, high yield bonds, loans, emerging market debt, property, infrastructure and commodities. As a multi-asset fund, this means that negative impacts have been broad-based across the assets we invest in.

Comparative tables for the year ended 31 January 2020

	Class A accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	218.08	227.96	206.76
Return before operating charges*	23.55	(4.67)	26.33
Operating charges	(5.36)	(5.21)	(5.13)
Return after operating charges*	18.19	(9.88)	21.20
Distributions on accumulation shares	(0.17)	-	-
Retained distributions on accumulation shares	0.17	-	-
Closing net asset value per share	236.27	218.08	227.96
* after direct transaction costs of:	0.04	0.01	-

Performance

Return after charges	8.34%	(4.33%)	10.25%
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Other information

Closing net asset value (£000s)	91,412	125,902	146,142
Closing number of shares	38,689,965	57,731,579	64,107,529
Operating charges	2.33%	2.33%	2.34%
Direct transaction costs	0.02%	0.00%	0.00%

Prices

Highest share price (pence)	244.70	233.50	231.60
Lowest share price (pence)	218.80	208.50	205.90

	Class B accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	139.91	145.15	130.67
Return before operating charges*	15.16	(2.98)	16.69
Operating charges	(2.35)	(2.26)	(2.21)
Return after operating charges*	12.81	(5.24)	14.48
Distributions on accumulation shares	(1.29)	(0.90)	(0.78)
Retained distributions on accumulation shares	1.29	0.90	0.78
Closing net asset value per share	152.72	139.91	145.15
* after direct transaction costs of:	0.02	-	-

Performance

Return after charges	9.16%	(3.61%)	11.08%
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Other information

Closing net asset value (£000s)	7,598	7,633	8,327
Closing number of shares	4,975,163	5,455,823	5,736,881
Operating charges	1.58%	1.58%	1.59%
Direct transaction costs	0.02%	0.00%	0.00%

Prices

Highest share price (pence)	158.10	149.30	147.40
Lowest share price (pence)	140.40	133.70	130.20

Comparative tables (continued)

	Class E accumulation 08/07/19 - 31/01/20 (pence per share)
Change in net assets per share	
Opening net asset value per share	234.08 ¹
Return before operating charges*	5.31
Operating charges	(2.45)
Return after operating charges*	2.86
Distributions on accumulation shares	(0.85)
Retained distributions on accumulation shares	0.85
Closing net asset value per share	236.94
* after direct transaction costs of:	0.04
Performance	
Return after charges	1.22% ²
Other information	
Closing net asset value (£000s)	25,760
Closing number of shares	10,871,941
Operating charges	1.84%
Direct transaction costs	0.02%
Prices	
Highest share price (pence)	245.30
Lowest share price (pence)	228.30

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

² Return after charges relate to the period 08/07/19 to 31/01/20 post conversion from the A accumulation and Y accumulation share classes. 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		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	178.80	185.39	166.78
Return before operating charges*	19.39	(3.83)	21.33
Operating charges	(2.89)	(2.76)	(2.72)
Return after operating charges*	16.50	(6.59)	18.61
Distributions on accumulation shares	(1.67)	(1.27)	(1.09)
Retained distributions on accumulation shares	1.67	1.27	1.09
Closing net asset value per share	195.30	178.80	185.39
* after direct transaction costs of:	0.03	0.01	-
Performance			
Return after charges	9.23%	(3.55%)	11.16%
Other information			
Closing net asset value (£000s)	82,201	79,257	81,238
Closing number of shares	42,090,556	44,326,552	43,820,767
Operating charges	1.52%	1.51%	1.53%
Direct transaction costs	0.02%	0.00%	0.00%
Prices			
Highest share price (pence)	202.20	190.70	188.30
Lowest share price (pence)	179.40	170.80	166.10
	Class Y accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	175.15	183.08	166.06
Return before operating charges*	18.92	(3.75)	21.14
Operating charges	(4.31)	(4.18)	(4.12)
Return after operating charges*	14.61	(7.93)	17.02
Distributions on accumulation shares	(0.13)	-	-
Retained distributions on accumulation shares	0.13	-	-
Closing net asset value per share	189.76	175.15	183.08
* after direct transaction costs of:	0.03	0.01	-
Performance			
Return after charges	8.34%	(4.33%)	10.25%
Other information			
Closing net asset value (£000s)	546	585	644
Closing number of shares	287,510	334,059	351,651
Operating charges	2.33%	2.33%	2.34%
Direct transaction costs	0.02%	0.00%	0.00%
Prices			
Highest share price (pence)	196.50	187.50	186.00
Lowest share price (pence)	175.70	167.50	165.40

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.

Comparative tables (continued)

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 year:

Share class

Class E accumulation

Launch date

8 July 2019

There were no share classes closed in the year.

Share class conversions

Class A accumulation and Class Y accumulation to Class E accumulation

Conversion date

8 July 2019

The conversion of A share classes and Y 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 because there are no commission payments bundled within it. The E share classes are available for direct investment.

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 year, except for expenses that are explicitly excluded by regulation.

	2020	2019	Estimated OCF from 8 July 2019¹
	%	%	%
Class A	2.33	2.33	n/a
Class B	1.58	1.58	n/a
Class E²	1.84	n/a	1.83
Class I	1.52	1.51	n/a
Class Y	2.33	2.33	n/a

The OCF includes a synthetic element of 0.68% (2019: 0.68%) to incorporate the OCF of underlying funds.

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

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

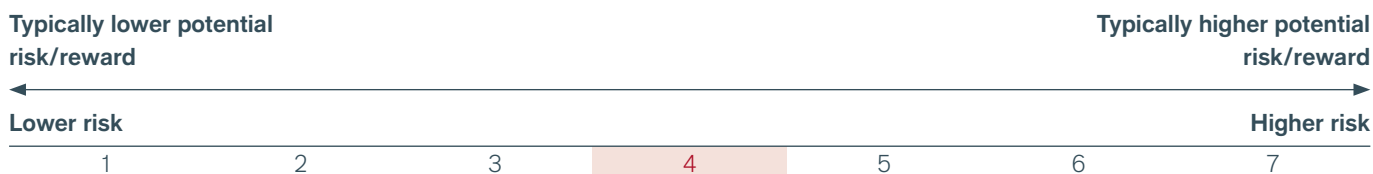
¹ The estimated ongoing charge is based on the annual fee rates on launch date as at 8 July 2019.

² Class E accumulation launched on 8 July 2019.

Risk and reward profile

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

The risk and reward profile of each type of share class 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 net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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

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

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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

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

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

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

Portfolio statement as at 31 January 2020

Holding	Investment	Market value £000	Percentage of total net assets %
Asia Ex Japan Equity 11.64% (2019: 11.03%)			
7,315,436	Hermes Asia Ex Japan Equity Fund C Accumulation	10,939	5.27
20,128	Schroders International Selection Asian Total Return Fund	7,131	3.44
994,877	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	6,088	2.93
		<u>24,158</u>	<u>11.64</u>
Commodities 0.00% (2019: 4.38%)			
Diversified Bonds 2.66% (2019: 0.00%)			
49,269	MI TwentyFour Dynamic Bond Fund	5,526	2.66
Emerging Market Bonds 6.05% (2019: 5.58%)			
52,221	Barings Emerging Markets Sovereign Debt Fund A Accumulation	6,217	3.00
708,570	Finisterre Unconstrained Emerging Markets Fixed Income Fund	6,338	3.05
		<u>12,555</u>	<u>6.05</u>
Europe ex UK Equity 15.05% (2019: 13.90%)			
7,056,362	BlackRock European Dynamic Fund A Accumulation	13,012	6.27
5,527,779	Invesco European Equity Income Fund	7,040	3.39
2,073,426	Janus Henderson European Growth Fund I Accumulation ¹	11,177	5.39
		<u>31,229</u>	<u>15.05</u>
Global Emerging Market Equity 2.91% (2019: 7.57%)			
83,072	iShares Core MSCI EM IMI UCITS ETF	1,790	0.86
5,234,383	JPMorgan Emerging Markets Income Fund B Net Accumulation	4,255	2.05
		<u>6,045</u>	<u>2.91</u>
Investment Grade Bonds 5.21% (2019: 0.00%)			
106,429	Muzinich Global Short Duration Investment Grade Fund Accumulation	10,808	5.21
Japan Equity 9.21% (2019: 9.47%)			
670,543	First State Japan Equity Fund III	9,903	4.77
5,179,839	MAN GLG Japan CoreAlpha Fund	9,205	4.44
		<u>19,108</u>	<u>9.21</u>
North America Equity 18.78% (2019: 17.20%)			
630,153	Fidelity American Special Situations	9,938	4.79
181,783	Findlay Park American Fund	19,368	9.33
45,890	Legg Mason ClearBridge US Aggressive Growth Fund	9,666	4.66
		<u>38,972</u>	<u>18.78</u>
UK Equity 18.16% (2019: 17.70%)			
2,418,937	Jupiter UK Special Situations Fund I Accumulation	6,050	2.92
3,475,018	LF Gresham House UK Multi Cap Income Fund F Income	4,445	2.14
2,541,758	LF Lindsell Train UK Equity Income	8,550	4.12
5,249,091	Majedie UK Equity Fund	9,413	4.54
3,265,673	Merian UK Alpha Fund U1 Accumulation	5,026	2.42
321,629	Polar Capital UK Value Opportunities Fund S Accumulation	4,197	2.02
		<u>37,681</u>	<u>18.16</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 0.20% (2019: 0.33%)		
	Futures 0.12% (2019: 0.06%)		
42	CBT US 10 year Note March 2020	47	0.02
(8)	CME E-mini S&P 500 Index March 2020	6	-
(114)	EUX Euro Stoxx 50 March 2020	95	0.05
28	ICE FTSE 100 Index March 2020	(65)	(0.03)
32	ICF Long Gilt March 2020	69	0.03
(49)	OSE TOPIX Index March 2020	101	0.05
		<u>253</u>	<u>0.12</u>
	Forward Foreign Exchange Contracts 0.08% (2019: 0.27%)²		
	Buy GBP 12,986,398 : Sell USD 17,014,791 February 2020	87	0.04
	Buy GBP 2,796,744 : Sell JPY 402,929,437 February 2020	(25)	(0.01)
	Buy GBP 2,930,000 : Sell JPY 418,294,711 February 2020	1	-
	Buy GBP 8,541,654 : Sell EUR 10,026,998 February 2020	105	0.05
		<u>168</u>	<u>0.08</u>
	Investment assets including investment liabilities	186,503	89.87
	Other net assets	21,014	10.13
	Total net assets	<u>207,517</u>	<u>100.00</u>

¹ Related party to the fund

² Unquoted securities

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

2020	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	184,292	88.81
Total equities	1,790	0.86
Total derivatives	421	0.20
Investment assets including investment liabilities	186,503	89.87
Other net assets	21,014	10.13
Total net assets	207,517	100.00
2019	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	168,183	78.82
Total equities	17,080	8.01
Total derivatives	707	0.33
Investment assets	185,970	87.16
Other net assets	27,407	12.84
Total net assets	213,377	100.00

Statement of total return for the year ended 31 January 2020

	Note	2020		2019	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		16,902		(9,623)
Revenue	3	3,635		3,418	
Expenses	4	(2,726)		(3,024)	
Interest payable and similar charges	5	(4)		-	
Net revenue before taxation		905		394	
Taxation	6	-		-	
Net revenue after taxation			<u>905</u>		<u>394</u>
Total return before distributions			17,807		(9,229)
Distributions	7		(926)		(611)
Change in net assets attributable to shareholders from investment activities			<u>16,881</u>		<u>(9,840)</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2020

	2020		2019	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		213,377		236,351
Amounts receivable on issue of shares	1,862		7,131	
Amounts payable on cancellation of shares	<u>(25,529)</u>		<u>(20,876)</u>	
		(23,667)		(13,745)
Change in net assets attributable to shareholders from investment activities		16,881		(9,840)
Retained distributions on accumulation shares		926		611
Closing net assets attributable to shareholders		<u>207,517</u>		<u>213,377</u>

Balance sheet as at 31 January 2020

	Note	2020 £000	2019 £000
Assets:			
Investments		186,593	185,970
Current assets:			
Debtors	8	506	259
Cash and bank balances	9	3,950	1,125
Cash equivalents	10	20,166	27,474
Total assets		211,215	214,828
Liabilities:			
Investment liabilities		90	-
Creditors:			
Amounts held at derivative clearing houses and brokers		318	131
Bank overdrafts		2,853	859
Other creditors	11	437	461
Total liabilities		3,698	1,451
Net assets attributable to shareholders		207,517	213,377

Notes to the financial statements for the year ended 31 January 2020

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2020 £000	2019 £000
Capital management fee rebates	103	164
Derivative securities*	(740)	285
Forward currency contracts*	(57)	(1,371)
Non-derivative securities*	17,485	(8,708)
Other currency gains	119	14
Transaction costs	(8)	(7)
Net capital gains/(losses)	16,902	(9,623)
*The above includes:		
Realised gains	8,959	9,318
Unrealised gains/(losses)	7,729	(19,112)
	16,688	(9,794)

* Where realised gains/(losses) include gains/(losses) arising in previous years, a corresponding gain/(loss) is included in unrealised gains/(losses).

3 Revenue

	2020 £000	2019 £000
Bank interest	1	-
Derivative revenue	12	-
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	2,155	1,942
Interest distribution	113	-
Interest on margin	2	4
Management fee rebates	259	360
Overseas dividends*	1,093	1,112
Total revenue	3,635	3,418

* includes distributions from overseas funds

Notes to the financial statements (continued)

4 Expenses

	2020 £000	2019 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	2,457	2,731
GAC*	246	264
	<u>2,703</u>	<u>2,995</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	19	20
Safe custody fees	4	9
	<u>23</u>	<u>29</u>
Total expenses	<u>2,726</u>	<u>3,024</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £10,317 (2019: £10,017).

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2020 £000	2019 £000
Interest payable	4	-
Total interest payable and similar charges	<u>4</u>	<u>-</u>

6 Taxation

a) Analysis of charge in the year

There is no tax charge for the current year (2019: nil).

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised open-ended investment companies (OEICS) of 20% (2019: 20%). The differences are explained below:

	2020 £000	2019 £000
Net revenue before taxation	<u>905</u>	<u>394</u>
Corporation tax at 20% (2019: 20%)	181	79
Effects of:		
Overseas dividends	(109)	(159)
Tax effect of management fee rebates in capital	21	33
UK dividends*	(431)	(389)
Unused management expenses	338	571
Change in prior year offshore fund reporting status	-	(135)
Tax charge for the year (note 6a)	<u>-</u>	<u>-</u>

* As an OEIC this item is not subject to corporation tax.

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

Notes to the financial statements (continued)

6 Taxation (continued)

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2019: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £6,961,716 (2019: £6,624,201) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

7 Distributions

	2020 £000	2019 £000
Final accumulation	926	611
Total distributions	926	611
Net revenue after taxation	905	394
Revenue shortfall	-	184
Tax effect of management fee rebates in capital	21	33
Total distributions	926	611

Details of the distribution per share are set out in the Distribution table on page 39.

8 Debtors

	2020 £000	2019 £000
Accrued revenue	100	50
Amounts receivable for issue of shares	25	24
Currency transactions awaiting settlement	87	-
Management fee rebates	294	185
Total debtors	506	259

9 Cash and bank balances

	2020 £000	2019 £000
Amounts held at derivative clearing houses and brokers	1,098	265
Cash and bank balances	2,852	860
Total cash and bank balances	3,950	1,125

10 Cash equivalents

	2020 £000	2019 £000
Short term investments	20,166	27,474
Total cash equivalents	20,166	27,474

Notes to the financial statements (continued)

11 Other creditors

	2020	2019
	£000	£000
Accrued annual management charge	202	214
Accrued Depository's fee	2	4
Accrued other expenses	23	34
Amounts payable for cancellation of shares	123	209
Currency transactions awaiting settlement	87	-
Total other creditors	437	461

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

13 Related party transactions

Henderson Investment Funds Limited as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 28 and 29 and notes 4, 8, and 11 on pages 31 to 33 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations,
- Annual management charge
- GAC

The ultimate controlling party of Henderson Investment Funds Limited is Janus Henderson Group plc. The transactions associated with Janus Henderson Group plc, its subsidiaries and other funds managed by Henderson Investment Funds Limited are as follows:

- The value of purchases transactions was nil (2019: nil), the value of sales transactions was £9,895,353 (2019: nil) and the balance outstanding at the year end was nil (2019: nil).
- Revenue receivable for the year was £254,153 (2019: £318,691) and the balance outstanding at the year end was nil (2019: nil).
- Management fee rebates receivable for the year was nil (2019: £232,830) and the balance outstanding at the year end was £258,216 (2019: £134,414).
- The aggregate value of investments held at the year end was £11,176,794 (2019: £19,845,677).

There were no material shareholders at the year end (2019: nil).

14 Shareholders' funds

The fund currently has 5 share classes available; Class Y (Retail with exit charges), Class A (Retail with front-end charges), Class B (Institutional), Class E (Retail) and Class I (Institutional). The annual management charge on each share class is as follows:

	2020	2019
	%	%
Class A	1.50	1.50
Class B	0.75	0.75
Class E	1.00	n/a
Class I	0.75	0.75
Class Y	1.50	1.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 19 to 21. The distribution per share class is given in the Distribution table on page 39. All share classes have the same rights on winding up.

Notes to the financial statements (continued)

14 Shareholders' funds (continued)

Shares reconciliation as at 31 January 2020

	Class A accumulation	Class B accumulation	Class E accumulation	Class I accumulation	Class Y accumulation
Opening number of shares	57,731,579	5,455,823	-	44,326,552	334,059
Issues during the year	115,837	-	37,065	783,178	-
Cancellations during the year	(4,931,925)	(480,660)	(369,603)	(6,698,463)	(31,120)
Shares converted during the year	(14,225,526)	-	11,204,479	3,679,289	(15,429)
Closing shares in issue	38,689,965	4,975,163	10,871,941	42,090,556	287,510

15 Financial derivatives

The fund may use financial derivatives for the purposes of efficient portfolio management.

Eligible collateral types are approved by the Investment Manager and are agreed with the relevant counterparty.

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 31 January 2020 (2019: nil).

2020

At 31 January 2020 the underlying exposure for each category of derivatives held was as follows:

Counterparty	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	192	-	192
Credit Suisse	1	-	1
UBS	-	318	318
	193	318	511

2019

At 31 January 2019 the underlying exposure for each category of the derivatives held was as follows:

Counterparty	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	576	-	576
UBS	-	131	131
	576	131	707

Notes to the financial statements (continued)

16 Risk

Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies.

	Investment assets including investment liabilities £000	Other net assets £000	Total net assets/ (liabilities) £000
2020			
Currency			
Euro	(8,341)	266	(8,075)
Japanese yen	(5,650)	106	(5,544)
UK sterling	166,396	20,560	186,956
US dollar	34,098	82	34,180
Total	186,503	21,014	207,517
	Investment assets including investment liabilities £000	Other net assets £000	Total net assets/ (liabilities) £000
2019			
Currency			
Euro	(9,271)	95	(9,176)
UK sterling	163,345	27,273	190,618
US dollar	31,896	39	31,935
Total	185,970	27,407	213,377

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £20,561,279 (2019: £22,759,604). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the year ended 31 January 2020 and the net assets as at 31 January 2020 by £2,056,128 (2019: £2,275,960).

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Leverage

There have been no breaches of the maximum levels during the year, no changes to the maximum level of leverage employed by the fund or to its right of reuse of collateral or any guarantee granted under the leveraging arrangements.

	Gross method		Commitment method	
	Maximum level	Actual level	Maximum level	Actual level
	%	%	%	%
2020	275	123	175	105
2019	275	107	175	100

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis.

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2020				
Amounts held at derivatives clearing houses and brokers	318	-	-	-
Bank overdrafts	2,853	-	-	-
Derivative financial liabilities	-	90	-	-
Other creditors	-	437	-	-
Total	3,171	527	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2019				
Amounts held at derivatives clearing houses and brokers	131	-	-	-
Bank overdrafts	859	-	-	-
Other creditors	-	461	-	-
Total	990	461	-	-

17 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes to the financial statements (continued)

17 Fair value disclosure (continued)

Fair value hierarchy

	2020		2019	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	2,107	65	17,211	-
Level 2	184,486	25	168,759	-
Level 3	-	-	-	-
	<u>186,593</u>	<u>90</u>	<u>185,970</u>	<u>-</u>

18 Direct transaction costs

	Purchases		Sales	
	2020 £000	2019 £000	2020 £000	2019 £000
Trades in the year				
Collective investment schemes	30,172	7,531	35,725	23,004
Equities	<u>14,509</u>	<u>7,613</u>	<u>27,857</u>	<u>9,498</u>
Trades in the year before transaction costs	<u>44,681</u>	<u>15,144</u>	<u>63,582</u>	<u>32,502</u>
Transaction costs				
Commissions				
Collective investment schemes	-	-	1	-
Equities	<u>4</u>	<u>2</u>	<u>8</u>	<u>3</u>
Total commissions	<u>4</u>	<u>2</u>	<u>9</u>	<u>3</u>
Taxes				
Collective investment schemes	-	-	-	-
Equities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other expenses				
Collective investment schemes	19	-	-	-
Equities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other expenses	<u>19</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transaction costs	<u>23</u>	<u>2</u>	<u>9</u>	<u>3</u>
Total net trades in the year after transaction costs	<u>44,704</u>	<u>15,146</u>	<u>63,573</u>	<u>32,499</u>

	Purchases		Sales	
	2020 %	2019 %	2020 %	2019 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Equities	0.03	0.03	0.03	0.03
Taxes				
Collective investment schemes	-	-	-	-
Equities	-	-	-	-
Other expenses				
Collective investment schemes	0.06	-	-	-
Equities	-	-	-	-

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	2020	2019
	%	%
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	-
Taxes	-	-
Other expenses	0.01	-
Total costs	<u>0.02</u>	<u>-</u>

There were no in specie transfers during the year (2019: nil). There were no corporate actions during the year (2019: nil).

There were direct transaction costs associated with derivatives in the year of £2,919 (2019: £1,561) which is 0.00% of the average net asset value of the fund (2019: 0.00%).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

The portfolio dealing spread as at 31 January 2020 was 0.05% (2019: 0.05%). The portfolio dealing spread is calculated at a 12 noon valuation point. This is because the spread is based on the fund's investments rather than the fund's valuation point.

19 Events after the Balance sheet date

Due to COVID-19 and the resultant market volatility, we have assessed the effect on the Net Asset Value of the fund of this event. As at 22nd May 2020, the Net Asset Value is £188,181,817 which is a drop of 9.3% from the balance sheet date. The fall in NAV is due to the fall in value of the underlying investments and net outflows from the fund. The movements are considered to be a non-adjusting post balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution table for the year ended 31 January 2020 (in pence per share)

Final dividend distribution (accounting date 31 January 2020, paid on 29 May 2020)

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

	Distribution per share	Total distribution per share 29/05/20	Total distribution per share 31/05/19
Class A accumulation			
Group 1	0.1709	0.1709	-
Group 2	0.1709	0.1709	-
Class B accumulation			
Group 1	1.2864	1.2864	0.9034
Group 2	1.2864	1.2864	0.9034
Class E accumulation¹			
Group 1	0.8504	0.8504	n/a
Group 2	0.8504	0.8504	n/a
Class I accumulation			
Group 1	1.6701	1.6701	1.2667
Group 2	1.6701	1.6701	1.2667
Class Y accumulation			
Group 1	0.1291	0.1291	-
Group 2	0.1291	0.1291	-

¹ Class E accumulation launched on 8 July 2019.

Janus Henderson Multi-Manager Managed Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

To achieve capital growth through exposure to UK and overseas equities and fixed interest securities. The fund may invest in collective investment schemes, exchange traded funds, unregulated collective investment schemes (which include limited partnerships), money-market instruments and deposits. The fund will limit its exposure to shares/equities to between 40-85%. Investment will not be confined to any particular sector.

Performance summary

	31 Jan 19 - 31 Jan 20	31 Jan 18 - 31 Jan 19	31 Jan 17 - 31 Jan 18	31 Jan 16 - 31 Jan 17	31 Jan 15 - 31 Jan 16
	%	%	%	%	%
Class I accumulation	10.1	(3.6)	9.1	19.5	(3.1)
IA Mixed Investment 40-85% Shares Sector	11.9	(3.0)	9.4	18.3	(3.5)

Source: Morningstar, Class I accumulation, NAV to NAV, net of fees and net income reinvested as at 4.00 p.m. valuation point. Benchmark values are at close of business.

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

Peer group benchmark usage: Portfolio constraint

Peer group description: The Investment Association (IA) sector limits the fund's exposure to shares of companies (also sometimes referred to as equities) and this is reflected in the fund's investment policy. The 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.

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 year ended 31 January 2020

Largest purchases	£000	Largest sales	£000
Muzinich Global Short Duration Investment Grade Fund Accumulation	13,000	WisdomTree Physical Gold	21,041
iShares Core MSCI EM IMI UCITS ETF	12,671	iShares Core MSCI EM IMI UCITS ETF	14,334
Finisterre Unconstrained Emerging Markets Fixed Income Fund	9,385	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	13,068
Barings Emerging Markets Sovereign Debt Fund A Accumulation	9,348	Janus Henderson Emerging Markets Fund R\$ Accumulation ¹	11,484
MI TwentyFour Dynamic Bond Fund	9,110	BlackRock Strategic Emerging Markets Flexi Dynamic Bond Fund	10,819
WisdomTree Physical Gold	7,865	iShares \$ TIPS UCITS ETF	8,670
HICL Infrastructure	1,185	Janus Henderson Diversified Alternatives Fund Z Accumulation ¹	7,785
Crabel Gemini UCITS Fund A Accumulation	965	Muzinich Global Short Duration Investment Grade Fund Accumulation	5,856
Renewables Infrastructure	944	JO Hambro UK Opportunities Fund B Accumulation	3,871
BH Macro	938	Merian UK Alpha Fund U1 Accumulation	3,503
Total purchases	69,306	Total sales	118,543

¹ Related party to the fund

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

Investment review

The fund returned 10.1% based on Class I accumulation over the year under review, compared with a return of 11.9% in the IA Mixed Investment 40-85% Shares Sector peer group benchmark.

While returns were positive across most asset classes, the year was volatile for financial assets. Key market drivers were US/China trade war developments, shifting perceptions about global economic growth and further accommodation from major central banks.

The US continued to be the leading equity market, driven by the greater relative strength of the domestic economy and the dovish tilt of the US Federal Reserve. The more cyclical, export-driven regions and countries, such as Europe, emerging markets (particularly Asian countries) and Japan, were hit by the gyrations in US/China trade discussions and hampered by disappointing economic data. In the UK, political developments, particularly around Brexit, created uncertainty in markets. The Conservative Party's landslide election victory in December 2019 provided greater clarity, prompting a rally in the domestically focused FTSE 250 Index.

Within fixed income, developed market government bond yields broadly fell (prices rose) as central banks became more dovish and accommodative in their policies. Credit markets were strong performers, with high-yield and investment-grade bonds benefiting from falling government bond yields and tighter credit spreads in the US and European markets.

Commodities broadly rose, although the economically sensitive energy and industrial metals sectors traded in a broad range, in line with global growth expectations. Precious metals rallied in the third quarter of 2019 as investors moved into perceived 'safe-haven' assets due to an escalation in the US/China trade war.

After strong performance in 2019, markets look due for a period of consolidation, at least. Various sentiment measures have moved to elevated levels, making it difficult for greater optimism alone to drive markets higher. Further improvement is likely to require a step-up in economic growth, although investors need to be aware that the coronavirus outbreak adds a potential threat to the nascent recovery. Steep valuations and low interest rates lead to relatively meagre expected returns going forward, in our view. In such an environment, we believe our multi-asset framework looks to be alert and flexible, aiming to avoid downside and to eke out valuable, additional performance.

Positive performance was largely driven by strong returns from equities. UK equities were the single largest contributor to performance as more domestically focused stocks rallied due to a perceived reduction in uncertainty in the country's politics. The LF Lindsell Train UK Equity Income Fund (+18%), the Merian UK Alpha Fund (+13.2%), and the LF Gresham House UK Multi Cap Income Fund (+27.9%) all significantly outperformed the broader market returns. Other strong performers were the Findlay Park American Fund (+19.7%), the BlackRock European Dynamic Fund (+25.1%), and the First State Japan Equity Fund III (+20.1%).

Commodities also made a strong contribution, with our position in WisdomTree Physical Gold delivering 28%.

Detractors across our equity positions were from our holdings in the Man GLG Japan CoreAlpha Fund (-1.6%) and the Hermes Asia Ex Japan Equity Fund (-0.8%). Our regional equity short hedge positions in index futures were a drag on performance. Hedging of US dollar foreign exchange risk was a significant detractor as sterling, the fund's base currency, suffered from Brexit-related uncertainty and the US dollar remained strong against most major currencies.

The dramatic repricing of bond markets early in the year, in anticipation of multiple interest rate cuts from dovish central banks, created a strong environment for fixed-income holdings. Our overall allocation to bonds performed well, with strong contributions from the iShares JPMorgan USD Emerging Markets Bond UCITS ETF, the BlackRock Strategic Emerging Markets Flexi Dynamic Bond Fund and the MI TwentyFour Dynamic Bond Fund.

The total weight in equities varied over the year as the fund reacted to changing market conditions, driven by investor sentiment and valuation adjustments. Equities were reduced in the first half of 2019 as the asset class rose strongly after a difficult end to 2018.

Throughout the rest of the year, our allocation to equities was broadly increased when improvements in economic data pointed to signs of a nascent cyclical recovery. Increases were predominantly made in the most cyclically exposed equity markets such as Europe and emerging markets. Reductions occurred in response to the various escalations in US/China trade talks, which negatively impacted investor sentiment at times. Towards the end of the year, concerns surrounding the coronavirus rose, and with market positioning and valuations looking stretched, we reduced our equity weighting in aggregate using regional index futures positions, funded by an increase to cash. Given a rise in the gold price driven by geopolitical events, we fully redeemed our position in the WisdomTree Physical Gold, taking profits for the fund. In line with our strategic asset allocation outlook, we increased bond duration by initiating a position in US 10-year Treasury futures.

Within our fixed-income allocations, we initiated a position in the Muzinich Global Short Duration Investment Grade Fund, an actively managed low-risk credit fund that also aims to limit risk from changes in bank interest rates. We switched our allocations within emerging market debt. Holdings in the BlackRock Strategic Funds Emerging Markets Flexi Dynamic Bond Fund and iShares JPMorgan USD Emerging Markets Bond UCITS ETF were sold, with proceeds equally re-allocated to new positions in the Finissterre Unconstrained Emerging Markets Fixed Income Fund and the Barings Emerging Markets Sovereign Debt Fund.

Since the time of writing this report, COVID-19 has been declared a pandemic of international scale. The virus has been highly disruptive to global economies and cross-asset financial markets, the effects of which are still evolving to date. As of the 31st of March, many risk assets had suffered strong drawdowns including most equity markets, high yield bonds, loans, emerging market debt, property, infrastructure and commodities. As a multi-asset fund, this means that negative impacts have been broad-based across the assets we invest in.

Comparative tables for the year ended 31 January 2020

	Class A accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	270.40	282.35	260.99
Return before operating charges*	30.77	(5.56)	27.74
Operating charges	(6.57)	(6.39)	(6.38)
Return after operating charges*	24.20	(11.95)	21.36
Distributions on accumulation shares	(1.26)	(0.57)	(0.07)
Retained distributions on accumulation shares	1.26	0.57	0.07
Closing net asset value per share	294.60	270.40	282.35
* after direct transaction costs of:	0.05	-	-
Performance			
Return after charges	8.95%	(4.23%)	8.18%
Other information			
Closing net asset value (£000s)	174,411	228,547	261,253
Closing number of shares	59,202,512	84,520,552	92,527,136
Operating charges	2.30%	2.31%	2.33%
Direct transaction costs	0.02%	0.00%	0.00%
Prices			
Highest share price (pence)	303.80	287.80	286.60
Lowest share price (pence)	271.00	259.00	259.80
	Class A income		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	262.89	275.09	254.33
Return before operating charges*	29.92	(5.43)	27.04
Operating charges	(6.39)	(6.22)	(6.22)
Return after operating charges*	23.53	(11.65)	20.82
Distributions on income shares	(1.24)	(0.55)	(0.06)
Closing net asset value per share	285.18	262.89	275.09
* after direct transaction costs of:	0.05	-	-
Performance			
Return after charges	8.95%	(4.23%)	8.19%
Other information			
Closing net asset value (£000s)	3,885	4,616	5,024
Closing number of shares	1,362,307	1,755,721	1,826,393
Operating charges	2.30%	2.31%	2.33%
Direct transaction costs	0.02%	0.00%	0.00%
Prices			
Highest share price (pence)	295.30	280.40	279.20
Lowest share price (pence)	263.50	252.40	253.20

Comparative tables (continued)

	Class B accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	269.35	281.26	259.98
Return before operating charges*	30.66	(5.55)	27.64
Operating charges	(6.55)	(6.36)	(6.36)
Return after operating charges*	24.11	(11.91)	21.28
Distributions on accumulation shares	(1.25)	(0.57)	(0.06)
Retained distributions on accumulation shares	1.25	0.57	0.06
Closing net asset value per share	293.46	269.35	281.26
* after direct transaction costs of:	0.05	-	-
Performance			
Return after charges	8.95%	(4.23%)	8.19%
Other information			
Closing net asset value (£000s)	27,827	30,840	34,710
Closing number of shares	9,482,652	11,449,649	12,340,894
Operating charges	2.30%	2.31%	2.33%
Direct transaction costs	0.02%	0.00%	0.00%
Prices			
Highest share price (pence)	302.60	286.70	285.40
Lowest share price (pence)	270.00	258.00	258.80
	Class B income		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	262.74	274.93	254.19
Return before operating charges*	29.91	(5.42)	27.00
Operating charges	(6.39)	(6.22)	(6.21)
Return after operating charges*	23.52	(11.64)	20.79
Distributions on income shares	(1.22)	(0.55)	(0.05)
Closing net asset value per share	285.04	262.74	274.93
* after direct transaction costs of:	0.05	-	-
Performance			
Return after charges	8.95%	(4.23%)	8.18%
Other information			
Closing net asset value (£000s)	3,528	4,016	4,482
Closing number of shares	1,237,934	1,528,343	1,630,067
Operating charges	2.30%	2.31%	2.33%
Direct transaction costs	0.02%	0.00%	0.00%
Prices			
Highest share price (pence)	295.20	280.20	279.10
Lowest share price (pence)	263.40	252.20	253.00

Comparative tables (continued)

	Class E accumulation 08/07/19 - 31/01/20 (pence per share)
Change in net assets per share	
Opening net asset value per share	290.74 ¹
Return before operating charges*	7.67
Operating charges	(2.98)
Return after operating charges*	4.69
Distributions on accumulation shares	(2.10)
Retained distributions on accumulation shares	2.10
Closing net asset value per share	295.43
* after direct transaction costs of:	0.05
Performance	
Return after charges	1.61% ²
Other information	
Closing net asset value (£000s)	59,224
Closing number of shares	20,046,577
Operating charges	1.80%
Direct transaction costs	0.02%
Prices	
Highest share price (pence)	304.60
Lowest share price (pence)	283.70

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

² Return after charges relates to the period 08/07/19 to 31/01/20 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 E income 08/07/19 - 31/01/20 (pence per share)

Change in net assets per share	
Opening net asset value per share	282.67 ³
Return before operating charges*	7.48
Operating charges	(2.90)
Return after operating charges*	4.58
Distributions on income shares	(2.05)
Closing net asset value per share	285.20
* after direct transaction costs of:	0.05

Performance

Return after charges	1.62% ⁴
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Other information

Closing net asset value (£000s)	1,185
Closing number of shares	415,496
Operating charges	1.80%
Direct transaction costs	0.02%

Prices

Highest share price (pence)	296.10
Lowest share price (pence)	275.90

³ Class E income launched on 8 July 2019 and this is the first published price.

⁴ Return after charges relates to the period 08/07/19 to 31/01/20 post conversion from the A income 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

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	141.37	146.42	134.24
Return before operating charges*	16.14	(2.89)	14.32
Operating charges	(2.24)	(2.16)	(2.14)
Return after operating charges*	13.90	(5.05)	12.18
Distributions on accumulation shares	(2.00)	(1.49)	(1.21)
Retained distributions on accumulation shares	2.00	1.49	1.21
Closing net asset value per share	155.27	141.37	146.42
* after direct transaction costs of:	0.03	-	-

Performance

Return after charges	9.83%	(3.45%)	9.07%
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Other information

Closing net asset value (£000s)	70,253	73,476	80,279
Closing number of shares	45,244,131	51,975,787	54,829,241
Operating charges	1.49%	1.50%	1.51%
Direct transaction costs	0.02%	0.00%	0.00%

Prices

Highest share price (pence)	160.10	149.90	148.50
Lowest share price (pence)	141.70	135.30	133.60

Comparative tables (continued)

	Class Y accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	728.67	757.07	696.31
Return before operating charges*	83.10	(14.94)	74.16
Operating charges	(13.92)	(13.46)	(13.40)
Return after operating charges*	69.18	(28.40)	60.76
Distributions on accumulation shares	(7.47)	(5.41)	(4.02)
Retained distributions on accumulation shares	7.47	5.41	4.02
Closing net asset value per share	797.85	728.67	757.07
* after direct transaction costs of:	0.14	0.01	0.01
Performance			
Return after charges	9.49%	(3.75%)	8.73%
Other information			
Closing net asset value (£000s)	17,718	17,821	20,260
Closing number of shares	2,220,687	2,445,784	2,676,144
Operating charges	1.80%	1.81%	1.83%
Direct transaction costs	0.02%	0.00%	0.00%
Prices			
Highest share price (pence)	822.60	773.60	768.10
Lowest share price (pence)	730.40	697.70	693.10

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 year:

Share class	Launch date
Class E accumulation	8 July 2019
Class E income	8 July 2019

There were no share classes closed in the year.

Share class conversion

Share class conversion	Conversion date
Class A accumulation to Class E accumulation	8 July 2019
Class A income to Class E income	8 July 2019

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 because there are no commission payments bundled within it. The E share classes are available for direct investment.

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 year, except for expenses that are explicitly excluded by regulation.

	2020 %	2019 %	Estimated OCF from 8 July 2019¹ %
Class A	2.30	2.31	n/a
Class B	2.30	2.31	n/a
Class E²	1.80	n/a	1.80
Class I	1.49	1.50	n/a
Class Y	1.80	1.81	n/a

The OCF includes a synthetic element of 0.65% (2019: 0.66%) to incorporate the OCF of underlying funds.

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

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

¹ The estimated ongoing charge is based on the annual fee rates on launch date as at 8 July 2019.

² Class E accumulation and Class E income launched on 8 July 2019.

