



# INTERIM REPORT & ACCOUNTS

For the six months ended  
31 July 2020

Janus Henderson  
— INVESTORS —

Janus Henderson Multi-Manager Investment OEIC



# Who are Janus Henderson Investors?

## Who we are

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

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

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

## Why Janus Henderson Investors?

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

### Active because active matters

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

### Global strength to deliver local solutions

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

### Empowering clients through knowledge shared

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



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

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## **Authorised Corporate Director's (ACD) report** for the six months ended 31 July 2020

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

### **Segregation of assets**

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

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

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

### **Brexit update**

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

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

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

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

### **Value assessment**

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

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

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

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

### **COVID-19**

An outbreak of an 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.

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

### Director's statement

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



G Foggin  
(Director)

28 September 2020

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

### Service providers

	Name	Address	Regulator
<b>Authorised Corporate Director (ACD) and Alternative Investment Fund Manager (AIFM)</b>	<b>Henderson Investment Funds Limited</b> Member of the Investment Association  The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
<b>Directors of the ACD</b>	R Chaudhuri (from 17.03.20) A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* *Independent		
<b>Investment Manager</b>	<b>Henderson Global Investors Limited</b> The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
<b>Shareholder Administrator</b>	<b>SS&amp;C Financial Services International Limited and SS&amp;C Financial Services Europe Limited</b>	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	<b>NatWest Trustee and Depository Services Limited</b> The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
<b>Independent Auditors</b>	<b>PricewaterhouseCoopers LLP</b>	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
<b>Legal Adviser</b>	<b>Eversheds Sutherland (International) LLP</b>	One Wood Street London EC2V 7WS	The Law Society

Global equity markets were little changed during the period to 31 July 2020 (MSCI World Index +0.1% in sterling and -0.3% in US dollar terms) after the COVID-19 pandemic led to a slump in late February and March while a huge monetary and fiscal response worldwide drove a rebound. Hopes of a global economic recovery, particularly as countries eased COVID-19 restrictions and after promising vaccine trials, supported the rally, although persistent worries about a resurgence of infections weighed on markets.

In the UK, the FTSE All-Share Index was sharply lower, down 17.8% in sterling terms, as equities were unable to recover from the losses incurred during the COVID-19-led slump in global markets. The government and the Bank of England unveiled fiscal and monetary support, which, combined with measures announced elsewhere in the world, helped shares to rebound. Hopes of a quick economic recovery were dealt a blow at the end of July when the government delayed a further easing of restrictions in England as infections increased. The economic news was bleak. The UK's monthly GDP slumped by a record 20.4% in April while the economy shrank by 2.2% over the first quarter, which was the largest drop in more than 40 years. The number of people claiming unemployment benefit surged.

European equities were also down over the period (MSCI Europe ex UK Index -2.0% in sterling and -8.6% in euro terms). Stocks plummeted in February and March as the region became the centre of the pandemic. The European Central Bank unveiled a massive bond-buying programme, which totalled €1.35trn by the end of the period, while countries announced financial support packages, boosting shares. Easing lockdown curbs and agreement of a €750bn European Union recovery fund supported the gains. Renewed doubts about a recovery, as new COVID-19 cases increased and after dismal economic data, pulled shares down in the final two weeks of July. The pandemic pushed the eurozone economy into recession after GDP shrank by a record 12.1% over the second quarter.

US stocks, as measured by the S&P 500 Index, rose by 2.9% in sterling and 2.4% in US dollar terms. Stocks plunged during the pandemic-led rout on global markets. Supportive monetary policy by the US Federal Reserve (Fed) and government aid, which totalled US\$3trn by the end of the period, boosted markets. Easing lockdown restrictions, hopes of further government stimulus and optimism about a COVID-19 vaccine fuelled the rally. These factors, combined with a surge in technology shares, pushed the Nasdaq Composite Index to record highs in July. However, the continued rise of COVID-19 infections and deaths in the US – and globally – caused bouts of unease. The economic toll of the pandemic was severe – US GDP plunged by a record 32.9% over the second quarter, which pushed the economy into recession.

Japanese equities were lower over the period (FTSE World Japan Index -6.7% in sterling and -9.4% in yen terms). Shares fell sharply during the COVID-19-led slump although they rose from the end of March, helped by monetary policy support from the Bank of Japan and other major central banks, as well as US\$2.2trn of government stimulus. A nationwide state of emergency was lifted in May, after the government was relatively successful in containing the country's outbreak, boosting sentiment. A rise in infections in Japan, and elsewhere in the world, unsettled markets in June and July while a strengthening of the yen and weak corporate results added further pressure. The economy, which was struggling before the pandemic, fell into recession over the first quarter of 2020 as GDP shrank by 0.6%.

Asia-Pacific equities, as measured by the MSCI AC Asia Pacific ex Japan Index, rose by 5.8% in sterling and by 5.4% in US dollar terms. Stocks fell sharply during the wider downturn in global markets in February and March and monetary and fiscal stimulus announced worldwide drove a rebound. Chinese equities rose strongly (MSCI China +19.7% in sterling), with some parts of the economy restarting relatively quickly as lockdown restrictions were eased. Tensions with the US continued to simmer – particularly after Beijing unilaterally imposed a new security law in Hong Kong – which hurt sentiment. Taiwanese shares made large gains (MSCI +21.0% in sterling) on hopes of an economic recovery. The benchmark Taiex Index hit a 30-year high in July as heavyweight stock Taiwan Semiconductor Manufacturing benefited from problems at US rival Intel. Australian equities were lower (MSCI -9.7% in sterling) after COVID-19 restrictions were reintroduced in some parts of the country in July because of a spike in infections, which stalled the rally from March's low levels.

The MSCI Emerging Markets Index rose by 3.7% in sterling and by 3.3% in US dollars. The pandemic-induced sell-off in February and March hit developing economies particularly hard, although optimism about a global economic recovery drove a rebound. Indian markets were down after the government imposed a strict lockdown with little warning and then started easing restrictions despite rising COVID-19 cases. Mexican equities were sharply lower as the pandemic deepened the country's recession – GDP shrank by a record 17.3% over the second quarter, which was the fifth consecutive contraction. Stocks were also sharply lower in Turkey. Concerns about a significant weakening of the lira, particularly against the euro and the US dollar, and the country's declining foreign exchange reserves pulled down shares in the final days of July.

Core government markets, including the US, the UK, and Germany, were up over the period (JPM Global Government Bond Index +6.7% in sterling terms and +6.2% in US dollar terms). Yields fell significantly (reflecting their inverse relationship to prices) as COVID-19 spread around the world – benchmark 10-year Treasury yields hit record lows in early March. The pandemic prompted a surge in bond issuance from US investment-grade companies as they looked to bolster their balance sheets to get through the crisis and take advantage of low borrowing costs. The US high-yield market unexpectedly found support in April when the Fed said that it would buy lower-rated corporate debt – through exchange-traded funds – as part of its COVID-19 mitigation efforts.



## Market review (continued)

In commodity markets, oil prices declined significantly as the pandemic caused a collapse in demand – US benchmark West Texas Intermediate briefly turned negative in April. A price war between Saudi Arabia and Russia exacerbated the slump. Major producers subsequently agreed a deal to cut supply, which helped prices to rebound. The continued rise in global COVID-19 infections and an agreement by producers to start winding down the supply reductions limited the gains. Gold spot prices benefited from the uncertainty caused by the pandemic and reached a record high of just over US\$1,980 per troy ounce on 28 July. Copper prices were up as easing lockdowns boosted demand, particularly from China, and spurred a rally from March's low point.

## Accounting policies

### Basis of preparation

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

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

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

In response to the COVID 19 pandemic, the FRC (Financial Reporting Council) has issued guidance to companies to ensure that they maintain sufficient capital reserves, which in some circumstances could result in cancelled dividend payments already announced to the market. In order to assess and mitigate the risk of not receiving income accrued at the end of the year, procedures are in place to monitor the effect of any cancelled dividends and to make suitable provisions when calculating the amount available for distribution.

### Cross-holdings

As at 31 July 2020 there were no sub-fund cross holdings within Janus Henderson Multi-Manager Investment OEIC (31/01/2020: none).

### 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 funds of this event. As at 24 September 2020, the Net Asset Value of Janus Henderson Multi-Manager Active Fund, Janus Henderson Diversified Growth Fund, Janus Henderson Diversified Alternatives Fund and Janus Henderson Core 6 Income & Growth Fund had increased.

The Janus Henderson Multi-Manager Managed Fund, Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund and Janus Henderson Core 5 Income Fund Net Asset Value had decreased as per the table below.

Fund	Net Asset Value	Decrease in NAV from
	as at 24/09/20	Balance sheet date
	£	31/07/20
		%
Janus Henderson Multi-Manager Managed Fund	331,216,176	-0.3
Janus Henderson Core 3 Income Fund	19,064,652	-2.9
Janus Henderson Core 4 Income Fund	46,632,491	-1.3
Janus Henderson Core 5 Income Fund	54,336,052	-1.9

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.

# Janus Henderson Multi-Manager Active Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Dean Cheeseman, Nick Watson and Paul O'Connor

### Investment objective and policy

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

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

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

The fund is actively managed with reference to the IA Flexible Investment Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target. The investment manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

### Performance summary

#### Cumulative performance

	Six months	One year	Five years	Since inception
	(annualised)	(annualised)	(annualised)	(annualised)
	31 Jan 20 -	31 Jul 19 -	31 Jul 15 -	28 Jun 96 -
	31 Jul 20	31 Jul 20	31 Jul 20	31 Jul 20
	%	%	%	%
<b>Class I accumulation (Net)</b>	(3.2)	(2.6)	33.5	418.1
<b>IA Flexible Investment Sector</b>	(3.3)	(2.4)	29.8	256.8

#### Discrete performance

	31 Jul 19 -	31 Jul 18 -	30 Jul 17 -	31 Jul 16 -	31 Jul 15 -
	31 Jul 20	31 Jul 19	31 Jul 18	30 Jul 17	31 Jul 16
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	(2.6)	3.1	6.4	13.2	10.4
<b>IA Flexible Investment Sector</b>	(2.4)	4.3	5.8	13.0	6.6

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

Source: Morningstar

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

The fund is not running against a specific benchmark, for internal risk monitoring, the IA Flexible Investment Sector is used.

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

### Benchmark usage

Peer group : IA Flexible Investment Sector

Peer group usage: Target

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

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

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 31 July 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
iShares USD Corporate Bond UCITS ETF	7,521	Muzinich Global Short Duration Investment Grade Fund Accumulation	8,618
iShares Physical Gold ETC	7,361	Fidelity American Special Situations Fund	6,886
iShares Core MSCI EM IMI UCITS ETF	4,271	iShares Core MSCI EM IMI UCITS ETF	5,020
Vanguard S&P 500 UCITS ETF	1,821	Merian UK Alpha Fund U1 Accumulation	3,775
Polar Capital UK Value Opportunities Fund S Accumulation	1,205	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	2,028
LF Lindsell Train UK Equity Income	991	Janus Henderson European Growth Fund I Accumulation <sup>1</sup>	1,994
HICL Infrastructure	857	Hermes Asia Ex Japan Equity Fund C Accumulation	1,984
		Schroders International Selection Asian Total Return Fund	1,956
		Vanguard S&P 500 UCITS ETF	1,824
		Legg Mason ClearBridge US Aggressive Growth Fund	1,476
<b>Total purchases</b>	<b>24,027</b>	<b>Total sales</b>	<b>37,593</b>

All purchases have been included.

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

### Investment review

The fund fell 3.2% based on Class I accumulation (Net) over the period under review, compared with a fall of 3.3% in the IA Flexible Investment Sector peer group benchmark.

Global equity markets were little changed during the period (MSCI World Index +0.1% in sterling and -0.3% in US dollar terms) after the COVID-19 pandemic led to a slump in late February and March while a huge monetary and fiscal response worldwide drove a rebound. Hopes of a global economic recovery, particularly as countries eased COVID-19 restrictions and after promising vaccine trials, supported the rally, although persistent worries about a resurgence of infections weighed on markets.

Core government markets, including the US, the UK, and Germany, were up over the period (JPM Global Government Bond Index +6.7% in sterling and +6.2% in US dollar terms). Yields fell significantly (reflecting their inverse relationship to prices) as COVID-19 spread around the world – US benchmark 10-year Treasury yields hit record lows in early March. The pandemic prompted a surge in bond issuance from US investment-grade companies as they looked to bolster their balance sheets to get through the crisis and take advantage of low borrowing costs. The US high-yield market unexpectedly found support in April when the US Federal Reserve said that it would buy lower-rated corporate debt – through exchange-traded funds – as part of its COVID-19 mitigation efforts.

In commodity markets, oil prices declined significantly as the pandemic caused a collapse in demand – US benchmark West Texas Intermediate briefly turned negative in April. A price war between Saudi Arabia and Russia exacerbated the slump. Major producers subsequently agreed a deal to cut supply, which helped prices to rebound. The continued rise in global COVID-19 infections and an agreement by producers to start winding down the supply reductions limited the gains. Gold spot prices benefited from the uncertainty caused by the pandemic and reached a record high of just over US\$1,980 per troy ounce on 28 July. Copper prices were up as easing lockdowns boosted demand, particularly from China, and spurred a rally from March's low point.

Our allocations to UK equities were the largest detractors to performance during the period, with holdings in the Majedie UK Equity Fund and the Jupiter UK Special Situations Fund dropping 14.9% and 21.9%, respectively. Other notable individual detractors included the Fidelity American Special Situations Fund (down 7.5%) and the Invesco European Equity Income Fund (down 5.8%). The contrasting investment styles between our two underlying Japan equity managers saw the MAN GLG Japan CoreAlpha Fund (large-cap value) lose 25.3% and the First State Japan Equity Fund (mid-cap quality growth) gain 18.0%. Looking at positive performance, US dollar weakness was a strong tailwind for precious metals during the period, with our holding in the iShares Physical Gold ETC rising strongly. Meanwhile, there were some strong individual performance contributions from the BlackRock European Dynamic Fund (up 8.0%), the Findlay Park American Fund (up 3.1%), and the iShares USD Corporate Bond UCITS ETF (up 7.5%).

At the start of the period, given the continued 'risk-off' environment, we initiated a position in the iShares Physical Gold ETC. We scaled back our positions in US 10 Year Treasury futures and long UK gilt futures, reallocating the proceeds to a new holding in the iShares USD Corporate Bond UCITS ETF. This move reduced our US duration (interest rate sensitivity) following significant re-pricing of US rate expectations, switching into US investment-grade bonds where spreads were expected to get support from coordinated policy action to ease credit conditions. We reduced our aggregate allocation to equities over the period, mainly scaling back positions within North America and Asia excluding Japan, and by fully redeeming our holding in the Merian UK Alpha Fund. Elsewhere, we increased our allocation to the iShares Physical Gold ETC because we viewed it as an attractive diversifying position within the portfolio. Towards the end of the period, we opened a position within our alternative assets and other in HICL Infrastructure. This is a closed-end investment company focused on a diversified and established portfolio of infrastructure investments.

After a dramatic rebound from the March lows, markets have repriced sharply due to stimulus action and as economic restrictions eased, although there remain concerns that markets are not accounting for further potential knocks to the global economy. This is even more pertinent when considering that real government bond yields continue to reach new lows and default rates are ticking higher. The weaker US dollar has been a support for certain assets recently, but markets more widely remain dependent on an uncertain outlook for the pandemic, with little in the way of a useful roadmap. We expect a bumpy ride, with market leadership prone to shifts. This is an environment that may be suitable to the more flexible investor.

## Comparative tables for the six months ended 31 July 2020

	Class A accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	236.27	218.08	227.96	206.76
Return before operating charges*	(5.94)	23.55	(4.67)	26.33
Operating charges	(2.56)	(5.36)	(5.21)	(5.13)
Return after operating charges*	(8.50)	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	227.77	236.27	218.08	227.96
* after direct transaction costs of:	0.01	0.04	0.01	-
<b>Performance</b>				
Return after charges	(3.60%)	8.34%	(4.33%)	10.25%
<b>Other information</b>				
Closing net asset value (£000s)	74,958	91,412	125,902	146,142
Closing number of shares	32,909,494	38,689,965	57,731,579	64,107,529
Operating charges (annualised)	2.33%	2.33%	2.33%	2.34%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	242.40	244.70	233.50	231.60
Lowest share price (pence)	191.90	218.80	208.50	205.90
<b>Class B accumulation</b>				
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	152.72	139.91	145.15	130.67
Return before operating charges*	(3.81)	15.16	(2.98)	16.69
Operating charges	(1.13)	(2.35)	(2.26)	(2.21)
Return after operating charges*	(4.94)	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	147.78	152.72	139.91	145.15
* after direct transaction costs of:	0.01	0.02	-	-
<b>Performance</b>				
Return after charges	(3.23%)	9.16%	(3.61%)	11.08%
<b>Other information</b>				
Closing net asset value (£000s)	7,127	7,598	7,633	8,327
Closing number of shares	4,822,674	4,975,163	5,455,823	5,736,881
Operating charges (annualised)	1.58%	1.58%	1.58%	1.59%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	156.80	158.10	149.30	147.40
Lowest share price (pence)	124.20	140.40	133.70	130.20

## Comparative tables (continued)

	Class E accumulation	
	Six months to 31/07/20 (pence per share)	08/07/19 - 31/01/20 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	236.94	234.08 <sup>1</sup>
Return before operating charges*	(5.90)	5.31
Operating charges	(2.02)	(2.45)
Return after operating charges*	(7.92)	2.86
Distributions on accumulation shares	-	(0.85)
Retained distributions on accumulation shares	-	0.85
Closing net asset value per share	229.02	236.94
* after direct transaction costs of:	0.01	0.04

### Performance

Return after charges	(3.34%)	1.22%
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### Other information

Closing net asset value (£000s)	34,891	25,760
Closing number of shares	15,235,413	10,871,941
Operating charges (annualised)	1.83%	1.84%
Direct transaction costs	0.01%	0.02%

### Prices

Highest share price (pence)	243.20	245.30
Lowest share price (pence)	192.60	228.30

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

	Class I accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	195.30	178.80	185.39	166.78
Return before operating charges*	(4.88)	19.39	(3.83)	21.33
Operating charges	(1.37)	(2.89)	(2.76)	(2.72)
Return after operating charges*	(6.25)	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	189.05	195.30	178.80	185.39
* after direct transaction costs of:	0.01	0.03	0.01	-
<b>Performance</b>				
Return after charges	(3.20%)	9.23%	(3.55%)	11.16%
<b>Other information</b>				
Closing net asset value (£000s)	74,581	82,201	79,257	81,238
Closing number of shares	39,450,011	42,090,556	44,326,552	43,820,767
Operating charges (annualised)	1.50%	1.52%	1.51%	1.53%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	200.50	202.20	190.70	188.30
Lowest share price (pence)	158.80	179.40	170.80	166.10

## Comparative tables (continued)

	Class Y accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	189.76	175.15	183.08	166.06
Return before operating charges*	(4.76)	18.92	(3.75)	21.14
Operating charges	(2.06)	(4.31)	(4.18)	(4.12)
Return after operating charges*	(6.82)	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	182.94	189.76	175.15	183.08
* after direct transaction costs of:	0.01	0.03	0.01	-
<b>Performance</b>				
Return after charges	(3.59%)	8.34%	(4.33%)	10.25%
<b>Other information</b>				
Closing net asset value (£000s)	409	546	585	644
Closing number of shares	223,680	287,510	334,059	351,651
Operating charges (annualised)	2.33%	2.33%	2.33%	2.34%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	194.70	196.50	187.50	186.00
Lowest share price (pence)	154.10	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.

### Operating charges

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

### Share class launches and closures

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



## Ongoing charge figure

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

	31/07/20 %	31/01/20 %	Estimated OCF from 5 May 2020 <sup>1</sup> %
<b>Class A</b>	2.33 <sup>2</sup>	2.33	2.34
<b>Class B</b>	1.58 <sup>2</sup>	1.58	1.59
<b>Class E<sup>3</sup></b>	1.83 <sup>2</sup>	1.84	1.84
<b>Class I</b>	1.50 <sup>4</sup>	1.52	1.51
<b>Class Y</b>	2.33 <sup>2</sup>	2.33	2.34

The OCF includes a synthetic element of 0.65% (31/01/20: 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.

<sup>1</sup> The estimated ongoing charge is based on the new General Administration Charge (GAC) rates to the period ended 31 July 2020.

<sup>2</sup> The GAC on Class A, Class B, Class E and Class Y increased from 0.14% to 0.17% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

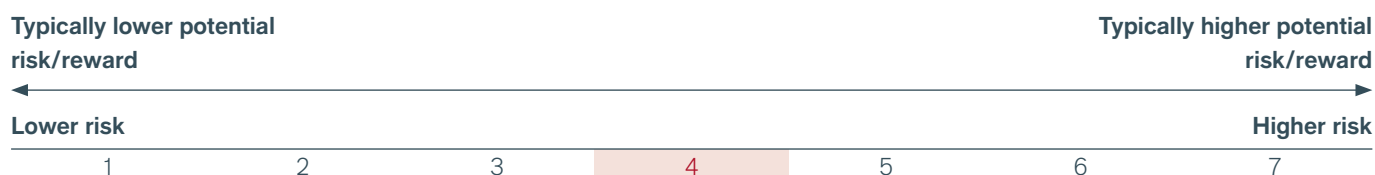
<sup>3</sup> Class E accumulation launched on 8 July 2019.

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

## Risk and reward profile

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

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



The share classes appear at 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. Under normal market conditions the following risks may apply:

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

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

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

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

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

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

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

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

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

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

## Portfolio statement as at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Alternatives 0.45% (31/01/2020: 0.00%)</b>		
519,780	HICL Infrastructure	872	0.45
	<b>Asia Ex Japan Equity 9.45% (31/01/2020: 11.64%)</b>		
5,846,732	Hermes Asia Ex Japan Equity Fund C Accumulation	8,769	4.58
14,136	Schroders International Selection Asian Total Return Fund	5,365	2.79
632,521	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	4,002	2.08
		18,136	9.45
	<b>Commodities 4.48% (31/01/2020: 0.00%)</b>		
292,373	iShares Physical Gold ETC	8,604	4.48
	<b>Diversified Bonds 2.43% (31/01/2020: 2.66%)</b>		
42,986	MI TwentyFour Dynamic Bond Fund	4,670	2.43
	<b>Emerging Market Bonds 6.56% (31/01/2020: 6.05%)</b>		
52,221	Barings Emerging Markets Sovereign Debt Fund A Accumulation	6,277	3.27
709,398	Finisterre Unconstrained Emerging Markets Fixed Income Fund	6,307	3.29
		12,584	6.56
	<b>Europe ex UK Equity 15.45% (31/01/2020: 15.05%)</b>		
7,056,362	BlackRock European Dynamic Fund A Accumulation	14,001	7.29
5,527,779	Invesco European Equity Income Fund	6,531	3.40
1,702,189	Janus Henderson European Growth Fund I Accumulation <sup>1</sup>	9,147	4.76
		29,679	15.45
	<b>Global Emerging Market Equity 2.00% (31/01/2020: 2.91%)</b>		
4,727,997	JPMorgan Emerging Markets Income Fund B Net Accumulation	3,834	2.00
	<b>Investment Grade Bonds 5.01% (31/01/2020: 5.21%)</b>		
78,181	iShares USD Corporate Bond UCITS ETF	7,890	4.11
17,127	Muzinich Global Short Duration Investment Grade Fund Accumulation	1,723	0.90
		9,613	5.01
	<b>Japan Equity 9.67% (31/01/2020: 9.21%)</b>		
670,543	First State Japan Equity Fund III	11,682	6.09
5,179,839	MAN GLG Japan CoreAlpha Fund	6,874	3.58
		18,556	9.67
	<b>North America Equity 15.29% (31/01/2020: 18.78%)</b>		
131,253	Fidelity American Special Situations Fund	1,914	1.00
181,783	Findlay Park American Fund	19,553	10.18
38,686	Legg Mason ClearBridge US Aggressive Growth Fund	7,883	4.11
		29,350	15.29

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>UK Equity 15.20% (31/01/2020: 18.16%)</b>			
2,418,937	Jupiter UK Special Situations Fund I Accumulation	4,724	2.46
3,475,018	LF Gresham House UK Multi Cap Income Fund F Income	3,745	1.95
2,855,694	LF Lindsell Train UK Equity Income	8,996	4.69
4,620,793	Majedie UK Equity Fund	7,049	3.67
470,734	Polar Capital UK Value Opportunities Fund S Accumulation	4,660	2.43
		<u>29,174</u>	<u>15.20</u>
<b>Derivatives 0.72% (31/01/2020: 0.20%)</b>			
<b>Futures 0.35% (31/01/2020: 0.12%)</b>			
35	CBT US 10 Year Treasury Note September 2020	29	0.01
8	CME S&P 500 E-mini Index September 2020	69	0.04
(103)	EUX Euro Stoxx50 September 2020	57	0.03
88	ICE FTSE 100 Index September 2020	(305)	(0.16)
13	ICE Long Gilt September 2020	10	0.01
(84)	OSE TOPIX Index September 2020	804	0.42
		<u>664</u>	<u>0.35</u>
<b>Forward Foreign Exchange Contracts 0.37% (31/01/2020: 0.08%)<sup>2</sup></b>			
	Buy GBP 10,163,502 : Sell USD 12,796,769 August 2020	415	0.21
	Buy GBP 3,805,458 : Sell EUR 4,181,252 August 2020	37	0.02
	Buy GBP 9,978,766 : Sell JPY 1,347,496,962 August 2020	267	0.14
		<u>719</u>	<u>0.37</u>
<b>Investment assets including investment liabilities</b>		<b>166,455</b>	<b>86.71</b>
	Other net assets	25,511	13.29
<b>Total net assets</b>		<b><u>191,966</u></b>	<b><u>100.00</u></b>

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

<sup>2</sup> 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

	Market value £000	Percentage of total net assets %
<b>31/07/20</b>		
<b>Investments</b>		
Total collective investment schemes	147,705	76.95
Total equities	17,367	9.04
Total derivatives	1,383	0.72
<b>Investment assets including investment liabilities</b>	<b>166,455</b>	<b>86.71</b>
Other net assets	25,511	13.29
<b>Total net assets</b>	<b>191,966</b>	<b>100.00</b>
	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/01/20</b>		
<b>Investments</b>		
Total collective investment schemes	184,292	88.81
Total equities	1,790	0.86
Total derivatives	421	0.20
<b>Investment assets including investment liabilities</b>	<b>186,503</b>	<b>89.87</b>
Other net assets	21,014	10.13
<b>Total net assets</b>	<b>207,517</b>	<b>100.00</b>

## Statement of total return (unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(7,800)		16,736
Revenue	1,746		1,659	
Expenses	(1,184)		(1,393)	
Interest payable and similar charges	(3)		-	
	<u>559</u>		<u>266</u>	
Net revenue before taxation				
Taxation	-		-	
	<u>559</u>		<u>266</u>	
Net revenue after taxation		<u>559</u>		<u>266</u>
Total return before distributions		(7,241)		17,002
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(7,241)</u>		<u>17,002</u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>207,517</b>		<b>213,377</b>
Amounts receivable on issue of shares	805		555	
Amounts payable on cancellation of shares	(9,115)		(15,086)	
	<u>(8,310)</u>		<u>(14,531)</u>	
Change in net assets attributable to shareholders from investment activities		(7,241)		17,002
<b>Closing net assets attributable to shareholders</b>		<u><b>191,966</b></u>		<u><b>215,848</b></u>

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

## Balance sheet (unaudited) as at 31 July 2020

	31/07/20	31/01/20
	£000	£000
<b>Assets:</b>		
Investments	166,760	186,593
Current assets:		
Debtors	568	506
Cash and bank balances	2,573	3,950
Cash equivalents	24,267	20,166
<b>Total assets</b>	<b>194,168</b>	<b>211,215</b>
<b>Liabilities:</b>		
Investment liabilities	305	90
Creditors:		
Amounts held at derivatives clearing houses and brokers	969	318
Bank overdrafts	310	2,853
Other creditors	618	437
<b>Total liabilities</b>	<b>2,202</b>	<b>3,698</b>
<b>Net assets attributable to shareholders</b>	<b>191,966</b>	<b>207,517</b>

# Janus Henderson Multi-Manager Managed Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Dean Cheeseman, Nick Watson and Paul O'Connor

### Investment objective and policy

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

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

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

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

### Performance summary

#### Cumulative performance

	Six months	One year	Five years (annualised)	Since inception (annualised)
	31 Jan 20 - 31 Jul 20	31 Jul 19 - 31 Jul 20	31 Jul 15 - 31 Jul 20	31 Aug 99 - 31 Jul 20
	%	%	%	%
<b>Class I accumulation (Net)</b>	(4.1)	(3.0)	26.0	211.3
<b>IA Mixed Investment 40-85% Shares Sector</b>	(3.9)	(2.9)	28.6	218.6

#### Discrete performance

	31 Jul 19 - 31 Jul 20	31 Jul 18 - 31 Jul 19	30 Jul 17 - 31 Jul 18	31 Jul 16 - 30 Jul 17	31 Jul 15 - 31 Jul 16
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	(3.0)	3.5	5.2	11.2	7.4
<b>IA Mixed Investment 40-85% Shares Sector</b>	(2.9)	5.2	5.8	11.6	6.7

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

### Benchmark usage

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

Peer group usage: Target

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

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



## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 31 July 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
iShares USD Corporate Bond UCITS ETF	13,020	Fidelity American Special Situations	10,487
iShares Physical Gold ETC	12,685	Muzinich Global Short Duration Investment Grade Fund Accumulation	7,140
Janus Henderson Global Investment Grade Bond Fund Z1 Income <sup>1</sup>	8,196	iShares Core MSCI EM IMI UCITS ETF	6,754
iShares Core MSCI EM IMI UCITS ETF	7,371	Merian UK Alpha Fund U1 Accumulation	3,776
Vanguard S&P 500 UCITS ETF	3,146	Janus Henderson European Growth Fund I Accumulation <sup>1</sup>	3,667
Polar Capital UK Value Opportunities Fund S Accumulation	2,046	Vanguard S&P 500 UCITS ETF	3,150
LF Lindsell Train UK Equity Income	1,693	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	2,789
GCP Student Living	370	Schroders International Selection Asian Total Return Fund	2,583
		Hermes Asia Ex Japan Equity Fund C Accumulation	2,481
		Legg Mason ClearBridge US Aggressive Growth Fund	2,443
<b>Total purchases</b>	<b>48,527</b>	<b>Total sales</b>	<b>53,632</b>

All purchases have been included.