Risk and reward profile

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

The risk and reward profile of each type of share 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 net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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

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

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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

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

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

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

Portfolio statement as at 31 January 2020

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 3.42% (2019: 4.17%)			
35,978	BH Macro	950	0.27
8,737	Crabel Gemini UCITS Fund A Accumulation	977	0.27
343,918	HgCapital Trust	920	0.26
720,292	HICL Infrastructure	1,279	0.36
51,025	Montlake Dunn WMA UCITS Fund	7,155	1.99
734,129	Renewables Infrastructure	968	0.27
		<u>12,249</u>	<u>3.42</u>
Asia Ex Japan Equity 7.53% (2019: 7.26%)			
6,642,152	Hermes Asia Ex Japan Equity Fund C Accumulation	9,932	2.77
27,575	Schroders International Selection Asian Total Return Fund	9,770	2.73
1,186,160	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	7,259	2.03
		<u>26,961</u>	<u>7.53</u>
Commodities 0.23% (2019: 2.97%)			
5,526	Merrill Lynch MLCX Commodity Alpha Fund	826	0.23
Diversified Bonds 2.67% (2019: 0.00%)			
85,113	MI TwentyFour Dynamic Bond Fund	9,546	2.67
Emerging Market Bonds 5.39% (2019: 6.05%)			
80,217	Barings Emerging Markets Sovereign Debt Fund A Accumulation	9,550	2.67
1,088,422	Finisterre Unconstrained Emerging Markets Fixed Income Fund	9,736	2.72
		<u>19,286</u>	<u>5.39</u>
Europe ex UK Equity 13.31% (2019: 12.64%)			
11,177,158	BlackRock European Dynamic Fund A Accumulation	20,610	5.76
7,835,336	Invesco European Equity Income Fund	9,979	2.79
3,164,741	Janus Henderson European Growth Fund I Accumulation ¹	17,059	4.76
		<u>47,648</u>	<u>13.31</u>
Global Emerging Market Equity 2.24% (2019: 5.67%)			
47,709	iShares Core MSCI EM IMI UCITS ETF	1,028	0.29
8,596,317	JPMorgan Emerging Markets Income Fund B Net Accumulation	6,989	1.95
		<u>8,017</u>	<u>2.24</u>
Government Bonds 0.00% (2019: 2.30%)			
High Yield Bonds 2.74% (2019: 2.74%)			
10,703,360	AXA US Short Duration High Yield Fund ZI Gross Income	9,797	2.74
Investment Grade Bonds 2.24% (2019: 0.00%)			
71,758	Muzinich Global Short Duration Investment Grade Fund Accumulation	7,288	2.04
799,442	NB Global Floating Rate Income Fund	731	0.20
		<u>8,019</u>	<u>2.24</u>
Japan Equity 5.70% (2019: 6.54%)			
737,947	First State Japan Equity Fund III	10,899	3.05
5,349,279	MAN GLG Japan CoreAlpha Fund	9,506	2.65
		<u>20,405</u>	<u>5.70</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
North America Equity 14.61% (2019: 13.98%)			
758,952	Fidelity American Special Situations	11,969	3.34
253,671	Findlay Park American Fund	27,027	7.55
63,265	Legg Mason ClearBridge US Aggressive Growth Fund	13,326	3.72
		<u>52,322</u>	<u>14.61</u>
Private Equity 0.26% (2019: 0.00%)			
50,765	HarbourVest Global Private Equity	932	0.26
Property 0.18% (2019: 0.00%)			
328,356	GCP Student Living	662	0.18
UK Equity 25.56% (2019: 25.54%)			
3,406,014	Artemis Income Fund	7,711	2.15
4,189,733	Jupiter UK Special Situations Fund I Accumulation	10,478	2.93
6,192,894	LF Gresham House UK Multi Cap Income Fund F Income	7,921	2.21
5,681,886	LF Lindsell Train UK Equity Income	19,114	5.34
12,313,251	Majedie UK Equity Fund	22,082	6.17
11,037,232	Merian UK Alpha Fund U1 Accumulation	16,986	4.74
554,903	Polar Capital UK Value Opportunities Fund S Accumulation	7,241	2.02
		<u>91,533</u>	<u>25.56</u>
Derivatives 0.17% (2019: 0.31%)			
Futures 0.12% (2019: 0.02%)			
143	CBT US 10 year Note March 2020	169	0.04
15	CME E-mini S&P 500 Index March 2020	27	0.01
(69)	EUX Euro Stoxx 50 March 2020	46	0.01
34	ICE FTSE 100 Index March 2020	(83)	(0.02)
76	ICE Long Gilt March 2020	165	0.05
(52)	OSE TOPIX Index March 2020	93	0.03
		<u>417</u>	<u>0.12</u>
Forward Foreign Exchange Contracts 0.05% (2019: 0.29%)²			
	Buy GBP 14,203,687 : Sell USD 18,609,684 February 2020	95	0.03
	Buy GBP 1,490,679 : Sell JPY 214,763,513 February 2020	(13)	-
	Buy GBP 4,610,000 : Sell JPY 658,195,977 February 2020 ³	-	-
	Buy GBP 8,775,143 : Sell EUR 10,301,090 February 2020	108	0.02
		<u>190</u>	<u>0.05</u>
Investment assets including investment liabilities		308,810	86.25
Other net assets		49,221	13.75
Total net assets		358,031	100.00

¹ Related party to the fund

² Unquoted securities

³ Due to rounding to nearest £1,000

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

2020	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	300,733	84.00
Total equities	7,470	2.08
Total derivatives	607	0.17
Investment assets including investment liabilities	308,810	86.25
Other net assets	49,221	13.75
Total net assets	358,031	100.00
2019	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	289,726	80.63
Total equities	33,178	9.23
Total derivatives	1,109	0.31
Investment assets	324,013	90.17
Other net assets	35,303	9.83
Total net assets	359,316	100.00

Statement of total return for the year ended 31 January 2020

	Note	2020		2019	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		29,665		(17,163)
Revenue	3	7,496		7,036	
Expenses	4	(5,143)		(5,620)	
Interest payable and similar charges	5	(1)		-	
Net revenue before taxation		2,352		1,416	
Taxation	6	-		-	
Net revenue after taxation			2,352		1,416
Total return before distributions			32,017		(15,747)
Distributions	7		(2,395)		(1,473)
Change in net assets attributable to shareholders from investment activities			29,622		(17,220)

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2020

	2020		2019	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		359,316		406,008
Amounts receivable on issue of shares	941		1,959	
Amounts payable on cancellation of shares	(34,203)		(32,886)	
		(33,262)		(30,927)
Change in net assets attributable to shareholders from investment activities		29,622		(17,220)
Retained distributions on accumulation shares		2,354		1,455
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		358,031		359,316

Balance sheet as at 31 January 2020

	Note	2020 £000	2019 £000
Assets:			
Investments		308,906	324,013
Current assets:			
Debtors	8	848	610
Cash and bank balances	9	5,878	1,322
Cash equivalents	10	48,556	35,464
Total assets		364,188	361,409
Liabilities:			
Investment liabilities		96	-
Creditors:			
Amounts held at derivative clearing houses and brokers		500	85
Bank overdrafts		4,621	1,101
Distributions payable		41	18
Other creditors	11	899	889
Total liabilities		6,157	2,093
Net assets attributable to shareholders		358,031	359,316

Notes to the financial statements for the year ended 31 January 2020

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2020 £000	2019 £000
Capital management fee rebates	214	285
Derivative securities*	332	1,211
Forward currency contracts*	(1,353)	(2,517)
Non-derivative securities*	30,320	(16,267)
Other currency gains	164	135
Transaction costs	(12)	(10)
Net capital gains/(losses)	29,665	(17,163)
*The above includes:		
Realised gains	14,969	14,695
Unrealised gains/(losses)	14,330	(32,268)
	29,299	(17,573)

* Where realised gains/(losses) include gains/(losses) arising in previous years, a corresponding gain/(loss) is included in unrealised gains/(losses).

3 Revenue

	2020 £000	2019 £000
Bank interest	2	-
Derivative revenue	21	41
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	4,591	4,279
Interest distribution	598	549
Unfranked investment revenue	8	-
Interest on margin	-	3
Management fee rebates	373	513
Overseas dividends*	1,895	1,651
UK dividends	8	-
Total revenue	7,496	7,036

* includes distributions from overseas funds

Notes to the financial statements (continued)

4 Expenses

	2020 £000	2019 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	4,643	5,084
GAC*	462	488
	<u>5,105</u>	<u>5,572</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	31	32
Safe custody fees	7	16
	<u>38</u>	<u>48</u>
Total expenses	<u>5,143</u>	<u>5,620</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £10,317 (2019: £10,017).

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2020 £000	2019 £000
Interest payable	1	-
Total interest payable and similar charges	<u>1</u>	<u>-</u>

6 Taxation

a) Analysis of charge in the year

There is no tax charge for the current year (2019: nil).

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised open-ended investment companies (OEICS) of 20% (2019: 20%). The differences are explained below:

	2020 £000	2019 £000
Net revenue before taxation	<u>2,352</u>	<u>1,416</u>
Corporation tax at 20% (2019: 20%)	470	283
Effects of:		
Overseas dividends	(111)	(194)
Tax effect of management fee rebates in capital	43	57
UK dividends*	(920)	(856)
Unused management expenses	518	710
Tax charge for the year (note 6a)	<u>-</u>	<u>-</u>

* As an OEIC this item is not subject to corporation tax.

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2019: nil).

Notes to the financial statements (continued)

6 Taxation (continued)

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £6,480,134 (2019: £5,962,434) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

7 Distributions

	2020 £000	2019 £000
Final income	41	18
Final accumulation	2,354	1,455
Total distributions	2,395	1,473
Net revenue after taxation	2,352	1,416
Tax effect of capitalised management fee rebate	43	57
Total distributions	2,395	1,473

Details of the distribution per share are set out in the Distribution table on page 64.

8 Debtors

	2020 £000	2019 £000
Accrued revenue	408	313
Amounts receivable for issue of shares	17	25
Income tax recoverable	2	2
Management fee rebates	421	270
Total debtors	848	610

9 Cash and bank balances

	2020 £000	2019 £000
Amounts held at derivative clearing houses and brokers	1,260	220
Cash and bank balances	4,618	1,102
Total cash and bank balances	5,878	1,322

10 Cash equivalents

	2020 £000	2019 £000
Short term investments	48,556	35,464
Total cash equivalents	48,556	35,464

Notes to the financial statements (continued)

11 Other creditors

	2020	2019
	£000	£000
Accrued annual management charge	388	400
Accrued Depository's fee	3	5
Accrued other expenses	44	59
Amounts payable for cancellation of shares	464	425
Total other creditors	899	889

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

13 Related party transactions

Henderson Investment Funds Limited as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 53 and 54 and notes 4, 7, 8 and 11 on pages 56 to 58 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations,
- Annual management charge
- GAC

The ultimate controlling party of Henderson Investment Funds Limited is Janus Henderson Group plc. The transactions associated with Janus Henderson Group plc, its subsidiaries and other funds managed by Henderson Investment Funds Limited are as follows:

- The value of purchase transactions was nil (2019: nil), sales transactions was £19,964,733 (2019: £2,545,443) and the balance outstanding at the year end was purchases nil (2019: nil) and sales nil (2019: nil).
- Revenue receivable for the year was £617,007 (2019: £639,050) and the balance outstanding at the year end was nil (2019: nil).
- Management fee rebates receivable for the year was £177,661 (2019: £357,099) and the balance outstanding at the year end was £362,769 (2019: £185,109).
- The aggregate value of investments held at the year end was £17,059,524 (2019: £34,957,276).

There were no material shareholders at the year end (2019: nil).

14 Shareholders' funds

The fund currently has 5 share classes available; Class A (Retail with front-end charges), Class B (Institutional), Class E (Retail), Class I (Institutional) and Class Y (Retail with exit charges). The annual management charge on each share class is as follows:

	2020	2019
	%	%
Class A	1.50	1.50
Class B	1.50	1.50
Class E	1.00	n/a
Class I	0.75	0.75
Class Y	1.00	1.00

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative tables on pages 43 to 47. The distribution per share class is given in the Distribution table on page 64. All share classes have the same rights on winding up.

Notes to the financial statements (continued)

14 Shareholders' funds (continued)

Shares reconciliation as at 31 January 2020

	Class A accumulation	Class A income	Class B accumulation	Class B income
Opening number of shares	84,520,552	1,755,721	11,449,649	1,528,343
Issues during the year	80,182	43,252	36,102	3,205
Cancellations during the year	(5,660,680)	(226,597)	(811,952)	(78,430)
Shares converted during the year	(19,737,542)	(210,069)	(1,191,147)	(215,184)
Closing shares in issue	59,202,512	1,362,307	9,482,652	1,237,934

	Class E accumulation	Class E income	Class I accumulation	Class Y accumulation
Opening number of shares	-	-	51,975,787	2,445,784
Issues during the year	23,169	528	347,273	2,477
Cancellations during the year	(713,112)	(13,242)	(7,518,017)	(210,631)
Shares converted during the year	20,736,520	428,210	439,088	(16,943)
Closing shares in issue	20,046,577	415,496	45,244,131	2,220,687

15 Financial derivatives

The fund may use financial derivatives for the purposes of efficient portfolio management.

Eligible collateral types are approved by the Investment Manager and are agreed with the relevant counterparty.

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 31 January 2020 (2019: nil).

2020

At 31 January 2020 the underlying exposure for each category of derivatives held was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	203	203
UBS	500	-	500
	500	203	703

2019

At 31 January 2019 the underlying exposure for each category of derivatives held was as follows:

Counterparty	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	1,025	-	1,025
UBS	-	84	84
	1,025	84	1,109

Notes to the financial statements (continued)

16 Risk

Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies.

2020 Currency	Investment assets including investment liabilities	Other net assets	Total net assets/ (liabilities)
	£000	£000	£000
Euro	(8,621)	197	(8,424)
Japanese yen	(6,021)	186	(5,835)
UK sterling	275,533	48,821	324,354
US dollar	47,919	17	47,936
Total	308,810	49,221	358,031

2019 Currency	Investment assets including investment liabilities	Other net assets	Total net assets/ (liabilities)
	£000	£000	£000
Euro	(14,754)	91	(14,663)
Japanese yen	1	-	1
UK sterling	303,527	35,212	338,739
US dollar	35,239	-	35,239
Total	324,013	35,303	359,316

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £33,677,716 (2019: £20,557,000). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the year ended 31 January 2020 and the net assets as at 31 January 2020 by £3,367,772 (2019: £2,057,700).

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Leverage

2020	Gross method		Commitment method	
	Maximum level	Actual level	Maximum level	Actual level
	%	%	%	%
	250	118	175	111
2019	250	110	175	100

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis.

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2020				
Amounts held at derivatives clearing houses and brokers	500	-	-	-
Bank overdrafts	4,621	-	-	-
Derivative financial liabilities	-	96	-	-
Distribution payable	-	41	-	-
Other creditors	-	899	-	-
Total	5,121	1,036	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2019				
Amounts held at derivatives clearing houses and brokers	85	-	-	-
Bank overdrafts	1,101	-	-	-
Distribution payable	-	18	-	-
Other creditors	-	889	-	-
Total	1,186	907	-	-

17 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes to the financial statements (continued)

17 Fair value disclosure (continued)

Fair value hierarchy

	2020		2019	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	7,969	83	33,262	-
Level 2	300,937	13	290,751	-
Level 3	-	-	-	-
	<u>308,906</u>	<u>96</u>	<u>324,013</u>	<u>-</u>

18 Direct transaction costs

	Purchases		Sales	
	2020 £000	2019 £000	2020 £000	2019 £000
Trades in the year				
Collective investment schemes	42,595	23,772	61,430	53,028
Equities	<u>26,663</u>	<u>24,581</u>	<u>57,130</u>	<u>9,034</u>
Trades in the year before transaction costs	<u>69,258</u>	<u>48,353</u>	<u>118,560</u>	<u>62,062</u>
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Equities	<u>8</u>	<u>4</u>	<u>17</u>	<u>-</u>
Total commissions	<u>8</u>	<u>4</u>	<u>17</u>	<u>-</u>
Taxes				
Collective investment schemes	-	-	-	-
Equities	<u>11</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total taxes	<u>11</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other expenses				
Collective investment schemes	29	-	-	-
Equities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other expenses	<u>29</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transaction costs	<u>48</u>	<u>4</u>	<u>17</u>	<u>-</u>
Total net trades in the year after transaction costs	<u>69,306</u>	<u>48,357</u>	<u>118,543</u>	<u>62,062</u>

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	Purchases		Sales	
	2020 %	2019 %	2020 %	2019 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Equities	0.03	0.02	0.03	-
Taxes				
Collective investment schemes	-	-	-	-
Equities	0.04	-	-	-
Other expenses				
Collective investment schemes	0.07	-	-	-
Equities	-	-	-	-
	2020 %	2019 %		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	-		
Taxes	-	-		
Other expenses	0.01	-		
Total costs	0.02	-		

There were no in specie transfers during the year (2019: nil). There were no corporate actions during the year (2019: nil).

There were direct transaction costs associated with derivatives in the year of £4,227 (2019: £2,463) which is 0.00% of the average net asset value of the fund (2019: 0.00%).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

The portfolio dealing spread as at 31 January 2020 was 0.06% (2019: 0.06%). The portfolio dealing spread is calculated at a 12 noon valuation point. This is because the spread is based on the fund's investments rather than the fund's valuation point.

19 Events after the Balance sheet date

Due to COVID-19 and the resultant market volatility, we have assessed the effect on the Net Asset Value of the fund of this event. As at 22nd May 2020, the Net Asset Value is £322,816,270 which is a drop of 9.8% from the balance sheet date. The fall in NAV is due to the fall in value of the underlying investments and net outflows from the fund. The movements are considered to be a non-adjusting post balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution table for the year ended 31 January 2020 (in pence per share)

Final dividend distribution (accounting date 31 January 2020, paid on 29 May 2020)

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

	Distribution per share	Total distribution per share 29/05/20	Total distribution per share 31/05/19
Class A accumulation			
Group 1	1.2603	1.2603	0.5722
Group 2	1.2603	1.2603	0.5722
Class A income			
Group 1	1.2417	1.2417	0.5535
Group 2	1.2417	1.2417	0.5535
Class B accumulation			
Group 1	1.2508	1.2508	0.5663
Group 2	1.2508	1.2508	0.5663
Class B income			
Group 1	1.2186	1.2186	0.5549
Group 2	1.2186	1.2186	0.5549
Class E accumulation¹			
Group 1	2.0964	2.0964	n/a
Group 2	2.0964	2.0964	n/a
Class E income¹			
Group 1	2.0480	2.0480	n/a
Group 2	2.0480	2.0480	n/a
Class I accumulation			
Group 1	1.9972	1.9972	1.4892
Group 2	1.9972	1.9972	1.4892
Class Y accumulation			
Group 1	7.4675	7.4675	5.4052
Group 2	7.4675	7.4675	5.4052

¹Class E accumulation and Class E income launched on 8 July 2019.

Janus Henderson Diversified Growth Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

To achieve long term capital growth in excess of 3 month GBP LIBOR + 4% over rolling 5 year periods, after charges, with some potential for income returns with lower than equity market volatility. The fund will invest predominantly in regulated collective investment schemes which may in turn invest in transferable securities, money market instruments and deposits. The fund may also invest in unregulated collective investment schemes which may include limited partnerships. Derivatives and forward transactions may be used by the fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management. The fund may also invest directly in transferable securities, fixed income securities, money market instruments, deposits, cash and near cash.

Performance summary

	31 Jan 19 - 31 Jan 20	31 Jan 18 - 31 Jan 19	31 Jan 17 - 31 Jan 18	31 Jan 16 - 31 Jan 17	31 Jan 15 - 31 Jan 16	Five years 31 Jan 15 - 31 Jan 20
	%	%	%	%	%	%
Class I accumulation	8.6	-2.0	7.4	10.5	-2.2	23.6
3 month GBP LIBOR interest rate +4%	4.8	4.7	4.4	4.6	4.6	25.3

Source: Morningstar, Class I accumulation, NAV to NAV, net of fees and net income reinvested as at 4.00 p.m. valuation point. Benchmark values are at close of business.

Index: 3 month GBP LIBOR interest rate +4%

Index Usage: Target

Index description: 3 month GBP LIBOR interest rate +4% is the interest rate at which a selection of banks in London will lend pounds sterling to one another for three months. It is the basis for the performance target of the fund and 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.

Prior year figures have been restated to show performance on 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 year ended 31 January 2020

Largest purchases	£000	Largest sales/maturities	£000
iShares Core MSCI EM IMI UCITS ETF	12,460	WisdomTree Physical Gold	14,930
Muzinich Global Short Duration Investment Grade Fund Accumulation	8,984	iShares Core MSCI EM IMI UCITS ETF	14,307
Barings Emerging Markets Sovereign Debt Fund A Accumulation	7,889	iShares USD Corporate Bond UCITS ETF	11,619
UK Treasury 2.00% 22/07/2020	7,780	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	9,381
WisdomTree Physical Gold	6,822	UK Treasury 1.875% Index-Linked 22/11/2022	7,858
US Treasury 0.875% Index-Linked 15/01/2029	6,760	Janus Henderson Fund Emerging Markets Fund R\$ Accumulation ¹	7,835
iShares JPMorgan EM Local Government Bond UCITS ETF	4,491	UK Treasury 2.00% 22/07/2020	7,761
Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation ¹	3,245	BlackRock Emerging Markets Flexi Dynamic Bond Fund I2	7,694
Montlake Dunn WMA UCITS Fund	1,265	L&G Longer Dated All Commodities UCITS ETF	7,532
iShares Edge MSCI World Minimum Volatility UCITS ETF	1,170	Janus Henderson Institutional High Alpha UK Equity Fund Z Accumulation ¹	7,449
Total purchases	61,996	Total sales/maturities	133,273

¹ Related party to the fund

Investment review

The fund returned 8.6% based on Class I accumulation over the year under review, compared with a return of 4.8% in the 3 month GBP LIBOR interest rate +4% Index.

While returns were positive across most asset classes, the year was a volatile one for financial assets. Key market drivers over the year were the US/China trade war developments, shifting perceptions about global economic growth and further accommodation from major central banks.

The US continued to be the leading equity market, driven by the greater relative strength of the domestic economy and the dovish tilt of the US Federal Reserve. The more cyclical, export-driven regions and countries, such as Europe, emerging markets (particularly Asian countries) and Japan, were hit by the year-long gyrations in US/China trade discussions and further hampered by disappointing economic data. In the UK, political developments, particularly around Brexit, created uncertainty in markets. The Conservative Party's landslide election victory in December 2019 provided greater clarity, which prompted a strong rally in the domestically focused FTSE 250 Index.

Within fixed income, developed market government bond yields broadly fell (prices rose) as central banks became more dovish and accommodative in their policies. Credit markets were also strong performers over the year, with high-yield and investment-grade bonds benefiting from falling government bond yields and tighter credit spreads in both the US and European markets. Commodities broadly rose over the year, although the economically sensitive energy and industrial metals sectors traded in a broad range, in line with global growth expectations. Precious metals rallied in the third quarter of 2019 as investors moved into perceived 'safe-haven' assets due to an escalation in the US/China trade war.

The fund benefited from the rise in all major equity regions, fixed-income markets and alternatives over the year. Gains in equity holdings were spread across developed market equity positions, with the largest contributions coming from the US and Japan. Emerging market and Asia ex-Japan equities provided a flat to small contribution. Contributions also came from corporate debt, emerging market debt, property, commodities and alternative strategies and, to a smaller extent, from sovereign bond positions, predominantly driven by positions in short-dated US Treasury Inflation-Protected Securities. The Vanguard S&P 500 UCITS ETF was the largest contributor over the year, followed by the iShares Edge MSCI World Minimum Volatility UCITS ETF position and a holding in WisdomTree Physical Gold. US dollar hedging was the largest detractor over the year, as the value of the US dollar fluctuated against sterling.

The total weight in equities varied over the year as the fund reacted to changing market conditions, driven by investor sentiment and valuation adjustments. Equities were reduced in the first quarter of 2019 as the asset class rose strongly after a difficult end to 2018. For the rest of the year, the allocation to equities was broadly increased when improvements in economic data pointed to signs of a nascent cyclical recovery. Increases were predominantly made in the most cyclically exposed equity markets such as Europe, Japan or emerging markets. Reductions occurred in response to the various escalations in US/China trade talks, which negatively impacted investor sentiment at times during the year.

Changes in fixed-income holdings were driven by similar themes to equities. Duration in the fixed-income allocation was reduced when better economic data suggested tentative signs of a cyclical recovery. As uncertainty re-emerged around the stability of global growth, particularly during difficult episodes in the US/China trade negotiations, holdings of fixed-income assets such as high-yield and emerging market debt were increased in the portfolio. Sovereign bonds were considered less attractive over most of the year due to stretched valuations and the low level of yields. However, in the final quarter, duration was added in UK gilts due to the increasing Brexit-related uncertainty in the UK. The uncertainty was expected to weigh on UK economic growth and the additions slightly increased the overall allocation to sovereign bonds. In general, index-linked bonds were preferred to traditional government bonds given the expectations for a bottoming in the global economic deceleration.

We remain optimistic about the outlook for risk assets as we believe that the reflationary rotation that began in late 2019 can continue in the near term, sustaining investor risk appetite. Reflecting this, we currently favour equities to credit and are focused more on economically sensitive regions such as the eurozone, Japan and emerging markets. The near-term prospects for defensive assets such as sovereign and investment-grade bonds are more challenged after strong performance over the past year. We remain vigilant for signs that the anticipated modest cyclical recovery is overwhelmed by some of the wider adverse influences but see scope for upside surprises if the upswing gains broader traction. The risks to our central scenario seem both sizeable and symmetric as we start the new decade.

Since the time of writing this report, COVID-19 has been declared a pandemic of international scale. The virus has been highly disruptive to global economies and cross-asset financial markets, the effects of which are still evolving to date. As of the 31st of March, many risk assets had suffered strong drawdowns including most equity markets, high yield bonds, loans, emerging market debt, property, infrastructure and commodities. As a multi-asset fund, this means that negative impacts have been broad-based across the assets we invest in.

Comparative tables for the year ended 31 January 2020

	Class A accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	61.72	63.33	59.60
Return before operating charges*	5.84	(0.41)	4.91
Operating charges	(1.18)	(1.20)	(1.18)
Return after operating charges*	4.66	(1.61)	3.73
Distributions on accumulation shares	(0.06)	(1.18)	(0.07)
Retained distributions on accumulation shares	0.06	1.18	0.07
Closing net asset value per share	66.38	61.72	63.33
* after direct transaction costs of:	0.02	0.01	0.02
Performance			
Return after charges	7.55%	(2.54%)	6.26%
Other information			
Closing net asset value (£000s)	78	99	5,295
Closing number of shares	118,019	161,147	8,360,660
Operating charges	1.83%	1.90%	1.91%
Direct transaction costs	0.03%	0.01%	0.03%
Prices			
Highest share price (pence)	67.56	64.09	64.05
Lowest share price (pence)	61.82	59.87	59.46

Class E accumulation 08/07/19 - 31/01/20 (pence per share)

Change in net assets per share	
Opening net asset value per share	65.45 ¹
Return before operating charges*	1.58
Operating charges	(0.50)
Return after operating charges*	1.08
Distributions on accumulation shares	(0.24)
Retained distributions on accumulation shares	0.24
Closing net asset value per share	66.53
* after direct transaction costs of:	0.02
Performance	
Return after charges	1.65% ²
Other information	
Closing net asset value (£000s)	80
Closing number of shares	120,679
Operating charges	1.34%
Direct transaction costs	0.03%
Prices	
Highest share price (pence)	67.70
Lowest share price (pence)	65.06

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

² Return after charges relates to the period 08/07/19 to 31/01/20 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 (formerly Class W accumulation)

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	119.75	121.79	113.67
Return before operating charges*	11.19	(0.97)	9.20
Operating charges	(1.13)	(1.07)	(1.08)
Return after operating charges*	10.06	(2.04)	8.12
Distributions on accumulation shares	(0.35)	(1.61)	(1.16)
Retained distributions on accumulation shares	0.35	1.61	1.16
Closing net asset value per share	129.81	119.75	121.79
* after direct transaction costs of:	0.03	0.01	0.03
Performance			
Return after charges	8.40%	(1.68%)	7.14%
Other information			
Closing net asset value (£000s)	21	2	2
Closing number of shares	16,420	1,500	1,500
Operating charges	0.88%	0.89%	0.91%
Direct transaction costs	0.03%	0.01%	0.03%
Prices			
Highest share price (pence)	132.10	123.80	123.20
Lowest share price (pence)	119.90	116.10	113.40

Class K accumulation

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,270.79	1,302.31	1,227.57
Return before operating charges*	121.50	(8.92)	101.45
Operating charges	(21.69)	(21.83)	(21.75)
Operating charges - Performance fees	(7.72)	(0.77)	(4.96)
Return after operating charges*	92.09	(31.52)	74.74
Distributions on accumulation shares	-	(7.10)	-
Retained distributions on accumulation shares	-	7.10	-
Closing net asset value per share	1,362.88	1,270.79	1,302.31
* after direct transaction costs of:	0.34	0.12	0.34
Performance			
Return after charges	7.25%	(2.42%)	6.09%
Other information			
Closing net asset value (£000s)	350	339	368
Closing number of shares	25,713	26,653	28,245
Operating charges	1.63%	1.70%	1.71%
Operating charges - Performance fees	0.58%	0.06%	0.39%
Direct transaction costs	0.03%	0.01%	0.03%
Prices			
Highest share price (pence)	1,383.00	1,318.00	1,315.00
Lowest share price (pence)	1,273.00	1,233.00	1,225.00

Comparative tables (continued)

	Class Y accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	132.33	134.66	125.67
Return before operating charges*	12.30	(1.20)	10.12
Operating charges	(1.09)	(1.13)	(1.13)
Return after operating charges*	11.21	(2.33)	8.99
Distributions on accumulation shares	(1.38)	(1.76)	(1.36)
Retained distributions on accumulation shares	1.38	1.76	1.36
Closing net asset value per share	143.54	132.33	134.66
* after direct transaction costs of:	0.04	0.01	0.04
Performance			
Return after charges	8.47%	(1.73%)	7.15%
Other information			
Closing net asset value (£000s)	27,206	24,619	27,497
Closing number of shares	18,953,757	18,604,160	20,420,116
Operating charges	0.78%	0.85%	0.86%
Direct transaction costs	0.03%	0.01%	0.03%
Prices			
Highest share price (pence)	146.00	136.90	136.10
Lowest share price (pence)	132.50	128.30	125.40
	Class Z accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	136.79	138.69	128.96
Return before operating charges*	12.59	(1.35)	10.28
Operating charges	(0.48)	(0.55)	(0.55)
Return after operating charges*	12.11	(1.90)	9.73
Distributions on accumulation shares	(2.07)	(2.33)	(1.81)
Retained distributions on accumulation shares	2.07	2.33	1.81
Closing net asset value per share	148.90	136.79	138.69
* after direct transaction costs of:	0.04	0.01	0.04
Performance			
Return after charges	8.85%	(1.37%)	7.54%
Other information			
Closing net asset value (£000s)	186,545	185,190	210,553
Closing number of shares	125,277,864	135,386,297	151,815,016
Operating charges	0.33%	0.40%	0.41%
Direct transaction costs	0.03%	0.01%	0.03%
Prices			
Highest share price (pence)	151.50	141.20	140.20
Lowest share price (pence)	137.00	132.50	128.70

Comparative tables (continued)

	Class K Euro Hedged accumulation		
	2020	2019	2018
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	1,056.10	1,099.43	1,024.01
Return before operating charges*	44.42	(24.70)	96.52
Operating charges	(17.95)	(18.52)	(18.50)
Operating charges - Performance fees	(4.96)	(0.11)	(2.60)
Return after operating charges*	21.51	(43.33)	75.42
Distributions on accumulation shares	-	(6.33)	(0.99)
Retained distributions on accumulation shares	-	6.33	0.99
Closing net asset value per share	1,077.61	1,056.10	1,099.43
* after direct transaction costs of:	0.29	0.10	0.29
Performance			
Return after charges (Base currency)	2.04%	(3.94%)	7.37%
Return after charges (Share class currency)	5.87%	(3.53%)	5.28%
Other information			
Closing net asset value (£000s)	211	181	190
Closing number of shares	19,585	17,157	17,252
Operating charges	1.63%	1.70%	1.71%
Operating charges - Performance fees	0.45%	0.01%	0.24%
Direct transaction costs	0.03%	0.01%	0.03%
Prices			
Highest share price (Euro cents)	1,301.58	1,263.51	1,267.51
Lowest share price (Euro cents)	1,212.58	1,176.06	1,189.12

Comparative tables (continued)

	Class K US Dollar Hedged accumulation		
	2020	2019	2018
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	975.28	911.63	963.69
Return before operating charges*	108.01	81.56	(29.36)
Operating charges	(17.26)	(16.46)	(16.59)
Operating charges - Performance fees	(10.16)	(1.45)	(6.11)
Return after operating charges*	80.59	63.65	(52.06)
Distributions on accumulation shares	-	(4.12)	-
Retained distributions on accumulation shares	-	4.12	-
Closing net asset value per share	1,055.87	975.28	911.63
* after direct transaction costs of:	0.27	0.09	0.26
Performance			
Return after charges (Base currency)	8.26%	6.98%	(5.40%)
Return after charges (Share class currency)	8.49%	(1.04%)	6.93%
Other information			
Closing net asset value (£000s)	342	257	276
Closing number of shares	32,375	26,410	30,311
Operating charges	1.63%	1.70%	1.71%
Operating charges - Performance fees	0.96%	0.15%	0.63%
Direct transaction costs	0.03%	0.01%	0.03%

Prices

Highest share price (USD cents)	1,411.76	1,320.41	1,308.76
Lowest share price (USD cents)	1,284.82	1,241.69	1,209.36

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

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

Operating charges

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

Share class launches and closures

The following share class launched in the year:

Share class	Launch date
Class E accumulation	8 July 2019

There were no share classes closed in the year.

Share class conversion

Share class conversion	Conversion date
Class A accumulation to Class E accumulation	8 July 2019

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 because there are no commission payments bundled within it. The E share classes are available for direct investment.

The following share class changed name in the year:

Share class	Date of change
Class I accumulation (formerly Class W accumulation)	14 February 2019

Hedged share classes

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

Ongoing charge figure

The annualised 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 year, except for expenses that are explicitly excluded by regulation.

	2020 excluding performance fees %	2020 including performance fees %	2019 excluding performance fees %	2019 including performance fees %	Estimated OCF from 14 February 2019 ¹ %	Estimated OCF from 8 July 2019 ² %
Class A	1.83	n/a ³	1.90	n/a ³	n/a	n/a
Class E⁴	1.34	n/a ³	n/a	n/a ³	n/a	1.33
Class K	1.63	2.21	1.70	1.76	n/a	n/a
Class I (formerly Class W)⁵	0.88	n/a ³	0.89	n/a ³	0.88	n/a
Class Y	0.78	n/a ³	0.85	n/a ³	n/a	n/a
Class Z	0.33	n/a ³	0.40	n/a ³	n/a	n/a
Class K Euro Hedged	1.63	2.08	1.70	1.71	n/a	n/a
Class K US Dollar Hedged	1.63	2.59	1.70	1.85	n/a	n/a

The OCF includes a synthetic element of 0.24% (2019: 0.31%) to incorporate the OCF of underlying funds.

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

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

¹ The estimated ongoing charge is based on the annual fee rates on date of fee change as at 14 February 2019.

² The estimated ongoing charge is based on the annual fee rates on launch date as at 8 July 2019.

³ Class A, Class E, Class I, Class Y and Class Z do not incur performance fees.

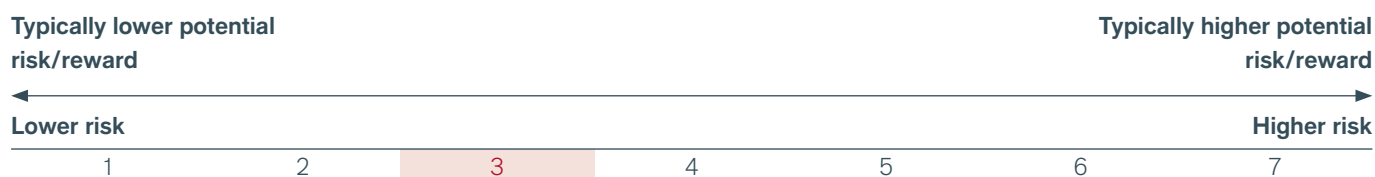
⁴ Class E accumulation launched on 8 July 2019.

⁵ The AMC on I accumulation (formerly Class W) changed from 0.50% to 0.55% on 14 February 2019.

Risk and reward profile

The fund had 8 types of share class in issue during the year: A accumulation, E accumulation, I accumulation, K accumulation, Y accumulation, Z accumulation, K Euro Hedged accumulation and K US Dollar Hedged accumulation.

The risk and reward profile for K accumulation, K Euro Hedged accumulation and K US Dollar Hedged accumulation is as follows:



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



The share classes appear at 3 out of 7, with the exception of Class A accumulation, Class E accumulation, Class I accumulation, Class Y accumulation and Class Z accumulation which appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The 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.

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

The risk rating for Class E accumulation and Class I accumulation increased to 4 from 3 in the year. 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 3 rating.