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

### Investment review

The fund fell 4.1% based on Class I accumulation (Net) during the period under review, compared with a fall of 3.9% in the IA Mixed Investment 40-85% Shares Sector peer group benchmark.

Global equity markets were little changed during the period (MSCI World Index +0.1% in sterling and -0.3% in US dollar terms) after the COVID-19 pandemic led to a slump in late February and March while a huge monetary and fiscal response worldwide drove a rebound. Hopes of a global economic recovery, particularly as countries eased COVID-19 restrictions and after promising vaccine trials, supported the rally, although persistent worries about a resurgence of infections weighed on markets.

Core government markets, including the US, the UK, and Germany, were up over the period (JPM Global Government Bond Index +6.7% in sterling and +6.2% in US dollar terms). Yields fell significantly (reflecting their inverse relationship to prices) as COVID-19 spread around the world – US benchmark 10-year Treasury yields hit record lows in early March. The pandemic prompted a surge in bond issuance from US investment-grade companies as they looked to bolster their balance sheets to get through the crisis and take advantage of low borrowing costs. The US high-yield market unexpectedly found support in April when the US Federal Reserve said that it would buy lower-rated corporate debt – through exchange-traded funds – as part of its COVID-19 mitigation efforts.

In commodity markets, oil prices declined significantly as the pandemic caused a collapse in demand – US benchmark West Texas Intermediate briefly turned negative in April. A price war between Saudi Arabia and Russia exacerbated the slump. Major producers subsequently agreed a deal to cut supply, which helped prices to rebound. The continued rise in global COVID-19 infections and an agreement by producers to start winding down the supply reductions limited the gains. Gold spot prices benefited from the uncertainty caused by the pandemic and reached a record high of just over US\$1,980 per troy ounce on 28 July. Copper prices were up as easing lockdowns boosted demand, particularly from China, and spurred a rally from March's low point.

Our allocations to UK equities were the largest detractors to performance during the period, with holdings in the Merian UK Alpha Fund and the Jupiter UK Special Situations Fund dropping 22.5% and 21.9%, respectively. Other notable individual detractors included the Fidelity American Special Situations Fund (down 7.5%) and the Invesco European Equity Income Fund (down 5.8%). The contrasting investment styles between our two underlying Japan equity managers saw the MAN GLG Japan CoreAlpha Fund (large-cap value) lose 25.3% and the First State Japan Equity Fund (mid-cap quality growth) gain 18.0%. Looking at positive performance, US dollar weakness was a strong tailwind for precious metals during the period, with our holding in the iShares Physical Gold ETC rising strongly. Meanwhile, there were other strong individual performance contributions from the BlackRock European Dynamic Fund (up 8.0%), the Schroder International Selection Asian Total Return Fund (up 7.7%), and the iShares USD Corporate Bond UCITS ETF (up 7.5%).

At the start of the period, given the continued 'risk-off' environment, we initiated a position in the iShares Physical Gold ETC. We scaled back our positions in US 10 Year Treasury futures and long UK gilt futures, reallocating the proceeds to a new holding in the iShares USD Corporate Bond UCITS ETF. This move reduced our US duration (interest rate sensitivity) following significant re-pricing of US rate expectations, switching into US investment-grade bonds where spreads were expected to get support from coordinated policy action to ease credit conditions. We continued to significantly increase our allocation to corporate bonds in early June, adding a new holding in the Janus Henderson Global Investment Grade Bond Fund, which was mainly funded by an overall reduction to equities. We also increased our allocation to the iShares Physical Gold ETC because we viewed it as an attractive diversifying position within the portfolio.

After a dramatic rebound from the March lows, markets have repriced sharply due to stimulus action and as economic restrictions eased, although there remain concerns that markets are not accounting for further potential knocks to the global economy. This is even more pertinent when considering that real government bond yields continue to reach new lows and default rates are ticking higher. The weaker US dollar has been a support for certain assets recently, but markets more widely remain dependent on an uncertain outlook for the pandemic, with little in the way of a useful roadmap. We expect a bumpy ride, with market leadership prone to shifts. This is an environment that may be suitable to the more flexible investor.

## Comparative tables for the six months ended 31 July 2020

	Class A accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	294.60	270.40	282.35	260.99
Return before operating charges*	(9.92)	30.77	(5.56)	27.74
Operating charges	(3.10)	(6.57)	(6.39)	(6.38)
Return after operating charges*	(13.02)	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	281.58	294.60	270.40	282.35
* after direct transaction costs of:	0.02	0.05	-	-

### Performance

Return after charges	(4.42%)	8.95%	(4.23%)	8.18%
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### Other information

Closing net asset value (£000s)	99,219	174,411	228,547	261,253
Closing number of shares	35,235,940	59,202,512	84,520,552	92,527,136
Operating charges (annualised)	2.28%	2.30%	2.31%	2.33%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%

### Prices

Highest share price (pence)	302.20	303.80	287.80	286.60
Lowest share price (pence)	238.20	271.00	259.00	259.80

	Class A income			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	285.18	262.89	275.09	254.33
Return before operating charges*	(9.58)	29.92	(5.43)	27.04
Operating charges	(3.00)	(6.39)	(6.22)	(6.22)
Return after operating charges*	(12.58)	23.53	(11.65)	20.82
Distributions on income shares	-	(1.24)	(0.55)	(0.06)
Closing net asset value per share	272.60	285.18	262.89	275.09
* after direct transaction costs of:	0.02	0.05	-	-

### Performance

Return after charges	(4.41%)	8.95%	(4.23%)	8.19%
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### Other information

Closing net asset value (£000s)	3,391	3,885	4,616	5,024
Closing number of shares	1,243,897	1,362,307	1,755,721	1,826,393
Operating charges (annualised)	2.28%	2.30%	2.31%	2.33%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%

### Prices

Highest share price (pence)	292.60	295.30	280.40	279.20
Lowest share price (pence)	230.50	263.50	252.40	253.20

## Comparative tables (continued)

	Class B accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	293.46	269.35	281.26	259.98
Return before operating charges*	(9.86)	30.66	(5.55)	27.64
Operating charges	(3.09)	(6.55)	(6.36)	(6.36)
Return after operating charges*	(12.95)	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	280.51	293.46	269.35	281.26
* after direct transaction costs of:	0.02	0.05	-	-

### Performance

Return after charges	(4.41%)	8.95%	(4.23%)	8.19%
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### Other information

Closing net asset value (£000s)	24,881	27,827	30,840	34,710
Closing number of shares	8,869,917	9,482,652	11,449,649	12,340,894
Operating charges (annualised)	2.28%	2.30%	2.31%	2.33%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%

### Prices

Highest share price (pence)	301.10	302.60	286.70	285.40
Lowest share price (pence)	237.20	270.00	258.00	258.80

	Class B income			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	285.04	262.74	274.93	254.19
Return before operating charges*	(9.57)	29.91	(5.42)	27.00
Operating charges	(3.00)	(6.39)	(6.22)	(6.21)
Return after operating charges*	(12.57)	23.52	(11.64)	20.79
Distributions on income shares	-	(1.22)	(0.55)	(0.05)
Closing net asset value per share	272.47	285.04	262.74	274.93
* after direct transaction costs of:	0.02	0.05	-	-

### Performance

Return after charges	(4.41%)	8.95%	(4.23%)	8.18%
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### Other information

Closing net asset value (£000s)	3,100	3,528	4,016	4,482
Closing number of shares	1,137,782	1,237,934	1,528,343	1,630,067
Operating charges (annualised)	2.28%	2.30%	2.31%	2.33%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%

### Prices

Highest share price (pence)	292.40	295.20	280.20	279.10
Lowest share price (pence)	230.40	263.40	252.20	253.00

## Comparative tables (continued)

	Class E accumulation	
	Six months to 31/07/20 (pence per share)	08/07/19 - 31/01/20 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	295.43	290.74 <sup>1</sup>
Return before operating charges*	(9.83)	7.67
Operating charges	(2.46)	(2.98)
Return after operating charges*	(12.29)	4.69
Distributions on accumulation shares	-	(2.10)
Retained distributions on accumulation shares	-	2.10
Closing net asset value per share	283.14	295.43
* after direct transaction costs of:	0.02	0.05

### Performance

Return after charges	(4.16%)	1.61%
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### Other information

Closing net asset value (£000s)	120,565	59,224
Closing number of shares	42,581,720	20,046,577
Operating charges (annualised)	1.78%	1.80%
Direct transaction costs	0.01%	0.02%

### Prices

Highest share price (pence)	303.20	304.60
Lowest share price (pence)	239.00	283.70

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

	Class E income	
	Six months to 31/07/20 (pence per share)	08/07/19 - 31/01/20 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	285.20	282.67 <sup>2</sup>
Return before operating charges*	(9.52)	7.48
Operating charges	(2.37)	(2.90)
Return after operating charges*	(11.89)	4.58
Distributions on income shares	-	(2.05)
Closing net asset value per share	273.31	285.20
* after direct transaction costs of:	0.02	0.05

### Performance

Return after charges	(4.17%)	1.62%
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### Other information

Closing net asset value (£000s)	1,446	1,185
Closing number of shares	528,974	415,496
Operating charges (annualised)	1.78%	1.80%
Direct transaction costs	0.01%	0.02%

### Prices

Highest share price (pence)	292.70	296.10
Lowest share price (pence)	230.70	275.90

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

## Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	155.27	141.37	146.42	134.24
Return before operating charges*	(5.18)	16.14	(2.89)	14.32
Operating charges	(1.06)	(2.24)	(2.16)	(2.14)
Return after operating charges*	(6.24)	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	149.03	155.27	141.37	146.42
* after direct transaction costs of:	0.01	0.03	-	-
<b>Performance</b>				
Return after charges	(4.02%)	9.83%	(3.45%)	9.07%
<b>Other information</b>				
Closing net asset value (£000s)	63,627	70,253	73,476	80,279
Closing number of shares	42,692,851	45,244,131	51,975,787	54,829,241
Operating charges (annualised)	1.46%	1.49%	1.50%	1.51%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	159.40	160.10	149.90	148.50
Lowest share price (pence)	125.70	141.70	135.30	133.60
	Class Y accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	797.85	728.67	757.07	696.31
Return before operating charges*	(26.67)	83.10	(14.94)	74.16
Operating charges	(6.62)	(13.92)	(13.46)	(13.40)
Return after operating charges*	(33.29)	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	764.56	797.85	728.67	757.07
* after direct transaction costs of:	0.05	0.14	0.01	0.01
<b>Performance</b>				
Return after charges	(4.17%)	9.49%	(3.75%)	8.73%
<b>Other information</b>				
Closing net asset value (£000s)	16,023	17,718	17,821	20,260
Closing number of shares	2,095,741	2,220,687	2,445,784	2,676,144
Operating charges (annualised)	1.78%	1.80%	1.81%	1.83%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%
<b>Prices</b>				
Highest share price (pence)	818.80	822.60	773.60	768.10
Lowest share price (pence)	645.40	730.40	697.70	693.10

## **Comparative tables** (continued)

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

### **Operating charges**

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

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

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

## Ongoing charge figure

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

	31/07/20 %	31/01/20 %	Estimated OCF from 5 May 2020 <sup>1</sup> %
<b>Class A</b>	2.28 <sup>2</sup>	2.30	2.30
<b>Class B</b>	2.28 <sup>2</sup>	2.30	2.30
<b>Class E<sup>3</sup></b>	1.78 <sup>2</sup>	1.80	1.80
<b>Class I</b>	1.46 <sup>4</sup>	1.49	1.47
<b>Class Y</b>	1.78 <sup>2</sup>	1.80	1.80

The OCF includes a synthetic element of 0.61% (31/01/20: 0.65%) to incorporate the OCF of underlying funds.

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

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

<sup>1</sup> The estimated ongoing charge is based on the new GAC rates to the period ended 31 July 2020.

<sup>2</sup> The GAC on Class A, Class B, Class E and Class Y increased from 0.14% to 0.17% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

<sup>3</sup> Class E accumulation and Class E income launched on 8 July 2019.

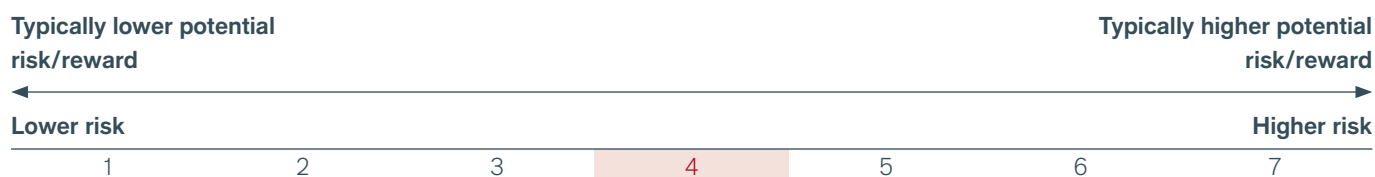
<sup>4</sup> The GAC on Class I increased from 0.075% to 0.09% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.



## Risk and reward profile

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

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



The share classes appear at 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. Under normal market conditions the following risks may apply:

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

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

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

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

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

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

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

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

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

\* Class E accumulation 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 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Alternatives 3.15% (31/01/2020: 3.42%)</b>			
26,549	BH Macro	889	0.27
8,737	Crabel Gemini UCITS Fund A Accumulation	1,011	0.30
343,918	HgCapital Trust	848	0.26
720,292	HICL Infrastructure	1,209	0.36
40,359	Montlake Dunn WMA UCITS Fund	5,520	1.67
734,129	Renewables Infrastructure	976	0.29
		<u>10,453</u>	<u>3.15</u>
<b>Asia Ex Japan Equity 5.73% (31/01/2020: 7.53%)</b>			
4,805,633	Hermes Asia Ex Japan Equity Fund C Accumulation	7,207	2.17
19,662	Schroders International Selection Asian Total Return Fund	7,463	2.25
687,976	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	4,353	1.31
		<u>19,023</u>	<u>5.73</u>
<b>Commodities 4.75% (31/01/2020: 0.23%)</b>			
503,780	iShares Physical Gold ETC	14,825	4.46
5,526	Merrill Lynch MLCX Commodity Alpha Fund	962	0.29
		<u>15,787</u>	<u>4.75</u>
<b>Diversified Bonds 2.41% (31/01/2020: 2.67%)</b>			
73,791	MI TwentyFour Dynamic Bond Fund	8,017	2.41
<b>Emerging Market Bonds 5.82% (31/01/2020: 5.39%)</b>			
80,217	Barings Emerging Markets Sovereign Debt Fund A Accumulation	9,643	2.90
1,089,694	Finisterre Unconstrained Emerging Markets Fixed Income Fund	9,686	2.92
		<u>19,329</u>	<u>5.82</u>
<b>Europe ex UK Equity 13.47% (31/01/2020: 13.31%)</b>			
11,177,158	BlackRock European Dynamic Fund A Accumulation	22,175	6.67
7,835,336	Invesco European Equity Income Fund	9,257	2.79
2,481,882	Janus Henderson European Growth Fund I Accumulation <sup>1</sup>	13,337	4.01
		<u>44,769</u>	<u>13.47</u>
<b>Global Emerging Market Equity 1.57% (31/01/2020: 2.24%)</b>			
6,428,145	JPMorgan Emerging Markets Income Fund B Net Accumulation	5,213	1.57
<b>High Yield Bonds 2.35% (31/01/2020: 2.74%)</b>			
8,707,474	AXA US Short Duration High Yield Fund ZI Gross Income	7,808	2.35
<b>Investment Grade Bonds 6.74% (31/01/2020: 2.24%)</b>			
135,342	iShares USD Corporate Bond UCITS ETF	13,660	4.11
89,428	Janus Henderson Global Investment Grade Bond Fund Z1 Income <sup>1</sup>	8,086	2.43
799,442	NB Global Floating Rate Income Fund	649	0.20
		<u>22,395</u>	<u>6.74</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Japan Equity 6.01% (31/01/2020: 5.70%)</b>			
737,947	First State Japan Equity Fund III	12,857	3.87
5,349,279	MAN GLG Japan CoreAlpha Fund	7,098	2.14
		<u>19,955</u>	<u>6.01</u>
<b>North America Equity 10.89% (31/01/2020: 14.61%)</b>			
238,739	Findlay Park American Fund	25,680	7.73
51,582	Legg Mason ClearBridge US Aggressive Growth Fund	10,511	3.16
		<u>36,191</u>	<u>10.89</u>
<b>Private Equity 0.23% (31/01/2020: 0.26%)</b>			
50,765	HarbourVest Global Private Equity	776	0.23
<b>Property 0.23% (31/01/2020: 0.18%)</b>			
605,581	GCP Student Living	757	0.23
<b>UK Equity 22.83% (31/01/2020: 25.56%)</b>			
3,406,014	Artemis Income Fund	6,118	1.84
4,189,733	Jupiter UK Special Situations Fund I Accumulation	8,183	2.46
6,192,894	LF Gresham House UK Multi Cap Income Fund F Income	6,674	2.01
6,218,587	LF Lindsell Train UK Equity Income	19,590	5.90
11,781,557	Majedie UK Equity Fund	17,972	5.41
7,814,027	Merian UK Alpha Fund U1 Accumulation	9,314	2.80
808,090	Polar Capital UK Value Opportunities Fund S Accumulation	8,000	2.41
		<u>75,851</u>	<u>22.83</u>
<b>Derivatives 0.65% (31/01/2020: 0.17%)</b>			
<b>Futures 0.27% (31/01/2020: 0.12%)</b>			
100	CBT US 10 Year Treasury Note September 2020	82	0.02
27	CME S&P 500 E-mini Index September 2020	233	0.07
(78)	EUX Euro Stoxx50 September 2020	43	0.01
113	ICE FTSE 100 Index September 2020	(360)	(0.11)
43	ICE Long Gilt September 2020	32	0.01
(89)	OSE TOPIX Index September 2020	853	0.27
		<u>883</u>	<u>0.27</u>
<b>Forward Foreign Exchange Contracts 0.38% (31/01/2020: 0.05%)<sup>2</sup></b>			
	Buy GBP 10,385,478 : Sell JPY 1,402,417,868 August 2020	278	0.08
	Buy GBP 23,737,602 : Sell USD 29,887,791 August 2020	969	0.29
	Buy GBP 4,129,433 : Sell EUR 4,537,220 August 2020	40	0.01
		<u>1,287</u>	<u>0.38</u>
<b>Investment assets including investment liabilities</b>		<b>288,494</b>	<b>86.83</b>
Other net assets		43,758	13.17
<b>Total net assets</b>		<b>332,252</b>	<b>100.00</b>

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

<sup>2</sup> 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

	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/07/20</b>		
<b>Investments</b>		
Total collective investment schemes	251,735	75.77
Total equities	34,589	10.41
Total derivatives	2,170	0.65
<b>Investment assets including investment liabilities</b>	<b>288,494</b>	<b>86.83</b>
Other net assets	43,758	13.17
<b>Total net assets</b>	<b>332,252</b>	<b>100.00</b>
	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/01/20</b>		
<b>Investments</b>		
Total collective investment schemes	300,733	84.00
Total equities	7,470	2.08
Total derivatives	607	0.17
<b>Investment assets including investment liabilities</b>	<b>308,810</b>	<b>86.25</b>
Other net assets	49,221	13.75
<b>Total net assets</b>	<b>358,031</b>	<b>100.00</b>

## Statement of total return (unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(16,682)		28,063
Revenue	3,392		3,705	
Expenses	(2,266)		(2,619)	
Interest payable and similar charges	(5)		(1)	
	<u>1,121</u>		<u>1,085</u>	
Net revenue before taxation	1,121		1,085	
Taxation	-		-	
	<u>1,121</u>		<u>1,085</u>	
Net revenue after taxation		1,121		1,085
Total return before distributions		(15,561)		29,148
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(15,561)</u>		<u>29,148</u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>358,031</b>		<b>359,316</b>
Amounts receivable on issue of shares	1,618		375	
Amounts payable on cancellation of shares	(11,836)		(17,478)	
		(10,218)		(17,103)
Change in net assets attributable to shareholders from investment activities		(15,561)		29,148
Unclaimed distributions		-		1
<b>Closing net assets attributable to shareholders</b>		<u><b>332,252</b></u>		<u><b>371,362</b></u>

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

## Balance sheet (unaudited) as at 31 July 2020

	31/07/20 £000	31/01/20 £000
<b>Assets:</b>		
Investments	288,854	308,906
Current assets:		
Debtors	1,052	848
Cash and bank balances	2,913	5,878
Cash equivalents	42,215	48,556
<b>Total assets</b>	<b>335,034</b>	<b>364,188</b>
<b>Liabilities:</b>		
Investment liabilities	360	96
Creditors:		
Amounts held at derivatives clearing houses and brokers	1,260	500
Bank overdrafts	308	4,621
Distribution payable	-	41
Other creditors	854	899
<b>Total liabilities</b>	<b>2,782</b>	<b>6,157</b>
<b>Net assets attributable to shareholders</b>	<b>332,252</b>	<b>358,031</b>

# Janus Henderson Diversified Growth Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Nick Harper, Oliver Blackbourn and Paul O'Connor

### Investment objective and policy

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

Performance target: To outperform the 3 month GBP LIBOR Interest Rate by 4% per annum, before the deduction of charges, over any 5 year period.

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

The fund is actively managed with reference to the 3 month GBP LIBOR Interest Rate, as this forms the basis of the fund's performance target. The investment manager has complete discretion to choose investments for the fund.

### Performance summary

#### Cumulative performance

	Six months 31 Jan 20 - 31 Jul 20 %	One year 31 Jul 19 - 31 Jul 20 %	Five years (annualised) 31 Jul 15 - 31 Jul 20 %	Since inception (annualised) 7 Apr 11 - 31 Jul 20 %
<b>Class I accumulation (Net)</b>	1.5	2.7	24.0	31.9
<b>3 month GBP LIBOR interest rate + 4%</b>	2.3	4.7	25.3	33.4
<b>Class I accumulation (Gross)</b>	2.0	3.6	29.4	39.3

#### Discrete performance

	31 Jul 19 - 31 Jul 20 %	31 Jul 18 - 31 Jul 19 %	30 Jul 17 - 31 Jul 18 %	31 Jul 16 - 30 Jul 17 %	31 Jul 15 - 31 Jul 16 %
<b>Class I accumulation (Net)</b>	2.7	4.3	4.5	6.8	3.7
<b>3 month GBP LIBOR interest rate + 4%</b>	4.7	4.8	4.5	4.4	4.6
<b>Class I accumulation (Gross)</b>	3.6	5.2	5.4	7.7	4.5

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

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

### Benchmark usage

Index: 3 month GBP LIBOR interest rate + 4%

Index usage: Target

Index description: 3 month GBP LIBOR 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.

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

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 31 July 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales/maturities</b>	<b>£000</b>
iShares USD Corporate Bond UCITS ETF	15,791	Muzinich Global Short Duration Investment Grade Fund Accumulation	9,477
Janus Henderson Global Investment Grade Bond Fund Z1 Income <sup>1</sup>	10,983	AXA US Short Duration High Yield Fund ZI Gross Accumulation	6,881
iShares Physical Gold ETC	8,814	Acadian Emerging Markets Managed Volatility Equity UCITS	6,353
Stewart Investors Asia Pacific Sustainability Fund B Accumulation	8,473	First State Asia Pacific Leaders Fund B Accumulation	5,686
US Treasury 1.75% Index-Linked 15/01/2028	6,580	Vanguard S&P 500 UCITS ETF	5,176
US Treasury 0.875% Index-Linked 15/01/2029	5,199	iShares \$ TIPS UCITS ETF	4,354
HICL Infrastructure	4,924	UK Treasury 0.00% 01/06/2020	3,000
UK Treasury 0.00% 01/06/2020	2,995	iShares Core MSCI EM IMI UCITS ETF	1,863
Barings Emerging Markets Sovereign Debt Fund A Accumulation	2,756	BH Macro	1,850
Janus Henderson All Stocks Credit Fund Z Accumulation <sup>1</sup>	1,687	iShares USD Corporate Bond UCITS ETF	903
<b>Total purchases</b>	<b>80,902</b>	<b>Total sales/maturities</b>	<b>50,721</b>

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



### Investment review

The fund returned 2.0% based on Class I accumulation (Gross) over the period under review, compared with a return of 2.3% in the 3 month GBP LIBOR interest rate + 4% Index.

The period can be broken into two distinct parts. February and March saw the emergence of the COVID-19 global pandemic and associated shutdown of economic activity in many countries, which led to a collapse in markets. From April, there were continued efforts to deal with the pandemic and its spread while asset prices rallied from a point of extreme negative sentiment following extraordinary policy intervention from both governments and central banks. The outbreaks varied between regions, with the US, Latin America and India struggling to control the spread of the virus. Europe and parts of Asia dealt with secondary occurrences after initially managing to bring their outbreaks broadly under control.

Global equities were down by more than 33% from their peak at one point in late March, before rebounding sharply to end July only marginally lower for the period. US and emerging market equities performed well during the period, both rising by 3.1% despite the market turmoil. In contrast, Japanese, European and UK equities were all lower, with the UK FTSE All-Share Index declining by 18%. The largest losses came in the energy and financials sectors, which fell by 32% and 19%, respectively. In contrast, the global technology sector rose by 17%, followed by consumer discretionary and healthcare companies.

The shock to economic growth and inflation, as well as the central bank response, saw a sharp decline in government bond yields in markets where interest rates were not already at or below zero. Credit spreads moved sharply wider during the market fall. However, they recovered rapidly thereafter, although not quite to pre-pandemic levels, helped by the historic intervention of the US Federal Reserve. After a surge in March, the US dollar hit the lowest level since early 2018 as risk sentiment improved and the US struggled to subdue a resurgence of the virus. Difficulty in agreeing production cuts and a subsequent flood of supply saw certain US oil benchmark prices drop into negative territory as storage space filled up. After a brief dip, the gold price climbed steeply to reach an all-time high of close to US\$2,000 per troy ounce in late July.

The fund was very active over the period, given the speed of the decline and subsequent rally across markets. Risk was reduced by selling equities and buying government bonds to preserve capital in the market drawdown. The scale of the liquidation led to significant dislocations in prices as investors sought the absolute safety of cash, with even government bonds feeling the effects. The fund added significant positions in US dollar investment-grade credit and US Treasury inflation-protected securities (TIPS) at valuations that were far removed from the fundamental drivers. A position was also built in gold. Equity risk was added as markets improved, particularly in the technology-heavy Nasdaq Index, where companies appeared to be less affected by the shutdowns. Strongly performing safer assets, such as US Treasuries, were reduced to fund the purchases.