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

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

Portfolio statement as at 31 January 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternatives 2.47% (2019: 9.88%)		
37,821	MontLake Dunn WMA UCITS Fund	5,304	2.47
	Asia ex Japan Equity 2.59% (2019: 2.60%)		
721,791	First State Asia Pacific Leaders Fund B Accumulation	5,557	2.59
	Corporate Bonds 18.52% (2019: 19.16%)		
4,742,933	AXA US Short Duration High Yield Fund ZI Gross Accumulation	6,925	3.22
1,850,225	Janus Henderson All Stocks Credit Fund Z Accumulation ¹	4,987	2.32
40,815	Janus Henderson Horizon Euro High Yield Bond Fund Z2 Accumulation ¹	4,158	1.94
49,156	Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation ¹	7,306	3.40
58,308	Janus Henderson Horizon Total Return Bond Fund Z2 Accumulation ¹	7,613	3.54
86,754	Muzinich Global Short Duration Investment Grade Fund Accumulation	8,809	4.10
		39,798	18.52
	Emerging Market Debt 3.47% (2019: 3.34%)		
62,634	Barings Emerging Markets Sovereign Debt Fund A Accumulation	7,457	3.47
	Europe ex UK Equity 5.96% (2019: 6.02%)		
346,303	Janus Henderson European Selected Opportunities Fund I Accumulation ¹	6,746	3.14
3,078,786	Montanaro European Income Fund Sterling Distribution	6,050	2.82
		12,796	5.96
	Global Emerging Market Equity 4.36% (2019: 9.34%)		
600,580	Acadian Emerging Markets Managed Volatility Equity UCITS	6,174	2.88
148,027	iShares Core MSCI EM IMI UCITS ETF	3,189	1.48
		9,363	4.36
	Government Bonds 6.59% (2019: 11.86%)		
2,048,281	iShares \$ TIPS UCITS ETF	7,658	3.57
USD 7,706,300	US Treasury 0.875% Index-Linked 15/01/2029	6,491	3.02
		14,149	6.59
	Japanese Equities 3.09% (2019: 5.01%)		
449,556	First State Japan Equity Fund III	6,640	3.09
	North America Equity 3.12% (2019: 4.20%)		
143,486	Vanguard S&P 500 UCITS ETF	6,699	3.12
	Property 2.78% (2019: 4.68%)		
6,639,547	PRS REIT	5,976	2.78
	UK Equities 8.95% (2019: 13.66%)		
238,368	BH Macro	6,293	2.93
161,395	iShares Edge MSCI World Minimum Volatility UCITS ETF	6,553	3.04
490,267	Polar Capital UK Value Opportunities Fund S Accumulation	6,398	2.98
		19,244	8.95

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 0.04% (2019: 0.49%)		
	Futures (0.06%) (2019: 0.09%)		
194	CBT US 10 year Note March 2020	206	0.10
55	CME E-mini S&P 500 Index March 2020	101	0.05
115	EUX Euro Stoxx 50 March 2020	(85)	(0.04)
129	ICE FTSE 100 Index March 2020	(310)	(0.15)
48	ICE Long Gilt March 2020	104	0.05
56	OSE TOPIX Index March 2020	(150)	(0.07)
		<u>(134)</u>	<u>(0.06)</u>
	Forward Foreign Exchange Contracts 0.10% (2019: 0.40%)²		
	Buy GBP 18,613,246 : Sell USD 24,387,093 February 2020	123	0.05
	Buy GBP 2,095,826 : Sell EUR 2,460,278 February 2020	26	0.01
	Buy JPY 1,283,517,963 : Sell GBP 8,904,433 February 2020	85	0.04
		<u>234</u>	<u>0.10</u>
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2019: 0.00%)²		
	Buy EUR 248,832 : Sell GBP 213,619 February 2020	(4)	-
	Buy EUR 5,481 : Sell GBP 4,705 February 2020 ³	-	-
	Buy GBP 2,674 : Sell EUR 3,182 February 2020 ³	-	-
	Buy GBP 34,739 : Sell USD 45,428 February 2020 ³	-	-
	Buy GBP 4,792 : Sell USD 6,326 February 2020 ³	-	-
	Buy USD 12,978 : Sell GBP 9,977 February 2020 ³	-	-
	Buy USD 490,181 : Sell GBP 376,853 February 2020	(5)	-
		<u>(9)</u>	<u>-</u>
	Investment assets including investment liabilities	133,074	61.94
	Other net assets	81,759	38.06
	Total net assets	<u>214,833</u>	<u>100.00</u>

¹ Related party to the fund

² Unquoted securities

³ Due to rounding to nearest £1,000

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

2020	Market value £000	Percentage of total net assets %
Investments		
Total bonds	6,491	3.02
Total collective investment schemes	90,124	41.96
Total equities	36,368	16.92
Total derivatives	91	0.04
Investment assets including investment liabilities	133,074	61.94
Other net assets	81,759	38.06
Total net assets	214,833	100.00
2019	Market value £000	Percentage of total net assets %
Investments		
Total bonds	7,842	3.72
Total collective investment schemes	104,937	49.81
Total equities	76,308	36.22
Total derivatives	1,038	0.49
Investment assets including investment liabilities	190,125	90.24
Other net assets	20,562	9.76
Total net assets	210,687	100.00

Statement of total return for the year ended 31 January 2020

		2020		2019	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		15,480		(6,772)
Revenue	3	3,618		4,247	
Expenses	4	(326)		(376)	
Interest payable and similar charges	5	(3)		-	
Net revenue before taxation		3,289		3,871	
Taxation	6	(460)		(396)	
Net revenue after taxation			<u>2,829</u>		<u>3,475</u>
Total return before distributions			18,309		(3,297)
Distributions	7		(2,849)		(3,489)
Change in net assets attributable to shareholders from investment activities			<u>15,460</u>		<u>(6,786)</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2020

		2020		2019	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			210,687		244,181
Amounts receivable on issue of shares		3,443		8,321	
Amounts payable on cancellation of shares		<u>(17,609)</u>		<u>(38,518)</u>	
			(14,166)		(30,197)
Dilution adjustment			3		-
Change in net assets attributable to shareholders from investment activities			15,460		(6,786)
Retained distributions on accumulation shares			2,849		3,489
Closing net assets attributable to shareholders			<u>214,833</u>		<u>210,687</u>

Balance sheet as at 31 January 2020

	Note	2020 £000	2019 £000
Assets:			
Investments		133,628	190,229
Current assets:			
Debtors	8	393	3,433
Cash and bank balances	9	20,722	3,095
Cash equivalents	10	62,156	21,428
Total assets		216,899	218,185
Liabilities:			
Investment liabilities		554	104
Creditors:			
Amounts held at derivative clearing houses and brokers		476	232
Bank overdrafts		514	2,565
Other creditors	11	522	4,597
Total liabilities		2,066	7,498
Net assets attributable to shareholders		214,833	210,687

Notes to the financial statements for the year ended 31 January 2020

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2020	2019
	£000	£000
Capital management fee rebates	89	68
Derivative securities*	2,424	(590)
Forward currency contracts*	(672)	(1,046)
Forward currency contracts on hedged share classes*	(8)	21
Non-derivative securities*	13,679	(5,165)
Other currency losses	(28)	(51)
Transaction costs	(4)	(9)
Net capital gains/(losses)	15,480	(6,772)
*The above includes:		
Realised gains	13,446	790
Unrealised gains/(losses)	1,977	(7,570)
	15,423	(6,780)

* Where realised gains/(losses) include gains/(losses) arising in previous years, a corresponding gain/(loss) is included in unrealised gains/(losses).

3 Revenue

	2020	2019
	£000	£000
Bank interest	16	1
Derivative revenue	6	22
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	267	750
Interest distribution	453	591
Interest on debt securities	42	(17)
Interest on margin	5	4
Management fee rebates	102	238
Overseas dividends*	2,304	2,159
UK REIT revenue - PID	179	197
UK REIT revenue - non PID	244	302
Total revenue	3,618	4,247

* includes distributions from overseas funds

Notes to the financial statements (continued)

4 Expenses

	2020 £000	2019 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	131	179
GAC*	163	168
Performance fees	6	1
	<u>300</u>	<u>348</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	20	19
Safe custody fees	6	9
	<u>26</u>	<u>28</u>
Total expenses	<u>326</u>	<u>376</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £12,799 (2019: £12,426).

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2020 £000	2019 £000
Interest payable	3	-
Total interest payable and similar charges	<u>3</u>	<u>-</u>

6 Taxation

(a) Analysis of charge in the year

The tax charge comprises:

	2020 £000	2019 £000
Current tax		
UK corporation tax	460	396
Total tax (note 6b)	<u>460</u>	<u>396</u>

Notes to the financial statements (continued)

6 Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised open-ended investment companies (OEICS) of 20% (2019: 20%). The differences are explained below:

	2020 £000	2019 £000
Net revenue before taxation	3,289	3,871
Corporation tax at 20% (2019: 20%)	658	774
Effects of:		
Overseas dividends	(105)	(128)
Relief for indexation movements on index-linked gilts	(9)	(54)
Tax effect of management fee rebates in capital	18	14
UK dividends*	(102)	(210)
Tax charge for the year (note 6a)	460	396

* As an OEIC this item is not subject to corporation tax.

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2019: nil).

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7 Distributions

	2020 £000	2019 £000
Final accumulation	2,849	3,489
Total distributions	2,849	3,489
Net revenue after taxation	2,829	3,475
Revenue shortfall	2	-
Tax relief on income taken to capital	18	14
Total distributions	2,849	3,489

Details of the distribution per share are set out in the Distribution table on page 90.

8 Debtors

	2020 £000	2019 £000
Accrued revenue	56	42
Currency transactions awaiting settlement	97	2,124
Income tax recoverable	12	-
Management fee rebates	228	140
Sales awaiting settlement	-	1,127
Total debtors	393	3,433

Notes to the financial statements (continued)

9 Cash and bank balances

	2020 £000	2019 £000
Amounts held at derivative clearing houses and brokers	1,963	529
Cash and bank balances	18,759	2,566
Total cash and bank balances	20,722	3,095

10 Cash equivalents

	2020 £000	2019 £000
Short term investments	62,156	21,428
Total cash equivalents	62,156	21,428

11 Other creditors

	2020 £000	2019 £000
Accrued annual management charge	12	10
Accrued Depositary's fee	2	3
Accrued other expenses	22	29
Amounts payable for cancellation of shares	120	17
Corporation tax payable	269	283
Currency transactions awaiting settlement	97	2,131
Purchases awaiting settlement	-	2,124
Total other creditors	522	4,597

12 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

13 Related party transactions

Henderson Investment Funds Limited as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 78 and 79 and notes 4, 8 and 11 on pages 81 to 83 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations,
- Annual management charge
- GAC

The ultimate controlling party of Henderson Investment Funds Limited is Janus Henderson Group plc. The transactions associated with Janus Henderson Group plc, its subsidiaries and other funds managed by Henderson Investment Funds Limited are as follows:

- The value of purchases transactions was £3,244,820 (2019: £5,319,098), the value of sales transactions was £23,798,927 (2019: £17,790,323) and the balance outstanding at the year end was nil (2019: purchases nil and sales £746,054).
- Revenue receivable for the year was £523,080 (2019: £1,558,102) and the balance outstanding at the year end was nil (2019: nil).
- Management fee rebates receivable for the year was £82,349 (2019: £228,904) and the balance outstanding at the year end was £200,530 (2019: £118,181).
- The aggregate value of investments held at the year end was £30,810,393 (2019: £47,713,154).

HSBC Global Custody Nominees (UK) Ltd, as a material shareholder, is a related party holding shares comprising 81.76% of the total net assets of the fund as at the year end (2019: 82.87%).

Notes to the financial statements (continued)

14 Shareholders' funds

The fund currently has 6 share classes available; Class A (Retail with exit charges), Class E (Retail), Class I (Institutional), Class K (Retail), Class Y (Retail with front-end charges) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2020	2019
	%	%
Class A	1.50	1.50
Class E ¹	1.00	n/a
Class I (formerly Class W) ²	0.55	0.50
Class K	1.30	1.30
Class Y	0.45	0.45
Class Z*	0.00	0.00

¹ Class E accumulation launched on 8 July 2019.

² The AMC on I accumulation (formerly Class W accumulation) changed from 0.50% to 0.55% on 14 February 2019.

* Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 68 to 72. The distribution per share class is given in the Distribution table on page 90. All share classes have the same rights on winding up.

Shares reconciliation as at 31 January 2020

	Class A accumulation	Class E accumulation	Class I accumulation (formerly W accumulation)	Class K accumulation
Opening number of shares	161,147	-	1,500	26,653
Issues during the year	82,213	3,623	24,151	740
Cancellations during the year	(3,364)	(4,907)	(9,231)	(1,680)
Shares converted during the year	(121,977)	121,963	-	-
Closing shares in issue	118,019	120,679	16,420	25,713
	Class Y accumulation	Class Z accumulation	Class K Euro Hedged accumulation	Class K US Dollar Hedged accumulation
Opening number of shares	18,604,160	135,386,297	17,157	26,410
Issues during the year	237,863	1,992,183	2,592	9,490
Cancellations during the year	(1,865,429)	(10,191,455)	(164)	(3,525)
Shares converted during the year	1,977,163	(1,909,161)	-	-
Closing shares in issue	18,953,757	125,277,864	19,585	32,375

Notes to the financial statements (continued)

15 Financial derivatives

The fund may use financial derivatives for the purposes of efficient portfolio management and for meeting the investment objectives of the fund.

Eligible collateral types are approved by the Investment Manager and are agreed with the relevant counterparty.

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 31 January 2020 (2019: nil).

2020

At 31 January 2020 the underlying exposure for each category of derivatives was as follows:

Counterparty	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	234	-	234
UBS	-	411	411
	234	411	645

2019

At 31 January 2019 the underlying exposure for each category of derivatives was as follows:

Counterparty	Forward foreign exchange contracts £000	Futures £000	Total by counterparty £000
BNP Paribas	909	-	909
UBS	-	233	233
	909	233	1,142

16 Risk

Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies.

2020 Currency	Investment assets including investment liabilities £000	Other net assets £000	Total net assets £000
Euro	2,214	389	2,603
Japanese yen	8,839	421	9,260
UK sterling	88,999	80,869	169,868
US dollar	33,022	80	33,102
Total	133,074	81,759	214,833

Notes to the financial statements (continued)

16 Risk (continued)

Currency risk (continued)

2019	Investment assets including investment liabilities £000	Other net assets £000	Total net assets/ (liabilities) £000
Currency			
Euro	(8,035)	-	(8,035)
Japanese yen	4,539	243	4,782
UK sterling	151,270	20,265	171,535
US dollar	42,351	54	42,405
Total	190,125	20,562	210,687

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £44,964,858 (2019: £39,152,096). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the year ended 31 January 2020 and the net assets as at 31 January 2020 by £4,496,486 (2019: £3,915,210).

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Leverage

There have been no breaches of the maximum levels during the year, no changes to the maximum level of leverage employed by the fund or to its right of reuse of collateral or any guarantee granted under the leveraging arrangements.

	Gross method		Commitment method	
	Maximum level	Actual level	Maximum level	Actual level
	%	%	%	%
2020	275	128	175	114
2019	275	128	175	103

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis.

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2020				
Amounts held at derivatives clearing houses and brokers	476	-	-	-
Bank overdrafts	514	-	-	-
Derivative financial liabilities	-	554	-	-
Other creditors	-	522	-	-
Total	990	1,076	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2019				
Amounts held at derivatives clearing houses and brokers	232	-	-	-
Bank overdrafts	2,565	-	-	-
Derivative financial liabilities	-	104	-	-
Other creditors	-	4,597	-	-
Total	2,797	4,701	-	-

17 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes to the financial statements (continued)

17 Fair value disclosure (continued)

Fair value hierarchy

	2020		2019	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	43,270*	545	84,383*	46
Level 2	90,358	9	105,846	58
Level 3	-	-	-	-
	<u>133,628</u>	<u>554</u>	<u>190,229</u>	<u>104</u>

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined to be sufficiently close to a binding quoted price, amount to £6,491,110 for assets as at 31 January 2020 (2019: £7,841,471).

18 Direct transaction costs

	Purchases		Sales	
	2020 £000	2019 £000	2020 £000	2019 £000
Trades in the year				
Collective investment schemes	22,489	8,543	46,141	43,050
Debt securities	14,540	9,392	15,834	11,643
Equities	24,936	52,522	71,319	9,219
Trades in the year before transaction costs	<u>61,965</u>	<u>70,457</u>	<u>133,294</u>	<u>63,912</u>
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	2
Debt securities	-	-	-	-
Equities	7	13	21	-
Total commissions	<u>7</u>	<u>13</u>	<u>21</u>	<u>2</u>
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	2	-	-
Total taxes	<u>-</u>	<u>2</u>	<u>-</u>	<u>-</u>
Other expenses				
Collective investment schemes	24	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	<u>24</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transaction costs	<u>31</u>	<u>15</u>	<u>21</u>	<u>2</u>
Total net trades in the year after transaction costs	<u>61,996</u>	<u>70,472</u>	<u>133,273</u>	<u>63,910</u>

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	Purchases		Sales	
	2020 %	2019 %	2020 %	2019 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.03	0.02	0.03	-
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Other expenses				
Collective investment schemes	0.11	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
	2020	2019		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	0.01		
Taxes	-	-		
Other expenses	0.01	-		
Total costs	0.02	0.01		

There were no in specie transfers during the year (2019: nil). There were no corporate actions during the year (2019: nil).

There were direct transaction costs associated with derivatives in the year of £5,466 (2019: £3,322) which is 0.00% of the average net asset value of the fund (2019: 0.00%).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

Direct transaction costs related to bonds are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

The portfolio dealing spread as at 31 January 2020 was 0.25% (2019: 0.14%). The portfolio dealing spread is calculated at a 12 noon valuation point. This is because the spread is based on the fund's investments rather than the fund's valuation point.

19 Events after the Balance sheet date

Due to COVID-19 and the resultant market volatility, we have assessed the effect on the Net Asset Value of the fund of this event. As at 22nd May 2020, the Net Asset Value of the fund had increased.

Distribution table for the year ended 31 January 2020 (in pence per share)

Final dividend distribution (accounting date 31 January 2020, paid on 29 May 2020)

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

	Distribution per share	Total distribution per share 29/05/20	Total distribution per share 31/05/19
Class A accumulation			
Group 1	0.0604	0.0604	1.1783
Group 2	0.0604	0.0604	1.1783
Class E accumulation¹			
Group 1	0.2361	0.2361	n/a
Group 2	0.2361	0.2361	n/a
Class I accumulation (formerly W accumulation)			
Group 1	0.3495	0.3495	1.6073
Group 2	0.3495	0.3495	1.6073
Class K accumulation			
Group 1	-	-	7.0966
Group 2	-	-	7.0966
Class Y accumulation			
Group 1	1.3772	1.3772	1.7625
Group 2	1.3772	1.3772	1.7625
Class Z accumulation			
Group 1	2.0654	2.0654	2.3304
Group 2	2.0654	2.0654	2.3304
Class K Euro Hedged accumulation²			
Group 1	-	-	7.2613
Group 2	-	-	7.2613
Class K US Dollar Hedged accumulation³			
Group 1	-	-	5.4141
Group 2	-	-	5.4141

¹Class E accumulation launched on 8 July 2019.

² in Euro cents per share

³ in USD cents per share

Janus Henderson Diversified Alternatives Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

To achieve long term capital growth. The fund will seek to achieve its objective by investing globally in a diverse portfolio of investments which gain exposure indirectly to alternative asset classes such as private equity, infrastructure, property, commodities and hedge funds. The fund will invest at least 80% in a combination of closed ended funds (e.g. investment trusts), investment companies, REITs, collective investment schemes (both regulated and unregulated), exchange traded funds (ETFs), exchange traded notes (ETNs), fixed interest securities, money market instruments, deposits, cash and near cash. The fund will limit its investment in equities (excluding closed ended funds, investment companies, REITs and ETFs) to no more than 20%.

Performance summary

	31 Jan 19 - 31 Jan 20	31 Jan 18 - 31 Jan 19	31 Jan 17 - 31 Jan 18	31 Jan 16 - 31 Jan 17	31 Jan 15 - 31 Jan 16
	%	%	%	%	%
Class I accumulation	6.3	6.1	6.4	16.0	(1.2)
Consumer Price Index (CPI) + 3%	5.2	4.9	6.1	4.9	3.3

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

Index: Consumer Price Index (CPI) + 3%

Index Usage: Comparator

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

Significant portfolio changes for the year ended 31 January 2020

Largest purchases	£000	Largest sales	£000
US Solar Fund	2,437	John Laing Environmental Assets	2,867
Safeguard Scientifics	2,232	RM Secured Direct Lending	2,511
Aquila European Renewables Income Fund	2,197	3i	2,213
Fortem Capital Alternative Growth Fund C Accumulation	2,169	BMO Global Equity Market Neutral Fund	2,209
NB Global Floating Rate Income Fund	2,153	Tufton Oceanic Assets	2,151
Brevan Howard Absolute Return Government Bond Fund A Accumulation	1,717	Renewables Infrastructure	2,030
Amedeo Air Four Plus	1,662	Worldwide Healthcare Trust	1,990
Hipgnosis Songs Fund	1,658	Boussard & Gavaudan	1,969
Aberdeen Standard European Logistics Income	1,587	3i Infrastructure	1,799
Sequoia Economic Infrastructure Fund	1,455	Gold Bullion Securities	1,775
Total purchases	36,952	Total sales	57,173

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

Investment review

The fund returned 6.3% based on Class I accumulation over the year under review, compared with a return of 5.2% in the Consumer Price Index (CPI) +3%.

While returns were positive across most asset classes, the year was a volatile one for financial assets. Key market drivers over the year were the US/China trade war developments, shifting perceptions about global economic growth and further accommodation from major central banks.

Equity markets continued their extended run during the year, with the MSCI World Index rising 18.4% in US dollar terms. The US continued to be the leading equity market, driven by the greater relative strength of the domestic economy and the dovish tilt of the US Federal Reserve. The more cyclical, export-driven regions and countries, such as Europe, emerging markets (particularly Asian countries) and Japan, were hit by the year-long gyrations in US/China trade discussions and further hampered by disappointing economic data.

Fixed-income markets also performed well, as yields and spreads compressed in general. On the back of strong equity markets, private equity markets performed well, with private asset focused managers leading the LPX 50 Listed Private Equity Index up 36% during the year. Investors' search for yield and an increased focus on environmental, social and governance (ESG) issues during the investment process led sectors such as renewable energy higher. Hedge funds also performed well, with the Credit Suisse Hedge Fund Index up 7.6% during the year. However, the Bloomberg Commodity Index fell 7.3% in US dollars during the year.

The fund performed well during the year despite the investment management team's more cautious view of the market. The largest contributor was private equity, driven by the strong correlation to mainstream equity markets that revalued sharply during the year. Private equity added 2.3% to fund performance. Strength across the asset class was broad-based but the largest contributor was 3i infrastructure, which rallied strongly after falling heavily in January 2019. Disappointingly, the negative performance of commodities impacted the sector, with Riverstone Energy declining.

Renewable energy investments also performed extremely strongly, adding 1.8%. All of the investments in the fund performed well as investors continued to focus on the move to 'clean' energy. Renewable energy positions also benefited from their attractive long-term cash flows in a world starved of income. As a result of this, infrastructure assets also performed well. Strong gains were made from repositioning infrastructure to gain from the Conservative Party election victory in December 2019, which reduced regulatory risk within the sector.

The biggest detractor was the 'other' asset class – alternative investments that are emerging or are not large enough to be labelled as their own asset class. Losses were focused on one investment in particular, Burford Capital. In August, Burford Capital was the victim of a 'short attack' that caused a sharp share price fall. The market remains nervous, as a result. We have a different view and remain supportive. We believe litigation finance is a cause for good, helping companies and individuals finance litigation when otherwise they may not be able to. The asset class continues to emerge, with large corporate deals being announced. Burford Capital is at the forefront of this ingenuity and we believe the long-term investment case stands.

During the year we reduced our holdings in renewable energy stocks by around 5%. Despite the strong background for the asset class, we had concerns over valuations and the power price risk that comes with these assets. After the UK election, we increased our holdings in infrastructure stocks by 5% to take advantage of attractive valuations caused by concerns regarding planned nationalisation of infrastructure assets under a Labour Party government. The other main change was an increase in the amount of cash held in the fund, which was at around 11% as of 31 January 2020 and has generally been caused by a de-risking of the fund.

We remain optimistic on the outlook for the fund and alternative asset classes in general. We believe alternative assets have many tailwinds, businesses are staying private for longer – supporting private equity – ESG is causing significant interest in renewable energy investments, alternatives offer yield that is not available elsewhere, and we also have a large universe that is uncorrelated, which is extremely useful late in the cycle. We expect the cycle to rumble on for a little longer but are keeping a keen eye on earnings growth and valuations as the market has, in our view, been running on higher valuations rather than better earnings for a while now.

Since the time of writing this report, COVID-19 has been declared a pandemic of international scale. The virus has been highly disruptive to global economies and cross-asset financial markets, the effects of which are still evolving to date. As of the 31st of March, many risk assets had suffered strong drawdowns including most equity markets, high yield bonds, loans, emerging market debt, property, infrastructure and commodities. As a multi-asset fund, this means that negative impacts have been broad-based across the assets we invest in.

Comparative tables for the year ended 31 January 2020

	Class I accumulation	
	2020	2019
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	101.99	100.10 ¹
Return before operating charges*	6.86	2.02
Operating charges	(0.72)	(0.13)
Return after operating charges*	6.14	1.89
Distributions on accumulation shares	(2.69)	(0.24)
Retained distributions on accumulation shares	2.69	0.24
Closing net asset value per share	108.13	101.99
* after direct transaction costs of:	0.01	0.01
Performance		
Return after charges	6.02%	1.89%
Other information		
Closing net asset value (£000s)	9,250	9,901
Closing number of shares	8,554,098	9,708,077
Operating charges	0.69%	0.69%
Direct transaction costs	0.01%	0.01%
Prices		
Highest share price (pence)	109.20	102.30
Lowest share price (pence)	101.50	98.52

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

	Class Y accumulation		
	2020	2019	2018
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	146.21	137.99	129.93
Return before operating charges*	9.81	9.04	8.86
Operating charges	(0.88)	(0.82)	(0.80)
Return after operating charges*	8.93	8.22	8.06
Distributions on accumulation shares	(3.57)	(4.56)	(2.88)
Retained distributions on accumulation shares	3.57	4.56	2.88
Closing net asset value per share	155.14	146.21	137.99
* after direct transaction costs of:	0.01	0.02	0.04
Performance			
Return after charges	6.11%	5.96%	6.20%
Other information			
Closing net asset value (£000s)	60,303	56,295	55,495
Closing number of shares	38,869,659	38,502,872	40,215,857
Operating charges	0.59%	0.58%	0.59%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price (pence)	156.70	146.70	139.70
Lowest share price (pence)	145.60	135.80	130.10

Comparative tables (continued)

	Class Z accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	132.79	124.93	117.20
Return before operating charges*	8.91	8.05	7.93
Operating charges	(0.22)	(0.19)	(0.20)
Return after operating charges*	8.69	7.86	7.73
Distributions on accumulation shares	(9.97)	(4.42)	(3.24)
Retained distributions on accumulation shares	9.97	4.42	3.24
Closing net asset value per share	141.48	132.79	124.93
* after direct transaction costs of:	0.01	0.02	0.03
Performance			
Return after charges	6.54%	6.29%	6.60%
Other information			
Closing net asset value (£000s)	2	7,576	7,127
Closing number of shares	1,500	5,704,574	5,704,574
Operating charges	0.16%	0.15%	0.16%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price (pence)	142.80	133.20	126.50
Lowest share price (pence)	132.40	123.10	117.40
	Class Z income		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	118.68	115.49	111.23
Return before operating charges*	7.94	7.45	7.52
Operating charges	(0.19)	(0.18)	(0.19)
Return after operating charges*	7.75	7.27	7.33
Distributions on income shares	(8.73)	(4.08)	(3.07)
Closing net asset value per share	117.70	118.68	115.49
* after direct transaction costs of:	0.01	0.02	0.03
Performance			
Return after charges	6.53%	6.29%	6.59%
Other information			
Closing net asset value (£000s)	2	9,958	9,690
Closing number of shares	1,500	8,390,479	8,390,479
Operating charges	0.16%	0.15%	0.16%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price (pence)	127.60	123.20	120.00
Lowest share price (pence)	118.40	113.80	111.40

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.

Comparative tables (continued)

Operating charges

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

Share class launches and closures

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

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 year, except for expenses that are explicitly excluded by regulation.

	2020 %	2019 %
Class I	0.69	0.69 ¹
Class Y	0.59	0.58
Class Z	0.16	0.15

The OCF includes a synthetic element of 0.09% (2019: 0.09%) to incorporate the OCF of underlying funds.

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

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

¹ Class I accumulation launched on 23 November 2018.

Risk and reward profile

The fund currently has 4 types of share class in issue: I accumulation, Y accumulation, Z accumulation and Z income.

The risk and reward profile of each type of share class is as follows:



The share class appears at 3 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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

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

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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

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

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

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

Portfolio statement as at 31 January 2020

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 2.88% (2019: 8.75%)			
133,748	Burford Capital	843	1.21
388,034	Henderson Alternative Strategies Trust	1,161	1.67
		<u>2,004</u>	<u>2.88</u>
Direct Commodities ex Timber 7.46% (2019: 7.68%)			
13,381	Gold Bullion Securities	1,510	2.17
24,605	Merrill Lynch MLCX Commodity Alpha Fund	3,676	5.29
		<u>5,186</u>	<u>7.46</u>
Fixed Interest 8.36% (2019: 9.34%)			
1,945,605	Biopharma Credit	1,467	2.11
51,904	BlackRock Credit Allocation Income Trust	567	0.81
564,962	NB Distressed Debt Investment Fund	304	0.44
1,877,470	NB Global Floating Rate Income Fund	1,718	2.47
2,535,318	UK Mortgages	1,762	2.53
		<u>5,818</u>	<u>8.36</u>
Hedge Funds 18.26% (2019: 20.51%)			
163,649	BH Global	2,511	3.62
85,391	BH Macro	2,254	3.24
17,170	Brevan Howard Absolute Return Government Bond Fund A Accumulation	1,734	2.49
2,169,072	Fortem Capital Alternative Growth Fund C Accumulation	2,210	3.18
1,849	Helium Selection Fund S Accumulation	2,025	2.91
90,515	Highbridge Tactical Credit Fund	176	0.25
138,199	Third Point Offshore Investors	1,788	2.57
		<u>12,698</u>	<u>18.26</u>
Infrastructure 16.32% (2019: 12.76%)			
411,635	BBGI SICAV	685	0.99
2,162,618	HICL Infrastructure	3,841	5.52
2,102,224	International Public Partnerships	3,515	5.05
995,983	Sequoia Economic Infrastructure Fund	1,139	1.64
698,852	3i Infrastructure	2,170	3.12
		<u>11,350</u>	<u>16.32</u>
Private Equity 17.74% (2019: 18.95%)			
58,924	HarbourVest Global Private Equity	1,082	1.56
621,270	HgCapital Trust	1,662	2.39
183,434	ICG Enterprise Trust	1,771	2.54
441,297	Melrose Industries	1,029	1.48
560,490	Oakley Capital Investments	1,513	2.18
39,233	Pantheon	955	1.37
82,300	Princess Private Equity	775	1.11
195,095	Riverstone Energy	802	1.15
190,930	Safeguard Scientifics	1,541	2.22
109,610	3i	1,211	1.74
		<u>12,341</u>	<u>17.74</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Property 7.83% (2019: 7.40%)			
1,465,939	Aberdeen Standard European Logistics Income	1,349	1.94
25,161	Deutsche Wohnen	808	1.16
580,839	GCP Student Living	1,170	1.68
1,616,870	PRS REIT	1,456	2.10
737,967	Tritax EuroBox	664	0.95
		<u>5,447</u>	<u>7.83</u>
Renewable Energy 7.14% (2019: 12.78%)			
737,967	Aquila European Renewables Income Fund	651	0.94
430,697	Foresight Solar Fund	502	0.72
351,803	Greencoat UK Wind	500	0.72
839,911	NextEnergy Solar Fund	995	1.43
777,945	Renewables Infrastructure	1,025	1.47
1,720,062	US Solar Fund	1,293	1.86
		<u>4,966</u>	<u>7.14</u>
Transportation 2.32% (2019: 0.00%)			
2,215,262	Amedeo Air Four Plus	1,617	2.32
Derivatives 0.24% (2019: 0.43%)			
Forward Foreign Exchange Contracts 0.24% (2019: 0.43%)¹			
	Buy EUR 3,086,414 : Sell GBP 2,600,000 February 2020	(3)	-
	Buy GBP 13,681,951 : Sell USD 17,926,106 February 2020	91	0.13
	Buy GBP 8,205,889 : Sell EUR 9,632,845 February 2020	102	0.14
	Buy USD 6,039,013 : Sell GBP 4,600,000 February 2020	(22)	(0.03)
		<u>168</u>	<u>0.24</u>
Investment assets including investment liabilities		61,595	88.55
Other net assets		7,962	11.45
Total net assets		<u>69,557</u>	<u>100.00</u>

¹ Unquoted securities

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

2020	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	9,645	13.87
Total equities	51,782	74.44
Total derivatives	168	0.24
Investment assets including investment liabilities	61,595	88.55
Other net assets	7,962	11.45
Total net assets	69,557	100.00
2019	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	8,341	9.96
Total equities	73,859	88.21
Total derivatives	361	0.43
Investment assets	82,561	98.60
Other net assets	1,169	1.40
Total net assets	83,730	100.00

Statement of total return for the year ended 31 January 2020

	Note	2020		2019	
		£000	£000	£000	£000
Income					
Net capital gains	2		2,529		2,065
Revenue	3	2,403		2,681	
Expenses	4	(351)		(291)	
Interest payable and similar charges	5	(2)		-	
Net revenue before taxation		2,050		2,390	
Taxation	6	(33)		(16)	
Net revenue after taxation			2,017		2,374
Total return before distributions			4,546		4,439
Distributions	7		(1,616)		(2,374)
Change in net assets attributable to shareholders from investment activities			2,930		2,065

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2020

	2020		2019	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		83,730		72,312
Amounts receivable on issue of shares	3,459		12,227	
Amounts payable on cancellation of shares	(22,239)		(4,956)	
		(18,780)		7,271
Dilution adjustment		61		50
Change in net assets attributable to shareholders from investment activities		2,930		2,065
Retained distributions on accumulation shares		1,616		2,032
Closing net assets attributable to shareholders		69,557		83,730

Balance sheet as at 31 January 2020

	Note	2020 £000	2019 £000
Assets:			
Investments		61,620	82,561
Current assets:			
Debtors	8	100	581
Cash and bank balances	9	7,936	2,078
Total assets		69,656	85,220
Liabilities:			
Investment liabilities		25	-
Creditors:			
Distributions payable		-	342
Other creditors	10	74	1,148
Total liabilities		99	1,490
Net assets attributable to shareholders		69,557	83,730

Notes to the financial statements for the year ended 31 January 2020

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains

Net capital gains on investments during the year comprise:

	2020	2019
	£000	£000
Forward currency contracts*	180	(833)
Non-derivative securities*	2,356	2,888
Other currency (losses)/gains	(1)	13
Transaction costs	(6)	(3)
Net capital gains	2,529	2,065
*The above includes:		
Realised gains	6,925	1,491
Unrealised (losses)/gains	(4,389)	564
	2,536	2,055

* Where realised gains/(losses) include gains/(losses) arising in previous years, a corresponding gain/(loss) is included in unrealised gains/(losses).

3 Revenue

	2020	2019
	£000	£000
Bank interest	11	10
Distributions from UK regulated collective investment schemes:		
Interest distribution	295	206
Management fee rebates	1	-
Overseas dividends*	1,073	1,490
Stock lending revenue	25	29
UK dividends	790	710
UK REIT revenue - PID	97	116
UK REIT revenue - non PID	111	120
Total revenue	2,403	2,681

* includes distributions from overseas funds

Notes to the financial statements (continued)

4 Expenses

	2020 £000	2019 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	283	232
GAC*	58	51
	<u>341</u>	<u>283</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	7	6
Safe custody fees	3	2
	<u>10</u>	<u>8</u>
Total expenses	<u>351</u>	<u>291</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £10,317 (2019: £10,017).

5 Interest payable and similar charges

	2020 £000	2019 £000
Interest payable	2	-
Total interest payable and similar charges	<u>2</u>	<u>-</u>

6 Taxation

(a) Analysis of charge in the year

The tax charge comprises:

	2020 £000	2019 £000
Current tax		
Corporation tax	22	16
Overseas withholding tax	11	-
Total tax (note 6b)	<u>33</u>	<u>16</u>

Notes to the financial statements (continued)

6 Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised open-ended investment companies (OEICS) of 20% (2019: 20%). The differences are explained below:

	2020	2019
	£000	£000
Net revenue before taxation	2,050	2,390
Corporation tax at 20% (2019: 20%)	410	478
Effects of:		
Irrecoverable overseas tax	11	-
Overseas dividends	(208)	(282)
UK dividends*	(180)	(166)
Utilised management expenses	-	(14)
Tax charge for the year (note 6a)	33	16

* As an OEIC this item is not subject to corporation tax.

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2019: nil).

(d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7 Distributions

	2020	2019
	£000	£000
Final income	-	342
Final accumulation	1,616	2,032
Total distributions	1,616	2,374
Net revenue after taxation	2,017	2,374
Equalisation adjustment on large disinvestment*	(401)*	-
Total distributions	1,616	2,374

* An equalisation adjustment has been made during the year in respect to a large disinvestment on the Z accumulation and Z income share classes. While it is recognised that this adjustment is not in line with the fund's equalisation policy, it was considered appropriate to prevent the overall share class from falling into deficit.

Details of the distribution per share are set out in the Distribution table on page 113.

Notes to the financial statements (continued)

8 Debtors

	2020 £000	2019 £000
Accrued revenue	49	46
Amounts receivable for issue of shares	6	448
Currency transactions awaiting settlement	-	9
Income tax receivable	5	-
Refund of annual management charge	40	-
Sales awaiting settlement	-	78
Total debtors	100	581

9 Cash and bank balances

	2020 £000	2019 £000
Cash and bank balances	7,936	2,078
Total cash and bank balances	7,936	2,078

10 Other creditors

	2020 £000	2019 £000
Accrued annual management charge	29	23
Accrued Depository's fee	1	1
Accrued other expenses	6	9
Amounts payable for cancellation of shares	31	32
Corporation tax payable	7	16
Currency transactions awaiting settlement	-	9
Purchases awaiting settlement	-	1,058
Total other creditors	74	1,148

11 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

12 Related party transactions

Henderson Investment Funds Limited as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 101 and 102 and notes 4, 8 and 10 on pages 104 to 106 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations,
- Annual management charge
- GAC

Legal and General Assurance (Pensions Mgmt) Ltd, as a material shareholder, is a related party holding shares comprising 56.29% of the total net assets of the fund as at the year end (2019: 42.07%).

Notes to the financial statements (continued)

13 Shareholders' funds

The fund currently has 3 share classes available; Class I (Institutional), Class Y (Retail with exit charges) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2020	2019
	%	%
Class I	0.50	0.50
Class Y	0.40	0.40
Class Z*	0.00	0.00

* Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 93 to 95. The distribution per share class is given in the Distribution table on page 113. All share classes have the same rights on winding up.

Shares reconciliation as at 31 January 2020

	Class I accumulation	Class Y accumulation	Class Z accumulation	Class Z income
Opening number of shares	9,708,077	38,502,872	5,704,574	8,390,479
Issues during the year	1,776,737	1,096,906	-	-
Cancellations during the year	(2,930,716)	(730,119)	(5,703,074)	(8,388,979)
Closing shares in issue	8,554,098	38,869,659	1,500	1,500

14 Financial derivatives

The fund may use financial derivatives for the purposes of efficient portfolio management.

Eligible collateral types are approved by the Investment Manager and are agreed with the relevant counterparty.

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 31 January 2020 (2019: nil).

2020

At 31 January 2020 the underlying exposure for the derivatives held was as follows:

Counterparty	Forward foreign exchange contracts £000
BNP Paribas	193
	193

2019

At 31 January 2019 the underlying exposure for the derivatives held was as follows:

Counterparty	Forward foreign exchange contracts £000
BNP Paribas	361
	361

Notes to the financial statements (continued)

15 Stock lending

The fund and the Investment Manager have entered into a stock lending programme with BNP Paribas acting as the stock lending agent in order to generate additional income.

Stock lending revenue is disclosed under 'Revenue' in the Statement of total return.

Eligible collateral types for Stock Lending and borrowing transactions are approved by the Investment Manager and may consist of securities issued or guaranteed by a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope, generally subject to a minimum long term credit rating of at least A- by one or more major credit rating agency or listed equities on eligible markets. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102.50% to 110.00% of the value of the stock on loan.

2020 Counterparty		Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Citigroup		152	169	Equity
JP Morgan		971	1,081	Equity
		1,123	1,250	
Recipient	Relationship	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
BNP Paribas	Stock lending agent	29	4	25
2019 Counterparty		Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Citigroup		552	614	Equity
HSBC		1,299	1,444	Equity
JP Morgan		605	697	Equity
		2,456	2,755	
Recipient	Relationship	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
BNP Paribas	Stock lending agent	34	5	29

Notes to the financial statements (continued)

16 Risk

Currency risk

The fund's net exposure to currency risk is considered insignificant during the year.