The fund's performance was mainly driven by fixed income assets, with sovereign bonds the largest contributor during the period, in particular US TIPS and Treasury futures. Investment-grade credit added to returns as the position was rebuilt. Strong contributions were also made by alternative assets, such as gold and a global macro strategy. Equities were a drag on performance, overall. However, the addition of Nasdaq Index futures was a large contributor to performance and the First State Japan Equity Fund recovered strongly to boost returns. UK equities were the largest disappointment, as positions in both FTSE 100 Index futures and the Polar Capital UK Value Opportunities Fund struggled to recover after steep losses. The holding in PRS REIT, a private rental sector property investment, was similarly impacted and foreign exchange hedging was a small drag as sterling depreciated.

Markets are likely to remain bumpy as investors continue to react to the ebb and flow of virus cases that are probably going to occur. As the largest single economy in the world, the US has clearly been a focal point recently and events there will likely remain at the forefront of investors' minds. In a broader context, there is no historical roadmap for investors to follow as they try to analyse the future twists and turns of the pandemic and its effects on the global economy. In particular, market participants must deal with potentially conflicting signals that may lead to occasional large swings in sentiment and market leadership. While buy-and-hold investing was an efficient strategy in the low volatility and trending markets of the past decade, we believe that high volatility regimes like this demand and reward a more active approach to asset allocation.

## Comparative tables for the six months ended 31 July 2020

	Class A accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	66.38	61.72	63.33	59.60
Return before operating charges*	1.42	5.84	(0.41)	4.91
Operating charges	(0.58)	(1.18)	(1.20)	(1.18)
Return after operating charges*	0.84	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	67.22	66.38	61.72	63.33
* after direct transaction costs of:	-	0.02	0.01	0.02

### Performance

Return after charges	1.27%	7.55%	(2.54%)	6.26%
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### Other information

Closing net asset value (£000s)	65	78	99	5,295
Closing number of shares	97,364	118,019	161,147	8,360,660
Operating charges (annualised)	1.80%	1.83%	1.90%	1.91%
Direct transaction costs	0.00%	0.03%	0.01%	0.03%

### Prices

Highest share price (pence)	68.56	67.56	64.09	64.05
Lowest share price (pence)	57.89	61.82	59.87	59.46

	Class E accumulation	
	Six months to 31/07/20 (pence per share)	08/07/19 - 31/01/20 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	66.53	65.45 <sup>1</sup>
Return before operating charges*	1.40	1.58
Operating charges	(0.42)	(0.50)
Return after operating charges*	0.98	1.08
Distributions on accumulation shares	-	(0.24)
Retained distributions on accumulation shares	-	0.24
Closing net asset value per share	67.51	66.53
* after direct transaction costs of:	-	0.02

### Performance

Return after charges	1.47%	1.65%
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### Other information

Closing net asset value (£000s)	112	80
Closing number of shares	166,358	120,679
Operating charges (annualised)	1.30%	1.34%
Direct transaction costs	0.00%	0.03%

### Prices

Highest share price (pence)	68.85	67.70
Lowest share price (pence)	58.05	65.06

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

## Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	129.81	119.75	121.79	113.67
Return before operating charges*	2.69	11.19	(0.97)	9.20
Operating charges	(0.54)	(1.13)	(1.07)	(1.08)
Return after operating charges*	2.15	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	131.96	129.81	119.75	121.79
* after direct transaction costs of:	-	0.03	0.01	0.03
<b>Performance</b>				
Return after charges	1.66%	8.40%	(1.68%)	7.14%
<b>Other information</b>				
Closing net asset value (£000s)	76	21	2	2
Closing number of shares	57,529	16,420	1,500	1,500
Operating charges (annualised)	0.84%	0.88%	0.89%	0.91%
Direct transaction costs	0.00%	0.03%	0.01%	0.03%
<b>Prices</b>				
Highest share price (pence)	134.60	132.10	123.80	123.20
Lowest share price (pence)	113.30	119.90	116.10	113.40
	Class K accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,362.88	1,270.79	1,302.31	1,227.57
Return before operating charges*	29.60	121.50	(8.92)	101.45
Operating charges	(10.65)	(21.69)	(21.83)	(21.75)
Operating charges - Performance fees	(3.33)	(7.72)	(0.77)	(4.96)
Return after operating charges*	15.62	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	1,378.50	1,362.88	1,270.79	1,302.31
* after direct transaction costs of:	-	0.34	0.12	0.34
<b>Performance</b>				
Return after charges	1.15%	7.25%	(2.42%)	6.09%
<b>Other information</b>				
Closing net asset value (£000s)	352	350	339	368
Closing number of shares	25,524	25,713	26,653	28,245
Operating charges (annualised)	1.60%	1.63%	1.70%	1.71%
Operating charges (annualised) - Performance fees	0.51%	0.58%	0.06%	0.39%
Direct transaction costs	0.00%	0.03%	0.01%	0.03%
<b>Prices</b>				
Highest share price (pence)	1,401.00	1,383.00	1,318.00	1,315.00
Lowest share price (pence)	1,189.00	1,273.00	1,233.00	1,225.00

## Comparative tables (continued)

	Class Y accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	143.54	132.33	134.66	125.67
Return before operating charges*	2.94	12.30	(1.20)	10.12
Operating charges	(0.52)	(1.09)	(1.13)	(1.13)
Return after operating charges*	2.42	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	145.96	143.54	132.33	134.66
* after direct transaction costs of:	-	0.04	0.01	0.04
<b>Performance</b>				
Return after charges	1.69%	8.47%	(1.73%)	7.15%
<b>Other information</b>				
Closing net asset value (£000s)	42,269	27,206	24,619	27,497
Closing number of shares	28,958,831	18,953,757	18,604,160	20,420,116
Operating charges (annualised)	0.75%	0.78%	0.85%	0.86%
Direct transaction costs	0.00%	0.03%	0.01%	0.03%
<b>Prices</b>				
Highest share price (pence)	148.80	146.00	136.90	136.10
Lowest share price (pence)	125.30	132.50	128.30	125.40
	Class Z accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	148.90	136.79	138.69	128.96
Return before operating charges*	2.99	12.59	(1.35)	10.28
Operating charges	(0.20)	(0.48)	(0.55)	(0.55)
Return after operating charges*	2.79	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	151.69	148.90	136.79	138.69
* after direct transaction costs of:	-	0.04	0.01	0.04
<b>Performance</b>				
Return after charges	1.87%	8.85%	(1.37%)	7.54%
<b>Other information</b>				
Closing net asset value (£000s)	182,890	186,545	185,190	210,553
Closing number of shares	120,569,848	125,277,864	135,386,297	151,815,016
Operating charges (annualised)	0.29%	0.33%	0.40%	0.41%
Direct transaction costs	0.00%	0.03%	0.01%	0.03%
<b>Prices</b>				
Highest share price (pence)	154.70	151.50	141.20	140.20
Lowest share price (pence)	130.00	137.00	132.50	128.70

## Comparative tables (continued)

	Class K Euro Hedged accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,077.61	1,056.10	1,099.43	1,024.01
Return before operating charges*	100.56	44.42	(24.70)	96.52
Operating charges	(8.84)	(17.95)	(18.52)	(18.50)
Operating charges - Performance fees	(4.53)	(4.96)	(0.11)	(2.60)
Return after operating charges*	87.19	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	1,164.80	1,077.61	1,056.10	1,099.43
* after direct transaction costs of:	-	0.29	0.10	0.29
<b>Performance</b>				
Return after charges (Share class base currency)	8.09%	2.04%	(3.94%)	7.37%
Return after charges (Share class currency hedged)	0.86%	5.87%	(3.53%)	5.28%
<b>Other information</b>				
Closing net asset value (£000s)	142	211	181	190
Closing number of shares	12,157	19,585	17,157	17,252
Operating charges (annualised)	1.60%	1.63%	1.70%	1.71%
Operating charges (annualised) - Performance fees	0.82%	0.45%	0.01%	0.24%
Direct transaction costs	0.00%	0.03%	0.01%	0.03%
<b>Prices</b>				
Highest share price (Euro cents)	1,314.79	1,301.58	1,263.51	1,267.51
Lowest share price (Euro cents)	1,117.33	1,212.58	1,176.06	1,189.12

## Comparative tables (continued)

	Class K US Dollar Hedged accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,055.87	975.28	911.63	963.69
Return before operating charges*	35.39	108.01	81.56	(29.36)
Operating charges	(8.72)	(17.26)	(16.46)	(16.59)
Operating charges - Performance fees	(4.14)	(10.16)	(1.45)	(6.11)
Return after operating charges*	22.53	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	1,078.40	1,055.87	975.28	911.63
* after direct transaction costs of:	-	0.27	0.09	0.26
<b>Performance</b>				
Return after charges (Share class base currency)	2.13%	8.26%	6.98%	(5.40%)
Return after charges (Share class currency hedged)	1.69%	8.49%	(1.04%)	6.93%
<b>Other information</b>				
Closing net asset value (£000s)	343	342	257	276
Closing number of shares	31,804	32,375	26,410	30,311
Operating charges (annualised)	1.60%	1.63%	1.70%	1.71%
Operating charges (annualised) - Performance fees	0.77%	0.96%	0.15%	0.63%
Direct transaction costs	0.00%	0.03%	0.01%	0.03%
<b>Prices</b>				
Highest share price (USD cents)	1,439.14	1,411.76	1,320.41	1,308.76
Lowest share price (USD cents)	1,217.98	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

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

### Hedged share classes

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

## Ongoing charge figure

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

	31/07/20 excluding performance fees %	31/07/20 including performance fees %	31/01/20 excluding performance fees %	31/01/20 including performance fees %	Estimated OCF from 5 May 2020 <sup>1</sup> %
<b>Class A</b>	1.80 <sup>2</sup>	n/a <sup>3</sup>	1.83	n/a <sup>3</sup>	1.81
<b>Class E<sup>4</sup></b>	1.30 <sup>2</sup>	n/a <sup>3</sup>	1.34	n/a <sup>3</sup>	1.30
<b>Class K</b>	1.60 <sup>2</sup>	2.11	1.63	2.21	1.60
<b>Class I<sup>5</sup></b>	0.84 <sup>2</sup>	n/a <sup>3</sup>	0.88	n/a <sup>3</sup>	0.85
<b>Class Y</b>	0.75 <sup>2</sup>	n/a <sup>3</sup>	0.78	n/a <sup>3</sup>	0.75
<b>Class Z</b>	0.29 <sup>2</sup>	n/a <sup>3</sup>	0.33	n/a <sup>3</sup>	0.30
<b>Class K Euro Hedged</b>	1.60 <sup>2</sup>	2.42	1.63	2.08	1.60
<b>Class K US Dollar Hedged</b>	1.60 <sup>2</sup>	2.37	1.63	2.59	1.60

The OCF includes a synthetic element of 0.20% (31/01/20: 0.24%) to incorporate the OCF of underlying funds.

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

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

<sup>1</sup> The estimated ongoing charge is based on the new GAC rates to the period ended 31 July 2020 and excludes performance fees.

<sup>2</sup> The GAC on Class A, Class E, Class I, Class K, Class Y and Class Z increased from 0.075% to 0.09% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

<sup>3</sup> Class A, Class E, Class I, Class Y and Class Z do not incur performance fees.

<sup>4</sup> Class E accumulation launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior year comparative.

<sup>5</sup> The AMC on Class I accumulation changed from 0.50% to 0.55% on 14 February 2019. An annualised OCF rate has been disclosed in the prior year comparative.

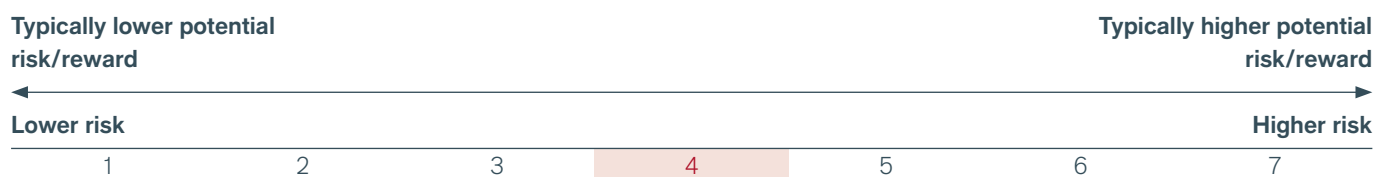
## Risk and reward profile

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Portfolio statement as at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Alternatives 6.80% (31/01/2020: 2.47%)</b>			
337,818	iShares Physical Gold ETC	9,942	4.40
39,752	Montlake Dunn WMA UCITS Fund	5,437	2.40
		<u>15,379</u>	<u>6.80</u>
<b>Asia ex Japan Equity 3.69% (31/01/2020: 2.59%)</b>			
1,319,024	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	<u>8,345</u>	<u>3.69</u>
<b>Corporate Bonds 23.54% (31/01/2020: 18.52%)</b>			
153,954	iShares USD Corporate Bond UCITS ETF	15,539	6.86
2,408,521	Janus Henderson All Stocks Credit Fund Z Accumulation <sup>1</sup>	6,686	2.96
119,840	Janus Henderson Global Investment Grade Bond Fund Z1 Income <sup>1</sup>	10,835	4.78
42,794	Janus Henderson Horizon Euro High Yield Bond Fund Z2 Accumulation <sup>1</sup>	4,501	1.99
51,489	Janus Henderson Horizon Global High Yield Bond Fund Z2 Accumulation <sup>1</sup>	7,440	3.29
61,240	Janus Henderson Horizon Total Return Bond Fund Z2 Accumulation <sup>1</sup>	8,284	3.66
		<u>53,285</u>	<u>23.54</u>
<b>Emerging Market Debt 4.44% (31/01/2020: 3.47%)</b>			
83,494	Barings Emerging Markets Sovereign Debt Fund A Accumulation	<u>10,037</u>	<u>4.44</u>
<b>Europe ex UK Equity 6.45% (31/01/2020: 5.96%)</b>			
389,186	Janus Henderson European Selected Opportunities Fund I Accumulation <sup>1</sup>	7,679	3.39
3,561,705	Montanaro European Income Fund Sterling Distribution	6,920	3.06
		<u>14,599</u>	<u>6.45</u>
<b>Global Emerging Market Equity 0.49% (31/01/2020: 4.36%)</b>			
49,965	iShares Core MSCI EM IMI UCITS ETF	<u>1,115</u>	<u>0.49</u>
<b>Government Bonds 9.73% (31/01/2020: 6.59%)</b>			
977,824	iShares \$ TIPS UCITS ETF	3,690	1.63
USD 13,055,200	US Treasury 0.875% Index-Linked 15/01/2029	11,767	5.20
USD 5,787,400	US Treasury 1.75% Index-Linked 15/01/2028	6,565	2.90
		<u>22,022</u>	<u>9.73</u>
<b>Japanese Equities 4.19% (31/01/2020: 3.09%)</b>			
543,564	First State Japan Equity Fund III	<u>9,470</u>	<u>4.19</u>
<b>North America Equity 1.18% (31/01/2020: 3.12%)</b>			
56,756	Vanguard S&P 500 UCITS ETF	<u>2,662</u>	<u>1.18</u>
<b>Property 4.47% (31/01/2020: 2.78%)</b>			
2,970,671	HICL Infrastructure	4,985	2.20
6,971,784	PRS REIT	5,117	2.27
		<u>10,102</u>	<u>4.47</u>
<b>UK Equities 8.49% (31/01/2020: 8.95%)</b>			
192,758	BH Macro	6,457	2.85
169,194	iShares Edge MSCI World Minimum Volatility UCITS ETF	6,480	2.87
632,476	Polar Capital UK Value Opportunities Fund S Accumulation	6,262	2.77
		<u>19,199</u>	<u>8.49</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Derivatives 0.54% (31/01/2020: 0.04%)</b>			
<b>Futures 0.02% (31/01/2020: (0.06%))</b>			
16	CME Nasdaq 100 E-mini September 2020	268	0.12
57	CME S&P 500 E-mini Index September 2020	444	0.20
32	EUX Euro Stoxx50 September 2020	(34)	(0.02)
279	ICE FTSE 100 Index September 2020	(772)	(0.34)
290	NYF MSCI Emerging Markets September 2020	913	0.40
80	OSE TOPIX Index September 2020	(767)	(0.34)
		<u>52</u>	<u>0.02</u>
<b>Forward Foreign Exchange Contracts 0.53% (31/01/2020: 0.10%)<sup>2</sup></b>			
	Buy EUR 1,727,303 : Sell GBP 1,578,373 August 2020	(22)	(0.01)
	Buy GBP 33,029,090 : Sell USD 41,586,616 August 2020	1,349	0.60
	Buy GBP 504,111 : Sell EUR 553,893 August 2020	5	-
	Buy GBP 5,471,801 : Sell USD 7,034,041 August 2020	113	0.05
	Buy JPY 1,273,105,721 : Sell GBP 9,428,012 August 2020	(253)	(0.11)
		<u>1,192</u>	<u>0.53</u>
<b>Forward Foreign Exchange Contracts (Hedged share classes) (0.01%) (31/01/2020: 0.00%)<sup>2</sup></b>			
	Buy EUR 233,103 : Sell GBP 210,262 August 2020 <sup>3</sup>	-	-
	Buy EUR 2,539 : Sell GBP 2,320 August 2020 <sup>3</sup>	-	-
	Buy EUR 2,701 : Sell GBP 2,464 August 2020 <sup>3</sup>	-	-
	Buy EUR 764 : Sell GBP 689 August 2020 <sup>3</sup>	-	-
	Buy GBP 1,166 : Sell USD 1,471 August 2020 <sup>3</sup>	-	-
	Buy GBP 1,436 : Sell EUR 1,575 August 2020 <sup>3</sup>	-	-
	Buy GBP 1,831 : Sell EUR 2,034 August 2020 <sup>3</sup>	-	-
	Buy GBP 5,730 : Sell USD 7,487 August 2020 <sup>3</sup>	-	-
	Buy GBP 70,924 : Sell EUR 77,924 August 2020	1	-
	Buy USD 1,876 : Sell GBP 1,488 August 2020 <sup>3</sup>	-	-
	Buy USD 455,535 : Sell GBP 361,064 August 2020	(15)	(0.01)
	Buy USD 5,319 : Sell GBP 4,173 August 2020 <sup>3</sup>	-	-
		<u>(14)</u>	<u>(0.01)</u>
<b>Investment assets including investment liabilities</b>		<b>167,445</b>	<b>74.01</b>
Other net assets		58,804	25.99
<b>Total net assets</b>		<b><u>226,249</u></b>	<b><u>100.00</u></b>

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

<sup>2</sup> Unquoted securities

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

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

## Portfolio statement (continued)

### Composition of portfolio

	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/07/20</b>		
<b>Investments</b>		
Total bonds	18,332	8.10
Total collective investment schemes	91,896	40.62
Total equities	55,987	24.75
Total derivatives	1,230	0.54
<b>Investment assets including investment liabilities</b>	<b>167,445</b>	<b>74.01</b>
Other net assets	58,804	25.99
<b>Total net assets</b>	<b>226,249</b>	<b>100.00</b>
	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/01/20</b>		
<b>Investments</b>		
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
<b>Investment assets including investment liabilities</b>	<b>133,074</b>	<b>61.94</b>
Other net assets	81,759	38.06
<b>Total net assets</b>	<b>214,833</b>	<b>100.00</b>

## Statement of total return (unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
Income				
Net capital gains		1,702		13,750
Revenue	2,090		2,049	
Expenses	(201)		(161)	
Interest payable and similar charges	(9)		-	
	<u>1,880</u>		<u>1,888</u>	
Taxation	(251)		(220)	
	<u>1,629</u>		<u>1,668</u>	
Net revenue after taxation		1,629		1,668
Total return before distributions		3,331		15,418
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>3,331</u>		<u>15,418</u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>214,833</b>		<b>210,687</b>
Amounts receivable on issue of shares	27,035		372	
Amounts payable on cancellation of shares	(18,998)		(697)	
		8,037		(325)
Dilution adjustment		48		-
Change in net assets attributable to shareholders from investment activities		3,331		15,418
<b>Closing net assets attributable to shareholders</b>		<u><b>226,249</b></u>		<u><b>225,780</b></u>

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

## Balance sheet (unaudited) as at 31 July 2020

	31/07/20	31/01/20
	£000	£000
<b>Assets:</b>		
Investments	169,308	133,628
Current assets:		
Debtors	431	393
Cash and bank balances	6,265	20,722
Cash equivalents	54,867	62,156
<b>Total assets</b>	<b><u>230,871</u></b>	<b><u>216,899</u></b>
<b>Liabilities:</b>		
Investment liabilities	1,863	554
Creditors:		
Amounts held at derivatives clearing houses and brokers	2,038	476
Bank overdrafts	174	514
Other creditors	547	522
<b>Total liabilities</b>	<b><u>4,622</u></b>	<b><u>2,066</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>226,249</u></b>	<b><u>214,833</u></b>

# Janus Henderson Diversified Alternatives Fund

## Authorised Corporate Director's report

### Investment Fund Managers

James de Bunsen and Pete Webster

### Investment objective and policy

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

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

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

The fund will invest at least 80% in a combination of closed ended funds (e.g. investment trusts), investment companies, REITs, collective investment schemes (both regulated and unregulated and including those managed by Janus Henderson), 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

#### Cumulative performance

	Six months	One year	Five years	Since inception
	31 Jan 20 -	31 Jul 19 -	(annualised)	(annualised)
	31 Jul 20	31 Jul 20	31 Jul 20	22 Feb 13 -
	%	%	%	31 Jul 20
<b>Class I accumulation (Net)</b>	(4.9)	(0.7)	28.0	48.2
<b>Consumer Price Index (CPI) + 3%</b>	1.8	3.6	25.9	39.3
<b>Class I accumulation (Gross)</b>	(4.5)	0.0	32.4	56.0

#### Discrete performance

	31 Jul 19 -	31 Jul 18 -	30 Jul 17 -	31 Jul 16 -	31 Jul 15 -
	31 Jul 20	31 Jul 19	31 Jul 18	30 Jul 17	31 Jul 16
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	(0.7)	4.6	5.0	12.1	4.6
<b>Consumer Price Index (CPI) + 3%</b>	3.6	5.1	5.5	5.7	3.6
<b>Class I accumulation (Gross)</b>	0.0	5.3	5.7	12.9	5.3

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

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

### Benchmark usage

Index: Consumer Price Index (CPI) + 3%

Index usage: Target

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

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

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 31 July 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
iShares Physical Gold ETC	2,231	International Public Partnerships	2,148
Janus Henderson Global Multi-Strategy Fund Z Accumulation <sup>1</sup>	2,174	Third Point Offshore Investors	1,910
Crabel Gemini UCITS Fund A Accumulation	2,030	Gold Bullion Securities	1,739
ATLAS Global Infrastructure Fund	1,978	HICL Infrastructure	1,704
HICL Infrastructure	1,843	Aberdeen Standard European Logistics Income	1,222
SDCL Energy Efficiency Income Trust	1,450	Merrill Lynch MLCX Commodity Alpha Fund	1,188
Montlake Dunn WMA UCITS Fund	1,378	Henderson Alternative Strategies Trust	1,140
Oakley Capital Investments	1,269	Deutsche Wohnen	969
Aquila European Renewables Income Fund	1,177	Helium Selection Fund S Accumulation	944
3i	1,151	FS Investment	788
<b>Total purchases</b>	<b>31,175</b>	<b>Total sales</b>	<b>19,999</b>

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

### Investment review

The fund fell 4.5% based on Class I accumulation (Gross) during the period under review, compared with a return of 1.8% in the Consumer Price Index (CPI) + 3%.

Global equity markets were little changed during the period (MSCI World Index +0.1% in sterling and -0.3% in US dollar terms) after the COVID-19 pandemic led to a slump in late February and March while a huge monetary and fiscal response worldwide drove a rebound. Hopes of a global economic recovery, particularly as countries eased COVID-19 restrictions and after promising vaccine trials, supported the rally, although persistent worries about a resurgence of infections weighed on markets.

Core government markets, including the US, the UK, and Germany, were up over the period (JPM Global Government Bond Index +6.7% in sterling and +6.2% in US dollar terms). Yields fell significantly (reflecting their inverse relationship to prices) as COVID-19 spread around the world – US benchmark 10-year Treasury yields hit record lows in early March. The pandemic prompted a surge in bond issuance from US investment-grade companies as they looked to bolster their balance sheets to get through the crisis and take advantage of low borrowing costs. The US high-yield market unexpectedly found support in April when the US Federal Reserve said that it would buy lower-rated corporate debt – through exchange-traded funds – as part of its COVID-19 mitigation efforts.

In commodity markets, oil prices declined significantly as the pandemic caused a collapse in demand – US benchmark West Texas Intermediate briefly turned negative in April. A price war between Saudi Arabia and Russia exacerbated the slump. Major producers subsequently agreed a deal to cut supply, which helped prices to rebound. The continued rise in global COVID-19 infections and an agreement by producers to start winding down the supply reductions limited the gains. Gold spot prices benefited from the uncertainty caused by the pandemic and reached a record high of just over US\$1,980 per troy ounce on 28 July. Copper prices were up as easing lockdowns boosted demand, particularly from China, and spurred a rally from March's low point.

Private equity was the main negative contributor as discounts across the sector widened in response to heightened uncertainty over underlying company valuations. While some private equity funds adjusted down net asset values to reflect moves in public equity markets, investors appeared to treat these valuations with scepticism even as major indices rebounded. Fixed-interest and property investments also hurt performance, on concerns about higher default rates and doubts over rent collections. On an individual basis, the largest detractor was Amedeo Air Four Plus, an aircraft leasing company, which halved in value due to the grounding of most aircraft during the lockdowns across the globe.

On the positive side, hedge funds, commodities and renewable energy contributed to performance, in what was a difficult environment. BH Macro, a global macro hedge fund, was the largest contributor after it rallied nearly 27% during the period. Gold and our long/short commodity strategy also did very well, as equity markets plummeted. Infrastructure was broadly flat as we traded well around favoured names in the sector.

In the early part of the period, the fund was rotated to a more defensive stance on concerns about valuations, which involved reducing allocations to the private equity, credit and property sectors. While some of this was held in cash, we also increased the investment in hedge funds with less market-sensitive characteristics. However, as market volatility spiked in February and March, we took the opportunity to add to the highest-quality investments in our universe across the portfolio.

New investments included hedge funds Crabel Gemini UCITS Fund and Janus Henderson Global Multi-Strategy Fund, both of which have very strong and uncorrelated track records. Another new hedge fund investment was ATLAS Global Infrastructure Fund, which invests in economic infrastructure assets such as airports and railway lines and sold off sharply during the period. We exited Deutsche Wohnen and Aberdeen Standard European Logistics Income, which had performed well although we saw greater value elsewhere.

After a dramatic rebound from the March lows, markets have repriced sharply due to stimulus action and as economic restrictions eased, although there remain concerns that markets are not accounting for further potential knocks to the global economy. This is even more pertinent when considering that real government bond yields continue to reach new lows and default rates are ticking higher. The weaker US dollar has been a support for certain assets recently, but markets more widely remain dependent on an uncertain outlook for the pandemic, with little in the way of a useful roadmap. We expect a bumpy ride, with market leadership prone to shifts. This is an environment that may be suitable to the more flexible investor.