The exposure to currency risk was considered significant in the prior year. The following table details the net exposure of the principal foreign currencies the fund was exposed to including any instruments used to hedge foreign currencies.

	Investment assets £000	Other net assets £000	Total net assets/ (liabilities) £000
2019			
Currency			
Euro	(5,300)	15	(5,285)
UK sterling	94,575	1,154	95,729
US dollar	(6,714)	-	(6,714)
Total	82,561	1,169	83,730

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £1,121,064 (2019: £11,999,000). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the year ended 31 January 2020 and the net assets as at 31 January 2020 by £112,106 (2019: £1,199,900).

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Leverage

There have been no breaches of the maximum levels during the year, no changes to the maximum level of leverage employed by the fund or to its right of reuse of collateral or any guarantee granted under the leveraging arrangements.

	Gross method		Commitment method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2020	200	130	150	100
2019	200	130	150	101

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis.

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2020				
Derivative financial liabilities	-	25	-	-
Other creditors	-	74	-	-
Total	-	99	-	-

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk (continued)

2019	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Distribution payable	-	342	-	-
Other creditors	-	1,148	-	-
Total	-	1,490	-	-

17 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2020		2019	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	51,783	-	73,859	-
Level 2	9,837	25	8,702	-
Level 3	-	-	-	-
	61,620	25	82,561	-

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2020 £000	2019 £000	2020 £000	2019 £000
Trades in the year				
Collective investment schemes	4,219	2,245	2,336	-
Equities	32,692	23,953	54,863	15,435
Trades in the year before transaction costs	36,911	26,198	57,199	15,435
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Equities	13	10	26	7
Total commissions	13	10	26	7
Taxes				
Collective investment schemes	-	-	-	-
Equities	28	45	-	-
Total taxes	28	45	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Equities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	41	55	26	7
Total net trades in the year after transaction costs	36,952	26,253	57,173	15,428

	Purchases		Sales	
	2020 %	2019 %	2020 %	2019 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Equities	0.04	0.04	0.05	0.05
Taxes				
Collective investment schemes	-	-	-	-
Equities	0.09	0.19	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Equities	-	-	-	-
	2020 %	2019 %		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.05	0.02		
Taxes	0.03	0.06		
Other expenses	-	-		
Total costs	0.08	0.08		

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

There were no in specie transfers during the year (2019: nil). There were corporate actions during the year of £2,972,256 (2019: £82,636).

There were no direct transaction costs associated with derivatives in the year (2019: nil).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

The portfolio dealing spread as at 31 January 2020 was 0.71% (2019: 0.76%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

Due to COVID-19 and the resultant market volatility, we have assessed the effect on the Net Asset Value of the fund of this event. As at 22nd May 2020, the Net Asset Value of the fund had increased.

Distribution table for the year ended 31 January 2020 (in pence per share)

Final dividend distribution (accounting date 31 January 2020, paid on 29 May 2020)

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

	Distribution per share	Total distribution per share 29/05/20	Total distribution per share 31/05/19
Class I accumulation			
Group 1	2.6874	2.6874	0.2367
Group 2	2.6874	2.6874	0.2367
Class Y accumulation			
Group 1	3.5654	3.5654	4.5624
Group 2	3.5654	3.5654	4.5624
Class Z accumulation			
Group 1	9.9746	9.9746	4.4157
Group 2	9.9746	9.9746	4.4157
Class Z income			
Group 1	8.7300	8.7300	4.0822
Group 2	8.7300	8.7300	4.0822

Janus Henderson Core 3 Income Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

The fund aims to provide a sustainably high income return whilst maintaining a moderately low level of volatility (variation of returns) over the medium to long term. The fund is managed so that it aims not to deviate from predetermined parameters of forecast volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the fund's forecast volatility may be outside of such parameters if the portfolio manager believes it is expedient to be so in order to maintain investment performance. Observing the forecast volatility parameters will be prioritised over the generation of income. The fund will invest in a combination of transferable securities, fixed income securities, investment companies, collective investment schemes, exchange traded funds (ETFs), money market instruments, deposits, cash and near cash. Derivatives and forward transactions may be used by the fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management.

Performance summary

	31 Jan 19 - 31 Jan 20	31 Jan 18 - 31 Jan 19	31 Jan 17 - 31 Jan 18	31 Jan 16 - 31 Jan 17	31 Jan 15 - 31 Jan 16
	%	%	%	%	%
Class I accumulation	7.6	(0.4)	3.4	10.6	(3.0)

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

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

Class I accumulation is disclosed as it is the 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.

Significant portfolio changes for the year ended 31 January 2020

Largest purchases	£000	Largest sales	£000
iShares Core UK Gilts UCITS ETF	2,711	SPDR Bloomberg Barclays UK Gilt UCITS ETF	2,142
iShares USD Treasury Bond 7-10 Year UCITS ETF	2,072	iShares USD Corporate Bond UCITS ETF	1,553
Muzinich Global Short Duration Investment Grade Fund Income	1,798	Janus Henderson UK Property PAIF Z Income ¹	828
iShares USD Corporate Bond UCITS ETF	1,322	WisdomTree Physical Gold	810
iShares UK Dividend UCITS ETF	1,064	Janus Henderson All Stocks Credit Fund I Income ¹	763
iShares Euro Dividend UCITS ETF	802	iShares Core UK Gilts UCITS ETF	681
Janus Henderson All Stocks Credit Fund I Income ¹	549	iShares USD High Yield Corporate Bond UCITS ETF	633
WisdomTree Physical Gold	528	iShares Euro Dividend UCITS ETF	539
Janus Henderson UK Property PAIF Z Income ¹	525	iShares UK Dividend UCITS ETF	440
iShares USD High Yield Corporate Bond UCITS ETF	450	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	439
Total purchases	16,509	Total sales	12,562

¹ Related party to the fund

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

Investment review

The fund returned 7.6% based on Class I accumulation over the year under review.

While returns were positive across most asset classes, the year was volatile for financial assets. Key market drivers were the US/China trade war developments, shifting perceptions about global economic growth and further central bank accommodation.

The US continued to be the leading equity market, driven by the greater relative strength of the domestic economy and the dovish tilt of the US Federal Reserve. The more cyclical, export-driven regions and countries, such as Europe, emerging markets (particularly Asian countries) and Japan, were hit by the gyrations in US/China trade discussions and hampered by disappointing economic data. In the UK, political developments, particularly around Brexit, created uncertainty in markets. The Conservative Party's landslide election victory in December 2019 provided greater clarity, prompting a rally in the domestically focused FTSE 250 Index.

Within fixed income, developed market government bond yields broadly fell (prices rose) as central banks became more dovish and accommodative in their policies. Credit markets performed strongly, with high-yield and investment-grade bonds benefiting from falling government bond yields and tighter credit spreads in US and European markets.

Commodities broadly rose, although the economically sensitive energy and industrial metals sectors traded in a broad range, in line with global growth expectations. Precious metals rallied in the third quarter of 2019 as investors moved into perceived 'safe-haven' assets due to an escalation in the US/China trade war.

After strong performance in 2019, markets look due for a period of consolidation, at least. Various sentiment measures have moved to elevated levels, making it difficult for greater optimism alone to drive markets higher. Further improvement is likely to require a step-up in economic growth, although investors need to be aware that the coronavirus outbreak adds a potential threat to the nascent recovery. Steep valuations and low interest rates lead to relatively meagre expected returns going forward. In such an environment, we believe our multi-asset framework looks to be alert and flexible, aiming to avoid downside and to eke out valuable, additional performance.

Positive performance was largely driven by strong returns from equities. UK equities were one of the largest contributors to performance as more domestically focused stocks rallied due to a perceived reduction in political uncertainty. Key holdings the LF Gresham House UK Multi Cap Income Fund (+27.9%) and the Investec UK Equity Income Fund (+17.3%) significantly outperformed the broader market returns. The BlackRock Continental European Income Fund (+20.6%) and direct US equity holdings including Microsoft (+65.1%) and Lam Research (+79.2%) performed strongly.

Alternative assets enjoyed the bullish tone of markets through most of 2019. Private equity assets rallied, with the Princess Private Equity up 23.7%. Infrastructure and renewable energy assets performed strongly, as discounts narrowed and net asset values expanded, with 3i (+34.8%) and Renewables Infrastructure (+17.8%) leading the charge.

The repricing of bond markets earlier in the year, in anticipation of interest rate cuts from dovish central banks, created a strong environment for fixed-income holdings. Our allocation to bonds performed well, with strong contributions from the iShares USD Corporate Bond UCITS ETF, the Barings Emerging Markets Sovereign Debt Fund and the Janus Henderson Fixed Interest Monthly Income Fund.

In the first quarter of the year, European equities were trimmed amid slowing economic data and political challenges, with a switch from WisdomTree Europe SmallCap Dividend UCITS ETF to the Montanaro European Income Fund mirroring this risk-reduction approach. Emerging market debt was reduced to manage volatility bands and take profits after a strong rise, with the SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF completely sold. The portfolio participated in a fund-raising for The Renewables Infrastructure to enhance the position.

In the second quarter, the SPDR S&P UK Dividend Aristocrats UCITS ETF was completely sold, with proceeds allocated to the more defensive RWC Enhanced Income Fund. There was significant activity within the direct equity holdings as stocks were adjusted to a more quality stance. Deutsche Post and Swedbank were completely sold, while AXA and Sanofi were added alongside Michelin. Fixed-income holdings in high-quality, high-duration assets were increased at the start of the year, with cash allocated to the iShares USD Corporate Bond UCITS ETF.

While the third quarter offered a period of market consolidation, there were volatility spikes around economic data or political developments. Equity positions were flat, in aggregate, although this masked a reduction in equity risk in early August before positions in areas such as emerging markets were rebuilt through September. A position was opened in the Muzinich Global Short Duration Investment Grade Fund Income, which offers active management of corporate bonds with little risk and a yield of 2%.

In the final quarter, there was activity in direct equities, with new holdings added in ABB and M&G, funded by taking profits from Microsoft and Lam Research. We exited a couple of alternative investments as strong performance made valuations uncomfortable in some areas and liquidity proved challenging in others. Greencoat UK Wind had performed well and been allowed to dilute into a smaller position on inflows and stretched valuations, and the fund completely exited the position in the quarter. The sell-off in government bonds provided the opportunity to rebuild hedging positions at higher starting yields, and the fund expanded the allocation to the iShares Core UK Gilt UCITS ETF.

Since the time of writing this report, COVID-19 has been declared a pandemic of international scale. The virus has been highly disruptive to global economies and cross-asset financial markets, the effects of which are still evolving to date. As of the 31st of March, many risk assets had suffered strong drawdowns including most equity markets, high yield bonds, loans, emerging market debt, property, infrastructure and commodities. As a multi-asset fund, this means that negative impacts have been broad-based across the assets we invest in.

Comparative tables for the year ended 31 January 2020

	Class A accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	61.52	61.89	60.15
Return before operating charges*	5.09	0.46	2.58
Operating charges	(0.87)	(0.83)	(0.84)
Return after operating charges*	4.22	(0.37)	1.74
Distributions on accumulation shares	(2.45)	(2.20)	(2.11)
Retained distributions on accumulation shares	2.45	2.20	2.11
Closing net asset value per share	65.74	61.52	61.89
* after direct transaction costs of:	0.04	0.03	0.12
Performance			
Return after charges	6.86%	(0.60%)	2.89%
Other information			
Closing net asset value (£000s)	585	357	376
Closing number of shares	889,876	579,754	608,110
Operating charges	1.35%	1.35%	1.35%
Direct transaction costs	0.06%	0.05%	0.20%
Prices			
Highest share price (pence)	66.24	62.44	62.86
Lowest share price (pence)	61.60	60.30	60.18

	Class A income		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	49.13	51.29	51.77
Return before operating charges*	4.00	0.35	2.21
Operating charges	(0.68)	(0.67)	(0.71)
Return after operating charges*	3.32	(0.32)	1.50
Distributions on income shares	(1.92)	(1.84)	(1.98)
Closing net asset value per share	50.53	49.13	51.29
* after direct transaction costs of:	0.03	0.03	0.11
Performance			
Return after charges	6.75%	(0.62%)	2.90%
Other information			
Closing net asset value (£000s)	78	76	39
Closing number of shares	155,010	155,010	75,435
Operating charges	1.35%	1.35%	1.35%
Direct transaction costs	0.06%	0.05%	0.20%
Prices			
Highest share price (pence)	51.15	51.30	53.03
Lowest share price (pence)	49.20	48.43	51.72

Comparative tables (continued)

	Class I accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	126.86	127.05	122.89
Return before operating charges*	10.35	0.76	5.11
Operating charges	(0.99)	(0.95)	(0.95)
Return after operating charges*	9.36	(0.19)	4.16
Distributions on accumulation shares	(4.90)	(4.02)	(3.96)
Retained distributions on accumulation shares	4.90	4.02	3.96
Closing net asset value per share	136.22	126.86	127.05
* after direct transaction costs of:	0.08	0.07	0.26
Performance			
Return after charges	7.38%	(0.15%)	3.39%
Other information			
Closing net asset value (£000s)	13,461	12,138	9,669
Closing number of shares	9,882,168	9,567,589	7,610,172
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.06%	0.05%	0.20%
Prices			
Highest share price (pence)	137.20	128.50	129.00
Lowest share price (pence)	127.00	124.00	122.90

	Class I income		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	102.06	105.88	106.05
Return before operating charges*	8.23	0.63	4.39
Operating charges	(0.79)	(0.78)	(0.81)
Return after operating charges*	7.44	(0.15)	3.58
Distributions on income shares	(3.89)	(3.67)	(3.75)
Closing net asset value per share	105.61	102.06	105.88
* after direct transaction costs of:	0.06	0.05	0.22
Performance			
Return after charges	7.29%	(0.14%)	3.38%
Other information			
Closing net asset value (£000s)	8,727	7,792	7,388
Closing number of shares	8,263,093	7,634,932	6,977,227
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.06%	0.05%	0.20%
Prices			
Highest share price (pence)	107.00	105.90	108.80
Lowest share price (pence)	102.20	100.60	106.10

Comparative tables (continued)

Class A EUR Hedged accumulation

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	84.64	86.59	91.95 ¹
Return before operating charges*	2.63	(0.79)	(4.86)
Operating charges	(1.20)	(1.16)	(0.50)
Return after operating charges*	1.43	(1.95)	(5.36)
Distributions on accumulation shares	(3.32)	(3.06)	(1.09)
Retained distributions on accumulation shares	3.32	3.06	1.09
Closing net asset value per share	86.07	84.64	86.59
* after direct transaction costs of:	0.05	0.04	0.18

Performance

Return after charges	1.69%	(2.25%)	(5.83%)
Return after charges (Share class currency)	5.51%	(1.83%)	(1.57%)

Other information

Closing net asset value (£000s)	97	1	1
Closing number of shares	113,149	1,545	1,513
Operating charges	1.35%	1.35%	1.35%
Direct transaction costs	0.06%	0.05%	0.20%

Prices

Highest share price (Euro cents)	103.20	99.17	100.50
Lowest share price (Euro cents)	97.15	95.26	98.73

¹ Class A EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

Class I EUR Hedged accumulation

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	85.21	86.75	91.95 ²
Return before operating charges*	2.44	(0.89)	(4.93)
Operating charges	(0.66)	(0.65)	(0.27)
Return after operating charges*	1.78	(1.54)	(5.20)
Distributions on accumulation shares	(3.23)	(2.99)	(1.05)
Retained distributions on accumulation shares	3.23	2.99	1.05
Closing net asset value per share	86.99	85.21	86.75
* after direct transaction costs of:	0.05	0.05	0.18

Performance

Return after charges (Base currency)	2.09%	(1.78%)	(5.66%)
Return after charges (Share class currency)	5.93%	(1.36%)	(1.39%)

Other information

Closing net asset value (£000s)	23	1	1
Closing number of shares	25,911	1,535	1,510
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.06%	0.05%	0.20%

Prices

Highest share price (Euro cents)	104.30	99.59	100.60
Lowest share price (Euro cents)	97.81	95.85	98.76

² Class I EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

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

Comparative tables (continued)

Operating charges

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

Share class launches and closures

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

Hedged share classes

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

Ongoing charge figure

The annualised 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 year, except for expenses that are explicitly excluded by regulation.

	2020 %	2019 %
Class A	1.35	1.35
Class I	0.75	0.75

The OCF includes a synthetic element of 0.18% (2019: 0.17%) to incorporate the OCF of underlying funds.

The ACD made a contribution to limit the fund's OCF ratio. This is shown in note 2 of the financial statements.

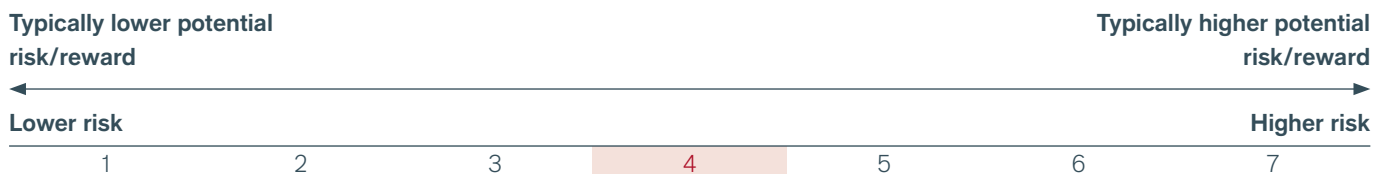
The OCF is calculated in accordance with guidelines issued by the European Securities and Markets Authority (ESMA).

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

Risk and reward profile

The fund currently has 6 types of share in issue: A accumulation, A income, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation. The risk and reward profile of each type of share class is as follows:

The risk and reward profile of each type of share class 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 net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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

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

The fund targets a risk profile of 3 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

For further information on the Distribution Technology risk profile please contact us or refer to the fund's prospectus.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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

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

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

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

Portfolio statement as at 31 January 2020

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 7.69% (2019: 7.61%)			
379,104	HICL Infrastructure	674	2.93
235,564	International Public Partnerships	394	1.71
327,381	Renewables Infrastructure	431	1.88
24,295	3i	268	1.17
		<u>1,767</u>	<u>7.69</u>
Asia Ex Japan Equity 2.11% (2019: 2.69%)			
148,699	Janus Henderson Asian Dividend Income Unit Trust ¹	147	0.64
96,339	Schroder Oriental Income Fund	229	1.00
2,664	Taiwan Semiconductor Manufacturing ADS	109	0.47
		<u>485</u>	<u>2.11</u>
Commodities 2.05% (2019: 3.10%)			
727,802	Blackrock Energy and Resources Investment Trust	<u>470</u>	<u>2.05</u>
Diversified Bonds 6.84% (2019: 6.17%)			
6,948,775	Janus Henderson Fixed Interest Monthly Income Fund Income ¹	<u>1,572</u>	<u>6.84</u>
Emerging Market Bonds 3.61% (2019: 4.11%)			
4,268	Barings Emerging Markets Sovereign Debt Fund A Income	406	1.77
47,382	Finisterre Unconstrained Emerging Markets Fixed Income Fund	423	1.84
		<u>829</u>	<u>3.61</u>
Europe ex UK Equity 9.14% (2019: 7.53%)			
5,826	ABB	103	0.45
3,225	AXA	65	0.28
1,648	BASF	85	0.37
141,420	BlackRock Continental European Income Fund	216	0.94
11,743	ING	97	0.42
88,956	Invesco European Equity Income Fund	113	0.49
32,065	iShares Euro Dividend UCITS ETF	583	2.55
988	Michelin	87	0.38
153,803	Montanaro European Income Fund Sterling Distribution	302	1.32
1,289	Nestlé	108	0.47
1,604	Novartis	115	0.50
4,728	RELX	95	0.41
1,051	Sanofi	77	0.33
1,446	TOTAL	54	0.23
		<u>2,100</u>	<u>9.14</u>
Global Emerging Market Equity 2.79% (2019: 2.87%)			
501,901	JPMorgan Global Emerging Markets Income Trust	<u>640</u>	<u>2.79</u>
Global Equity 0.49% (2019: 1.20%)			
1,083	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	<u>114</u>	<u>0.49</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Government Bonds 21.05% (2019: 13.08%)			
164,278	iShares Core UK Gilts UCITS ETF	2,349	10.23
13,150	iShares USD Treasury Bond 7-10 Year UCITS ETF	2,085	9.08
1,911	SPDR Bloomberg Barclays UK Gilt UCITS ETF	120	0.52
8,235	SPDR Bloomberg Barclays US TIPS UCITS ETF	202	0.88
1,506	SPDR Bloomberg Barclays 1-5 Year Gilt UCITS ETF	78	0.34
		<u>4,834</u>	<u>21.05</u>
High Yield Bonds 5.62% (2019: 7.15%)			
796,119	AXA US Short Duration High Yield Fund ZI Gross Income	729	3.18
399,340	Blackstone/GSO Loan Financing	272	1.18
2,593	Janus Henderson Horizon Global High Yield Bond Z3 Income ¹	290	1.26
		<u>1,291</u>	<u>5.62</u>
Investment Grade Bonds 14.57% (2019: 10.70%)			
10,680	iShares USD Corporate Bond UCITS ETF	1,016	4.43
322,695	Janus Henderson All Stocks Credit Fund I Income ¹	464	2.02
14,685	Muzinich Global Short Duration Investment Grade Fund Income	1,476	6.42
426,439	NB Global Floating Rate Income Fund	390	1.70
		<u>3,346</u>	<u>14.57</u>
Japan Equity 0.43% (2019: 0.23%)			
14,008	LF Morant Wright Nippon Yield Fund B Income	48	0.21
300	Tokyo Electron	52	0.22
		<u>100</u>	<u>0.43</u>
North America Equity 3.00% (2019: 3.03%)			
326	Chevron	26	0.12
2,097	CyrusOne	97	0.42
407	Lam Research	92	0.40
1,290	Medtronic	113	0.49
961	Microsoft	124	0.55
2,701	Pfizer	76	0.33
2,288	TELUS	70	0.30
2,000	Verizon Communications	90	0.39
		<u>688</u>	<u>3.00</u>
Private Equity 0.33% (2019: 0.32%)			
8,128	Princess Private Equity	77	0.33
Property 4.46% (2019: 4.78%)			
196,078	BMO Commercial Property Trust	216	0.94
651,956	PRS REIT	587	2.56
254,707	UK Commercial Property Trust	221	0.96
		<u>1,024</u>	<u>4.46</u>
Specialist Equity 1.12% (2019: 1.06%)			
19,960	Neuberger Berman Income Fund I5 Income	188	0.82
6,020	Tele2 'B'	69	0.30
		<u>257</u>	<u>1.12</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
UK Equity 11.09% (2019: 9.03%)			
2,610	British American Tobacco	88	0.38
20,650	Chenavari Capital Solutions	12	0.05
95,861	CVC Credit Partners European Opportunities	100	0.44
5,756	GlaxoSmithKline	103	0.45
186,501	Investec UK Equity Income Fund	235	1.02
95,783	iShares UK Dividend UCITS ETF	750	3.27
181,067	LF Gresham House UK Multi Cap Income Fund F Income	232	1.01
4,904	M&G	12	0.05
4,982	Prudential	67	0.29
1,177	Rio Tinto	48	0.21
5,831	RWC Enhanced Income Fund	443	1.93
557,957	UK Mortgages	388	1.69
46,043	Vodafone	69	0.30
		<u>2,547</u>	<u>11.09</u>
Derivatives 0.42% (2019: 0.06%)			
Contracts for Difference (0.05%) (2019: 0.01%)²			
Equity Long Contracts for Difference (0.05%) (2019: 0.01%)²			
509	Nikkei 225 Index	(3)	(0.01)
86	S&P 500 Index	(9)	(0.04)
		<u>(12)</u>	<u>(0.05)</u>
Futures 0.25% (2019: (0.22%))			
(6)	CME E-mini S&P 500 Index March 2020	(11)	(0.05)
(44)	EUX Euro Stoxx 50 March 2020	39	0.17
(13)	ICE FTSE 100 Index March 2020	30	0.13
		<u>58</u>	<u>0.25</u>
Forward Foreign Exchange Contracts 0.23% (2019: 0.27%)²			
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1,200,000 : Sell USD 1,574,288 February 2020	6	0.03
	Buy GBP 1,975,637 : Sell EUR 2,319,189 February 2020	24	0.10
	Buy GBP 3,295,061 : Sell USD 4,317,192 February 2020	22	0.10
	Buy JPY 12,048,409 : Sell GBP 83,586 February 2020	1	-
		<u>53</u>	<u>0.23</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes)			
(0.01%) (2019: 0.00%)²			
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 113,545 : Sell GBP 97,351 February 2020	(2)	(0.01)
	Buy EUR 26,232 : Sell GBP 22,491 February 2020 ³	-	-
	Buy EUR 2,637 : Sell GBP 2,261 February 2020 ³	-	-
	Buy EUR 4 : Sell GBP 4 February 2020 ³	-	-
	Buy EUR 4 : Sell GBP 4 February 2020 ³	-	-
	Buy EUR 609 : Sell GBP 522 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 178 : Sell EUR 208 February 2020 ³	-	-
	Buy GBP 2 : Sell EUR 3 February 2020 ³	-	-
	Buy GBP 4 : Sell EUR 4 February 2020 ³	-	-
	Buy GBP 4 : Sell EUR 4 February 2020 ³	-	-
		(2)	(0.01)
	Investment assets including investment liabilities	22,238	96.81
	Other net assets	733	3.19
	Total net assets	22,971	100.00

¹ Related party to the fund

² Unquoted securities

³ Due to rounding to nearest £1,000

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

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

2020	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	7,285	31.72
Total equities	14,856	64.67
Total derivatives	97	0.42
Investment assets including investment liabilities	22,238	96.81
Other net assets	733	3.19
Total net assets	22,971	100.00
2019	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	5,207	25.56
Total equities	12,036	59.10
Total derivatives	11	0.06
Investment assets including investment liabilities	17,254	84.72
Other net assets	3,111	15.28
Total net assets	20,365	100.00

Statement of total return for the year ended 31 January 2020

		2020		2019	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		840		(600)
Revenue	3	886		727	
Expenses	4	(122)		(106)	
Interest payable and similar charges	5	(5)		(5)	
Net revenue before taxation		759		616	
Taxation	6	(62)		(49)	
Net revenue after taxation			697		567
Total return before distributions			1,537		(33)
Distributions	7		(819)		(673)
Change in net assets attributable to shareholders from investment activities			718		(706)

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2020

		2020		2019	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			20,365		17,474
Amounts receivable on issue of shares		4,813		6,362	
Amounts payable on cancellation of shares		(3,433)		(3,177)	
			1,380		3,185
Change in net assets attributable to shareholders from investment activities			718		(706)
Retained distributions on accumulation shares			508		412
Closing net assets attributable to shareholders			22,971		20,365

Balance sheet as at 31 January 2020

	Note	2020 £000	2019 £000
Assets:			
Investments		22,263	17,300
Current assets:			
Debtors	8	1,220	108
Cash and bank balances	9	423	289
Cash equivalents	10	432	3,336
Total assets		24,338	21,033
Liabilities:			
Investment liabilities		25	46
Provisions for liabilities	11	1	-
Creditors:			
Amounts held at derivative clearing houses and brokers		68	-
Bank overdrafts		74	74
Distributions payable		46	27
Other creditors	12	1,153	521
Total liabilities		1,367	668
Net assets attributable to shareholders		22,971	20,365

Notes to the financial statements for the year ended 31 January 2020

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2020	2019
	£000	£000
ACD contribution to limit OCF	6	8
Capital management fee rebates	26	20
Derivative securities*	(262)	40
Forward currency contracts*	120	(126)
Forward currency contracts on hedged share classes*	(7)	-
Non-derivative securities*	972	(519)
Other currency losses	(1)	(6)
Transaction costs	(14)	(17)
Net capital gains/(losses)	840	(600)
*The above includes:		
Realised gains/(losses)	195	(232)
Unrealised gains/(losses)	628	(373)
	823	(605)

* Where realised gains/(losses) include gains/(losses) arising in previous years, a corresponding gain/(loss) is included in unrealised gains/(losses).

3 Revenue

	2020	2019
	£000	£000
Derivative revenue	4	4
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	45	28
Interest distribution	110	86
Unfranked investment revenue	1	-
Management fee rebates	4	2
Overseas dividends*	514	476
UK dividends	136	105
UK REIT revenue - PID	45	17
UK REIT revenue - non PID	25	9
US REIT revenue	2	-
Total revenue	886	727

* includes distributions from overseas funds

Notes to the financial statements (continued)

4 Expenses

	2020 £000	2019 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	115	99
GAC*	4	4
	<u>119</u>	<u>103</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	2	2
Safe custody fees	1	1
	<u>3</u>	<u>3</u>
Total expenses	<u>122</u>	<u>106</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £12,799 (2019: £12,426), however, as the GAC charge is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2020 £000	2019 £000
Interest payable	5	5
Total interest payable and similar charges	<u>5</u>	<u>5</u>

6 Taxation

(a) Analysis of charge in the year

The tax charge comprises:

	2020 £000	2019 £000
Current tax		
Deferred tax	1	-
Overseas withholding tax	8	6
UK corporation tax	53	43
Total tax (note 6b)	<u>62</u>	<u>49</u>

Notes to the financial statements (continued)

6 Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised open-ended investment companies (OEICS) of 20% (2019: 20%). The differences are explained below:

	2020	2019
	£000	£000
Net revenue before taxation	759	616
Corporation tax at 20% (2019: 20%)	152	123
Effects of:		
Irrecoverable overseas tax	8	6
Overseas dividends	(63)	(56)
Tax effect of management fee rebates in capital	6	4
UK dividends*	(41)	(28)
Tax charge for the year (note 6a)	62	49

* As an OEIC this item is not subject to corporation tax.

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

	2020	2019
	£000	£000
Provision at start of year	-	-
Deferred tax charge for year (note 6a)	1	-
Provision at end of year	1	-

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2020	2019
	£000	£000
Interim income	269	245
Interim accumulation	358	325
Final income	46	27
Final accumulation	150	87
	823	684
Amounts deducted on cancellation of shares	18	12
Amounts received on issue of shares	(22)	(23)
Total distributions	819	673
Net revenue after taxation	697	567
Expenses paid from capital	122	106
Total distributions	819	673

Details of the distribution per share are set out in the Distribution tables on pages 138 to 149.

Notes to the financial statements (continued)

8 Debtors

	2020 £000	2019 £000
Accrued revenue	53	46
ACD contribution to limit OCF	14	8
Amounts receivable for issue of shares	113	42
Currency transactions awaiting settlement	528	-
Income tax receivable	1	-
Management fee rebates	37	12
Sales awaiting settlement	474	-
Total debtors	1,220	108

9 Cash and bank balances

	2020 £000	2019 £000
Amounts held at derivative clearing houses and brokers	356	207
Cash and bank balances	67	82
Total cash and bank balances	423	289

10 Cash equivalents

	2020 £000	2019 £000
Short term investments	432	3,336
Total cash equivalents	432	3,336

11 Provisions for liabilities

	2020 £000	2019 £000
Deferred tax	1	-
Total provisions for liabilities	1	-

12 Other creditors

	2020 £000	2019 £000
Accrued annual management charge	10	9
Accrued other expenses	3	14
Amounts payable for cancellation of shares	29	15
Corporation tax payable	52	43
Currency transactions awaiting settlement	531	-
Purchases awaiting settlement	528	440
Total other creditors	1,153	521

Notes to the financial statements (continued)

13 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

14 Related party transactions

Henderson Investment Funds Limited as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 127 and 128 and notes 4, 7, 8 and 12 on pages 130 to 132 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- ACD contribution to limit OCF
- All issues and cancellations
- Annual management charge
- GAC and any related charges where the GAC fee was unable to fully recompense the ACD, including the audit fee as outlined in note 4.

The ultimate controlling party of Henderson Investment Funds Limited is Janus Henderson Group plc. The transactions associated with Janus Henderson Group plc, its subsidiaries and other funds managed by Henderson Investment Funds Limited are as follows:

- a) The value of purchase transactions was £1,728,734 (2019: £825,141) and sales transactions was £2,037,200 (2019: nil) and the balance outstanding at the year end was purchases nil (2019: nil) and sales nil (2019: nil).
- b) Revenue receivable for the year was £126,104 (2019: £99,996) and the balance outstanding at the year end was £9,602 (2019: £9,594).
- c) Management fee rebates receivable for the year was £24,228 (2019: £18,596) and the balance outstanding at the year end was £35,891 (2019: £11,663).
- d) The aggregate value of investments held at the year end was £2,473,330 (2019: £2,611,950).
- e) The ACD contribution to limit OCF was £6,142 (2019: £7,737).

There were no material shareholders at the year end (2019: nil).

15 Shareholders' funds

The fund currently has 4 share classes available; Class A (Retail with front-end charges), Class I (Institutional), Class A EUR Hedged and Class I EUR Hedged. The annual management charge on each share class is as follows:

	2020	2019
	%	%
Class A	1.10	1.10
Class I	0.50	0.50
Class A EUR Hedged	1.10	1.10
Class I EUR Hedged	0.50	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 116 to 119. The distribution per share class is given in the Distribution tables on pages 138 to 149. All share classes have the same rights on winding up.

Shares reconciliation as at 31 January 2020

	Class A accumulation	Class A income	Class I accumulation	Class I income
Opening number of shares	579,754	155,010	9,567,589	7,634,932
Issues during the year	479,613	-	1,901,619	1,807,781
Cancellations during the year	(169,491)	-	(1,587,040)	(1,179,620)
Closing shares in issue	889,876	155,010	9,882,168	8,263,093
			Class A EUR Hedged accumulation	Class I EUR Hedged accumulation
Opening number of shares			1,545	1,535
Issues during the year			126,685	24,618
Cancellations during the year			(15,081)	(242)
Closing shares in issue			113,149	25,911

Notes to the financial statements (continued)

16 Financial derivatives

The fund may use financial derivatives for the purposes of efficient portfolio management, hedging and the purposes of achieving the investment objective of the fund.

Eligible collateral types are approved by the Investment Manager and are agreed with the relevant counterparty.

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 31 January 2020 (2019: nil).

2020

At 31 January 2020 the underlying exposure for each category of derivatives held was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	47	47
UBS	69	6	75
	69	53	122

2019

At 31 January 2019 the underlying exposure for each category of derivatives was as follows:

Counterparty	Contracts for difference £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	54	54
UBS	3	-	3
	3	54	57

17 Risk

Currency risk

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) is considered insignificant. This is consistent with the exposure during the prior year.

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Leverage

There have been no breaches of the maximum levels during the year, no changes to the maximum level of leverage employed by the fund or to its right of reuse of collateral or any guarantee granted under the leveraging arrangements.

	Gross method		Commitment method	
	Maximum level	Actual level	Maximum level	Actual level
	%	%	%	%
2020	225	145	175	116
2019	225	111	175	106

Notes to the financial statements (continued)

17 Risk (continued)

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis.

2020	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
Amounts held at derivatives clearing houses and brokers	68	-	-	-
Bank overdrafts	74	-	-	-
Derivative financial liabilities	-	13	12	-
Distribution payable	-	46	-	-
Other creditors	-	1,153	-	-
Provisions for liabilities	-	1	-	-
Total	142	1,213	12	-

2019	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
Bank overdrafts	74	-	-	-
Derivative financial liabilities	-	46	-	-
Distribution payable	-	27	-	-
Other creditors	-	521	-	-
Total	74	594	-	-

18 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Notes to the financial statements (continued)

18 Fair value disclosure (continued)

Fair value hierarchy

	2020		2019	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	14,924	11	12,628	45
Level 2	7,339	14	4,672	1
Level 3	-	-	-	-
	<u>22,263</u>	<u>25</u>	<u>17,300</u>	<u>46</u>

19 Direct transaction costs

	Purchases		Sales	
	2020 £000	2019 £000	2020 £000	2019 £000
Trades in the year				
Collective investment schemes	4,949	1,034	3,011	-
Equities	11,550	7,842	9,554	5,913
Trades in the year before transaction costs	<u>16,499</u>	<u>8,876</u>	<u>12,565</u>	<u>5,913</u>
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Equities	4	3	3	2
Total commissions	<u>4</u>	<u>3</u>	<u>3</u>	<u>2</u>
Taxes				
Collective investment schemes	-	-	-	-
Equities	4	5	-	-
Total taxes	<u>4</u>	<u>5</u>	<u>-</u>	<u>-</u>
Other expenses				
Collective investment schemes	1	-	-	-
Equities	1	-	-	-
Total other expenses	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transaction costs	<u>10</u>	<u>8</u>	<u>3</u>	<u>2</u>
Total net trades in the year after transaction costs	<u>16,509</u>	<u>8,884</u>	<u>12,562</u>	<u>5,911</u>

Notes to the financial statements (continued)

19 Direct transaction costs (continued)

	Purchases		Sales	
	2020 %	2019 %	2020 %	2019 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Equities	0.03	0.04	0.03	0.03
Taxes				
Collective investment schemes	-	-	-	-
Equities	0.03	0.06	-	-
Other expenses				
Collective investment schemes	0.02	-	-	-
Equities	0.01	-	-	-
	2020 %	2019 %		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.03	0.03		
Taxes	0.02	0.03		
Other expenses	0.01	-		
Total costs	0.06	0.06		

There were no in specie transfers during the year (2019: nil). There were corporate actions during the year of £13,210 (2019: £189,981).