## Comparative tables for the six months ended 31 July 2020

	Class I accumulation		
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	108.13	101.99	100.10 <sup>1</sup>
Return before operating charges*	(4.81)	6.86	2.02
Operating charges	(0.34)	(0.72)	(0.13)
Return after operating charges*	(5.15)	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	102.98	108.13	101.99
* after direct transaction costs of:	0.05	0.01	0.01
<b>Performance</b>			
Return after charges	(4.76%)	6.02%	1.89%
<b>Other information</b>			
Closing net asset value (£000s)	7,588	9,250	9,901
Closing number of shares	7,368,457	8,554,098	9,708,077
Operating charges (annualised)	0.69%	0.69%	0.69%
Direct transaction costs	0.05%	0.01%	0.01%
<b>Prices</b>			
Highest share price (pence)	109.80	109.20	102.30
Lowest share price (pence)	82.55	101.50	98.52

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

	Class Y accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	155.14	146.21	137.99	129.93
Return before operating charges*	(6.90)	9.81	9.04	8.86
Operating charges	(0.42)	(0.88)	(0.82)	(0.80)
Return after operating charges*	(7.32)	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	147.82	155.14	146.21	137.99
* after direct transaction costs of:	0.07	0.01	0.02	0.04
<b>Performance</b>				
Return after charges	(4.72%)	6.11%	5.96%	6.20%
<b>Other information</b>				
Closing net asset value (£000s)	64,930	60,303	56,295	55,495
Closing number of shares	43,923,830	38,869,659	38,502,872	40,215,857
Operating charges (annualised)	0.59%	0.59%	0.58%	0.59%
Direct transaction costs	0.05%	0.01%	0.01%	0.03%
<b>Prices</b>				
Highest share price (pence)	157.60	156.70	146.70	139.70
Lowest share price (pence)	118.50	145.60	135.80	130.10

## Comparative tables (continued)

		Class Z accumulation		
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	141.48	132.79	124.93	117.20
Return before operating charges*	(6.32)	8.91	8.05	7.93
Operating charges	(0.09)	(0.22)	(0.19)	(0.20)
Return after operating charges*	(6.41)	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	135.07	141.48	132.79	124.93
* after direct transaction costs of:	0.07	0.01	0.02	0.03
<b>Performance</b>				
Return after charges	(4.53%)	6.54%	6.29%	6.60%
<b>Other information</b>				
Closing net asset value (£000s)	2	2	7,576	7,127
Closing number of shares	1,500	1,500	5,704,574	5,704,574
Operating charges (annualised)	0.15%	0.16%	0.15%	0.16%
Direct transaction costs	0.05%	0.01%	0.01%	0.03%
<b>Prices</b>				
Highest share price (pence)	143.70	142.80	133.20	126.50
Lowest share price (pence)	108.10	132.40	123.10	117.40

## Comparative tables (continued)

	Class Z income			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	117.70	118.68	115.49	111.23
Return before operating charges*	0.81	7.94	7.45	7.52
Operating charges	(0.01)	(0.19)	(0.18)	(0.19)
Return after operating charges*	0.80	7.75	7.27	7.33
Distributions on income shares	-	(8.73)	(4.08)	(3.07)
Final cancellation	(118.50) <sup>1</sup>	-	-	-
Closing net asset value per share	-	117.70	118.68	115.49
* after direct transaction costs of:	0.06	0.01	0.02	0.03
<b>Performance</b>				
Return after charges	0.68% <sup>2</sup>	6.53%	6.29%	6.59%
<b>Other information</b>				
Closing net asset value (£000s)	-	2	9,958	9,690
Closing number of shares	-	1,500	8,390,479	8,390,479
Operating charges (annualised)	0.15%	0.16%	0.15%	0.16%
Direct transaction costs	0.05%	0.01%	0.01%	0.03%
<b>Prices</b>				
Highest share price (pence)	118.50 <sup>3</sup>	127.60	123.20	120.00
Lowest share price (pence)	118.00 <sup>3</sup>	118.40	113.80	111.40

<sup>1</sup> Class Z income closed on 14 February 2020.

<sup>2</sup> Return after charges relates to the period 01/02/20 to the closure of the share class on 14/02/20. This performance will differ from the other share classes as it does not include returns generated over the same period.

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

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

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

### Operating charges

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

### Share class launches and closures

There were no share classes launched in the period.

The following share class closed in the period:

Share class	Closure date
Class Z income	14 February 2020

## Ongoing charge figure

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

	31/07/20 %	31/01/20 %	Estimated OCF from 5 May 2020 <sup>1</sup> %
<b>Class I</b>	0.69 <sup>2</sup>	0.69	0.70
<b>Class Y</b>	0.59 <sup>2</sup>	0.59	0.60
<b>Class Z<sup>3</sup></b>	0.15 <sup>4</sup>	0.16	0.16

The OCF includes a synthetic element of 0.09% (31/01/20: 0.09%) to incorporate the OCF of underlying funds.

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

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

<sup>1</sup> The estimated ongoing charge is based on the new GAC rates to the period ended 31 July 2020.

<sup>2</sup> The GAC on Class I and Class Y increased from 0.075% to 0.09% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

<sup>3</sup> Class Z Income closed on 14 February 2020.

<sup>4</sup> The GAC on Class Z increased from 0.045% to 0.06% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

## Risk and reward profile

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

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



The share classes appear at 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. Under normal market conditions the following risks may apply:

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

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

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

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

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

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

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

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

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

## Portfolio statement as at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Alternatives 1.42% (31/01/2020: 2.88%)</b>			
191,578	Burford Capital	1,029	1.42
<b>Direct Commodities ex Timber 8.17% (31/01/2020: 7.46%)</b>			
91,542	iShares Physical Gold ETC	2,694	3.71
18,546	Merrill Lynch MLCX Commodity Alpha Fund	3,228	4.46
		<u>5,922</u>	<u>8.17</u>
<b>Fixed Interest 8.68% (31/01/2020: 8.36%)</b>			
2,501,946	Biopharma Credit	1,915	2.64
2,079,656	NB Global Floating Rate Income Fund	1,689	2.33
231,339	Real Estate Credit Investments	282	0.39
2,535,318	UK Mortgages	1,572	2.17
1,263,350	VPC Specialty Lending Investments	834	1.15
		<u>6,292</u>	<u>8.68</u>
<b>Hedge Funds 22.12% (31/01/2020: 18.26%)</b>			
134,270	BH Global	2,437	3.36
78,526	BH Macro	2,630	3.63
19,087	Brevan Howard Absolute Return Government Bond Fund A Accumulation	2,020	2.78
18,054	Crabel Gemini UCITS Fund A Accumulation	2,089	2.88
2,169,072	Fortem Capital Alternative Growth Fund C Accumulation	2,253	3.11
923	Helium Selection Fund S Accumulation	1,062	1.46
40,563	Highbridge Tactical Credit Fund	79	0.11
239,571	Janus Henderson Global Multi-Strategy Fund Z Accumulation <sup>1</sup>	2,143	2.95
9,745	Montlake Dunn WMA UCITS Fund	1,333	1.84
		<u>16,046</u>	<u>22.12</u>
<b>Infrastructure 19.02% (31/01/2020: 16.32%)</b>			
19,210	ATLAS Global Infrastructure Fund	2,177	3.00
559,984	BBGI SICAV	941	1.30
2,231,068	HICL Infrastructure	3,744	5.15
1,298,317	International Public Partnerships	2,119	2.92
1,923,792	Sequoia Economic Infrastructure Income Fund	2,020	2.79
964,574	3i Infrastructure	2,797	3.86
		<u>13,798</u>	<u>19.02</u>
<b>Private Equity 13.85% (31/01/2020: 17.74%)</b>			
80,385	HarbourVest Global Private Equity	1,228	1.69
467,573	HgCapital Trust	1,153	1.59
97,516	ICG Enterprise Trust	770	1.06
587,688	Melrose Industries	501	0.69
415,056	NB Distressed Debt Investment Fund	136	0.19
836,814	Oakley Capital Investments	1,884	2.61
42,523	Pantheon	865	1.19
91,577	Princess Private Equity	719	0.99
195,095	Riverstone Energy	467	0.64
190,930	Safeguard Scientifics	826	1.14
167,786	3i	1,493	2.06
		<u>10,042</u>	<u>13.85</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Property 8.52% (31/01/2020: 7.83%)</b>			
1,065,511	GCP Student Living	1,332	1.83
335,356	Grainger	973	1.34
1,616,870	PRS REIT	1,187	1.64
1,022,960	Tritax EuroBox	913	1.26
105,466	UNITE	990	1.37
550,000	Urban Logistics REIT	781	1.08
		<u>6,176</u>	<u>8.52</u>
<b>Renewable Energy 11.55% (31/01/2020: 7.14%)</b>			
1,568,290	Aquila European Renewables Income Fund	1,427	1.97
753,201	Greencoat Renewables	838	1.16
595,252	Greencoat UK Wind	871	1.20
929,451	NextEnergy Solar Fund	996	1.37
1,102,088	Renewables Infrastructure	1,467	2.02
1,394,301	SDCL Energy Efficiency Income Trust	1,548	2.13
1,720,062	US Solar Fund	1,232	1.70
		<u>8,379</u>	<u>11.55</u>
<b>Transportation 1.01% (31/01/2020: 2.32%)</b>			
2,215,262	Amedeo Air Four Plus	731	1.01
<b>Derivatives 0.35% (31/01/2020: 0.24%)</b>			
<b>Forward Foreign Exchange Contracts 0.35% (31/01/2020: 0.24%)<sup>2</sup></b>			
	Buy GBP 3,450,228 : Sell EUR 3,790,943 August 2020	33	0.05
	Buy GBP 5,469,243 : Sell USD 6,886,272 August 2020	224	0.30
		<u>257</u>	<u>0.35</u>
<b>Investment assets</b>		<b>68,672</b>	<b>94.69</b>
Other net assets		<u>3,848</u>	<u>5.31</u>
<b>Total net assets</b>		<b>72,520</b>	<b>100.00</b>

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

<sup>2</sup> 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

	Market value £000	Percentage of total net assets %
<b>31/07/20</b>		
<b>Investments</b>		
Total collective investment schemes	17,853	24.62
Total equities	50,562	69.72
Total derivatives	257	0.35
<b>Investment assets</b>	<b>68,672</b>	<b>94.69</b>
Other net assets	3,848	5.31
<b>Total net assets</b>	<b>72,520</b>	<b>100.00</b>
	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/01/20</b>		
<b>Investments</b>		
Total collective investment schemes	9,645	13.87
Total equities	51,782	74.44
Total derivatives	168	0.24
<b>Investment assets including investment liabilities</b>	<b>61,595</b>	<b>88.55</b>
Other net assets	7,962	11.45
<b>Total net assets</b>	<b>69,557</b>	<b>100.00</b>



## Statement of total return (unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(4,443)		575
Revenue	864		1,229	
Expenses	(177)		(175)	
Interest payable and similar charges	-		-	
Net revenue before taxation	687		1,054	
Taxation	(1)		(24)	
Net revenue after taxation		686		1,030
Total return before distributions		(3,757)		1,605
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(3,757)</b>		<b>1,605</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>69,557</b>		<b>83,730</b>
Amounts receivable on issue of shares	9,025		2,457	
Amounts payable on cancellation of shares	(2,334)		(1,448)	
		6,691		1,009
Dilution adjustment		29		-
Change in net assets attributable to shareholders from investment activities		(3,757)		1,605
<b>Closing net assets attributable to shareholders</b>		<b>72,520</b>		<b>86,344</b>

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

## Balance sheet (unaudited) as at 31 July 2020

	31/07/20	31/01/20
	£000	£000
<b>Assets:</b>		
Investments	68,672	61,620
Current assets:		
Debtors	136	100
Cash and bank balances	3,800	7,936
<b>Total assets</b>	<u>72,608</u>	<u>69,656</u>
<b>Liabilities:</b>		
Investment liabilities	-	25
Creditors:		
Other creditors	88	74
<b>Total liabilities</b>	<u>88</u>	<u>99</u>
<b>Net assets attributable to shareholders</b>	<u>72,520</u>	<u>69,557</u>

# Janus Henderson Core 3 Income Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Dean Cheeseman, Nick Watson and Paul O'Connor

### Investment objective and policy

The fund aims to provide a sustainable level of income with the potential for capital growth, while maintaining a moderately low level of volatility, over the long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

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

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

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

### Performance summary

#### Cumulative performance

	Six months	One year	Five years	Since inception
	31 Jan 20 - 31 Jul 20	31 Jul 19 - 31 Jul 20	(annualised) 31 Jul 15 - 31 Jul 20	(annualised) 24 Sep 12 - 31 Jul 20
	%	%	%	%
<b>Class I accumulation (Net)</b>	(1.2)	1.4	18.9	35.0

#### Discrete performance

	31 Jul 19 - 31 Jul 20	31 Jul 18 - 31 Jul 19	30 Jul 17 - 31 Jul 18	31 Jul 16 - 30 Jul 17	31 Jul 15 - 31 Jul 16
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	1.4	4.0	0.9	6.2	5.3

Source: Morningstar

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

Benchmark values are as at close of business.

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

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

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

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 31 July 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
iShares USD Treasury Bond 7-10 Year UCITS ETF	1,590	iShares Core UK Gilts UCITS ETF	1,498
iShares USD Corporate Bond UCITS ETF	1,585	Muzinich Global Short Duration Investment Grade Fund Income	1,425
iShares Physical Gold ETC	751	iShares USD Treasury Bond 7-10 Year UCITS ETF	1,412
iShares USD High Yield Corp Bond UCITS ETF	432	iShares UK Dividend UCITS ETF	759
UK Commercial Property Trust	357	AXA US Short Duration High Yield Fund ZI Gross Income	710
Renewables Infrastructure	340	BlackRock Energy and Resources Investment Trust	366
Greencoat Renewables	267	iShares Euro Dividend UCITS ETF	301
iShares UK Dividend UCITS ETF	245	SPDR Bloomberg Barclays US TIPS UCITS ETF	218
Trojan Income Fund	118	Ninety One UK Equity Income Fund	217
International Public Partnerships	95	Schroder Oriental Income Fund	210
<b>Total purchases</b>	<b>6,930</b>	<b>Total sales</b>	<b>9,069</b>

### Investment review

The fund fell 1.2% based on Class I accumulation (Net) over the period under review.

Global equity markets were little changed during the period (MSCI World Index +0.1% in sterling and -0.3% in US dollar terms) after the COVID-19 pandemic led to a slump in late February and March while a huge monetary and fiscal response worldwide drove a rebound. Hopes of a global economic recovery, particularly as countries eased COVID-19 restrictions and after promising vaccine trials, supported the rally, although persistent worries about a resurgence of infections weighed on markets.

Core government markets, including the US, the UK, and Germany, were up over the period (JPM Global Government Bond Index +6.7% in sterling terms and +6.2% in US dollar terms). Yields fell significantly (reflecting their inverse relationship to prices) as COVID-19 spread around the world – US benchmark 10-year Treasury yields hit record lows in early March. The pandemic prompted a surge in bond issuance from US investment-grade companies as they looked to bolster their balance sheets to get through the crisis and take advantage of low borrowing costs. The US high-yield market unexpectedly found support in April when the US Federal Reserve said that it would buy lower-rated corporate debt – through exchange-traded funds – as part of its COVID-19 mitigation efforts.