There were direct transaction costs associated with derivatives in the year of £414 (2019: £147) which is 0.00% of the average net asset value of the fund (2019: 0.00%).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

The portfolio dealing spread as at 31 January 2020 was 0.33% (2019: 0.66%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

Due to COVID-19 and the resultant market volatility, we have assessed the effect on the Net Asset Value of the fund of this event. As at 22nd May 2020, the Net Asset Value is £19,388,105 which is a drop of 15.6% from the balance sheet date. The fall in NAV is due to the fall in value of the underlying investments and net outflows from the fund. The movements are considered to be a non-adjusting post balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution tables for the year ended 31 January 2020 (in pence per share)

Interim dividend distribution (accounting date 28 February 2019, paid on 29 March 2019)

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

	Distribution per share	Equalisation	Total distribution per share 29/03/19	Total distribution per share 29/03/18
Class A accumulation				
Group 1	0.1369	-	0.1369	0.1369
Group 2	0.0575	0.0794	0.1369	0.1369
Class A income				
Group 1	0.1137	-	0.1137	0.1178
Group 2	0.1137	-	0.1137	0.1178
Class I accumulation				
Group 1	0.2684	-	0.2684	0.2684
Group 2	0.0352	0.2332	0.2684	0.2684
Class I income				
Group 1	0.2289	-	0.2289	0.2316
Group 2	0.0873	0.1416	0.2289	0.2316
Class A EUR Hedged accumulation¹				
Group 1	0.2136	-	0.2136	0.2136
Group 2	0.1215	0.0921	0.2136	0.2136
Class I EUR Hedged accumulation¹				
Group 1	0.2140	-	0.2140	0.2140
Group 2	0.2140	-	0.2140	0.2140

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 March 2019, paid on 30 April 2019)

Group 1: shares purchased prior to 1 March 2019

Group 2: shares purchased on or after 1 March 2019

	Distribution per share	Equalisation	Total distribution per share 30/04/19	Total distribution per share 30/04/18
Class A accumulation				
Group 1	0.1399	-	0.1399	0.1399
Group 2	0.0130	0.1269	0.1399	0.1399
Class A income				
Group 1	0.1358	-	0.1358	0.1358
Group 2	0.1358	-	0.1358	0.1358
Class I accumulation				
Group 1	0.2756	-	0.2756	0.2756
Group 2	0.0140	0.2616	0.2756	0.2756
Class I income				
Group 1	0.2680	-	0.2680	0.2680
Group 2	0.0423	0.2257	0.2680	0.2680
Class A EUR Hedged accumulation¹				
Group 1	0.2187	-	0.2187	0.2187
Group 2	-	0.2187	0.2187	0.2187
Class I EUR Hedged accumulation¹				
Group 1	0.2192	-	0.2192	0.2192
Group 2	0.2192	-	0.2192	0.2192

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 April 2019, paid on 31 May 2019)

Group 1: shares purchased prior to 1 April 2019

Group 2: shares purchased on or after 1 April 2019

	Distribution per share	Equalisation	Total distribution per share 31/05/19	Total distribution per share 31/05/18
Class A accumulation				
Group 1	0.1646	-	0.1646	0.1646
Group 2	0.0295	0.1351	0.1646	0.1646
Class A income				
Group 1	0.1598	-	0.1598	0.1598
Group 2	0.1598	-	0.1598	0.1598
Class I accumulation				
Group 1	0.3243	-	0.3243	0.3243
Group 2	0.0333	0.2910	0.3243	0.3243
Class I income				
Group 1	0.3153	-	0.3153	0.3153
Group 2	0.1173	0.1980	0.3153	0.3153
Class A EUR Hedged accumulation¹				
Group 1	0.2569	-	0.2569	0.2569
Group 2	0.2569	-	0.2569	0.2569
Class I EUR Hedged accumulation¹				
Group 1	0.2576	-	0.2576	0.2576
Group 2	0.2576	-	0.2576	0.2576

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 May 2019, paid on 28 June 2019)

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
Class A accumulation				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
Class A income				
Group 1	0.1598	-	0.1598	0.1598
Group 2	0.0961	0.0637	0.1598	0.1598
Class I accumulation				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
Class I income				
Group 1	0.3153	-	0.3153	0.3153
Group 2	0.0755	0.2398	0.3153	0.3153
Class A EUR Hedged accumulation¹				
Group 1	0.2566	-	0.2566	0.2566
Group 2	0.2566	-	0.2566	0.2566
Class I EUR Hedged accumulation¹				
Group 1	0.2574	-	0.2574	0.2574
Group 2	0.2574	-	0.2574	0.2574

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 June 2019, paid on 31 July 2019)

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 31/07/19	Total distribution per share 31/07/18
Class A accumulation				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
Class A income				
Group 1	0.1598	-	0.1598	0.1598
Group 2	0.1598	-	0.1598	0.1598
Class I accumulation				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
Class I income				
Group 1	0.3153	-	0.3153	0.3153
Group 2	0.0180	0.2973	0.3153	0.3153
Class A EUR Hedged accumulation¹				
Group 1	0.2566	-	0.2566	0.2566
Group 2	-	0.2566	0.2566	0.2566
Class I EUR Hedged accumulation¹				
Group 1	0.2574	-	0.2574	0.2574
Group 2	0.2574	-	0.2574	0.2574

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 July 2019, paid on 30 August 2019)

Group 1: shares purchased prior to 1 July 2019

Group 2: shares purchased on or after 1 July 2019

	Distribution per share	Equalisation	Total distribution per share 30/08/19	Total distribution per share 31/08/18
Class A accumulation				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
Class A income				
Group 1	0.1598	-	0.1598	0.1598
Group 2	-	0.1598	0.1598	0.1598
Class I accumulation				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
Class I income				
Group 1	0.3153	-	0.3153	0.3153
Group 2	-	0.3153	0.3153	0.3153
Class A EUR Hedged accumulation¹				
Group 1	0.2566	-	0.2566	0.2566
Group 2	0.2566	-	0.2566	0.2566
Class I EUR Hedged accumulation¹				
Group 1	0.2574	-	0.2574	0.2574
Group 2	0.2574	-	0.2574	0.2574

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 August 2019, paid on 30 September 2019)

Group 1: shares purchased prior to 1 August 2019

Group 2: shares purchased on or after 1 August 2019

	Distribution per share	Equalisation	Total distribution per share 30/09/19	Total distribution per share 28/09/18
Class A accumulation				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
Class A income				
Group 1	0.1598	-	0.1598	0.1598
Group 2	-	0.1598	0.1598	0.1598
Class I accumulation				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
Class I income				
Group 1	0.3153	-	0.3153	0.3153
Group 2	-	0.3153	0.3153	0.3153
Class A EUR Hedged accumulation¹				
Group 1	0.2566	-	0.2566	0.2566
Group 2	0.2566	-	0.2566	0.2566
Class I EUR Hedged accumulation¹				
Group 1	0.2574	-	0.2574	0.2574
Group 2	0.2574	-	0.2574	0.2574

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 September 2019, paid on 31 October 2019)

Group 1: shares purchased prior to 1 September 2019

Group 2: shares purchased on or after 1 September 2019

	Distribution per share	Equalisation	Total distribution per share 31/10/19	Total distribution per share 31/10/18
Class A accumulation				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
Class A income				
Group 1	0.1598	-	0.1598	0.1598
Group 2	-	0.1598	0.1598	0.1598
Class I accumulation				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
Class I income				
Group 1	0.3153	-	0.3153	0.3153
Group 2	-	0.3153	0.3153	0.3153
Class A EUR Hedged accumulation¹				
Group 1	0.2566	-	0.2566	0.2566
Group 2	0.2566	-	0.2566	0.2566
Class I EUR Hedged accumulation¹				
Group 1	0.2574	-	0.2574	0.2574
Group 2	-	0.2574	0.2574	0.2574

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2019, paid on 29 November 2019)

Group 1: shares purchased prior to 1 October 2019

Group 2: shares purchased on or after 1 October 2019

	Distribution per share	Equalisation	Total distribution per share 29/11/19	Total distribution per share 30/11/18
Class A accumulation				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
Class A income				
Group 1	0.1598	-	0.1598	0.1598
Group 2	-	0.1598	0.1598	0.1598
Class I accumulation				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
Class I income				
Group 1	0.3153	-	0.3153	0.3153
Group 2	-	0.3153	0.3153	0.3153
Class A EUR Hedged accumulation¹				
Group 1	0.2566	-	0.2566	0.2566
Group 2	0.2566	-	0.2566	0.2566
Class I EUR Hedged accumulation¹				
Group 1	0.2574	-	0.2574	0.2574
Group 2	0.2574	-	0.2574	0.2574

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 November 2019

Group 2: shares purchased on or after 1 November 2019

	Distribution per share	Equalisation	Total distribution per share 31/12/19	Total distribution per share 31/12/18
Class A accumulation				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
Class A income				
Group 1	0.1598	-	0.1598	0.1594
Group 2	0.0212	0.1386	0.1598	0.1594
Class I accumulation				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
Class I income				
Group 1	0.3153	-	0.3153	0.3153
Group 2	-	0.3153	0.3153	0.3153
Class A EUR Hedged accumulation¹				
Group 1	0.2566	-	0.2566	0.2566
Group 2	0.2566	-	0.2566	0.2566
Class I EUR Hedged accumulation¹				
Group 1	0.2574	-	0.2574	0.2574
Group 2	0.2574	-	0.2574	0.2574

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 December 2019

Group 2: shares purchased on or after 1 December 2019

	Distribution per share	Equalisation	Total distribution per share 31/01/20	Total distribution per share 31/01/19
Class A accumulation				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
Class A income				
Group 1	0.1598	-	0.1598	0.1598
Group 2	0.0370	0.1228	0.1598	0.1598
Class I accumulation				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
Class I income				
Group 1	0.3153	-	0.3153	0.2913
Group 2	-	0.3153	0.3153	0.2913
Class A EUR Hedged accumulation¹				
Group 1	0.2566	-	0.2566	0.2566
Group 2	-	0.2566	0.2566	0.2566
Class I EUR Hedged accumulation¹				
Group 1	0.2574	-	0.2574	0.2574
Group 2	0.2574	-	0.2574	0.2574

¹ in Euro cents per share

Distribution tables (continued)

Final dividend distribution (accounting date 31 January 2020, paid on 28 February 2020)

Group 1: shares purchased prior to 1 January 2020

Group 2: shares purchased on or after 1 January 2020

	Distribution per share	Equalisation	Total distribution per share 28/02/20	Total distribution per share 28/02/19
Class A accumulation				
Group 1	0.6909	-	0.6909	0.4440
Group 2	0.1020	0.5889	0.6909	0.4440
Class A income				
Group 1	0.2363	-	0.2363	0.1522
Group 2	0.0676	0.1687	0.2363	0.1522
Class I accumulation				
Group 1	1.4388	-	1.4388	0.8829
Group 2	0.1340	1.3048	1.4388	0.8829
Class I income				
Group 1	0.5508	-	0.5508	0.3445
Group 2	0.0876	0.4632	0.5508	0.3445
Class A EUR Hedged accumulation¹				
Group 1	1.0997	-	1.0997	0.7235
Group 2	1.0997	-	1.0997	0.7235
Class I EUR Hedged accumulation¹				
Group 1	0.9807	-	0.9807	0.6282
Group 2	0.9807	-	0.9807	0.6282

¹ in Euro cents per share

Janus Henderson Core 4 Income Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

To provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate to moderately low level of volatility (variation of returns) over the medium to long term. The fund is managed so that it aims not to deviate from predetermined parameters of forecast volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the fund's forecast volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to improve investment performance. Observing the forecast volatility parameters will be prioritised over the generation of income. The fund will invest in a combination of transferable securities, fixed income securities, investment companies, collective investment schemes, exchange traded funds (ETFs), money market instruments, deposits, cash and near cash. Derivatives and forward transactions may be used by the fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management.

Performance summary

	31 Jan 19 - 31 Jan 20	31 Jan 18 - 31 Jan 19	31 Jan 17 - 31 Jan 18	31 Jan 16 - 31 Jan 17	31 Jan 15 - 31 Jan 16
	%	%	%	%	%
Class I accumulation	8.7	(1.1)	4.7	13.6	(4.2)

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

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

Class I accumulation is disclosed as it is the 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.

Significant portfolio changes for the year ended 31 January 2020

Largest purchases	£000	Largest sales	£000
iShares USD Treasury Bond 7-10 Year UCITS ETF	3,456	SPDR Bloomberg Barclays UK Gilt UCITS ETF	1,951
iShares Core UK Gilts UCITS ETF	3,189	iShares USD Corporate Bond UCITS ETF	1,768
iShares USD Corporate Bond UCITS ETF	2,551	iShares UK Dividend UCITS ETF	1,765
Muzinich Global Short Duration Investment Grade Fund Income	2,300	WisdomTree Physical Gold	1,741
iShares Euro Dividend UCITS ETF	1,894	Janus Henderson UK Property PAIF Z Income ¹	1,607
iShares UK Dividend UCITS ETF	1,878	iShares Core UK Gilts UCITS ETF	1,459
Barings Emerging Markets Sovereign Debt Fund A Income	1,169	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	1,141
Finisterre Unconstrained Emerging Markets Fixed Income Fund	1,160	iShares Euro Dividend UCITS ETF	1,135
WisdomTree Physical Gold	1,108	Janus Henderson All Stocks Credit Fund I Income ¹	1,086
Janus Henderson UK Property PAIF Z Income ¹	1,096	iShares USD High Yield Corporate Bond UCITS ETF	1,012
Total purchases	30,469	Total sales	23,228

¹ Related party to the fund

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

Investment review

The fund returned 8.7% based on Class I accumulation over the year under review.

While returns were positive across most asset classes, the year was volatile for financial assets. Key market drivers were the US/China trade war developments, shifting perceptions of global economic growth and further central bank accommodation.

The US continued to be the leading equity market, driven by the greater relative strength of the domestic economy and the dovish tilt of the US Federal Reserve. The more cyclical, export-driven regions and countries, such as Europe, emerging markets (particularly Asian countries) and Japan, were hit by the gyrations in US/China trade discussions and hampered by disappointing economic data. In the UK, political developments, particularly around Brexit, created uncertainty in markets. The Conservative Party's landslide election victory in December 2019 provided greater clarity, prompting a rally in the domestically focused FTSE 250 Index.

Within fixed income, developed market government bond yields broadly fell (prices rose) as central banks became more dovish and accommodative in their policies. Credit markets were strong, with high-yield and investment-grade bonds benefiting from falling government bond yields and tighter credit spreads in US and European markets.

Commodities broadly rose, although the economically sensitive energy and industrial metals sectors traded in a broad range, in line with global growth expectations. Precious metals rallied in the third quarter of 2019 as investors moved into perceived 'safe-haven' assets due to an escalation in the US/China trade war.

After strong performance in 2019, markets look due for a period of consolidation, at least. Various sentiment measures have moved to elevated levels, making it difficult for greater optimism alone to drive markets higher. Further improvement is likely to require a step-up in economic growth, although investors need to be aware that the coronavirus outbreak adds a threat to the nascent recovery. Steep valuations and low interest rates lead to relatively meagre expected returns going forward. In such an environment, we believe our multi-asset framework looks to be alert and flexible, aiming to avoid downside and to eke out valuable, additional performance.

Positive performance was largely driven by returns from equities. UK equities were one of the largest contributors to performance as more domestically focused stocks rallied due to a perceived reduction in political uncertainty. Key holdings LF Gresham House UK Multi Cap Income Fund (+27.9%) and Investec Funds Series i UK Equity Income Fund (+17.3%) significantly outperformed the broader market returns. The BlackRock Continental European Income Fund (+20.6%) and direct holdings across US equities including Microsoft (+65.1%) and Lam Research (+79.2%) performed strongly.

Alternative assets enjoyed the bullish tone of markets through most of 2019. Private equity assets rallied, with the Princess Private Equity up 23.7%. Infrastructure and renewable assets performed strongly as discounts narrowed and net asset values expanded, with 3i (+34.8%) and Renewables Infrastructure (+17.8%) leading the charge.

The repricing of bond markets earlier in the year, in anticipation of interest rate cuts from dovish central banks, created a strong environment for fixed-income holdings. Our allocation to bonds performed well, with strong contributions from the iShares USD Corporate Bond UCITS ETF, the Barings Emerging Markets Sovereign Debt Fund and the Janus Henderson Fixed Interest Monthly Income Fund.

In the first quarter of the year, European equities were trimmed amid slowing economic data and political challenges, with a switch from the WisdomTree Europe SmallCap Dividend UCITS ETF to the Montanaro European Income Fund mirroring this risk-reduction approach. Emerging market debt was reduced to manage volatility bands and take profits after a strong rise, with the SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF completely sold. The portfolio participated in a fund-raising for Renewables Infrastructure to enhance the existing position.

In the second quarter, the SPDR S&P UK Dividend Aristocrats was completely sold, with proceeds allocated to the more defensive RWC Enhanced Income Fund. There was significant activity within direct equity holdings as stocks were adjusted to a more quality stance. Deutsche Post and Swedbank were completely sold, while AXA and Sanofi were added alongside Michelin. Within fixed income, holdings in high-quality, high-duration assets were increased at the start of the year, with cash allocated to the iShares USD Corporate Bond UCITS ETF.

While the third quarter offered a period of market consolidation, there were volatility spikes around economic data or political developments. Equity positions were flat, in aggregate, although this masked a reduction in equity risk in early August before positions in areas such as emerging markets were rebuilt through September. A new position was opened in the Muzinich Global Short Duration Investment Grade Fund, which offers active management of corporate bonds with little risk and a yield of 2%.

In the final quarter, there was activity in direct equities with new holdings added in ABB and M&G, funded by taking profits from Microsoft and Lam Research. The fund exited a couple of alternative investments as strong performance pushed valuations into uncomfortable territory in some areas and liquidity proved challenging in others. Greencoat UK Wind had performed well and been allowed to dilute into a smaller position on inflows and stretched valuations, and the position was completely exited in the quarter. The sell-off in government bonds provided the opportunity to rebuild hedging positions at higher starting yields, which saw the allocation to the iShares Core UK Gilts UCITS ETF expand.

Since the time of writing this report, COVID-19 has been declared a pandemic of international scale. The virus has been highly disruptive to global economies and cross-asset financial markets, the effects of which are still evolving to date. As of the 31st of March, many risk assets had suffered strong drawdowns including most equity markets, high yield bonds, loans, emerging market debt, property, infrastructure and commodities. As a multi-asset fund, this means that negative impacts have been broad-based across the assets we invest in.

Comparative tables for the year ended 31 January 2020

	Class A accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	49.06	49.72	50.00 ¹
Return before operating charges*	4.54	-	-
Operating charges	(0.70)	(0.66)	(0.28)
Return after operating charges*	3.84	(0.66)	(0.28)
Distributions on accumulation shares	(2.17)	(2.03)	(0.71)
Retained distributions on accumulation shares	2.17	2.03	0.71
Closing net asset value per share	52.90	49.06	49.72
* after direct transaction costs of:	0.03	0.04	0.08
Performance			
Return after charges	7.82%	(1.33%)	(0.56%)
Other information			
Closing net asset value (£000s)	519	141	1
Closing number of shares	980,086	287,268	1,009
Operating charges	1.35%	1.35%	1.35%
Direct transaction costs	0.06%	0.09%	0.16%
Prices			
Highest share price (pence)	53.79	50.26	50.59
Lowest share price (pence)	49.15	47.81	49.28

¹ Class A accumulation launched on 1 September 2017 and this is the first published price.

	Class G accumulation
	29/11/19 - 31/01/20 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ²
Return before operating charges*	1.13
Operating charges	(0.10)
Return after operating charges*	1.03
Distributions on accumulation shares	(0.64)
Retained distributions on accumulation shares	0.64
Closing net asset value per share	101.03
* after direct transaction costs of:	0.06
Performance	
Return after charges	1.03%
Other information	
Closing net asset value (£000s)	1
Closing number of shares	500
Operating charges	0.58%
Direct transaction costs	0.06%
Prices	
Highest share price (pence)	102.70
Lowest share price (pence)	98.98

² Class G accumulation launched on 29 November 2019 and this is the first published price.

Comparative tables (continued)

	Class I accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	118.88	119.90	114.54
Return before operating charges*	10.85	(0.13)	6.25
Operating charges	(0.94)	(0.89)	(0.89)
Return after operating charges*	9.91	(1.02)	5.36
Distributions on accumulation shares	(5.11)	(4.69)	(4.33)
Retained distributions on accumulation shares	5.11	4.69	4.33
Closing net asset value per share	128.79	118.88	119.90
* after direct transaction costs of:	0.07	0.11	0.19
Performance			
Return after charges	8.34%	(0.85%)	4.68%
Other information			
Closing net asset value (£000s)	28,929	25,199	9,733
Closing number of shares	22,461,866	21,196,354	8,118,015
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.06%	0.09%	0.16%
Prices			
Highest share price (pence)	130.90	121.50	122.00
Lowest share price (pence)	119.10	115.80	114.60
	Class I income		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	94.67	99.44	98.93
Return before operating charges*	8.51	(0.10)	5.37
Operating charges	(0.73)	(0.72)	(0.76)
Return after operating charges*	7.78	(0.82)	4.61
Distributions on income shares	(4.00)	(3.95)	(4.10)
Closing net asset value per share	98.45	94.67	99.44
* after direct transaction costs of:	0.06	0.09	0.16
Performance			
Return after charges	8.22%	(0.82%)	4.66%
Other information			
Closing net asset value (£000s)	18,807	15,923	13,268
Closing number of shares	19,102,590	16,819,569	13,342,562
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.06%	0.09%	0.16%
Prices			
Highest share price (pence)	100.70	99.53	102.40
Lowest share price (pence)	94.85	92.92	99.01

Comparative tables (continued)

Class A EUR Hedged accumulation

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	84.31	86.76	91.95 ³
Return before operating charges*	3.32	(1.29)	(4.69)
Operating charges	(1.19)	(1.16)	(0.50)
Return after operating charges*	2.13	(2.45)	(5.19)
Distributions on accumulation shares	(3.68)	(3.55)	(1.23)
Retained distributions on accumulation shares	3.68	3.55	1.23
Closing net asset value per share	86.44	84.31	86.76
* after direct transaction costs of:	0.05	0.08	0.14

Performance

Return after charges (Base currency)	2.53%	(2.82%)	(5.64%)
Return after charges (Share class currency)	6.39%	(2.42%)	(1.37%)

Other information

Closing net asset value (£000s)	379	462	1
Closing number of shares	438,809	548,315	1,510
Operating charges	1.35%	1.35%	1.35%
Direct transaction costs	0.06%	0.09%	0.16%

Prices

Highest share price (Euro cents)	104.60	99.62	100.90
Lowest share price (Euro cents)	96.82	94.32	98.49

³ Class A EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

Class I EUR Hedged accumulation

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	84.84	86.93	91.95 ⁴
Return before operating charges*	3.25	(1.44)	(4.75)
Operating charges	(0.67)	(0.65)	(0.27)
Return after operating charges*	2.58	(2.09)	(5.02)
Distributions on accumulation shares	(3.61)	(3.46)	(1.20)
Retained distributions on accumulation shares	3.61	3.46	1.20
Closing net asset value per share	87.42	84.84	86.93
* after direct transaction costs of:	0.05	0.08	0.14

Performance

Return after charges (Base currency)	3.04%	(2.40%)	(5.46%)
Return after charges (Share class currency)	6.91%	(1.99%)	(1.17%)

Other information

Closing net asset value (£000s)	36	36	36
Closing number of shares	41,620	41,725	41,692
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.06%	0.09%	0.16%

Prices

Highest share price (Euro cents)	105.80	100.00	101.00
Lowest share price (Euro cents)	97.44	94.87	98.51

⁴ Class I EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

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 year:

Share class	Launch date
Class G accumulation	29 November 2019

There were no share classes closed in the year.

Hedged share classes

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

Ongoing charge figure

The annualised 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 year, except for expenses that are explicitly excluded by regulation.

	2020 %	2019 %	Estimated OCF from 29 November 2019 ¹ %
Class A	1.35	1.35	n/a
Class G²	0.58	n/a	0.58
Class I	0.75	0.75	n/a

The OCF includes a synthetic element of 0.19% (2019: 0.18%) to incorporate the OCF of underlying funds.

The ACD made a contribution to limit the fund's OCF ratio. This is shown in note 2 of the financial statements.

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

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

¹ The estimated ongoing charge is based on the annual fee rates on launch date as at 29 November 2019.

² Class G accumulation launched on 29 November 2019.

Risk and reward profile

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

The risk and reward profile of each type of share class is as follows:



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

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

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

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

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

For further information on the Distribution Technology risk profile please contact us or refer to the fund's prospectus.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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

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

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

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

Portfolio statement as at 31 January 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternatives 7.61% (2019: 8.18%)		
753,433	HICL Infrastructure	1,338	2.75
363,517	International Public Partnerships	608	1.25
918,899	Renewables Infrastructure	1,211	2.49
49,538	3i	547	1.12
		<u>3,704</u>	<u>7.61</u>
	Asia Ex Japan Equity 3.87% (2019: 4.32%)		
1,036,415	Janus Henderson Asian Dividend Income Unit Trust ¹	1,026	2.11
223,507	Schroder Oriental Income Fund	530	1.09
8,009	Taiwan Semiconductor Manufacturing ADS	328	0.67
		<u>1,884</u>	<u>3.87</u>
	Commodities 1.84% (2019: 2.92%)		
1,382,824	BlackRock Energy and Resources Investment Trust	893	1.84
	Diversified Bonds 6.65% (2019: 4.75%)		
14,318,600	Janus Henderson Fixed Interest Monthly Income Fund Income ¹	3,239	6.65
90	Janus Henderson Strategic Bond Fund I Income ^{1,2}	-	-
		<u>3,239</u>	<u>6.65</u>
	Emerging Market Bonds 4.86% (2019: 4.70%)		
12,212	Barings Emerging Markets Sovereign Debt Fund A Income	1,160	2.38
134,543	Finisterre Unconstrained Emerging Markets Fixed Income Fund	1,204	2.48
		<u>2,364</u>	<u>4.86</u>
	Europe ex UK Equity 10.90% (2019: 9.61%)		
17,641	ABB	312	0.64
9,695	AXA	196	0.40
4,954	BASF	254	0.52
213,702	BlackRock Continental European Income Fund	327	0.67
35,305	ING	292	0.60
161,169	Invesco European Equity Income Fund	205	0.42
72,146	iShares Euro Dividend UCITS ETF	1,311	2.70
2,970	Michelin	262	0.54
405,481	Montanaro European Income Fund Sterling Distribution	797	1.64
3,874	Nestlé	324	0.67
4,823	Novartis	346	0.71
14,213	RELX	285	0.59
3,161	Sanofi	231	0.47
4,348	TOTAL	161	0.33
		<u>5,303</u>	<u>10.90</u>
	Global Emerging Market Equity 3.13% (2019: 3.27%)		
1,193,916	JPMorgan Global Emerging Markets Income Trust	1,522	3.13
	Global Equity 3.32% (2019: 3.86%)		
15,401	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	1,616	3.32

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Government Bonds 12.64% (2019: 8.00%)			
170,570	iShares Core UK Gilts UCITS ETF	2,440	5.01
21,917	iShares USD Treasury Bond 7-10 Year UCITS ETF	3,477	7.14
3,822	SPDR Bloomberg Barclays UK Gilt UCITS ETF	239	0.49
		<u>6,156</u>	<u>12.64</u>
High Yield Bonds 5.02% (2019: 7.17%)			
1,289,619	AXA US Short Duration High Yield Fund ZI Gross Income	1,181	2.42
1,128,498	Blackstone/GSO Loan Financing	768	1.58
4,423	Janus Henderson Horizon Global High Yield Bond Z3 Income ¹	495	1.02
		<u>2,444</u>	<u>5.02</u>
Investment Grade Bonds 11.39% (2019: 7.08%)			
20,633	iShares USD Corporate Bond UCITS ETF	1,963	4.03
638,298	Janus Henderson All Stocks Credit Fund I Income ¹	918	1.89
18,445	Muzinich Global Short Duration Investment Grade Fund Income	1,855	3.81
884,861	NB Global Floating Rate Income Fund	810	1.66
		<u>5,546</u>	<u>11.39</u>
Japan Equity 0.95% (2019: 0.68%)			
83,948	LF Morant Wright Nippon Yield Fund B Income	290	0.60
1,000	Tokyo Electron	171	0.35
		<u>461</u>	<u>0.95</u>
North America Equity 4.25% (2019: 5.00%)			
988	Chevron	80	0.16
6,305	CyrusOne	291	0.60
1,224	Lam Research	277	0.57
3,891	Medtronic	341	0.70
2,890	Microsoft	373	0.76
8,120	Pfizer	229	0.47
6,878	TELUS	209	0.43
6,012	Verizon Communications	271	0.56
		<u>2,071</u>	<u>4.25</u>
Private Equity 0.30% (2019: 0.30%)			
15,613	Princess Private Equity	147	0.30
Property 4.10% (2019: 4.90%)			
409,982	BMO Commercial Property Trust	453	0.93
1,334,002	PRS REIT	1,200	2.47
393,134	UK Commercial Property Trust	341	0.70
		<u>1,994</u>	<u>4.10</u>
Specialist Equity 1.20% (2019: 1.11%)			
39,920	Neuberger Berman Income Fund I5 Income	376	0.77
18,099	Tele2 'B'	207	0.43
		<u>583</u>	<u>1.20</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
UK Equity 12.33% (2019: 11.89%)			
7,849	British American Tobacco	264	0.54
41,298	Chenavari Capital Solutions	25	0.05
191,721	CVC Credit Partners European Opportunities	200	0.41
17,303	GlaxoSmithKline	309	0.63
364,121	Investec UK Equity Income Fund	459	0.94
222,133	iShares UK Dividend UCITS ETF	1,741	3.59
347,192	LF Gresham House UK Multi Cap Income Fund F Income	444	0.91
14,748	M&G	35	0.07
14,978	Prudential	203	0.42
3,538	Rio Tinto	144	0.30
16,622	RWC Enhanced Income Fund	1,262	2.59
1,017,105	UK Mortgages	707	1.45
138,813	Vodafone	207	0.43
		<u>6,000</u>	<u>12.33</u>
Derivatives 0.21% (2019: 0.08%)			
Contracts for Difference (0.10%) (2019: 0.03%)³			
Equity Long Contracts for Difference (0.10%) (2019: 0.03%)³			
2,107	Nikkei 225 Index	(13)	(0.03)
353	S&P 500 Index	(35)	(0.07)
		<u>(48)</u>	<u>(0.10)</u>
Futures 0.11% (2019: (0.17%))			
(11)	CME E-mini S&P 500 Index March 2020	(18)	(0.04)
(68)	EUX Euro Stoxx 50 March 2020	58	0.12
(6)	ICE FTSE 100 Index March 2020	14	0.03
		<u>54</u>	<u>0.11</u>
Forward Foreign Exchange Contracts 0.22% (2019: 0.24%)³			
	Buy GBP 2,120,000 : Sell USD 2,781,243 February 2020	11	0.02
	Buy GBP 4,118,808 : Sell EUR 4,835,045 February 2020	51	0.11
	Buy GBP 6,022,706 : Sell USD 7,890,955 February 2020	40	0.08
	Buy JPY 49,577,603 : Sell GBP 343,946 February 2020	3	0.01
		<u>105</u>	<u>0.22</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) (0.02%) (2019: (0.02%))³			
	Buy EUR 1 : Sell GBP 1 February 2020 ²	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ²	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ²	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ²	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ²	-	-
	Buy EUR 10 : Sell GBP 8 February 2020 ²	-	-
	Buy EUR 11 : Sell GBP 10 February 2020 ²	-	-
	Buy EUR 13,636 : Sell GBP 11,691 February 2020 ²	-	-
	Buy EUR 3 : Sell GBP 2 February 2020 ²	-	-
	Buy EUR 3 : Sell GBP 2 February 2020 ²	-	-
	Buy EUR 42,724 : Sell GBP 36,631 February 2020	(1)	-
	Buy EUR 591,875 : Sell GBP 507,464 February 2020	(9)	(0.02)
	Buy EUR 6 : Sell GBP 5 February 2020 ²	-	-
	Buy EUR 6 : Sell GBP 5 February 2020 ²	-	-
	Buy EUR 984 : Sell GBP 844 February 2020 ²	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ²	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ²	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ²	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ²	-	-
	Buy GBP 111,732 : Sell EUR 132,832 February 2020 ²	-	-
	Buy GBP 13,711 : Sell EUR 15,996 February 2020 ²	-	-
	Buy GBP 2 : Sell EUR 3 February 2020 ²	-	-
	Buy GBP 2 : Sell EUR 3 February 2020 ²	-	-
	Buy GBP 4 : Sell EUR 4 February 2020 ²	-	-
	Buy GBP 4 : Sell EUR 4 February 2020 ²	-	-
	Buy GBP 5 : Sell EUR 6 February 2020 ²	-	-
	Buy GBP 6 : Sell EUR 7 February 2020 ²	-	-
		(10)	(0.02)
	Investment assets including investment liabilities	46,028	94.57
	Other net assets	2,643	5.43
	Total net assets	48,671	100.00

¹ Related party to the fund

² Due to rounding to nearest £1,000

³ Unquoted securities

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

2020	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	15,236	31.30
Total equities	30,691	63.06
Total derivatives	101	0.21
Investment assets including investment liabilities	46,028	94.57
Other net assets	2,643	5.43
Total net assets	48,671	100.00
2019	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	11,020	26.38
Total equities	25,623	61.36
Total derivatives	33	0.08
Investment assets including investment liabilities	36,676	87.82
Other net assets	5,085	12.18
Total net assets	41,761	100.00

Statement of total return for the year ended 31 January 2020

		2020		2019	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		1,940		(1,373)
Revenue	3	2,011		1,408	
Expenses	4	(250)		(178)	
Interest payable and similar charges	5	(23)		(15)	
Net revenue before taxation		1,738		1,215	
Taxation	6	(112)		(79)	
Net revenue after taxation			1,626		1,136
Total return before distributions			3,566		(237)
Distributions	7		(1,876)		(1,314)
Change in net assets attributable to shareholders from investment activities			1,690		(1,551)

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2020

		2020		2019	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			41,761		23,039
Amounts receivable on issue of shares		9,670		23,494	
Amounts payable on cancellation of shares		(5,618)		(4,026)	
			4,052		19,468
Change in net assets attributable to shareholders from investment activities			1,690		(1,551)
Retained distributions on accumulation shares			1,168		805
Closing net assets attributable to shareholders			48,671		41,761

Balance sheet as at 31 January 2020

	Note	2020 £000	2019 £000
Assets:			
Investments		46,104	36,761
Current assets:			
Debtors	8	2,433	399
Cash and bank balances	9	829	584
Cash equivalents	10	2,215	5,347
Total assets		51,581	43,091
Liabilities:			
Investment liabilities		76	85
Provisions for liabilities	11	3	-
Creditors:			
Amounts held at derivative clearing houses and brokers		72	-
Bank overdrafts		284	165
Distributions payable		105	64
Other creditors	12	2,370	1,016
Total liabilities		2,910	1,330
Net assets attributable to shareholders		48,671	41,761

Notes to the financial statements for the year ended 31 January 2020

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2020	2019
	£000	£000
ACD contribution to limit OCF	6	4
Capital management fee rebates	57	34
Derivative securities*	(423)	95
Forward currency contracts*	257	(209)
Forward currency contracts on hedged share classes*	(26)	(9)
Non-derivative securities*	2,088	(1,267)
Other currency losses	(1)	(4)
Transaction costs	(18)	(17)
Net capital gains/(losses)	1,940	(1,373)
*The above includes:		
Realised gains/(losses)	540	(297)
Unrealised gains/(losses)	1,356	(1,093)
	1,896	(1,390)

* Where realised gains/(losses) include gains/(losses) arising in previous years, a corresponding gain/(loss) is included in unrealised gains/(losses).

3 Revenue

	2020	2019
	£000	£000
Derivative revenue	17	12
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	121	66
Interest distribution	190	129
Unfranked investment revenue	7	2
Management fee rebates	6	3
Overseas dividends*	1,224	948
UK dividends	297	190
UK REIT revenue - PID	93	40
UK REIT revenue - non PID	50	13
US REIT revenue	6	5
Total revenue	2,011	1,408

* includes distributions from overseas funds

Notes to the financial statements (continued)

4 Expenses

	2020 £000	2019 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	235	168
GAC*	9	6
	<u>244</u>	<u>174</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	4	3
Safe custody fees	2	1
	<u>6</u>	<u>4</u>
Total expenses	<u>250</u>	<u>178</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £12,799 (2019: £12,426) however, as the GAC charge is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2020 £000	2019 £000
Interest payable	23	15
Total interest payable and similar charges	<u>23</u>	<u>15</u>

6 Taxation

(a) Analysis of charge in the year

The tax charge comprises:

	2020 £000	2019 £000
Current tax		
Deferred tax	3	-
Double tax relief	(2)	-
Irrecoverable income tax	1	-
Overseas withholding tax	24	18
UK corporation tax	86	61
Total tax (note 6b)	<u>112</u>	<u>79</u>

Notes to the financial statements (continued)

6 Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised open-ended investment companies (OEICS) of 20% (2019: 20%). The differences are explained below:

	2020	2019
	£000	£000
Net revenue before taxation	1,738	1,215
Corporation tax at 20% (2019: 20%)	348	243
Effects of:		
Double tax relief	(2)	-
Irrecoverable income tax	1	-
Irrecoverable overseas tax	24	18
Overseas dividends	(177)	(135)
Tax effect of management fee rebates in capital	12	7
UK dividends*	(94)	(54)
Tax charge for the year (note 6a)	112	79

* As an OEIC this item is not subject to corporation tax.

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

	2020	2019
	£000	£000
Provision at start of year	-	-
Deferred tax charge for year (note 6a)	3	-
Provision at end of year	3	-

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2020	2019
	£000	£000
Interim income	621	544
Interim accumulation	829	585
Final income	105	64
Final accumulation	339	220
	1,894	1,413
Amounts deducted on cancellation of shares	35	19
Amounts received on issue of shares	(53)	(118)
Total distributions	1,876	1,314
Net revenue after taxation	1,626	1,136
Expenses paid from capital	250	178
Total distributions	1,876	1,314

Details of the distribution per share are set out in the Distribution tables on pages 174 to 185.

Notes to the financial statements (continued)

8 Debtors

	2020 £000	2019 £000
Accrued revenue	113	97
ACD contribution to limit OCF	9	4
Amounts receivable for issue of shares	133	274
Currency transactions awaiting settlement	1,094	-
Income tax receivable	4	-
Management fee rebates	76	22
Overseas withholding tax reclaimable	2	2
Sales awaiting settlement	1,002	-
Total debtors	2,433	399

9 Cash and bank balances

	2020 £000	2019 £000
Amounts held at derivative clearing houses and brokers	561	404
Cash and bank balances	268	180
Total cash and bank balances	829	584

10 Cash equivalents

	2020 £000	2019 £000
Short term investments	2,215	5,347
Total cash equivalents	2,215	5,347

11 Provisions for liabilities

	2020 £000	2019 £000
Deferred tax	3	-
Total provisions for liabilities	3	-

12 Other creditors

	2020 £000	2019 £000
Accrued annual management charge	21	18
Accrued Depository's fee	-	1
Accrued other expenses	4	14
Amounts payable for cancellation of shares	177	51
Corporation tax payable	84	61
Currency transactions awaiting settlement	1,101	-
Purchases awaiting settlement	983	871
Total other creditors	2,370	1,016

Notes to the financial statements (continued)

13 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

14 Related party transactions

Henderson Investment Funds Limited as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 163 and 164 and notes 4, 7, 8 and 12 on pages 166 to 168 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- ACD contribution to limit OCF
- All issues and cancellations
- Annual management charge
- GAC and any related charges where the GAC fee was unable to fully recompense the ACD, including the audit fee as outlined in note 4.

The ultimate controlling party of Henderson Investment Funds Limited is Janus Henderson Group plc. The transactions associated with Janus Henderson Group plc, its subsidiaries and other funds managed by Henderson Investment Funds Limited are as follows:

- The value of purchase transactions was £3,661,497 (2019: £1,895,796), sales transactions was £2,847,864 (2019: nil) and the balance outstanding at the year end was purchases nil (2019: nil) and sales nil (2019: nil).
- Revenue receivable for the year was £265,044 (2019: £159,629) and the balance outstanding at the year end was £18,722 (2019: £15,808).
- Management fee rebates receivable for the year was £51,707 (2019: £31,444) and the balance outstanding at the year end was £72,863 (2019: £21,156).
- The aggregate value of investments held at the year end was £5,678,207 (2019: £4,615,645).
- The ACD contribution to limit OCF was £5,605 (2019: £3,876).

There were no material shareholders at the year end (2019: nil).

15 Shareholders' funds

The fund currently has 5 share classes available; Class A (Retail with front-end charges), Class G (Retail), Class I (Institutional), Class A EUR Hedged and Class I EUR Hedged. The annual management charge on each share class is as follows:

	2020	2019
	%	%
Class A	1.10	1.10
Class G ¹	0.40	n/a
Class I	0.50	0.50
Class A EUR Hedged	1.10	1.10
Class I EUR Hedged	0.50	0.50

¹ Class G accumulation launched on 29 November 2019.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative tables on pages 152 to 155. The distribution per share class is given in the Distribution tables on pages 174 to 185. All share classes have the same rights on winding up.

Shares reconciliation as at 31 January 2020

	Class A accumulation	Class G accumulation	Class I accumulation
Opening number of shares	287,268	-	21,196,354
Issues during the year	695,046	500	3,951,707
Cancellations during the year	(2,228)	-	(2,686,195)
Shares converted during the year	-	-	-
Closing shares in issue	980,086	500	22,461,866

Notes to the financial statements (continued)

15 Shareholders' funds (continued)

	Class I income	Class A EUR Hedged accumulation	Class I EUR Hedged accumulation
Opening number of shares	16,819,569	548,315	41,725
Issues during the year	4,437,973	95,399	230
Cancellations during the year	(2,154,952)	(204,905)	(335)
Shares converted during the year	-	-	-
Closing shares in issue	19,102,590	438,809	41,620

16 Financial derivatives

The fund may use financial derivatives for the purposes of efficient portfolio management, hedging and the purposes of achieving the investment objective of the fund.

Eligible collateral types are approved by the Investment Manager and are agreed with the relevant counterparty.

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 31 January 2020 (2019: nil).

2020

At 31 January 2020 the underlying exposure for each category of the derivatives held was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	94	94
UBS	72	11	83
	72	105	177

2019

At 31 January 2019 the underlying exposure for each category of the derivatives held was as follows:

Counterparty	Contracts for difference £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	105	105
UBS	12	1	13
	12	106	118

17 Risk

Currency risk

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) is considered insignificant. This is consistent with the exposure during the prior year.

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Notes to the financial statements (continued)

17 Risk (continued)

Leverage

There have been no breaches of the maximum levels during the year, no changes to the maximum level of leverage employed by the fund or to its right of reuse of collateral or any guarantee granted under the leveraging arrangements.

	Gross method		Commitment method	
	Maximum level	Actual level	Maximum level	Actual level
	%	%	%	%
2020	225	139	175	110
2019	225	119	175	107

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis.

2020	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
Amounts held at derivatives clearing houses and brokers	72	-	-	-
Bank overdrafts	284	-	-	-
Derivative financial liabilities	-	28	48	-
Distribution payable	-	105	-	-
Other creditors	-	2,370	-	-
Provisions for liabilities	-	3	-	-
Total	356	2,506	48	-

2019	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
Bank overdrafts	165	-	-	-
Derivative financial liabilities	-	85	-	-
Distribution payable	-	64	-	-
Other creditors	-	1,016	-	-
Total	165	1,165	-	-

18 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Notes to the financial statements (continued)

18 Fair value disclosure (continued)

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2020		2019	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	30,761	18	28,192	71
Level 2	15,343	58	8,569	14
Level 3	-	-	-	-
	<u>46,104</u>	<u>76</u>	<u>36,761</u>	<u>85</u>

19 Direct transaction costs

	Purchases		Sales	
	2020 £000	2019 £000	2020 £000	2019 £000
Trades in the year				
Collective investment schemes	9,903	3,744	4,509	-
Equities	<u>20,546</u>	<u>21,675</u>	<u>18,725</u>	<u>8,969</u>
Trades in the year before transaction costs	<u>30,449</u>	<u>25,419</u>	<u>23,234</u>	<u>8,969</u>
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Equities	<u>6</u>	<u>8</u>	<u>6</u>	<u>3</u>
Total commissions	<u>6</u>	<u>8</u>	<u>6</u>	<u>3</u>
Taxes				
Collective investment schemes	-	-	-	-
Equities	<u>8</u>	<u>17</u>	-	-
Total taxes	<u>8</u>	<u>17</u>	-	-
Other expenses				
Collective investment schemes	4	-	-	-
Equities	<u>2</u>	<u>1</u>	-	-
Total other expenses	<u>6</u>	<u>1</u>	-	-
Total transaction costs	<u>20</u>	<u>26</u>	<u>6</u>	<u>3</u>
Total net trades in the year after transaction costs	<u>30,469</u>	<u>25,445</u>	<u>23,228</u>	<u>8,966</u>

Notes to the financial statements (continued)

19 Direct transaction costs (continued)

	Purchases		Sales	
	2020 %	2019 %	2020 %	2019 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Equities	0.03	0.04	0.03	-
Taxes				
Collective investment schemes	-	-	-	-
Equities	0.04	0.08	-	-
Other expenses				
Collective investment schemes	0.04	-	-	-
Equities	0.01	-	-	-
	2020 %	2019 %		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.03	0.04		
Taxes	0.02	0.05		
Other expenses	0.01	-		
Total costs	0.06	0.09		

There were no in specie transfers during the year (2019: nil). There were corporate actions during the year of £29,451 (2019: £209,251).

There were direct transaction costs associated with derivatives in the year of £736 (2019: £648) which is 0.00% of the average net asset value of the fund (2019: 0.00%).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

The portfolio dealing spread as at 31 January 2020 was 0.34% (2019: 0.78%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

Due to COVID-19 and the resultant market volatility, we have assessed the effect on the Net Asset Value of the fund of this event. As at 22nd May 2020, the Net Asset Value is £45,563,489 which is a drop of 6.4% from the balance sheet date. The fall in NAV is due to the fall in value of the underlying investments and net outflows from the fund. The movements are considered to be a non-adjusting post balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution tables for the year ended 31 January 2020 (in pence per share)

Interim dividend distribution (accounting date 28 February 2019, paid on 29 March 2019)

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

	Distribution per share	Equalisation	Total distribution per share 29/03/19	Total distribution per share 29/03/18
Class A accumulation				
Group 1	0.1122	-	0.1122	0.1226
Group 2	0.0773	0.0349	0.1122	0.1226
Class I accumulation				
Group 1	0.2612	-	0.2612	0.2956
Group 2	0.0302	0.2310	0.2612	0.2956
Class I income				
Group 1	0.2096	-	0.2096	0.2553
Group 2	0.8220	0.1274	0.2096	0.2553
Class A EUR Hedged accumulation¹				
Group 1	0.2267	-	0.2267	0.2441
Group 2	0.1041	0.1226	0.2267	0.2441
Class I EUR Hedged accumulation¹				
Group 1	0.2199	-	0.2199	0.2446
Group 2	0.2199	-	0.2199	0.2446

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 March 2019, paid on 30 April 2019)

Group 1: shares purchased prior to 1 March 2019

Group 2: shares purchased on or after 1 March 2019

	Distribution per share	Equalisation	Total distribution per share 30/04/19	Total distribution per share 30/04/18
Class A accumulation				
Group 1	0.1213	-	0.1213	0.1213
Group 2	0.0332	0.0881	0.1213	0.1213
Class I accumulation				
Group 1	0.2927	-	0.2927	0.2927
Group 2	0.1226	0.1701	0.2927	0.2927
Class I income				
Group 1	0.2853	-	0.2853	0.2853
Group 2	0.0835	0.2018	0.2853	0.2853
Class A EUR Hedged accumulation¹				
Group 1	0.2415	-	0.2415	0.2415
Group 2	0.2415	-	0.2415	0.2415
Class I EUR Hedged accumulation¹				
Group 1	0.2421	-	0.2421	0.2421
Group 2	0.2421	-	0.2421	0.2421

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 April 2019, paid on 31 May 2019)

Group 1: shares purchased prior to 1 April 2019

Group 2: shares purchased on or after 1 April 2019

	Distribution per share	Equalisation	Total distribution per share 31/05/19	Total distribution per share 31/05/18
Class A accumulation				
Group 1	0.1426	-	0.1426	0.1426
Group 2	0.0251	0.1175	0.1426	0.1426
Class I accumulation				
Group 1	0.3443	-	0.3443	0.3443
Group 2	0.0763	0.2680	0.3443	0.3443
Class I income				
Group 1	0.2741	-	0.2741	0.3357
Group 2	0.1154	0.1587	0.2741	0.3357
Class A EUR Hedged accumulation¹				
Group 1	0.2836	-	0.2836	0.2836
Group 2	0.1131	0.1705	0.2836	0.2836
Class I EUR Hedged accumulation¹				
Group 1	0.2844	-	0.2844	0.2844
Group 2	0.2844	-	0.2844	0.2844

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 May 2019, paid on 28 June 2019)

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
Class A accumulation				
Group 1	0.1426	-	0.1426	0.1426
Group 2	0.1426	-	0.1426	0.1426
Class I accumulation				
Group 1	0.3443	-	0.3443	0.3443
Group 2	0.0219	0.3224	0.3443	0.3443
Class I income				
Group 1	0.3357	-	0.3357	0.3357
Group 2	-	0.3357	0.3357	0.3357
Class A EUR Hedged accumulation¹				
Group 1	0.2832	-	0.2832	0.2832
Group 2	-	0.2832	0.2832	0.2832
Class I EUR Hedged accumulation¹				
Group 1	0.2841	-	0.2841	0.2841
Group 2	0.2841	-	0.2841	0.2841

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 June 2019, paid on 31 July 2019)

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 31/07/19	Total distribution per share 31/07/18
Class A accumulation				
Group 1	0.1426	-	0.1426	0.1426
Group 2	0.1426	-	0.1426	0.1426
Class I accumulation				
Group 1	0.3443	-	0.3443	0.3443
Group 2	-	0.3443	0.3443	0.3443
Class I income				
Group 1	0.3357	-	0.3357	0.3357
Group 2	0.0061	0.3296	0.3357	0.3357
Class A EUR Hedged accumulation¹				
Group 1	0.2832	-	0.2832	0.2832
Group 2	0.2832	-	0.2832	0.2832
Class I EUR Hedged accumulation¹				
Group 1	0.2841	-	0.2841	0.2841
Group 2	0.2841	-	0.2841	0.2841

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 July 2019, paid on 30 August 2019)

Group 1: shares purchased prior to 1 July 2019

Group 2: shares purchased on or after 1 July 2019

	Distribution per share	Equalisation	Total distribution per share 30/08/19	Total distribution per share 31/08/18
Class A accumulation				
Group 1	0.1425	-	0.1425	0.1425
Group 2	0.1425	-	0.1425	0.1425
Class I accumulation				
Group 1	0.3443	-	0.3443	0.3443
Group 2	-	0.3443	0.3443	0.3443
Class I income				
Group 1	0.3357	-	0.3357	0.3357
Group 2	-	0.3357	0.3357	0.3357
Class A EUR Hedged accumulation¹				
Group 1	0.2832	-	0.2832	0.2832
Group 2	0.2832	-	0.2832	0.2832
Class I EUR Hedged accumulation¹				
Group 1	0.2841	-	0.2841	0.2841
Group 2	0.2841	-	0.2841	0.2841

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 August 2019, paid on 30 September 2019)

Group 1: shares purchased prior to 1 August 2019

Group 2: shares purchased on or after 1 August 2019

	Distribution per share	Equalisation	Total distribution per share 30/09/19	Total distribution per share 28/09/18
Class A accumulation				
Group 1	0.1425	-	0.1425	0.1425
Group 2	0.1425	-	0.1425	0.1425
Class I accumulation				
Group 1	0.3443	-	0.3443	0.3443
Group 2	-	0.3443	0.3443	0.3443
Class I income				
Group 1	0.3357	-	0.3357	0.3357
Group 2	-	0.3357	0.3357	0.3357
Class A EUR Hedged accumulation¹				
Group 1	0.2832	-	0.2832	0.2832
Group 2	0.2832	-	0.2832	0.2832
Class I EUR Hedged accumulation¹				
Group 1	0.2841	-	0.2841	0.2841
Group 2	0.2841	-	0.2841	0.2841

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 September 2019, paid on 31 October 2019)

Group 1: shares purchased prior to 1 September 2019

Group 2: shares purchased on or after 1 September 2019

	Distribution per share	Equalisation	Total distribution per share 31/10/19	Total distribution per share 31/10/18
Class A accumulation				
Group 1	0.1425	-	0.1425	0.1425
Group 2	0.1425	0.1425	0.1425	0.1425
Class I accumulation				
Group 1	0.3443	-	0.3443	0.3443
Group 2	-	0.3443	0.3443	0.3443
Class I income				
Group 1	0.3357	-	0.3357	0.3357
Group 2	-	0.3357	0.3357	0.3357
Class A EUR Hedged accumulation¹				
Group 1	0.2832	-	0.2832	0.2832
Group 2	0.2832	-	0.2832	0.2832
Class I EUR Hedged accumulation¹				
Group 1	0.2841	-	0.2841	0.2841
Group 2	0.2841	-	0.2841	0.2841

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2019, paid on 29 November 2019)

Group 1: shares purchased prior to 1 October 2019

Group 2: shares purchased on or after 1 October 2019

	Distribution per share	Equalisation	Total distribution per share 29/11/19	Total distribution per share 30/11/18
Class A accumulation				
Group 1	0.1425	-	0.1425	0.1425
Group 2	-	0.1425	0.1425	0.1425
Class I accumulation				
Group 1	0.3443	-	0.3443	0.3443
Group 2	-	0.3443	0.3443	0.3443
Class I income				
Group 1	0.3357	-	0.3357	0.3357
Group 2	-	0.3357	0.3357	0.3357
Class A EUR Hedged accumulation¹				
Group 1	0.2832	-	0.2832	0.2832
Group 2	0.2832	-	0.2832	0.2832
Class I EUR Hedged accumulation¹				
Group 1	0.2841	-	0.2841	0.2841
Group 2	0.2841	-	0.2841	0.2841

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 November 2019

Group 2: shares purchased on or after 1 November 2019

	Distribution per share	Equalisation	Total distribution per share 31/12/19	Total distribution per share 31/12/18
Class A accumulation				
Group 1	0.1425	-	0.1425	0.1425
Group 2	-	0.1425	0.1425	0.1425
Class G accumulation¹				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
Class I accumulation				
Group 1	0.3443	-	0.3443	0.3443
Group 2	-	0.3443	0.3443	0.3443
Class I income				
Group 1	0.3357	-	0.3357	0.3357
Group 2	-	0.3357	0.3357	0.3357
Class A EUR Hedged accumulation²				
Group 1	0.2832	-	0.2832	0.2832
Group 2	0.2832	-	0.2832	0.2832
Class I EUR Hedged accumulation²				
Group 1	0.2841	-	0.2841	0.2841
Group 2	0.2841	-	0.2841	0.2841

¹Class G accumulation launched on 29 November 2019

²in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 December 2019

Group 2: shares purchased on or after 1 December 2019

	Distribution per share	Equalisation	Total distribution per share 31/01/20	Total distribution per share 31/01/19
Class A accumulation				
Group 1	0.1425	-	0.1425	0.1425
Group 2	0.1425	-	0.1425	0.1425
Class G accumulation¹				
Group 1	0.3740	-	0.3740	n/a
Group 2	0.3740	-	0.3740	n/a
Class I accumulation				
Group 1	0.3443	-	0.3443	0.3443
Group 2	-	0.3443	0.3443	0.3443
Class I income				
Group 1	0.3357	-	0.3357	0.3357
Group 2	-	0.3357	0.3357	0.3357
Class A EUR Hedged accumulation²				
Group 1	0.2832	-	0.2832	0.2832
Group 2	0.2832	-	0.2832	0.2832
Class I EUR Hedged accumulation²				
Group 1	0.2841	-	0.2841	0.2841
Group 2	0.2841	-	0.2841	0.2841

¹Class G accumulation launched on 29 November 2019

²in Euro cents per share

Distribution tables (continued)

Final dividend distribution (accounting date 31 January 2020, paid on 28 February 2020)

Group 1: shares purchased prior to 1 January 2020

Group 2: shares purchased on or after 1 January 2020

	Distribution per share	Equalisation	Total distribution per share 28/02/20	Total distribution per share 28/02/19
Class A accumulation				
Group 1	0.6501	-	0.6501	0.5060
Group 2	0.6501	-	0.6501	0.5060
Class G accumulation¹				
Group 1	0.2700	-	0.2700	n/a
Group 2	0.2700	-	0.2700	n/a
Class I accumulation				
Group 1	1.4581	-	1.4581	1.0053
Group 2	0.1152	1.3429	1.4581	1.0053
Class I income				
Group 1	0.5496	-	0.5496	0.3833
Group 2	0.1023	0.4473	0.5496	0.3833
Class A EUR Hedged accumulation²				
Group 1	1.2296	-	1.2296	1.0079
Group 2	1.2296	-	1.2296	1.0079
Class I EUR Hedged accumulation²				
Group 1	1.1393	-	1.1393	0.8958
Group 2	1.1393	-	1.1393	0.8958

¹Class G accumulation launched on 29 November 2019

²in Euro cents per share

Janus Henderson Core 5 Income Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate level of volatility (variation of returns) over the medium to long term. The fund is managed so that it aims not to deviate from predetermined parameters of forecast volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the fund's forecast volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to improve investment performance. Observing the forecast volatility parameters will be prioritised over the generation of income. The fund will invest in a combination of transferable securities, fixed income securities, investment companies, collective investment schemes, exchange traded funds (ETFs), money market instruments, deposits, cash and near cash. Derivatives and forward transactions may be used by the fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management.

Performance summary

	31 Jan 19 - 31 Jan 20	31 Jan 18 - 31 Jan 19	31 Jan 17 - 31 Jan 18	31 Jan 16 - 31 Jan 17	31 Jan 15 - 31 Jan 16
	%	%	%	%	%
Class I accumulation	9.4	(1.3)	5.8	17.0	(5.2)

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

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

Class I accumulation is disclosed as it is the 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.

Significant portfolio changes for the year ended 31 January 2020

Largest purchases	£000	Largest sales	£000
iShares USD Treasury Bond 7-10 Year UCITS ETF	3,153	Janus Henderson UK Property PAIF Z Income ¹	1,836
iShares Euro Dividend UCITS ETF	2,499	WisdomTree Physical Gold	1,798
Janus Henderson Fixed Interest Monthly Income Fund Income ¹	2,280	iShares USD Corporate Bond UCITS ETF	1,765
Muzinich Global Short Duration Investment Grade Fund Income	2,199	iShares UK Dividend UCITS ETF	1,717
iShares UK Dividend UCITS ETF	2,163	SPDR Bloomberg Barclays UK Gilt UCITS ETF	1,569
iShares Core UK Gilts UCITS ETF	2,041	iShares USD High Yield Corp Bond UCITS ETF	1,497
iShares USD Corporate Bond UCITS ETF	1,846	iShares Core UK Gilts UCITS ETF	1,360
Finisterre Unconstrained Emerging Markets Fixed Income Fund	1,604	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	1,359
Barings Emerging Markets Sovereign Debt Fund A Income	1,537	WisdomTree Europe SmallCap Dividend Fund	1,294
Janus Henderson UK Property PAIF Z Income ¹	1,157	iShares Euro Dividend UCITS ETF	1,106
Total purchases	34,498	Total sales	24,194

¹ Related party to the fund

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

Investment review

The fund returned 9.4% based on Class I accumulation over the year under review.

While returns were positive across most asset classes, the year was volatile for financial assets. Key market drivers were the US/China trade war developments, shifting perceptions of global economic growth and further central bank accommodation.

The US continued to be the leading equity market, driven by the greater relative strength of the domestic economy and the dovish tilt of the US Federal Reserve. The more cyclical, export-driven regions and countries, such as Europe, emerging markets (particularly Asian countries) and Japan, were hit by the gyrations in US/China trade discussions and hampered by disappointing economic data. In the UK, political developments, particularly around Brexit, created uncertainty in markets. The Conservative Party's landslide election victory in December 2019 provided greater clarity, prompting a rally in the domestically focused FTSE 250 Index.

Within fixed income, developed market government bond yields broadly fell (prices rose) as central banks became more dovish and accommodative in their policies. Credit markets were strong, with high-yield and investment-grade bonds benefiting from falling government bond yields and tighter credit spreads in US and European markets.

Commodities broadly rose, although the economically sensitive energy and industrial metals sectors traded in a broad range, in line with global growth expectations. Precious metals rallied in the third quarter of 2019 as investors moved into perceived 'safe-haven' assets due to an escalation in the US/China trade war.

After strong performance in 2019, markets look due for a period of consolidation, at least. Various sentiment measures have moved to elevated levels, making it difficult for greater optimism alone to drive markets higher. Further improvement is likely to require a step-up in economic growth, although investors need to be aware that the coronavirus outbreak adds a threat to the nascent recovery. Steep valuations and low interest rates lead to relatively meagre expected returns going forward. In such an environment, we believe our multi-asset framework looks to be alert and flexible, aiming to avoid downside and to eke out valuable, additional performance.

Performance was largely driven by returns from equities. UK equities were one of the largest contributors to performance as more domestically focused stocks rallied due to a perceived reduction in political uncertainty. Key holdings LF Gresham House UK Multi Cap Income Fund (+27.9%) and Investec UK Equity Income Fund (+17.3%) significantly outperformed the broader market returns. The BlackRock Continental European Income Fund (+20.6%) and direct holdings across US equities including Microsoft (+65.1%) and Lam Research (+79.2%) performed strongly.

Alternative assets enjoyed the bullish market tone through most of 2019. Private equity assets rallied, with the Princess Private Equity up 23.7%. Infrastructure and renewable assets performed strongly as discounts narrowed and net asset values expanded, with 3i (+34.8%) and Renewables Infrastructure (+17.8%) leading the charge.

The repricing of bond markets earlier in the year, in anticipation of interest rate cuts from central banks, created a strong environment for fixed-income holdings. Our allocation to bonds performed well, with strong contributions from the iShares USD Corporate Bond UCITS ETF, the Barings Emerging Markets Sovereign Debt Fund and the Janus Henderson Fixed Interest Monthly Income Fund.

In the first quarter of the year, European equities were trimmed amid slowing economic data and political challenges, with a switch from the WisdomTree Europe SmallCap Dividend Fund to the Montanaro European Income Fund mirroring this risk-reduction approach. Emerging market debt was reduced to manage volatility bands and take profits after a strong rise, with the SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF completely sold. The portfolio participated in a fund-raising for Renewables Infrastructure to enhance the existing position.

In the second quarter, the SPDR S&P UK Dividend Aristocrats was completely sold, with proceeds allocated to the more defensive RWC Enhanced Income Fund. There was significant activity within the direct equity holdings as stocks were adjusted to a more quality stance. Deutsche Post and Swedbank were completely sold, while AXA and Sanofi were added alongside Michelin. Within fixed income, holdings in high-quality, high-duration assets were increased at the start of the year, with cash allocated to the iShares USD Corporate Bond UCITS ETF.

While the third quarter offered a period of consolidation for markets, there were volatility spikes around economic data or political developments. Equity positions were flat, in aggregate, although this masked a reduction in risk in early August before positions in areas such as emerging markets were rebuilt through September. A position was opened in the Muzinich Global Short Duration Investment Grade Fund, which offers active management of corporate bonds with little risk and a yield of 2%.

In the final quarter, there was activity in direct equities with new holdings added in ABB and M&G, which were funded by taking profits from Microsoft and Lam Research. The fund exited a couple of alternative investments as strong performance pushed valuations into uncomfortable territory in some areas and liquidity proved challenging in others. Greencoat UK Wind had performed well and been allowed to dilute into a smaller position on inflows and stretched valuations, and the position was completely exited in the quarter. The sell-off in government bonds provided the opportunity to rebuild hedging positions at higher starting yields, which saw the allocation to the iShares Core UK Gilts UCITS ETF expand.

Since the time of writing this report, COVID-19 has been declared a pandemic of international scale. The virus has been highly disruptive to global economies and cross-asset financial markets, the effects of which are still evolving to date. As of the 31st of March, many risk assets had suffered strong drawdowns including most equity markets, high yield bonds, loans, emerging market debt, property, infrastructure and commodities. As a multi-asset fund, this means that negative impacts have been broad-based across the assets we invest in.

Comparative tables for the year ended 31 January 2020

	Class A accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	69.25	70.42	66.78
Return before operating charges*	6.82	(0.24)	4.58
Operating charges	(0.99)	(0.93)	(0.90)
Return after operating charges*	5.83	(1.17)	3.64
Distributions on accumulation shares	(3.21)	(3.07)	(2.61)
Retained distributions on accumulation shares	3.21	3.07	2.61
Closing net asset value per share	75.08	69.25	70.42
* after direct transaction costs of:	0.05	0.06	0.10
Performance			
Return after charges	8.42%	(1.66%)	5.45%
Other information			
Closing net asset value (£000s)	2,117	1,626	143
Closing number of shares	2,819,562	2,348,149	202,746
Operating charges	1.35%	1.35%	1.35%
Direct transaction costs	0.07%	0.09%	0.14%
Prices			
Highest share price (pence)	76.92	71.31	71.85
Lowest share price (pence)	69.40	67.23	66.79
	Class A income		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	52.95	56.36	55.77
Return before operating charges*	5.14	(0.19)	3.79
Operating charges	(0.74)	(0.74)	(0.77)
Return after operating charges*	4.40	(0.93)	3.02
Distributions on income shares	(2.41)	(2.48)	(2.43)
Closing net asset value per share	54.94	52.95	56.36
* after direct transaction costs of:	0.04	0.05	0.08
Performance			
Return after charges	8.31%	(1.65%)	5.42%
Other information			
Closing net asset value (£000s)	262	264	274
Closing number of shares	478,103	499,064	486,866
Operating charges	1.35%	1.35%	1.35%
Direct transaction costs	0.07%	0.09%	0.14%
Prices			
Highest share price (pence)	56.64	56.40	58.07
Lowest share price (pence)	53.07	51.98	55.76

Comparative tables (continued)

Class G accumulation 29/11/19 - 31/01/20 (pence per share)

Change in net assets per share	
Opening net asset value per share	100.00 ¹
Return before operating charges*	0.93
Operating charges	(0.10)
Return after operating charges*	0.83
Distributions on accumulation shares	(0.64)
Retained distributions on accumulation shares	0.64
Closing net asset value per share	100.83
* after direct transaction costs of:	0.07

Performance

Return after charges	0.83%
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Other information

Closing net asset value (£000s)	1
Closing number of shares	500
Operating charges	0.60%
Direct transaction costs	0.07%

Prices

Highest share price (pence)	103.30
Lowest share price (pence)	98.95

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

Class I accumulation

	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	142.76	144.50	136.35
Return before operating charges*	13.89	(0.67)	9.22
Operating charges	(1.13)	(1.07)	(1.07)
Return after operating charges*	12.76	(1.74)	8.15
Distributions on accumulation shares	(6.45)	(6.11)	(5.29)
Retained distributions on accumulation shares	6.45	6.11	5.29
Closing net asset value per share	155.52	142.76	144.50
* after direct transaction costs of:	0.11	0.13	0.20

Performance

Return after charges	8.94%	(1.20%)	5.98%
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Other information

Closing net asset value (£000s)	29,948	23,514	12,347
Closing number of shares	19,257,014	16,471,518	8,544,749
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.07%	0.09%	0.14%

Prices

Highest share price (pence)	159.30	146.70	147.40
Lowest share price (pence)	143.10	138.50	136.40

Comparative tables (continued)

	Class I income		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	109.58	115.92	114.08
Return before operating charges*	10.53	(0.54)	7.65
Operating charges	(0.85)	(0.84)	(0.88)
Return after operating charges*	9.68	(1.38)	6.77
Distributions on income shares	(4.87)	(4.96)	(4.93)
Closing net asset value per share	114.39	109.58	115.92
* after direct transaction costs of:	0.08	0.10	0.17
Performance			
Return after charges	8.83%	(1.19%)	5.93%
Other information			
Closing net asset value (£000s)	24,553	17,617	13,513
Closing number of shares	21,463,163	16,075,819	11,656,297
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.07%	0.09%	0.14%
Prices			
Highest share price (pence)	117.90	116.00	119.10
Lowest share price (pence)	109.80	107.40	114.10
	Class A EUR Hedged accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	84.19	86.96	91.95 ²
Return before operating charges*	3.82	(1.61)	(4.48)
Operating charges	(1.20)	(1.16)	(0.51)
Return after operating charges*	2.62	(2.77)	(4.99)
Distributions on accumulation shares	(3.85)	(3.84)	(1.22)
Retained distributions on accumulation shares	3.85	3.84	1.22
Closing net asset value per share	86.81	84.19	86.96
* after direct transaction costs of:	0.06	0.08	0.13
Performance			
Return after charges (Base currency)	3.11%	(3.19%)	(5.43%)
Return after charges (Share class currency)	6.99%	(2.78%)	(1.14%)
Other information			
Closing net asset value (£000s)	358	255	36
Closing number of shares	412,355	303,000	41,189
Operating charges	1.35%	1.35%	1.35%
Direct transaction costs	0.07%	0.09%	0.14%
Prices			
Highest share price (Euro cents)	105.80	100.00	101.40
Lowest share price (Euro cents)	96.72	93.83	98.24

² Class A EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

Comparative tables (continued)

	Class I EUR Hedged accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	84.70	87.12	91.95 ³
Return before operating charges*	3.74	(1.77)	(4.56)
Operating charges	(0.67)	(0.65)	(0.27)
Return after operating charges*	3.07	(2.42)	(4.83)
Distributions on accumulation shares	(3.75)	(3.74)	(1.17)
Retained distributions on accumulation shares	3.75	3.74	1.17
Closing net asset value per share	87.77	84.70	87.12
* after direct transaction costs of:	0.06	0.08	0.13
Performance			
Return after charges (Base currency)	3.62%	(2.78%)	(5.25%)
Return after charges (Share class currency)	7.51%	(2.36%)	(0.97%)
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of shares	1,429	1,542	1,503
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.07%	0.09%	0.14%
Prices			
Highest share price (Euro cents)	107.00	100.40	101.50
Lowest share price (Euro cents)	97.31	94.36	98.25

³ Class I EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

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 year:

Share class	Launch date
Class G accumulation	29 November 2019

There were no share classes closed in the year.

Hedged share classes

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

Ongoing charge figure

The annualised 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 year, except for expenses that are explicitly excluded by regulation.

	2020 %	2019 %	Estimated OCF from 29 November 2019 ¹ %
Class A	1.35	1.35	n/a
Class G²	0.60	n/a	0.60
Class I	0.75	0.75	n/a

The OCF includes a synthetic element of 0.20% (2019: 0.18%) to incorporate the OCF of underlying funds.

The ACD made a contribution to limit the fund's OCF ratio. This is shown in note 2 of the financial statements.

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

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

¹ The estimated ongoing charge is based on the annual fee rates on launch date as at 29 November 2019.

² Class G accumulation launched on 29 November 2019.

Risk and reward profile

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

The risk and reward profile of each type of share class is as follows:



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

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

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

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

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

For further information on the Distribution Technology risk profile please contact us or refer to the fund's prospectus.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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

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

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

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

Portfolio statement as at 31 January 2020

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 6.91% (2019: 8.26%)			
875,821	HICL Infrastructure	1,555	2.72
445,538	International Public Partnerships	745	1.30
825,893	Renewables Infrastructure	1,089	1.90
51,434	3i	568	0.99
		<u>3,957</u>	<u>6.91</u>
Asia Ex Japan Equity 4.51% (2019: 5.66%)			
1,535,948	Janus Henderson Asian Dividend Income Unit Trust ¹	1,522	2.65
269,750	Schroder Oriental Income Fund	639	1.12
10,351	Taiwan Semiconductor Manufacturing ADS	423	0.74
		<u>2,584</u>	<u>4.51</u>
Commodities 2.71% (2019: 2.98%)			
2,401,747	BlackRock Energy and Resources Investment Trust	1,552	2.71
Diversified Bonds 7.83% (2019: 4.60%)			
19,821,826	Janus Henderson Fixed Interest Monthly Income Fund Income ¹	4,484	7.83
Emerging Market Bonds 5.57% (2019: 5.71%)			
16,056	Barings Emerging Markets Sovereign Debt Fund A Income	1,526	2.67
186,020	Finisterre Unconstrained Emerging Markets Fixed Income Fund	1,663	2.90
		<u>3,189</u>	<u>5.57</u>
Europe ex UK Equity 12.52% (2019: 11.91%)			
22,759	ABB	403	0.70
12,532	AXA	254	0.44
6,403	BASF	328	0.57
317,410	BlackRock Continental European Income Fund	485	0.86
45,633	ING	377	0.66
266,424	Invesco European Equity Income Fund	339	0.59
99,401	iShares Euro Dividend UCITS ETF	1,805	3.16
3,839	Michelin	339	0.59
553,691	Montanaro European Income Fund Sterling Distribution	1,087	1.91
5,007	Nestlé	419	0.73
6,234	Novartis	447	0.79
18,371	RELX	369	0.64
4,086	Sanofi	299	0.52
5,620	TOTAL	209	0.36
		<u>7,160</u>	<u>12.52</u>
Global Emerging Market Equity 4.57% (2019: 3.77%)			
10,201	iShares Core MSCI EM IMI UCITS ETF	220	0.38
1,879,848	JPMorgan Global Emerging Markets Income Trust	2,397	4.19
		<u>2,617</u>	<u>4.57</u>
Global Equity 3.38% (2019: 3.20%)			
18,463	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	1,937	3.38

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Government Bonds 8.24% (2019: 6.01%)			
89,130	iShares Core UK Gilts UCITS ETF	1,275	2.23
19,976	iShares USD Treasury Bond 7-10 Year UCITS ETF	3,168	5.53
4,343	SPDR Bloomberg Barclays UK Gilt UCITS ETF	272	0.48
		<u>4,715</u>	<u>8.24</u>
High Yield Bonds 5.09% (2019: 8.67%)			
1,289,619	AXA US Short Duration High Yield Fund ZI Gross Income	1,180	2.06
1,084,604	Blackstone/GSO Loan Financing	739	1.29
8,901	Janus Henderson Horizon Global High Yield Bond Z3 Income ¹	996	1.74
		<u>2,915</u>	<u>5.09</u>
Investment Grade Bonds 7.54% (2019: 5.46%)			
11,639	iShares USD Corporate Bond UCITS ETF	1,108	1.94
560,000	Janus Henderson All Stocks Credit Fund I Income ¹	805	1.41
17,083	Muzinich Global Short Duration Investment Grade Fund Income	1,718	2.99
750,799	NB Global Floating Rate Income Fund	687	1.20
		<u>4,318</u>	<u>7.54</u>
Japan Equity 0.96% (2019: 0.74%)			
94,896	LF Morant Wright Nippon Yield Fund B Income	327	0.57
1,300	Tokyo Electron	223	0.39
		<u>550</u>	<u>0.96</u>
North America Equity 4.68% (2019: 6.34%)			
1,277	Chevron	104	0.18
8,150	CyrusOne	376	0.66
1,581	Lam Research	357	0.62
5,048	Medtronic	442	0.77
3,736	Microsoft	483	0.85
10,495	Pfizer	296	0.52
8,890	TELUS	270	0.47
7,771	Verizon Communications	350	0.61
		<u>2,678</u>	<u>4.68</u>
Private Equity 0.33% (2019: 0.38%)			
20,319	Princess Private Equity	191	0.33
Property 4.03% (2019: 5.49%)			
472,371	BMO Commercial Property Trust	521	0.91
1,504,514	PRS REIT	1,355	2.37
498,339	UK Commercial Property Trust	432	0.75
		<u>2,308</u>	<u>4.03</u>
Specialist Equity 1.45% (2019: 1.57%)			
59,880	Neuberger Berman Income Fund I5 Income	564	0.98
23,393	Tele2 'B'	268	0.47
		<u>832</u>	<u>1.45</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
UK Equity 12.96% (2019: 13.55%)			
10,143	British American Tobacco	341	0.59
41,298	Chenavari Capital Solutions	25	0.04
191,721	CVC Credit Partners European Opportunities	200	0.35
22,365	GlaxoSmithKline	399	0.70
446,215	Investec UK Equity Income Fund	562	0.98
320,219	iShares UK Dividend UCITS ETF	2,510	4.39
351,587	LF Gresham House UK Multi Cap Income Fund F Income	450	0.79
19,058	M&G	46	0.08
19,360	Prudential	262	0.46
4,572	Rio Tinto	187	0.33
18,746	RWC Enhanced Income Fund	1,422	2.49
1,060,986	UK Mortgages	737	1.29
179,423	Vodafone	268	0.47
		<u>7,409</u>	<u>12.96</u>
Derivatives 0.04% (2019: 0.09%)			
Contracts for Difference (0.18%) (2019: 0.06%)²			
Equity long contracts for difference (0.18%) (2019: 0.06%)²			
4,653	Nikkei 225 Index	(29)	(0.05)
751	S&P 500 Index	(74)	(0.13)
		<u>(103)</u>	<u>(0.18)</u>
Futures 0.05% (2019: (0.21%))			
(10)	CME E-mini S&P 500 Index March 2020	(13)	(0.02)
(50)	EUX Euro Stoxx 50 March 2020	42	0.07
		<u>29</u>	<u>0.05</u>
Forward Foreign Exchange Contracts 0.18% (2019: 0.25%)²			
	Buy EUR 6 : Sell GBP 5 February 2020 ³	-	-
	Buy EUR 6 : Sell GBP 5 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 2,180,000 : Sell USD 2,859,963 February 2020	12	0.02
	Buy GBP 4 : Sell EUR 4 February 2020 ³	-	-
	Buy GBP 4,160,962 : Sell EUR 4,884,529 February 2020	51	0.09
	Buy GBP 4,753,291 : Sell USD 6,227,766 February 2020	32	0.06
	Buy GBP 5 : Sell EUR 6 February 2020 ³	-	-
	Buy GBP 6 : Sell EUR 7 February 2020 ³	-	-
	Buy GBP 7 : Sell EUR 9 February 2020 ³	-	-
	Buy JPY 109,528,321 : Sell GBP 759,855 February 2020	7	0.01
		<u>102</u>	<u>0.18</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%) (2019: (0.01%))²			
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 14 : Sell GBP 12 February 2020 ³	-	-
	Buy EUR 1,467 : Sell GBP 1,258 February 2020 ³	-	-
	Buy EUR 16 : Sell GBP 13 February 2020 ³	-	-
	Buy EUR 3 : Sell GBP 2 February 2020 ³	-	-
	Buy EUR 3 : Sell GBP 2 February 2020 ³	-	-
	Buy EUR 34 : Sell GBP 29 February 2020 ³	-	-
	Buy EUR 4 : Sell GBP 4 February 2020 ³	-	-
	Buy EUR 4 : Sell GBP 4 February 2020 ³	-	-
	Buy EUR 423,534 : Sell GBP 363,131 February 2020	(7)	(0.01)
	Buy EUR 6 : Sell GBP 5 February 2020 ³	-	-
	Buy EUR 7 : Sell GBP 6 February 2020 ³	-	-
	Buy EUR 9 : Sell GBP 7 February 2020 ³	-	-
	Buy EUR 9,743 : Sell GBP 8,354 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 15 : Sell EUR 17 February 2020 ³	-	-
	Buy GBP 2 : Sell EUR 3 February 2020 ³	-	-
	Buy GBP 2 : Sell EUR 3 February 2020 ³	-	-
	Buy GBP 4,306 : Sell EUR 5,121 February 2020 ³	-	-
	Buy GBP 5 : Sell EUR 6 February 2020 ³	-	-
	Buy GBP 5 : Sell EUR 6 February 2020 ³	-	-
	Buy GBP 6 : Sell EUR 7 February 2020 ³	-	-
	Buy GBP 7 : Sell EUR 8 February 2020 ³	-	-
		<u>(7)</u>	<u>(0.01)</u>
	Investment assets including investment liabilities	53,417	93.32
	Other net assets	3,823	6.68
	Total net assets	57,240	100.00

¹ Related party to the fund

² Unquoted securities

³ Due to rounding to nearest £1,000

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

2020	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	19,132	33.42
Total equities	34,264	59.86
Total derivatives	21	0.04
Investment assets including investment liabilities	53,417	93.32
Other net assets	3,823	6.68
Total net assets	57,240	100.00
2019	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	12,460	28.79
Total equities	28,353	65.51
Total derivatives	37	0.09
Investment assets including investment liabilities	40,850	94.39
Other net assets	2,427	5.61
Total net assets	43,277	100.00

Statement of total return for the year ended 31 January 2020

		2020		2019	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		2,341		(1,654)
Revenue	3	2,414		1,622	
Expenses	4	(294)		(195)	
Interest payable and similar charges	5	(48)		(23)	
Net revenue before taxation		2,072		1,404	
Taxation	6	(132)		(92)	
Net revenue after taxation			1,940		1,312
Total return before distributions			4,281		(342)
Distributions	7		(2,234)		(1,507)
Change in net assets attributable to shareholders from investment activities			2,047		(1,849)

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2020

		2020		2019	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			43,277		26,314
Amounts receivable on issue of shares		15,427		21,567	
Amounts payable on cancellation of shares		(4,834)		(3,674)	
			10,593		17,893
Change in net assets attributable to shareholders from investment activities			2,047		(1,849)
Retained distributions on accumulation shares			1,323		919
Closing net assets attributable to shareholders			57,240		43,277

Balance sheet as at 31 January 2020

	Note	2020 £000	2019 £000
Assets:			
Investments		53,540	40,954
Current assets:			
Debtors	8	2,365	648
Cash and bank balances	9	685	619
Cash equivalents	10	3,228	2,776
Total assets		59,818	44,997
Liabilities:			
Investment liabilities		123	104
Provisions for liabilities	11	3	-
Creditors:			
Amounts held at derivative clearing houses and brokers		42	-
Bank overdrafts		281	277
Distributions payable		152	117
Other creditors	12	1,977	1,222
Total liabilities		2,578	1,720
Net assets attributable to shareholders		57,240	43,277

Notes to the financial statements for the year ended 31 January 2020

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2020	2019
	£000	£000
ACD contribution to limit OCF	10	4
Capital management fee rebates	75	40
Derivative securities*	(228)	59
Forward currency contracts*	199	(207)
Forward currency contracts on hedged share classes*	(19)	(4)
Non-derivative securities*	2,329	(1,523)
Other currency losses	(6)	(6)
Transaction costs	(19)	(17)
Net capital gains/(losses)	2,341	(1,654)
*The above includes:		
Realised gains/(losses)	1,001	(212)
Unrealised gains/(losses)	1,280	(1,463)
	2,281	(1,675)

* Where realised gains/(losses) include gains/(losses) arising in previous years, a corresponding gain/(loss) is included in unrealised gains/(losses).

3 Revenue

	2020	2019
	£000	£000
Derivative revenue	43	19
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	167	98
Interest distribution	213	131
Unfranked investment revenue	11	4
Management fee rebates	5	2
Overseas dividends*	1,427	1,070
UK dividends	384	232
UK REIT revenue - PID	106	42
UK REIT revenue - non PID	51	18
US REIT revenue	7	6
Total revenue	2,414	1,622

* includes distributions from overseas funds

Notes to the financial statements (continued)

4 Expenses

	2020 £000	2019 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	277	184
GAC*	10	7
	<u>287</u>	<u>191</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	5	3
Safe custody fees	2	1
	<u>7</u>	<u>4</u>
Total expenses	<u>294</u>	<u>195</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £12,799 (2019: £12,426), however, as the GAC charge is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2020 £000	2019 £000
Interest payable	48	23
Total interest payable and similar charges	<u>48</u>	<u>23</u>

6 Taxation

(a) Analysis of charge in the year

The tax charge comprises:

	2020 £000	2019 £000
Current tax		
Deferred tax	3	-
Double tax relief	(3)	(1)
Irrecoverable income tax	2	-
Overseas withholding tax	31	29
UK corporation tax	99	64
Total tax (note 6b)	<u>132</u>	<u>92</u>

Notes to the financial statements (continued)

6 Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised open-ended investment companies (OEICS) of 20% (2019: 20%). The differences are explained below:

	2020	2019
	£000	£000
Net revenue before taxation	2,072	1,404
Corporation tax at 20% (2019: 20%)	414	281
Effects of:		
Double tax relief	(3)	(1)
Irrecoverable income tax	2	-
Irrecoverable overseas tax	31	29
Overseas dividends	(209)	(155)
Tax effect of management fee rebates in capital	17	8
UK dividends*	(120)	(70)
Tax charge for the year (note 6a)	132	92

* As an OEIC this item is not subject to corporation tax.

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

	2020	2019
	£000	£000
Provision at start of year	-	-
Deferred tax charge for year (note 6a)	3	-
Provision at end of year	3	-

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2020	2019
	£000	£000
Interim income	805	590
Interim accumulation	900	620
Final income	152	117
Final accumulation	423	299
	2,280	1,626
Amounts deducted on cancellation of shares	37	23
Amounts received on issue of shares	(83)	(142)
Total distributions	2,234	1,507
Net revenue after taxation	1,940	1,312
Expenses paid from capital	294	195
Total distributions	2,234	1,507

Details of the distribution per share are set out in the Distribution tables on pages 211 to 222.

Notes to the financial statements (continued)

8 Debtors

	2020	2019
	£000	£000
Accrued revenue	123	100
ACD contribution to limit OCF	13	4
Amounts receivable for issue of shares	425	147
Income tax recoverable	3	1
Currency transactions awaiting settlement	856	-
Management fee rebates	92	23
Overseas withholding tax reclaimable	3	2
Sales awaiting settlement	850	371
Total debtors	2,365	648

9 Cash and bank balances

	2020	2019
	£000	£000
Amounts held at derivative clearing houses and brokers	423	319
Cash and bank balances	262	300
Total cash and bank balances	685	619

10 Cash equivalents

	2020	2019
	£000	£000
Short term investments	3,228	2,776
Total cash equivalents	3,228	2,776

11 Provisions for liabilities

	2020	2019
	£000	£000
Deferred tax	3	-
Total provisions for liabilities	3	-

Notes to the financial statements (continued)

12 Other creditors

	2020 £000	2019 £000
Accrued annual management charge	26	19
Accrued Depository's fee	-	1
Accrued other expenses	4	15
Amounts payable for cancellation of shares	132	2
Corporation tax payable	96	63
Derivative revenue payable	1	-
Currency transactions awaiting settlement	862	-
Purchases awaiting settlement	856	1,122
Total other creditors	1,977	1,222

13 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

14 Related party transactions

Henderson Investment Funds Limited as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 199 and 200 and notes 4, 7, 8 and 12 on pages 202 to 205 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- ACD contribution to limit OCF
- All issues and cancellations
- Annual management charge
- GAC and any related charges where the GAC fee was unable to fully recompense the ACD, including the audit fee as outlined in note 4.

The ultimate controlling party of Henderson Investment Funds Limited is Janus Henderson Group plc. The transactions associated with Janus Henderson Group plc, its subsidiaries and other funds managed by Henderson Investment Funds Limited are as follows:

- The value of purchase transactions was £4,655,228 (2019: £1,958,572), sales transactions was £2,471,338 (2019: £103,462) and the balance outstanding at the year end was purchases nil (2019: nil) and sales nil (2019: nil).
- Revenue receivable for the year was £339,326 (2019: £204,052) and the balance outstanding at the year end was £20,090 (2019: £16,309).
- Management fee rebates receivable for the year was £65,263 (2019: £35,022) and the balance outstanding at the year end was £88,015 (2019: £22,752).
- The aggregate value of investments held at the year end was £7,806,049 (2019: £5,346,103).
- The ACD contribution to limit OCF was £10,040 (2019: £3,580).

There were no material shareholders at the year end (2019: nil).

15 Shareholders' funds

The fund currently has 5 share classes available; Class A (Retail with front-end charges), Class G (Retail), Class I (Institutional), Class A EUR Hedged and Class I EUR Hedged. The annual management charge on each share class is as follows:

	2020 %	2019 %
Class A	1.10	1.10
Class G ¹	0.40	n/a
Class I	0.50	0.50
Class A EUR Hedged	1.10	1.10
Class I EUR Hedged	0.50	0.50

¹ Class G accumulation launched on 29 November 2019.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative tables on pages 188 to 191. The distribution per share class is given in the Distribution tables on pages 211 to 222. All share classes have the same rights on winding up.

Notes to the financial statements (continued)

15 Shareholders' funds (continued)

Shares reconciliation as at 31 January 2020

	Class A accumulation	Class A income	Class G accumulation	Class I accumulation
Opening number of shares	2,348,149	499,064	-	16,471,518
Issues during the year	763,364	126,672	500	4,575,858
Cancellations during the year	(291,951)	(147,633)	-	(1,784,068)
Shares converted during the year	-	-	-	(6,294)
Closing shares in issue	2,819,562	478,103	500	19,257,014

	Class I income	Class A EUR Hedged accumulation	Class I EUR Hedged accumulation
Opening number of shares	16,075,819	303,000	1,542
Issues during the year	6,976,165	138,803	297
Cancellations during the year	(1,597,094)	(29,448)	(410)
Shares converted during the year	8,273	-	-
Closing shares in issue	21,463,163	412,355	1,429

16 Financial derivatives

The fund may use financial derivatives for the purposes of efficient portfolio management, hedging and the purposes of achieving the investment objective of the fund.

Eligible collateral types are approved by the Investment Manager and are agreed with the relevant counterparty.

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 31 January 2020 (2019: nil).

2020

At 31 January 2020 the underlying exposure for each category of derivatives held was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	90	90
JP Morgan	-	12	12
UBS	42	-	42
	42	102	144

Notes to the financial statements (continued)

16 Financial derivatives (continued)

2019

At 31 January 2019 the underlying exposure for each category of derivatives held was as follows:

Counterparty	Contracts for difference £000	Forward foreign exchange contracts £000	Total by counterparty £000
Barclays	-	2	2
BNP Paribas	-	114	114
UBS	25	-	25
	25	116	141

17 Risk

Currency risk

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) is considered insignificant. This is consistent with the exposure during the prior year.

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Leverage

There have been no breaches of the maximum levels during the year, no changes to the maximum level of leverage employed by the fund or to its right of reuse of collateral or any guarantee granted under the leveraging arrangements.

	Gross method		Commitment method	
	Maximum level	Actual level	Maximum level	Actual level
	%	%	%	%
2020	225	132	175	107
2019	225	132	175	109

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis.

	On demand £000	Within one year £000	Over one year but not more than five years	Over five years
			£000	£000
2020				
Amounts held at derivatives clearing houses and brokers	42	-	-	-
Bank overdrafts	281	-	-	-
Derivative financial liabilities	-	20	103	-
Distribution payable	-	152	-	-
Other creditors	-	1,977	-	-
Provisions for liabilities	-	3	-	-
Total	323	2,152	103	-

Notes to the financial statements (continued)

17 Risk (continued)

2019	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Bank overdrafts	277	-	-	-
Derivative financial liabilities	-	104	-	-
Distribution payable	-	117	-	-
Other creditors	-	1,222	-	-
Total	277	1,443	-	-

18 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2020		2019	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	34,306	13	31,016	91
Level 2	19,234	110	9,938	13
Level 3	-	-	-	-
	53,540	123	40,954	104

Notes to the financial statements (continued)

19 Direct transaction costs

	Purchases		Sales	
	2020	2019	2020	2019
	£000	£000	£000	£000
Trades in the year				
Collective investment schemes	12,522	6,387	4,441	477
Equities	21,945	20,384	19,759	9,898
Trades in the year before transaction costs	34,467	26,771	24,200	10,375
Transaction costs				
Commissions				
Collective investment schemes	-	1	-	-
Equities	7	7	6	3
Total commissions	7	8	6	3
Taxes				
Collective investment schemes	-	-	-	-
Equities	16	17	-	-
Total taxes	16	17	-	-
Other expenses				
Collective investment schemes	5	-	-	-
Equities	3	1	-	-
Total other expenses	8	1	-	-
Total transaction costs	31	26	6	3
Total net trades in the year after transaction costs	34,498	26,797	24,194	10,372

	Purchases		Sales	
	2020	2019	2020	2019
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	0.02	-	-
Equities	0.03	0.03	0.03	0.03
Taxes				
Collective investment schemes	-	-	-	-
Equities	0.07	0.08	-	-
Other expenses				
Collective investment schemes	0.04	-	-	-
Equities	0.01	-	-	-
	2020	2019		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.02	0.03		
Taxes	0.03	0.05		
Other expenses	0.02	-		
Total costs	0.07	0.08		

There were no in specie transfers during the year (2019: nil). There were corporate actions during the year of £32,094 (2019: £101,819).

There were direct transaction costs associated with derivatives in the year of £696 (2019: £1,137) which is 0.00% of the average net asset value of the fund (2019: 0.00%).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

Notes to the financial statements (continued)

19 Direct transaction costs (continued)

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

The portfolio dealing spread as at 31 January 2020 was 0.36% (2019: 0.74%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

Due to COVID-19 and the resultant market volatility, we have assessed the effect on the Net Asset Value of the fund of this event. As at 22nd May 2020, the Net Asset Value is £52,717,774 which is a drop of 7.9% from the balance sheet date. The fall in NAV is due to the fall in value of the underlying investments and net outflows from the fund. The movements are considered to be a non-adjusting post balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution tables for the year ended 31 January 2020 (in pence per share)

Interim dividend distribution (accounting date 28 February 2019, paid on 29 March 2019)

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

	Distribution per share	Equalisation	Total distribution per share 29/03/19	Total distribution per share 29/03/18
Class A accumulation				
Group 1	0.1491	-	0.1491	0.1785
Group 2	-	0.1491	0.1491	0.1785
Class A income				
Group 1	0.1313	-	0.1313	0.1491
Group 2	0.0860	0.0453	0.1313	0.1491
Class I accumulation				
Group 1	0.3385	-	0.3385	0.3495
Group 2	0.0800	0.2585	0.3385	0.3495
Class I income				
Group 1	0.2610	-	0.2610	0.2924
Group 2	0.0781	0.1829	0.2610	0.2924
Class A EUR Hedged accumulation¹				
Group 1	0.2251	-	0.2251	0.2251
Group 2	0.0025	0.2226	0.2251	0.2251
Class I EUR Hedged accumulation¹				
Group 1	0.2255	-	0.2255	0.2255
Group 2	0.2255	-	0.2255	0.2255

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 March 2019, paid on 30 April 2019)

Group 1: shares purchased prior to 1 March 2019

Group 2: shares purchased on or after 1 March 2019

	Distribution per share	Equalisation	Total distribution per share 30/04/19	Total distribution per share 30/04/18
Class A accumulation				
Group 1	0.1742	-	0.1742	0.1742
Group 2	-	0.1742	0.1742	0.1742
Class A income				
Group 1	0.1683	-	0.1683	0.1683
Group 2	-	0.1683	0.1683	0.1683
Class I accumulation				
Group 1	0.3533	-	0.3533	0.3533
Group 2	-	0.3533	0.3533	0.3533
Class I income				
Group 1	0.3409	-	0.3409	0.3409
Group 2	0.1744	0.1665	0.3409	0.3409
Class A EUR Hedged accumulation¹				
Group 1	0.2439	-	0.2439	0.2439
Group 2	0.0328	0.2111	0.2439	0.2439
Class I EUR Hedged accumulation¹				
Group 1	0.2445	-	0.2445	0.2445
Group 2	0.2445	-	0.2445	0.2445

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 April 2019, paid on 31 May 2019)

Group 1: shares purchased prior to 1 April 2019

Group 2: shares purchased on or after 1 April 2019

	Distribution per share	Equalisation	Total distribution per share 31/05/19	Total distribution per share 31/05/18
Class A accumulation				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
Class A income				
Group 1	0.1809	-	0.1809	0.1980
Group 2	0.0559	0.1250	0.1809	0.1980
Class I accumulation				
Group 1	0.4156	-	0.4156	0.4156
Group 2	0.0989	0.3167	0.4156	0.4156
Class I income				
Group 1	0.3598	-	0.3598	0.4011
Group 2	0.1224	0.2374	0.3598	0.4011
Class A EUR Hedged accumulation¹				
Group 1	0.2866	-	0.2866	0.2866
Group 2	0.2866	-	0.2866	0.2866
Class I EUR Hedged accumulation¹				
Group 1	0.2874	-	0.2874	0.2874
Group 2	0.2874	-	0.2874	0.2874

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 May 2019, paid on 28 June 2019)

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
Class A accumulation				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
Class A income				
Group 1	0.1980	-	0.1980	0.1980
Group 2	0.1495	0.0485	0.1980	0.1980
Class I accumulation				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
Class I income				
Group 1	0.4011	-	0.4011	0.4011
Group 2	0.0669	0.3342	0.4011	0.4011
Class A EUR Hedged accumulation¹				
Group 1	0.2862	-	0.2862	0.2862
Group 2	0.2862	-	0.2862	0.2862
Class I EUR Hedged accumulation¹				
Group 1	0.2871	-	0.2871	0.2871
Group 2	0.2871	-	0.2871	0.2871

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 June 2019, paid on 31 July 2019)

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 31/07/19	Total distribution per share 31/07/18
Class A accumulation				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
Class A income				
Group 1	0.1980	-	0.1980	0.1980
Group 2	-	0.1980	0.1980	0.1980
Class I accumulation				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
Class I income				
Group 1	0.4011	-	0.4011	0.4011
Group 2	-	0.4011	0.4011	0.4011
Class A EUR Hedged accumulation¹				
Group 1	0.2862	-	0.2862	0.2862
Group 2	-	0.2862	0.2862	0.2862
Class I EUR Hedged accumulation¹				
Group 1	0.2871	-	0.2871	0.2871
Group 2	0.2871	-	0.2871	0.2871

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 July 2019, paid on 30 August 2019)

Group 1: shares purchased prior to 1 July 2019

Group 2: shares purchased on or after 1 July 2019

	Distribution per share	Equalisation	Total distribution per share 30/08/19	Total distribution per share 31/08/18
Class A accumulation				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
Class A income				
Group 1	0.1980	-	0.1980	0.1980
Group 2	-	0.1980	0.1980	0.1980
Class I accumulation				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
Class I income				
Group 1	0.4011	-	0.4011	0.4011
Group 2	-	0.4011	0.4011	0.4011
Class A EUR Hedged accumulation¹				
Group 1	0.2862	-	0.2862	0.2862
Group 2	0.2862	-	0.2862	0.2862
Class I EUR Hedged accumulation¹				
Group 1	0.2871	-	0.2871	0.2871
Group 2	0.2871	-	0.2871	0.2871

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 August 2019, paid on 30 September 2019)

Group 1: shares purchased prior to 1 August 2019

Group 2: shares purchased on or after 1 August 2019

	Distribution per share	Equalisation	Total distribution per share 30/09/19	Total distribution per share 28/09/18
Class A accumulation				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
Class A income				
Group 1	0.1980	-	0.1980	0.1980
Group 2	-	0.1980	0.1980	0.1980
Class I accumulation				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
Class I income				
Group 1	0.4011	-	0.4011	0.4011
Group 2	-	0.4011	0.4011	0.4011
Class A EUR Hedged accumulation¹				
Group 1	0.2862	-	0.2862	0.2862
Group 2	0.2862	-	0.2862	0.2862
Class I EUR Hedged accumulation¹				
Group 1	0.2871	-	0.2871	0.2871
Group 2	0.2871	-	0.2871	0.2871

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 30 September 2019, paid on 31 October 2019)

Group 1: shares purchased prior to 1 September 2019

Group 2: shares purchased on or after 1 September 2019

	Distribution per share	Equalisation	Total distribution per share 31/10/19	Total distribution per share 31/10/18
Class A accumulation				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
Class A income				
Group 1	0.1980	-	0.1980	0.1980
Group 2	-	0.1980	0.1980	0.1980
Class I accumulation				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
Class I income				
Group 1	0.4011	-	0.4011	0.4011
Group 2	-	0.4011	0.4011	0.4011
Class A EUR Hedged accumulation¹				
Group 1	0.2862	-	0.2862	0.2862
Group 2	0.2862	-	0.2862	0.2862
Class I EUR Hedged accumulation¹				
Group 1	0.2871	-	0.2871	0.2871
Group 2	0.2871	-	0.2871	0.2871

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2019, paid on 29 November 2019)

Group 1: shares purchased prior to 1 October 2019

Group 2: shares purchased on or after 1 October 2019

	Distribution per share	Equalisation	Total distribution per share 29/11/19	Total distribution per share 30/11/18
Class A accumulation				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
Class A income				
Group 1	0.1980	-	0.1980	0.1980
Group 2	-	0.1980	0.1980	0.1980
Class I accumulation				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
Class I income				
Group 1	0.4011	-	0.4011	0.4011
Group 2	-	0.4011	0.4011	0.4011
Class A EUR Hedged accumulation¹				
Group 1	0.2862	-	0.2862	0.2862
Group 2	0.2862	-	0.2862	0.2862
Class I EUR Hedged accumulation¹				
Group 1	0.2871	-	0.2871	0.2871
Group 2	0.2871	-	0.2871	0.2871

¹ in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 November 2019

Group 2: shares purchased on or after 1 November 2019

	Distribution per share	Equalisation	Total distribution per share 31/12/19	Total distribution per share 31/12/18
Class A accumulation				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
Class A income				
Group 1	0.1980	-	0.1980	0.1980
Group 2	-	0.1980	0.1980	0.1980
Class G accumulation¹				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
Class I accumulation				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
Class I income				
Group 1	0.4011	-	0.4011	0.4011
Group 2	-	0.4011	0.4011	0.4011
Class A EUR Hedged accumulation²				
Group 1	0.2862	-	0.2862	0.2862
Group 2	-	0.2862	0.2862	0.2862
Class I EUR Hedged accumulation²				
Group 1	0.2871	-	0.2871	0.2871
Group 2	0.2871	-	0.2871	0.2871

¹ Class G accumulation launched on 29 November 2019.

² in Euro cents per share

Distribution tables (continued)

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

Group 1: shares purchased prior to 1 December 2019

Group 2: shares purchased on or after 1 December 2019

	Distribution per share	Equalisation	Total distribution per share 31/01/20	Total distribution per share 31/01/19
Class A accumulation				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
Class A income				
Group 1	0.1980	-	0.1980	0.1980
Group 2	-	0.1980	0.1980	0.1980
Class G accumulation¹				
Group 1	0.3860	-	0.3860	n/a
Group 2	0.3860	-	0.3860	n/a
Class I accumulation				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
Class I income				
Group 1	0.4011	-	0.4011	0.4011
Group 2	-	0.4011	0.4011	0.4011
Class A EUR Hedged accumulation²				
Group 1	0.2862	-	0.2862	0.2862
Group 2	0.2862	-	0.2862	0.2862
Class I EUR Hedged accumulation²				
Group 1	0.2871	-	0.2871	0.2871
Group 2	0.2871	-	0.2871	0.2871

¹ Class G accumulation launched on 29 November 2019.

² in Euro cents per share

Distribution tables (continued)

Final dividend distribution (accounting date 31 January 2020, paid on 28 February 2020)

Group 1: shares purchased prior to 1 January 2020

Group 2: shares purchased on or after 1 January 2020

	Distribution per share	Equalisation	Total distribution per share 28/02/20	Total distribution per share 28/02/19
Class A accumulation				
Group 1	1.0408	-	1.0408	0.8714
Group 2	0.1000	0.9408	1.0408	0.8714
Class A income				
Group 1	0.3479	-	0.3479	0.3838
Group 2	0.0451	0.3028	0.3479	0.3838
Class G accumulation¹				
Group 1	0.2500	-	0.2500	n/a
Group 2	0.2500	-	0.2500	n/a
Class I accumulation				
Group 1	2.0180	-	2.0180	1.6674
Group 2	0.1607	1.8573	2.0180	1.6674
Class I income				
Group 1	0.6996	-	0.6996	0.7161
Group 2	0.0807	0.6189	0.6996	0.7161
Class A EUR Hedged accumulation²				
Group 1	1.4086	-	1.4086	1.3052
Group 2	1.4086	-	1.4086	1.3052
Class I EUR Hedged accumulation²				
Group 1	1.2790	-	1.2790	1.1832
Group 2	1.2790	-	1.2790	1.1832

¹ Class G accumulation launched on 29 November 2019.

² in Euro cents per share

Janus Henderson Core 6 Income & Growth Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Janus Henderson Multi-Asset Team

Investment objective and policy

To provide a sustainable income return with the prospect for capital growth whilst maintaining a moderately high level of volatility (variation of returns) over the medium to long term. The fund is managed so that it aims not to deviate from predetermined parameters of forecast volatility, as measured by an independent risk rating body, over a medium to long term rolling period of at least 5 years. However, during this period the fund's forecast volatility may be outside of such parameters if the portfolio manager believes it is expedient to do so in order to improve investment performance. Observing the forecast volatility parameters will be prioritised over the generation of income and capital growth. The fund will invest in a combination of transferable securities, fixed income securities, investment companies, collective investment schemes, exchange traded funds (ETFs), money market instruments, deposits, cash and near cash. Derivatives and forward transactions may be used by the fund for investment purposes to achieve asset allocation and for the purposes of efficient portfolio management.

Performance summary

	31 Jan 19 - 31 Jan 20	31 Jan 18 - 31 Jan 19	31 Jan 17 - 31 Jan 18	31 Jan 16 - 31 Jan 17	31 Jan 15 - 31 Jan 16
	%	%	%	%	%
Class I accumulation	10.8	(1.8)	7.8	20.3	(5.7)

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

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

Class I accumulation is disclosed as it is the 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.

Significant portfolio changes for the year ended 31 January 2020

Largest purchases	£000	Largest sales	£000
iShares UK Dividend UCITS ETF	1,083	Janus Henderson UK Property PAIF Z Income ¹	589
Janus Henderson Fixed Interest Monthly Income Fund Income ¹	1,037	WisdomTree Europe SmallCap Dividend Fund	538
iShares Euro Dividend UCITS ETF	908	WisdomTree Physical Gold	472
iShares USD Treasury Bond 7-10 Year UCITS ETF	867	iShares JPMorgan USD Emerging Markets Bond UCITS ETF	462
iShares Core UK Gilts UCITS ETF	503	iShares Euro Dividend UCITS ETF	407
iShares USD Corporate Bond UCITS ETF	487	iShares USD Corporate Bond UCITS ETF	398
Barings Emerging Markets Sovereign Debt Fund A Income	486	iShares Core UK Gilts UCITS ETF	389
Finisterre Unconstrained Emerging Markets Fixed Income Fund	484	iShares UK Dividend UCITS ETF	371
Muzinich Global Short Duration Investment Grade Fund Income	421	iShares USD High Yield Bond UCITS ETF	351
JPMorgan Global Emerging Markets Income Trust	417	SPDR Bloomberg Barclays UK Gilt UCITS ETF	292
Total purchases	13,301	Total sales	7,229

¹ Related party to the fund

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

Investment review

The fund returned 10.8% based on Class I accumulation over the year under review.

While returns were positive across most asset classes, the year was volatile for financial assets. Key market drivers were the US/China trade war developments, shifting perceptions of global economic growth and further central bank accommodation.

The US continued to be the leading equity market, driven by the greater relative strength of the domestic economy and the dovish tilt of the US Federal Reserve. The more cyclical, export-driven regions and countries, such as Europe, emerging markets (particularly Asian countries) and Japan, were hit by the gyrations in US/China trade discussions and hampered by disappointing economic data. In the UK, political developments, particularly around Brexit, created uncertainty in markets. The Conservative Party's landslide election victory in December 2019 provided greater clarity, prompting a rally in the domestically focused FTSE 250 Index.

Within fixed income, developed market government bond yields broadly fell (prices rose) as central banks became more dovish and accommodative in their policies. Credit markets were, with high-yield and investment-grade bonds benefiting from falling government bond yields and tighter credit spreads in US and European markets.

Commodities broadly rose, although the economically sensitive energy and industrial metals sectors traded in a broad range, in line with global growth expectations. Precious metals rallied in the third quarter of 2019 as investors moved into perceived 'safe-haven' assets due to an escalation in the US/China trade war.

After strong performance in 2019, markets look due for a period of consolidation, at least. Various sentiment measures have moved to elevated levels, making it difficult for greater optimism alone to drive markets higher. Further improvement is likely to require a step-up in economic growth, although investors need to be aware that the coronavirus outbreak adds a threat to the nascent recovery. Steep valuations and low interest rates lead to relatively meagre expected returns going forward. In such an environment, we believe our multi-asset framework looks to be alert and flexible, aiming to avoid downside and to eke out valuable, additional performance.

Performance was largely driven by returns from equities. UK equities were one of the largest contributors to performance as more domestically focused stocks rallied due to a perceived reduction in political uncertainty. Key holdings LF Gresham House UK Multi Cap Income Fund (+27.9%) and Investec UK Equity Income Fund (+17.3%) significantly outperformed the broader market returns. The BlackRock Continental European Income Fund (+20.6%) and direct holdings across US equities including Microsoft (+65.1%) and Lam Research (+79.2%) performed strongly.

Alternative assets enjoyed the bullish market tone through most of 2019. Private equity assets rallied, with the Princess Private Equity up 23.7%. Infrastructure and renewable assets performed strongly as discounts narrowed and net asset values expanded, with 3i (+34.8%) and Renewables Infrastructure (+17.8%) leading the charge.

The repricing of bond markets earlier in the year, in anticipation of interest rate cuts from central banks, created a strong environment for fixed-income holdings. Our allocation to bonds performed well, with strong contributions from the iShares USD Corporate Bond UCITS ETF, the Barings Emerging Markets Sovereign Debt Fund and the Janus Henderson Fixed Interest Monthly Income Fund.

In the first quarter of the year, European equities were trimmed amid slowing economic data and political challenges, with a switch from the WisdomTree Europe SmallCap Dividend Fund to the Montanaro European Income Fund mirroring this risk-reduction approach. Emerging market debt was reduced to manage volatility bands and take profits after a strong rise, with the SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF completely sold. The portfolio participated in a fund-raising for Renewables Infrastructure to enhance the existing position.

In the second quarter, the SPDR S&P UK Dividend Aristocrats UCITS ETF was completely sold, with proceeds allocated to the more defensive RWC Enhanced Income Fund. There was significant activity within the direct equity holdings as stocks were adjusted to a more quality stance. Deutsche Post and Swedbank were completely sold, while AXA and Sanofi were added alongside Michelin. Within fixed income, holdings in high-quality, high-duration assets were increased at the start of the year, with cash allocated to the iShares USD Corporate Bond UCITS ETF.

While the third quarter offered a period of market consolidation, there were volatility spikes around economic data or political developments. Equity positions were flat, in aggregate, although this masked a reduction in risk in early August before positions in areas such as emerging markets were rebuilt through September. A position was opened in the Muzinich Global Short Duration Investment Grade Fund, which offers active management of corporate bonds with little risk and a yield of 2%.

In the final quarter, there was activity in direct equities with new holdings added in ABB and M&G, which were funded by taking profits from Microsoft and Lam Research. A couple of alternative investments were exited as strong performance pushed valuations into uncomfortable territory in some areas and liquidity proved challenging in others. Greencoat UK Wind had performed well and been allowed to dilute into a smaller position on inflows and stretched valuations, and the position was completely exited in the quarter. The sell-off in government bonds provided the opportunity to rebuild hedging positions at higher starting yields, which saw the allocation to the iShares Core UK Gilts UCITS ETF expand.

Since the time of writing this report, COVID-19 has been declared a pandemic of international scale. The virus has been highly disruptive to global economies and cross-asset financial markets, the effects of which are still evolving to date. As of the 31st of March, many risk assets had suffered strong drawdowns including most equity markets, high yield bonds, loans, emerging market debt, property, infrastructure and commodities. As a multi-asset fund, this means that negative impacts have been broad-based across the assets we invest in.

Comparative tables for the year ended 31 January 2020

	Class A accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	49.14	50.16	50.00 ¹
Return before operating charges*	5.39	(0.35)	0.45
Operating charges	(0.71)	(0.67)	(0.29)
Return after operating charges*	4.68	(1.02)	0.16
Distributions on accumulation shares	(1.93)	(1.83)	(0.54)
Retained distributions on accumulation shares	1.93	1.83	0.54
Closing net asset value per share	53.82	49.14	50.16
* after direct transaction costs of:	0.03	0.05	0.07
Performance			
Return after charges	9.52%	(2.03%)	0.32%
Other information			
Closing net asset value (£000s)	237	102	41
Closing number of shares	441,210	208,427	81,235
Operating charges	1.35%	1.35%	1.35%
Direct transaction costs	0.05%	0.09%	0.14%
Prices			
Highest share price (pence)	55.71	51.18	51.24
Lowest share price (pence)	49.22	47.44	48.96

¹ Class A accumulation launched on 1 September 2017 and this is the first published price.

	Class I accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	130.92	132.98	123.13
Return before operating charges*	14.20	(1.08)	10.83
Operating charges	(1.05)	(0.98)	(0.98)
Return after operating charges*	13.15	(2.06)	9.85
Distributions on accumulation shares	(5.40)	(5.09)	(4.60)
Retained distributions on accumulation shares	5.40	5.09	4.60
Closing net asset value per share	144.07	130.92	132.98
* after direct transaction costs of:	0.07	0.12	0.08
Performance			
Return after charges	10.04%	(1.55%)	8.00%
Other information			
Closing net asset value (£000s)	14,016	10,117	6,142
Closing number of shares	9,728,676	7,727,185	4,618,489
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.05%	0.09%	0.14%
Prices			
Highest share price (pence)	149.10	136.00	135.80
Lowest share price (pence)	131.10	126.30	123.10

Comparative tables (continued)

	Class I income		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	106.58	112.65	108.28
Return before operating charges*	11.49	(0.89)	9.45
Operating charges	(0.85)	(0.82)	(0.85)
Return after operating charges*	10.64	(1.71)	8.60
Distributions on income shares	(4.35)	(4.36)	(4.23)
Closing net asset value per share	112.87	106.58	112.65
* after direct transaction costs of:	0.06	0.10	0.16
Performance			
Return after charges	9.98%	(0.02%)	7.94%
Other information			
Closing net asset value (£000s)	7,468	3,505	2,105
Closing number of shares	6,616,346	3,288,539	1,869,002
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.05%	0.09%	0.14%
Prices			
Highest share price (pence)	118.30	113.60	116.40
Lowest share price (pence)	106.80	104.20	108.30
	Class A EUR Hedged accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	84.36	87.51	100.00 ²
Return before operating charges*	4.72	(1.98)	(11.98)
Operating charges	(1.21)	(1.17)	(0.51)
Return after operating charges*	3.51	(3.15)	(12.49)
Distributions on accumulation shares	(3.26)	(3.37)	(0.99)
Retained distributions on accumulation shares	3.26	3.37	0.99
Closing net asset value per share	87.87	84.36	87.51
* after direct transaction costs of:	0.05	0.08	0.12
Performance			
Return after charges (Base currency)	4.16%	(3.60%)	(12.49%)
Return after charges (Share class currency)	8.08%	(3.19%)	(8.53%)
Other information			
Closing net asset value (£000s)	158	152	19
Closing number of shares	179,555	179,681	21,648
Operating charges	1.35%	1.35%	1.35%
Direct transaction costs	0.05%	0.09%	0.14%
Prices			
Highest share price (Euro cents)	108.20	101.40	102.10
Lowest share price (Euro cents)	96.87	93.48	97.85

² Class A EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

Comparative tables (continued)

	Class I EUR Hedged accumulation		
	2020 (pence per share)	2019 (pence per share)	2018 (pence per share)
Change in net assets per share			
Opening net asset value per share	84.81	87.62	100.00 ³
Return before operating charges*	4.65	(2.16)	(12.10)
Operating charges	(0.68)	(0.65)	(0.28)
Return after operating charges*	3.97	(2.81)	(12.38)
Distributions on accumulation shares	(3.44)	(3.21)	(1.05)
Retained distributions on accumulation shares	3.44	3.21	1.05
Closing net asset value per share	88.78	84.81	87.62
* after direct transaction costs of:	0.05	0.08	0.12
Performance			
Return after charges (Base currency)	4.68%	(3.21%)	(12.38%)
Return after charges (Share class currency)	8.61%	(2.80%)	(8.41%)
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of shares	1,410	1,542	1,494
Operating charges	0.75%	0.75%	0.75%
Direct transaction costs	0.05%	0.09%	0.14%
Prices			
Highest share price (Euro cents)	109.30	101.70	102.20
Lowest share price (Euro cents)	97.38	93.94	97.86

³ Class I EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

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

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

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

Ongoing charge figure

The annualised 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 year, except for expenses that are explicitly excluded by regulation.

	2020 %	2019 %
Class A	1.35	1.35
Class I	0.75	0.75

The OCF includes a synthetic element of 0.21% (2019: 0.21%) to incorporate the OCF of underlying funds.

The ACD made a contribution to limit the fund's OCF ratio. This is shown in note 2 of the financial statements.

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

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

Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

The risk and reward profile of each type of share class is as follows:



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

The 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 fund targets a risk profile of 6 as calculated by Distribution Technology, which is an independent provider of risk profiling. Distribution Technology profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

For further information on the Distribution Technology risk profile please contact us or refer to the fund's prospectus.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events.

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

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

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

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

Portfolio statement as at 31 January 2020

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 6.04% (2019: 7.35%)			
295,522	HICL Infrastructure	525	2.40
162,730	International Public Partnerships	272	1.24
260,417	Renewables Infrastructure	343	1.57
16,355	3i	181	0.83
		<u>1,321</u>	<u>6.04</u>
Asia Ex Japan Equity 6.48% (2019: 8.10%)			
774,977	Janus Henderson Asian Dividend Income Unit Trust ¹	767	3.51
196,970	Schroder Oriental Income Fund	467	2.13
4,510	Taiwan Semiconductor Manufacturing ADS	185	0.84
		<u>1,419</u>	<u>6.48</u>
Commodities 2.79% (2019: 3.20%)			
946,143	BlackRock Energy and Resources Investment Trust	611	2.79
Diversified Bonds 5.73% (2019: 1.28%)			
5,543,237	Janus Henderson Fixed Interest Monthly Income Fund Income ¹	1,254	5.73
Emerging Market Bonds 4.50% (2019: 6.00%)			
5,071	Barings Emerging Markets Sovereign Debt Fund A Income	482	2.20
56,157	Finisterre Unconstrained Emerging Markets Fixed Income Fund	502	2.30
		<u>984</u>	<u>4.50</u>
Europe ex UK Equity 14.30% (2019: 13.79%)			
9,674	ABB	171	0.78
5,539	AXA	112	0.51
2,767	BASF	142	0.65
93,536	BlackRock Continental European Income Fund	143	0.65
19,907	ING	164	0.75
271,727	Invesco European Equity Income Fund	346	1.58
40,616	iShares Euro Dividend UCITS ETF	739	3.38
1,626	Michelin	143	0.66
223,714	Montanaro European Income Fund Sterling Distribution	440	2.01
2,059	Nestlé	172	0.79
2,599	Novartis	186	0.85
7,627	RELX	153	0.70
1,749	Sanofi	128	0.58
2,445	TOTAL	91	0.41
		<u>3,130</u>	<u>14.30</u>
Global Emerging Market Equity 4.78% (2019: 3.97%)			
4,352	iShares Core MSCI EM IMI UCITS ETF	94	0.43
746,457	JPMorgan Global Emerging Markets Income Trust	951	4.35
		<u>1,045</u>	<u>4.78</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Global Equity 4.59% (2019: 5.86%)			
56,620	Janus Henderson Global Equity Fund I Accumulation ¹	177	0.81
7,884	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	827	3.78
		<u>1,004</u>	<u>4.59</u>
Government Bonds 5.54% (2019: 3.41%)			
17,476	iShares Core UK Gilts UCITS ETF	250	1.14
5,511	iShares USD Treasury Bond 7-10 Year UCITS ETF	874	4.00
1,390	SPDR Bloomberg Barclays UK Gilt UCITS ETF	87	0.40
		<u>1,211</u>	<u>5.54</u>
High Yield Bonds 3.24% (2019: 5.51%)			
322,130	AXA US Short Duration High Yield Fund ZI Gross Income	295	1.35
147,189	Blackstone/GSO Loan Financing	100	0.46
2,801	Janus Henderson Horizon Global High Yield Bond Z3 Income ¹	314	1.43
		<u>709</u>	<u>3.24</u>
Investment Grade Bonds 4.88% (2019: 3.85%)			
4,125	iShares USD Corporate Bond UCITS ETF	393	1.79
135,942	Janus Henderson All Stocks Credit Fund I Income ¹	196	0.89
4,196	Muzinich Global Short Duration Investment Grade Fund Income	421	1.93
64,034	NB Global Floating Rate Income Fund	59	0.27
		<u>1,069</u>	<u>4.88</u>
Japan Equity 1.59% (2019: 1.12%)			
76,273	LF Morant Wright Nippon Yield Fund B Income	263	1.20
500	Tokyo Electron	86	0.39
		<u>349</u>	<u>1.59</u>
North America Equity 5.10% (2019: 6.28%)			
546	Chevron	44	0.20
3,421	CyrusOne	158	0.72
650	Lam Research	147	0.67
2,109	Medtronic	185	0.84
1,552	Microsoft	201	0.93
4,349	Pfizer	123	0.56
3,703	TELUS	112	0.51
3,247	Verizon Communications	146	0.67
		<u>1,116</u>	<u>5.10</u>
Private Equity 0.39% (2019: 0.53%)			
9,090	Princess Private Equity	86	0.39
Property 2.99% (2019: 5.04%)			
160,428	BMO Commercial Property Trust	177	0.81
401,204	PRS REIT	361	1.65
132,890	UK Commercial Property Trust	115	0.53
		<u>653</u>	<u>2.99</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Specialist Equity 1.16% (2019: 1.28%)			
14,970	Neuberger Berman Income Fund I5 Income	141	0.64
9,839	Tele2 'B'	113	0.52
		<u>254</u>	<u>1.16</u>
UK Equity 15.44% (2019: 15.61%)			
4,401	British American Tobacco	148	0.68
18,467	Chenavari Capital Solutions	11	0.05
9,339	GlaxoSmithKline	167	0.76
254,151	Investec UK Equity Income Fund	320	1.46
194,294	iShares UK Dividend UCITS ETF	1,523	6.96
105,476	LF Gresham House UK Multi Cap Income Fund F Income	135	0.62
7,861	M&G	19	0.09
8,540	Prudential	115	0.53
1,891	Rio Tinto	77	0.35
7,129	RWC Enhanced Income Fund	541	2.47
302,748	UK Mortgages	210	0.96
74,315	Vodafone	111	0.51
		<u>3,377</u>	<u>15.44</u>
Derivatives (0.12%) (2019: 0.12%)			
Contracts for Difference (0.22%) (2019: 0.09%)²			
Equity long contracts for difference (0.22%) (2019: 0.09%)²			
1,753	Nikkei 225 Index	(11)	(0.05)
390	S&P 500 Index	(39)	(0.17)
		<u>(50)</u>	<u>(0.22)</u>
Futures 0.00% (2019: (0.16%))			
(1)	CME E-mini S&P 500 Index March 2020	1	-
Forward Foreign Exchange Contracts 0.11% (2019: 0.22%)²			
	Buy EUR 7 : Sell GBP 6 February 2020 ³	-	-
	Buy EUR 8 : Sell GBP 7 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1,275,082 : Sell USD 1,670,614 February 2020	9	0.04
	Buy GBP 5 : Sell EUR 6 February 2020 ³	-	-
	Buy GBP 5 : Sell EUR 6 February 2020 ³	-	-
	Buy GBP 575,000 : Sell USD 754,364 February 2020	3	0.01
	Buy GBP 8 : Sell EUR 10 February 2020 ³	-	-
	Buy GBP 9 : Sell EUR 11 February 2020 ³	-	-
	Buy GBP 951,201 : Sell EUR 1,116,609 February 2020	11	0.05
	Buy JPY 41,256,399 : Sell GBP 286,217 February 2020	3	0.01
		<u>26</u>	<u>0.11</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%) (2019: (0.03%))²			
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 1 : Sell GBP 1 February 2020 ³	-	-
	Buy EUR 10 : Sell GBP 8 February 2020 ³	-	-
	Buy EUR 11 : Sell GBP 9 February 2020 ³	-	-
	Buy EUR 1,467 : Sell GBP 1,257 February 2020 ³	-	-
	Buy EUR 188,052 : Sell GBP 161,233 February 2020	(3)	(0.01)
	Buy EUR 19 : Sell GBP 16 February 2020 ³	-	-
	Buy EUR 20 : Sell GBP 16 February 2020 ³	-	-
	Buy EUR 3 : Sell GBP 2 February 2020 ³	-	-
	Buy EUR 34 : Sell GBP 29 February 2020 ³	-	-
	Buy EUR 4 : Sell GBP 4 February 2020 ³	-	-
	Buy EUR 4,321 : Sell GBP 3,705 February 2020 ³	-	-
	Buy EUR 6 : Sell GBP 5 February 2020 ³	-	-
	Buy EUR 6 : Sell GBP 5 February 2020 ³	-	-
	Buy EUR 8 : Sell GBP 7 February 2020 ³	-	-
	Buy EUR 8 : Sell GBP 7 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 1 : Sell EUR 1 February 2020 ³	-	-
	Buy GBP 14 : Sell EUR 17 February 2020 ³	-	-
	Buy GBP 1,846 : Sell EUR 2,188 February 2020 ³	-	-
	Buy GBP 2 : Sell EUR 3 February 2020 ³	-	-
	Buy GBP 2 : Sell EUR 3 February 2020 ³	-	-
	Buy GBP 2 : Sell EUR 3 February 2020 ³	-	-
	Buy GBP 4 : Sell EUR 4 February 2020 ³	-	-
	Buy GBP 4 : Sell EUR 4 February 2020 ³	-	-
	Buy GBP 6 : Sell EUR 7 February 2020 ³	-	-
	Buy GBP 7 : Sell EUR 8 February 2020 ³	-	-
	Buy GBP 7 : Sell EUR 8 February 2020 ³	-	-
	Buy GBP 7 : Sell EUR 8 February 2020 ³	-	-
		<u>(3)</u>	<u>(0.01)</u>
	Investment assets including investment liabilities	19,566	89.42
	Other net assets	2,314	10.58
	Total net assets	21,880	100.00

¹ Related party to the fund

² Unquoted securities

³ Due to rounding to nearest £1,000

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules. Exchange traded funds and all other investments are listed on recognised stock exchanges and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

2020	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	6,737	30.79
Total equities	12,855	58.75
Total derivatives	(26)	(0.12)
Investment assets including investment liabilities	19,566	89.42
Other net assets	2,314	10.58
Total net assets	21,880	100.00
2019	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	4,241	30.55
Total equities	8,552	61.63
Total derivatives	16	0.12
Investment assets including investment liabilities	12,809	92.30
Other net assets	1,068	7.70
Total net assets	13,877	100.00

Statement of total return for the year ended 31 January 2020

		2020		2019	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		908		(538)
Revenue	3	795		501	
Expenses	4	(97)		(61)	
Interest payable and similar charges	5	(24)		(14)	
Net revenue before taxation		674		426	
Taxation	6	(36)		(21)	
Net revenue after taxation			<u>638</u>		<u>405</u>
Total return before distributions			1,546		(133)
Distributions	7		(684)		(434)
Change in net assets attributable to shareholders from investment activities			<u>862</u>		<u>(567)</u>

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2020

		2020		2019	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			13,877		8,308
Amounts receivable on issue of shares		8,829		7,028	
Amounts payable on cancellation of shares		<u>(2,201)</u>		<u>(1,256)</u>	
			6,628		5,772
Dilution adjustment			6		-
Change in net assets attributable to shareholders from investment activities			862		(567)
Retained distributions on accumulation shares			507		364
Closing net assets attributable to shareholders			<u>21,880</u>		<u>13,877</u>

Balance sheet as at 31 January 2020

	Note	2020 £000	2019 £000
Assets:			
Investments		19,619	12,838
Current assets:			
Debtors	8	677	283
Cash and bank balances	9	310	443
Cash equivalents	10	2,084	1,051
Total assets		22,690	14,615
Liabilities:			
Investment liabilities		53	29
Provisions for liabilities	11	1	-
Creditors:			
Amounts held at derivative clearing houses and brokers		1	98
Bank overdrafts		200	244
Distributions payable		97	48
Other creditors	12	458	319
Total liabilities		810	738
Net assets attributable to shareholders		21,880	13,877

Notes to the financial statements for the year ended 31 January 2020

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2020 £000	2019 £000
ACD contribution to limit OCF	15	14
Capital management fee rebates	23	10
Derivative securities*	68	(16)
Forward currency contracts*	80	(29)
Forward currency contracts on hedged share classes*	(8)	(3)
Non-derivative securities*	745	(494)
Other currency gains/(losses)	1	(5)
Transaction costs	(16)	(15)
Net capital gains/(losses)	908	(538)
*The above includes:		
Realised gains/(losses)	531	(70)
Unrealised gains/(losses)	354	(472)
	885	(542)

* Where realised gains/(losses) include gains/(losses) arising in previous years, a corresponding gain/(loss) is included in unrealised gains/(losses).

3 Revenue

	2020 £000	2019 £000
Derivative revenue	18	11
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	80	52
Interest distribution	43	15
Unfranked investment revenue	6	2
Interest on debt securities	-	84
Management fee rebates	2	2
Overseas dividends*	463	243
UK dividends	135	76
UK REIT revenue - PID	31	10
UK REIT revenue - non PID	14	6
US REIT revenue	3	-
Total revenue	795	501

* includes distributions from overseas funds

Notes to the financial statements (continued)

4 Expenses

	2020 £000	2019 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	91	57
GAC*	3	2
	<u>94</u>	<u>59</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	2	1
Safe custody fees	1	1
	<u>3</u>	<u>2</u>
Total expenses	<u>97</u>	<u>61</u>

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £12,799 (2019: £12,426), however, as the GAC charge is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2020 £000	2019 £000
Interest payable	24	14
Total interest payable and similar charges	<u>24</u>	<u>14</u>

6 Taxation

(a) Analysis of charge in the year

The tax charge comprises:

	2020 £000	2019 £000
Current tax		
Deferred tax	1	-
Double tax relief	(1)	-
Irrecoverable income tax	1	-
Overseas withholding tax	10	9
UK corporation tax	24	12
Adjustment in respect of prior period corporation tax	1	-
Total tax (note 6b)	<u>36</u>	<u>21</u>

Notes to the financial statements (continued)

6 Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised open-ended investment companies (OEICS) of 20% (2019: 20%). The differences are explained below:

	2020 £000	2019 £000
Net revenue before taxation	674	426
Corporation tax at 20% (2019: 20%)	135	85
Effects of:		
Adjustment in respect of prior period corporation tax	1	-
Double tax relief	(1)	-
Irrecoverable income tax	1	-
Irrecoverable overseas tax	10	9
Overseas dividends	(72)	(48)
Tax effect of management fee rebates in capital	8	2
UK dividends*	(46)	(27)
Tax charge for the year (note 6a)	36	21

* As an OEIC this item is not subject to corporation tax.

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

	2020 £000	2019 £000
Provision at start of year	-	-
Deferred tax charge for year (note 6a)	1	-
Provision at end of year	1	-

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

7 Distributions

The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	2020 £000	2019 £000
Interim income	141	72
Interim accumulation	272	202
Final income	97	48
Final accumulation	235	162
	745	484
Amounts deducted on cancellation of shares	22	10
Amounts received on issue of shares	(83)	(60)
Total distributions	684	434
Net revenue after taxation	638	405
Annual management charge borne by the capital account	46	29
Total distributions	684	434

Details of the distribution per share are set out in the Distribution tables on pages 247 to 250.

Notes to the financial statements (continued)

8 Debtors

	2020 £000	2019 £000
Accrued revenue	35	22
ACD contribution to limit OCF	29	14
Amounts receivable for issue of shares	153	182
Currency transactions awaiting settlement	210	-
Income tax receivable	1	-
Management fee rebates	28	7
Overseas withholding tax reclaimable	1	-
Sales awaiting settlement	220	58
Total debtors	677	283

9 Cash and bank balances

	2020 £000	2019 £000
Amounts held at derivative clearing houses and brokers	116	192
Cash and bank balances	194	251
Total cash and bank balances	310	443

10 Cash equivalents

	2020 £000	2019 £000
Short term investments	2,084	1,051
Total cash equivalents	2,084	1,051

11 Provisions for liabilities

	2020 £000	2019 £000
Deferred tax	1	-
Total provisions for liabilities	1	-

12 Other creditors

	2020 £000	2019 £000
Accrued annual management charge	10	6
Accrued other expenses	3	12
Corporation tax payable	22	11
Currency transactions awaiting settlement	212	-
Purchases awaiting settlement	211	290
Total other creditors	458	319

Notes to the financial statements (continued)

13 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

14 Related party transactions

Henderson Investment Funds Limited as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 235 and 236 and notes 4, 7, 8 and 12 on pages 238 to 240 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- ACD contribution to limit OCF
- All issues and cancellations
- Annual management charge
- GAC and any related charges where the GAC fee was unable to fully recompense the ACD, including the audit fee as outlined in note 4.

The ultimate controlling party of Henderson Investment Funds Limited is Janus Henderson Group plc. The transactions associated with Janus Henderson Group plc, its subsidiaries and other funds managed by Henderson Investment Funds Limited are as follows:

- a) The value of purchase transactions was £1,806,328 (2019: £712,645) and sales transactions was £848,737 (2019: nil) and the balance outstanding at the year end was purchases nil (2019: nil) and sales nil (2019: nil).
- b) Revenue receivable for the year was £112,411 (2019: £56,142) and the balance outstanding at the year end was £6,106 (2019: £3,410).
- c) Management fee rebates receivable for the year was £19,813 (2019: £3,104) and the balance outstanding at the year end was £26,193 (2019: £6,380).
- d) The aggregate value of investments held at the year end was £2,707,386 (2019: £1,670,523).
- e) The ACD contribution to limit OCF was £14,947 (2019: £13,739).

There were no material shareholders at the year end (2019: nil).

15 Shareholders' funds

The fund currently has 4 share classes available; Class A (Retail with front-end charges), Class I (Institutional), Class A EUR Hedged accumulation and Class I EUR Hedged accumulation. The annual management charge on each share class is as follows:

	2020	2019
	%	%
Class A	1.10	1.10
Class I	0.50	0.50
Class A EUR Hedged	1.10	1.10
Class I EUR Hedged	0.50	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the comparative tables on pages 225 to 227. The distribution per share class is given in the Distribution tables on pages 247 to 250. All share classes have the same rights on winding up.

Shares reconciliation as at 31 January 2020

	Class A accumulation	Class I accumulation	Class I income	Class A EUR Hedged accumulation
Opening number of shares	208,427	7,727,185	3,288,539	179,681
Issues during the year	296,408	3,158,782	3,835,313	398
Cancellations during the year	(63,625)	(1,157,291)	(507,506)	(524)
Closing shares in issue	441,210	9,728,676	6,616,346	179,555
				Class I EUR Hedged accumulation
Opening number of shares				1,542
Issues during the year				390
Cancellations during the year				(522)
Closing shares in issue				1,410

Notes to the financial statements (continued)

16 Financial derivatives

The fund may use financial derivatives for the purposes of efficient portfolio management, hedging and the purposes of achieving the investment objective of the fund.

Eligible collateral types are approved by the Investment Manager and are agreed with the relevant counterparty.

The counterparty exposure has been calculated using the positive marked-to-market value of the derivative contract with that counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 31 January 2020 (2019: nil).

2020

At 31 January 2020 the underlying exposure for each category of derivatives held was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	23	23
UBS	1	3	4
	<u>1</u>	<u>26</u>	<u>27</u>

2019

At 31 January 2019 the underlying exposure for each category of derivatives held was as follows:

Counterparty	Contracts for difference £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	30	30
UBS	13	2	15
	<u>13</u>	<u>32</u>	<u>45</u>

17 Risk

Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies.

2020	Investment assets including investment liabilities £000	Other net assets £000	Total net assets £000
Currency			
Canadian dollar	112	-	112
Euro	341	4	345
Japanese yen	364	-	364
Swedish krona	113	-	113
Swiss franc	530	-	530
UK sterling	16,952	2,298	19,250
US dollar	1,154	12	1,166
Total	<u>19,566</u>	<u>2,314</u>	<u>21,880</u>

2019

The fund's net exposure to currency risk was considered insignificant during the prior year.

Notes to the financial statements (continued)

17 Risk (continued)

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £2,629,992 (2019: £532,397). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the year ended 31 January 2020 and the net assets as at 31 January 2020 by £262,999 (2019: £53,240).

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Leverage

There have been no breaches of the maximum levels during the year, no charges to the maximum level of leverage employed by the fund or to its right of reuse of collateral or any guarantee granted under the leveraging arrangements.

	Gross method		Commitment method	
	Maximum level	Actual level	Maximum level	Actual level
	%	%	%	%
2020	225	121	175	103
2019	225	130	175	108

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis.

	On demand £000	Within one year £000	Over one year but not more than five years	Over five years
			£000	£000
2020				
Amounts held at derivatives clearing houses and brokers	1	-	-	-
Bank overdrafts	200	-	-	-
Derivative financial liabilities	-	3	50	-
Distribution payable	-	97	-	-
Other creditors	-	458	-	-
Provisions for liabilities	-	1	-	-
Total	201	559	50	-
			Over one year but not more than five years	Over five years
	On demand £000	Within one year £000	£000	£000
2019				
Amounts held at derivatives clearing houses and brokers	98	-	-	-
Bank overdrafts	244	-	-	-
Derivative financial liabilities	-	29	-	-
Distribution payable	-	48	-	-
Other creditors	-	319	-	-
Total	342	396	-	-

Notes to the financial statements (continued)

18 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2020		2019	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	12,855	-	9,726	22
Level 2	6,764	53	3,112	7
Level 3	-	-	-	-
	<u>19,619</u>	<u>53</u>	<u>12,838</u>	<u>29</u>

Notes to the financial statements (continued)

19 Direct transaction costs

	Purchases		Sales	
	2020	2019	2020	2019
	£000	£000	£000	£000
Trades in the year				
Collective investment schemes	4,722	2,175	1,584	85
Equities	8,566	6,733	5,647	3,242
Trades in the year before transaction costs	13,288	8,908	7,231	3,327
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Equities	3	3	2	1
Total commissions	3	3	2	1
Taxes				
Collective investment schemes	-	-	-	-
Equities	7	6	-	-
Total taxes	7	6	-	-
Other expenses				
Collective investment schemes	2	-	-	-
Equities	1	-	-	-
Total other expenses	3	-	-	-
Total transaction costs	13	9	2	1
Total net trades in the year after transaction costs	13,301	8,917	7,229	3,326

	Purchases		Sales	
	2020	2019	2020	2019
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Equities	0.04	0.04	0.04	-
Taxes				
Collective investment schemes	-	-	-	-
Equities	0.08	0.09	-	-
Other expenses				
Collective investment schemes	0.04	-	-	-
Equities	0.01	-	-	-
	2020	2019		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.03	0.04		
Taxes	0.04	0.05		
Other expenses	0.02	-		
Total costs	0.09	0.09		

There were no in specie transfers during the year (2019: nil). There were corporate actions during the year of £13,361 (2019: £25,286).

There were direct transaction costs associated with derivatives in the year of £137 (2019: £395) which is 0.00% of the average net asset value of the fund (2019: 0.00%).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

Notes to the financial statements (continued)

19 Direct transaction costs (continued)

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

The portfolio dealing spread as at 31 January 2020 was 0.33% (2019: 0.67%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

Due to COVID-19 and the resultant market volatility, we have assessed the effect on the Net Asset Value of the fund of this event. As at 22nd May 2020, the Net Asset Value is £19,252,181 which is a drop of 12.0% from the balance sheet date. The fall in NAV is due to the fall in value of the underlying investments and net outflows from the fund. The movements are considered to be a non-adjusting post balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution tables for the year ended 31 January 2020 (in pence per share)

Interim dividend distribution (accounting date 30 April 2019, paid on 28 June 2019)

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

	Distribution per share	Equalisation	Total distribution per share 28/06/19	Total distribution per share 29/06/18
Class A accumulation				
Group 1	0.3425	-	0.3425	0.3425
Group 2	-	0.3425	0.3425	0.3425
Class I accumulation				
Group 1	0.9090	-	0.9090	0.9090
Group 2	0.3698	0.5392	0.9090	0.9090
Class I income				
Group 1	0.8367	-	0.8367	0.8665
Group 2	0.2048	0.6319	0.8367	0.8665
Class A EUR Hedged accumulation¹				
Group 1	0.6806	-	0.6806	0.6806
Group 2	0.6806	-	0.6806	0.6806
Class I EUR Hedged accumulation¹				
Group 1	0.6822	-	0.6822	0.6822
Group 2	0.6822	-	0.6822	0.6822

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 July 2019, paid on 30 September 2019)

Group 1: shares purchased prior to 1 May 2019

Group 2: shares purchased on or after 1 May 2019

	Distribution per share	Equalisation	Total distribution per share 30/09/19	Total distribution per share 28/09/18
Class A accumulation				
Group 1	0.4026	-	0.4026	0.4026
Group 2	0.2301	0.1725	0.4026	0.4026
Class I accumulation				
Group 1	1.0694	-	1.0694	1.0694
Group 2	-	1.0694	1.0694	1.0694
Class I income				
Group 1	1.0194	-	1.0194	1.0194
Group 2	0.2617	0.7577	1.0194	1.0194
Class A EUR Hedged accumulation¹				
Group 1	0.7975	-	0.7975	0.7975
Group 2	0.7975	-	0.7975	0.7975
Class I EUR Hedged accumulation¹				
Group 1	0.8007	-	0.8007	0.8007
Group 2	0.8007	-	0.8007	0.8007

¹ in Euro cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2019, paid on 31 December 2019)

Group 1: shares purchased prior to 1 August 2019

Group 2: shares purchased on or after 1 August 2019

	Distribution per share	Equalisation	Total distribution per share 31/12/19	Total distribution per share 31/12/18
Class A accumulation				
Group 1	0.4026	-	0.4026	0.4026
Group 2	0.4026	-	0.4026	0.4026
Class I accumulation				
Group 1	1.0694	-	1.0694	1.0694
Group 2	-	1.0694	1.0694	1.0694
Class I income				
Group 1	1.0194	-	1.0194	1.0194
Group 2	-	1.0194	1.0194	1.0194
Class A EUR Hedged accumulation¹				
Group 1	0.7975	-	0.7975	0.7975
Group 2	0.7975	-	0.7975	0.7975
Class I EUR Hedged accumulation¹				
Group 1	0.8007	-	0.8007	0.8007
Group 2	0.8007	-	0.8007	0.8007

¹ in Euro cents per share

Distribution tables (continued)

Final dividend distribution (accounting date 31 January 2020, paid on 31 March 2020)

Group 1 : shares purchased prior to 1 November 2019

Group 2 : shares purchased on or after 1 November 2019

	Distribution per share	Equalisation	Total distribution per share 31/03/20	Total distribution per share 29/03/19
Class A accumulation				
Group 1	0.7804	-	0.7804	0.6830
Group 2	0.3454	0.4350	0.7804	0.6830
Class I accumulation				
Group 1	2.3520	-	2.3520	2.0455
Group 2	0.2856	2.0664	2.3520	2.0455
Class I income				
Group 1	1.4731	-	1.4731	1.4581
Group 2	0.4699	1.0032	1.4731	1.4581
Class A EUR Hedged accumulation¹				
Group 1	1.5007	-	1.5007	1.3646
Group 2	1.5007	-	1.5007	1.3646
Class I EUR Hedged accumulation¹				
Group 1	1.7018	-	1.7018	1.5429
Group 2	1.7018	-	1.7018	1.5429

¹ in Euro cents per share

Appendix - additional information (unaudited)

This unaudited additional information section for the year ended 31 January 2020 has been prepared by and is the responsibility of Henderson Investment Funds Limited (HIFL), as Alternative Investment Fund Manager (AIFM) to the Janus Henderson Multi-Manager Investment OEIC (the 'Company'), to meet the periodic disclosure requirements of the Alternative Investment Fund Manager's Directive (AIFMD). This information does not form part of the audited financial statements of the Company, but does reference some sections therein and should be read in conjunction with the audited financial statements and the Prospectus. Please note the reporting period for this section covers the year ended 31 January 2020.

Risk profile

Investment objective and policy

The Investment objective and policy which outlines the investment approach for each fund is stated above within the relevant fund's ACD Report and in more detail in the Prospectus within the section headed 'Fund Specific Details'.

Janus Henderson Multi-Manager Active Fund

To achieve capital growth by investing in markets in both the UK and overseas.

Janus Henderson Multi-Manager Managed Fund

To achieve capital growth through exposure to UK and overseas equities and fixed interest securities.

Janus Henderson Diversified Growth Fund

To achieve long term capital growth in excess of 3 month GBP LIBOR + 4% over rolling 5 year periods, after charges, with some potential for income returns with lower than equity market volatility.

Janus Henderson Diversified Alternatives Fund

To achieve long term capital growth.

Janus Henderson Core 3 Income Fund

The fund aims to provide a sustainably high income return whilst maintaining a moderately low level of volatility (variation of returns) over the medium to long term.

Janus Henderson Core 4 Income Fund

To provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate to moderately low level of volatility (variation of returns) over the medium to long term.

Janus Henderson Core 5 Income Fund

The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate level of volatility (variation of returns) over the medium to long term.

Janus Henderson Core 6 Income & Growth Fund

To provide a sustainable income return with the prospect for capital growth whilst maintaining a moderately high level of volatility (variation of returns) over the medium to long term

Volatility parameters

Each of Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund aims to provide its investment objective within stated forecast volatility parameters. The funds are each designed to be used with a risk profiling tool which advisers can use to match investors' attitude to risk with a volatility range.

Volatility measurement

In investments, volatility is a measure of the variation of the return of an investment(s) over a period of time.

There are a number of ways in which volatility can be measured or calculated. One method 'Realised Volatility', measures the variation of actual returns over a particular period of time. 'Forecast Volatility', which can be calculated in different ways, is calculated using models with assumptions to forecast the possible variation of returns of an investment(s) for a specific future time period. Forecast volatility is useful for day to day management and is used for these funds.

Models and techniques provided by an independent risk rating body to analyse a fund's volatility profile will be used to review the fund's volatility profile. The third party risk rating provider's methodology details upper and lower parameters for each volatility profile (i.e. Profile 3, 4, 5 or 6 as relevant for each respective fund) based on the historic price movements of assets similar to those of each fund. Regular periodic reviews monitor any differences between forecast and realised volatility.

Further details of the volatility parameters and measurement process can be obtained from the ACD.

Appendix - additional information (unaudited) (continued)

Risk profile (continued)

Basis of valuation

The ACD have appointed the Investment Manager to perform the valuation of the assets of each fund in accordance with its responsibilities under the AIFMD Rules. As required under the AIFMD Rules, the Investment Manager has adopted a written valuation policy, which may be modified from time to time, which is consistent with the prospectus.

The fair value of financial assets and liabilities traded in active markets (such as publicly-traded derivatives and securities) is based on quoted market prices at the close of trading on the reporting date. Listed investments are valued at fair value which is generally deemed to be the bid price, excluding any accrued interest in the case of fixed interest securities.

All investment funds are valued at cancellation price. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Manager, may permit some other method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice. The Janus Henderson UK & EMEA Fair Value Pricing Committee (FVPC) of the Investment Manager is responsible for determining or approving these fair values, which are reported to the ACD, at each board meeting.

The FVPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the Fund. Where deemed necessary the FVPC will seek ratification of decisions from the Janus Henderson Risk Committee. The FVPC meets on a monthly basis and consists of representatives from various parts of the Janus Henderson business who act as an independent party, segregated from the fund management function, to review and approve fair value pricing decisions and pricing models on a regular basis.

Risk types

The investments of each fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur. The prices of the funds are calculated daily and are influenced by the value of the assets held by the fund. The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in a fund. There is no certainty that the investment objective of any fund will actually be achieved and no warranty or representation is given to this effect.

Past performance is not necessarily a guide to future performance.

The main categories of risk to which each fund is or might reasonably be expected to be exposed include:

- a) Market risk;
- b) Credit and counterparty risk;
- c) Liquidity risk

Whose impact on the funds is detailed in aggregated note 3 to the Financial Statements covering Risk.

The funds are also subject to operational risk, being the risk of loss resulting from inadequate internal processes and failures in relation to people and systems or from external events; this includes risk resulting from the trading, settlement, safe-keeping and valuation procedures operated on behalf of the funds. The valuation and fair value measurement process are detailed in notes to the financial statements covering Accounting Policies and Fair Value Measurement respectively.

Appendix - additional information (unaudited) (continued)

Risk profile (continued)

Additional risks

In addition to the above, the Prospectus includes the following risks for the funds within the section headed 'Risk Warnings':

Effect of Initial Charge or Redemption Charge;
Charges taken from Income;
Suspension of Dealings in Shares;
Emerging Markets – Fraudulent Securities; Lack of Liquidity; Currency Fluctuations; Settlement and Custody Risks; Investment and Remittance Restrictions; and Accounting;
Equity Investments;
Smaller Companies;
Technology (including healthcare and telecommunications);
Insufficient Fund Property to Meet Liabilities;
Derivatives;
Efficient Portfolio Management;
Stock Lending;
Collateral Management;
Warrants;
Unregulated Collective Investment Schemes;
Exchange Rates;
Currency Class Shares;
Hedged Share Classes;
Inflation;
Past Performance;
Regular Savings Plan;
Cancellation Rights;
Charges to capital; and
EMIR

For a detailed explanation of the above and further risks involved in investing in the fund reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential conflicts of interest and risks with their own legal, tax and financial advisors.

Risk controls and limits

The risk management policy and process for the fund is designed to satisfy the requirements of the AIFM Directive; associated ESMA regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within Henderson Investment Funds Limited's (HIFL) Risk Management Policy and Process document which outlines for each main risk category above the controls and risk measures in place including stress-tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

There have been no breaches of risk limits set for the funds in the year under review and there are no such breaches anticipated.

Risk management systems

Straight-through processing via a deal Order and Management System (OMS) is utilised for listed securities, exchange-traded derivatives and OTC derivatives contracts with connectivity to third-party affirmation and trade repository services.

Portfolio modelling and investment management functions (including order-raising, dealing and trade execution) are performed using third-party software applications: Charles River system's OMS and/or Imagine.

IT tools and third-party software utilised for independent investment risk measurement and monitoring, operational risk and other activities in support of HIFL include:

- Charles River system's Compliance module for investment restrictions monitoring;
- Nasdaq BWISE operational risk database;
- RiskMetrics; UBS Delta, Style Research, Cognition and Barra for market risk measurement; and
- Bloomberg for market data and price-checking.

These are supplemented by an inhouse developed system, the Janus Henderson Derivatives Risk and Compliance database. There have been no changes in the main features of the risk management systems for the fund in the year under review.

Liquidity management

There have been no changes to the arrangements for managing the liquidity of the funds during the year and none of the funds' assets are subject to special arrangements arising from their illiquid nature.

Appendix - additional information (unaudited) (continued)

Securities financing transactions

The Janus Henderson Diversified Alternatives Fund engages 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 fund's involvement in and exposures related to securities lending for the year ended 31 January 2020 are detailed below.

Global Data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's assets under management (AUM) as at 31 January 2020:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Diversified Alternatives Fund	1,123	1.83%	1.61%

Concentration Data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 31 January 2020:

Issuer	Market value of collateral received £000
Janus Henderson Diversified Alternatives Fund	
Agricultural Bank of China 'H'	98
China CITIC Bank International	93
New China Life Insurance	92
Kao Corp	89
Anhui Conch Cement	80
Alliant Energy	68
Telenet	51
Svenska Handelsbanken 'A'	42
CRRC Corporation	41
China Vanke	39

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 January 2020:

Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Diversified Alternatives Fund		
JP Morgan	971	Triparty
Citigroup	152	Triparty
	1,123	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 January 2020:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Diversified Alternatives Fund							
Citigroup	United States	Equity	Main market listing	AUD	Triparty	BNP Paribas	13
Citigroup	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	11
Citigroup	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	127
Citigroup	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	2
Citigroup	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	16
JP Morgan	United States	Equity	Main market listing	CHF	Triparty	BNP Paribas	27
JP Morgan	United States	Equity	Main market listing	DKK	Triparty	BNP Paribas	11
JP Morgan	United States	Equity	Main market listing	EUR	Triparty	BNP Paribas	270
JP Morgan	United States	Equity	Main market listing	GBP	Triparty	BNP Paribas	56
JP Morgan	United States	Equity	Main market listing	HKD	Triparty	BNP Paribas	485
JP Morgan	United States	Equity	Main market listing	JPY	Triparty	BNP Paribas	112
JP Morgan	United States	Equity	Main market listing	SEK	Triparty	BNP Paribas	73
JP Morgan	United States	Equity	Main market listing	USD	Triparty	BNP Paribas	47
							1,250

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 fund does 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 year ended 31 January 2020:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Diversified Alternatives Fund	29	4	25	15%	85%

Appendix - additional information (unaudited) (continued)

Remuneration policy

The Authorised Corporate Director (ACD), Henderson Investment Funds Limited (HIFL), is authorised as an Alternatives Investment Fund Manager (AIFM), and appointed as such, with effect from 22 July 2014.

The FCA's general guidance on the AIFMD remuneration Code (SYSC 19B) was published in January 2014. Under the Code, the Compensation Committee of Janus Henderson Group PLC in its oversight of HIFL must make relevant remuneration disclosures no later than 6 months following the end of the relevant financial year, splitting remuneration into fixed and variable remuneration and breaking down remuneration for categories of AIFMD Code Staff which is defined as all staff whose professional activities have a material impact on the risk profiles of the AIFM or of the AIFs it manages.

The Compensation Committee approves the list of AIFMD Code Staff annually. In addition, identified AIFMD Code Staff are notified of their status and the associated implications annually.

Janus Henderson Multi-Manager Investment OEIC is managed by HIFL, which is a subsidiary of Janus Henderson Group PLC.

The Compensation Committee of Janus Henderson Group PLC has established a Remuneration Policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AIFM and the AIFs they manage. This policy applies to HIFL and Janus Henderson Multi-Manager Investment OEIC.

Further information with respect to the Janus Henderson Group PLC Remuneration Policy is available in Janus Henderson Group plc's annual report as at 31 December 2019.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Multi-Manager Active Fund	1,949	297
of which		
Fixed Remuneration	1,949	129
Variable Remuneration	1,936	168
Janus Henderson Multi-Manager Active Fund Remuneration Code Staff	121	167
of which		
Senior Management (4)	34	30
Other Code Staff (5)	87	137
Janus Henderson Multi-Manager Managed Fund	1,949	504
of which		
Fixed Remuneration	1,949	219
Variable Remuneration	1,936	285
Janus Henderson Multi-Manager Managed Fund Remuneration Code Staff	121	282
of which		
Senior Management (4)	34	50
Other Code Staff (5)	87	232
Janus Henderson Diversified Growth Fund	1,949	274
of which		
Fixed Remuneration	1,949	119
Variable Remuneration	1,936	155
Janus Henderson Diversified Growth Fund Remuneration Code Staff	121	153
of which		
Senior Management (4)	34	27
Other Code Staff (5)	87	126

Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Diversified Alternatives Fund	1,949	170
of which		
Fixed Remuneration	1,949	84
Variable Remuneration	1,936	86
Janus Henderson Diversified Alternatives Fund Remuneration Code Staff	121	113
of which		
Senior Management (4)	34	13
Other Code Staff (5)	87	100
Janus Henderson Core 3 Income Fund	1,949	28
of which		
Fixed Remuneration	1,949	12
Variable Remuneration	1,936	16
Janus Henderson Core 3 Income Fund Remuneration Code Staff	121	16
of which		
Senior Management (4)	34	3
Other Code Staff (5)	87	13
Janus Henderson Core 4 Income Fund	1,949	59
of which		
Fixed Remuneration	1,949	26
Variable Remuneration	1,936	33
Janus Henderson Core 4 Income Fund Remuneration Code Staff	121	33
of which		
Senior Management (4)	34	6
Other Code Staff (5)	87	27
Janus Henderson Core 5 Income Fund	1,949	67
of which		
Fixed Remuneration	1,949	29
Variable Remuneration	1,936	38
Janus Henderson Core 5 Income Fund Remuneration Code Staff	121	38
of which		
Senior Management (4)	34	7
Other Code Staff (5)	87	31
Janus Henderson Core 6 Income & Growth Fund	1,949	23
of which		
Fixed Remuneration	1,949	10
Variable Remuneration	1,936	13
Janus Henderson Core 6 Income & Growth Fund Remuneration Code Staff	121	13
of which		
Senior Management (4)	34	2
Other Code Staff (5)	87	11

Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

1. This is the actual number of employees who are fully or partly involved in the activities of each fund within the Janus Henderson Multi-Manager Investment OEIC – no attempt has been made to apportion the time spent specifically in support of each fund within the Janus Henderson Multi-Manager Investment OEIC as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to each of the funds within Janus Henderson Multi-Manager Investment OEIC for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to each of the funds within the Janus Henderson Multi-Manager Investment OEC and to other entities in the Janus Henderson Group plc, as follows:
 - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within each of the funds;
 - in respect of fixed pay and annual/long term incentive bonuses:
 - where fixed pay is directly attributable to each of the funds within the Janus Henderson Multi-Manager Investment OEIC (for example, fees for the Board of Directors), 100% of those fees;
 - for Investment Fund Managers, pro-rated using the average AUM of each of the funds within the Janus Henderson Multi-Manager Investment OEIC managed by the relevant Investment Fund Manager (as a proportion of the total AUM managed by that individual) as a proxy;
 - for other individuals, pro-rated using the average AUM of each of the funds within the Janus Henderson Multi-Manager Investment OEIC (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of HIFL.
5. Other Code Staff includes all other AIFMD Code Staff not covered by the above, including Investment Fund Managers who manage AUM within each of the funds within the Janus Henderson Multi-Manager Investment OEIC.

Further information

Shareholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

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

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

Important Information

Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Unless otherwise stated, all data is sourced by Janus Henderson Investors.

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