In commodity markets, oil prices declined significantly as the pandemic caused a collapse in demand – US benchmark West Texas Intermediate briefly turned negative in April. A price war between Saudi Arabia and Russia exacerbated the slump. Major producers subsequently agreed a deal to cut supply, which helped prices to rebound. The continued rise in global COVID-19 infections and an agreement by producers to start winding down the supply reductions limited the gains. Gold spot prices benefited from the uncertainty caused by the pandemic and reached a record high of just over US\$1,980 per troy ounce on 28 July. Copper prices were up as easing lockdowns boosted demand, particularly from China, and spurred a rally from March's low point.

UK equities were the largest detractors to performance during the period, with holdings in the iShares UK Dividend UCITS ETF and the RWC Enhanced Income Fund dropping 30.1% and 18.2%, respectively. Other notable individual detractors included the Janus Henderson Asian Dividend Income Unit Trust (down 3.7%) and the Invesco European Equity Income Fund (down 5.8%). It was not all bad news within equities, however, as direct positions in growth sectors such as Microsoft and Taiwan Semiconductor Manufacturing ADS recovered strongly.

Government bonds rallied as yields collapsed further after the market volatility in the first quarter. The iShares USD Treasury Bond 7-10 Year UCITS ETF gained 9.0% and the iShares Physical Gold ETC rallied 24.5%. Corporate bonds also strengthened after the first-quarter slump, with central bank buying boosting returns and pushing the Janus Henderson Fixed Interest Monthly Income Fund up 2.6%.

Equity exposure was trimmed during the sell-off, while equity positions were tilted to a more cautious stance. We conducted a straight switch from the Investec UK Equity Income Fund to the Trojan Income Fund on fund manager conviction. There was also significant rotation within our direct equity allocation, with UK bellwethers, such as British American Tobacco, sold and new positions opened in Coca-Cola and Munchener Ruckvers.

Attractive valuations after the liquidity driven sell-off presented opportunities to continue rebuilding positions in infrastructure assets, including Renewables Infrastructure. The fund completely exited the BlackRock Energy and Resources Investment Trust after the rally and as the oil and mining sectors faced continued dividend uncertainty. The allocation to gold was increased early in the period.

The iShares USD Corporate Bond UCITS ETF was dramatically increased as spreads made this attractive. We continued to significantly raise our allocation to corporate bonds in early June, by adding a new holding Janus Henderson All Stocks Credit Fund, which was mainly funded by an overall reduction to equities.

After a dramatic rebound from March's lows, markets have repriced sharply due to stimulus action and as economic restrictions eased. However, there remain concerns that markets are not accounting for further potential knocks to the global economy. This is even more pertinent when considering that real government bond yields continue to reach new lows and default rates are ticking higher. The weaker US dollar has been a support for certain assets recently. However, markets more widely remain dependent on an uncertain outlook for the pandemic, with little in the way of a useful roadmap. We expect a bumpy ride, with market leadership prone to shifts. This is an environment that may be suitable for the more flexible investor.

## Comparative tables for the six months ended 31 July 2020

	Class A accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	65.74	61.52	61.89	60.15
Return before operating charges*	(0.48)	5.09	0.46	2.58
Operating charges	(0.42)	(0.87)	(0.83)	(0.84)
Return after operating charges*	(0.90)	4.22	(0.37)	1.74
Distributions on accumulation shares	(0.90)	(2.45)	(2.20)	(2.11)
Retained distributions on accumulation shares	0.90	2.45	2.20	2.11
Closing net asset value per share	64.84	65.74	61.52	61.89
* after direct transaction costs of:	-	0.04	0.03	0.12

### Performance

Return after charges	(1.37%)	6.86%	(0.60%)	2.89%
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### Other information

Closing net asset value (£000s)	575	585	357	376
Closing number of shares	886,119	889,876	579,754	608,110
Operating charges (annualised)	1.35%	1.35%	1.35%	1.35%
Direct transaction costs	0.00%	0.06%	0.05%	0.20%

### Prices

Highest share price (pence)	66.35	66.24	62.44	62.86
Lowest share price (pence)	55.54	61.60	60.30	60.18

	Class A income			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	50.53	49.13	51.29	51.77
Return before operating charges*	(0.40)	4.00	0.35	2.21
Operating charges	(0.32)	(0.68)	(0.67)	(0.71)
Return after operating charges*	(0.72)	3.32	(0.32)	1.50
Distributions on income shares	(0.86)	(1.92)	(1.84)	(1.98)
Closing net asset value per share	48.95	50.53	49.13	51.29
* after direct transaction costs of:	-	0.03	0.03	0.11

### Performance

Return after charges	(1.42%)	6.75%	(0.62%)	2.90%
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### Other information

Closing net asset value (£000s)	59	78	76	39
Closing number of shares	121,083	155,010	155,010	75,435
Operating charges (annualised)	1.35%	1.35%	1.35%	1.35%
Direct transaction costs	0.00%	0.06%	0.05%	0.20%

### Prices

Highest share price (pence)	51.00	51.15	51.30	53.03
Lowest share price (pence)	42.62	49.20	48.43	51.72

## Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	136.22	126.86	127.05	122.89
Return before operating charges*	(1.08)	10.35	0.76	5.11
Operating charges	(0.48)	(0.99)	(0.95)	(0.95)
Return after operating charges*	(1.56)	9.36	(0.19)	4.16
Distributions on accumulation shares	(1.78)	(4.90)	(4.02)	(3.96)
Retained distributions on accumulation shares	1.78	4.90	4.02	3.96
Closing net asset value per share	134.66	136.22	126.86	127.05
* after direct transaction costs of:	-	0.08	0.07	0.26

### Performance

Return after charges	(1.15%)	7.38%	(0.15%)	3.39%
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### Other information

Closing net asset value (£000s)	10,421	13,461	12,138	9,669
Closing number of shares	7,738,859	9,882,168	9,567,589	7,610,172
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.06%	0.05%	0.20%

### Prices

Highest share price (pence)	137.50	137.20	128.50	129.00
Lowest share price (pence)	115.20	127.00	124.00	122.90

	Class I income			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	105.61	102.06	105.88	106.05
Return before operating charges*	(0.89)	8.23	0.63	4.39
Operating charges	(0.37)	(0.79)	(0.78)	(0.81)
Return after operating charges*	(1.26)	7.44	(0.15)	3.58
Distributions on income shares	(1.69)	(3.89)	(3.67)	(3.75)
Closing net asset value per share	102.66	105.61	102.06	105.88
* after direct transaction costs of:	-	0.06	0.05	0.22

### Performance

Return after charges	(1.19%)	7.29%	(0.14%)	3.38%
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### Other information

Closing net asset value (£000s)	8,465	8,727	7,792	7,388
Closing number of shares	8,245,809	8,263,093	7,634,932	6,977,227
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.06%	0.05%	0.20%

### Prices

Highest share price (pence)	106.60	107.00	105.90	108.80
Lowest share price (pence)	89.14	102.20	100.60	106.10

## Comparative tables (continued)

	Class A EUR Hedged accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	86.07	84.64	86.59	91.95 <sup>1</sup>
Return before operating charges*	5.34	2.63	(0.79)	(4.86)
Operating charges	(0.58)	(1.20)	(1.16)	(0.50)
Return after operating charges*	4.76	1.43	(1.95)	(5.36)
Distributions on accumulation shares	(1.26)	(3.32)	(3.06)	(1.09)
Retained distributions on accumulation shares	1.26	3.32	3.06	1.09
Closing net asset value per share	90.83	86.07	84.64	86.59
* after direct transaction costs of:	-	0.05	0.04	0.18
<b>Performance</b>				
Return after charges (Share class base currency)	5.53%	1.69%	(2.25%)	(5.83%)
Return after charges (Share class currency hedged)	(1.53%)	5.51%	(1.83%)	(1.57%)
<b>Other information</b>				
Closing net asset value (£000s)	74	97	1	1
Closing number of shares	81,517	113,149	1,545	1,513
Operating charges (annualised)	1.35%	1.35%	1.35%	1.35%
Direct transaction costs	0.00%	0.06%	0.05%	0.20%
<b>Prices</b>				
Highest share price (Euro cents)	103.30	103.20	99.17	100.50
Lowest share price (Euro cents)	86.55	97.15	95.26	98.73

<sup>1</sup> 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			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	86.99	85.21	86.75	91.95 <sup>2</sup>
Return before operating charges*	5.38	2.44	(0.89)	(4.93)
Operating charges	(0.33)	(0.66)	(0.65)	(0.27)
Return after operating charges*	5.05	1.78	(1.54)	(5.20)
Distributions on accumulation shares	(1.25)	(3.23)	(2.99)	(1.05)
Retained distributions on accumulation shares	1.25	3.23	2.99	1.05
Closing net asset value per share	92.04	86.99	85.21	86.75
* after direct transaction costs of:	-	0.05	0.05	0.18
<b>Performance</b>				
Return after charges (Share class base currency)	5.81%	2.09%	(1.78%)	(5.66%)
Return after charges (Share class currency hedged)	(1.27%)	5.93%	(1.36%)	(1.39%)
<b>Other information</b>				
Closing net asset value (£000s)	50	23	1	1
Closing number of shares	54,320	25,911	1,535	1,510
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.06%	0.05%	0.20%
<b>Prices</b>				
Highest share price (Euro cents)	104.40	104.30	99.59	100.60
Lowest share price (Euro cents)	87.53	97.81	95.85	98.76

<sup>2</sup> 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 period.

### Hedged share classes

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

## Ongoing charge figure

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

	31/07/20	31/01/20
	%	%
<b>Class A</b>	1.35 <sup>1</sup>	1.35
<b>Class I</b>	0.75 <sup>1</sup>	0.75

The OCF includes a synthetic element of 0.18% (31/01/20: 0.18%) to incorporate the OCF of underlying funds.

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

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

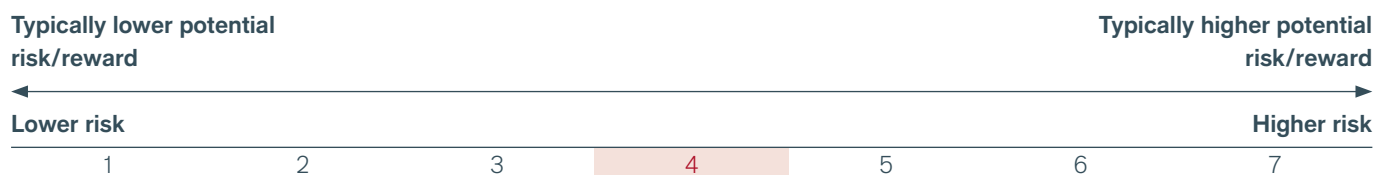
Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

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

## Risk and reward profile

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

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



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

The 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. Under normal market conditions the following risks may apply:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Portfolio statement as at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Alternatives 9.63% (31/01/2020: 7.69%)</b>		
369,083	HICL Infrastructure	619	3.15
243,468	International Public Partnerships	397	2.02
495,553	Renewables Infrastructure	660	3.36
24,295	3i	216	1.10
		<u>1,892</u>	<u>9.63</u>
	<b>Asia Ex Japan Equity 1.83% (31/01/2020: 2.11%)</b>		
148,699	Janus Henderson Asian Dividend Income Unit Trust <sup>1</sup>	139	0.71
2,049	Samsung Electronics Preference Shares	65	0.33
2,606	Taiwan Semiconductor Manufacturing ADS	156	0.79
		<u>360</u>	<u>1.83</u>
	<b>Commodities 4.49% (31/01/2020: 2.05%)</b>		
29,943	iShares Physical Gold ETC	881	4.49
	<b>Diversified Bonds 7.21% (31/01/2020: 6.84%)</b>		
6,260,752	Janus Henderson Fixed Interest Monthly Income Fund Income <sup>1</sup>	1,416	7.21
	<b>Emerging Market Bonds 4.17% (31/01/2020: 3.61%)</b>		
4,268	Barings Emerging Markets Sovereign Debt Fund A Income	397	2.02
47,437	Finisterre Unconstrained Emerging Markets Fixed Income Fund	422	2.15
		<u>819</u>	<u>4.17</u>
	<b>Europe ex UK Equity 9.17% (31/01/2020: 9.14%)</b>		
6,983	ABB	133	0.68
3,862	AXA	59	0.30
2,035	BASF	86	0.44
141,420	BlackRock Continental European Income Fund	214	1.09
88,956	Invesco European Equity Income Fund	105	0.54
10,694	iShares Euro Dividend UCITS ETF	148	0.75
1,202	Michelin	96	0.49
145,096	Montanaro European Income Fund Sterling Distribution	282	1.43
435	Munchener Ruckvers	88	0.45
1,226	Nestlé	111	0.56
1,713	Novartis	108	0.55
5,557	RELX	90	0.46
1,056	Sanofi	84	0.43
5,684	SIG Combibloc	76	0.38
1,122	Swiss Re	67	0.34
1,953	TOTAL	55	0.28
		<u>1,802</u>	<u>9.17</u>
	<b>Global Emerging Market Equity 2.20% (31/01/2020: 2.79%)</b>		
374,384	JPMorgan Global Emerging Markets Income Trust	432	2.20
	<b>Global Equity 0.52% (31/01/2020: 0.49%)</b>		
1,083	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	102	0.52

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Government Bonds 17.45% (31/01/2020: 21.05%)</b>			
94,262	iShares Core UK Gilts UCITS ETF	1,416	7.21
11,002	iShares USD Treasury Bond 7-10 Year UCITS ETF	1,887	9.60
1,911	SPDR Bloomberg Barclays UK Gilt UCITS ETF	126	0.64
		<u>3,429</u>	<u>17.45</u>
<b>High Yield Bonds 2.62% (31/01/2020: 5.62%)</b>			
399,340	Blackstone/GSO Loan Financing	241	1.23
2,593	Janus Henderson Horizon Global High Yield Bond Z3 Income1	274	1.39
		<u>515</u>	<u>2.62</u>
<b>Investment Grade Bonds 17.90% (31/01/2020: 14.57%)</b>			
26,125	iShares USD Corporate Bond UCITS ETF	2,638	13.42
364,922	Janus Henderson All Stocks Credit Fund I Income1	534	2.72
426,439	NB Global Floating Rate Income Fund	346	1.76
		<u>3,518</u>	<u>17.90</u>
<b>Japan Equity 0.20% (31/01/2020: 0.43%)</b>			
14,008	LF Morant Wright Nippon Yield Fund B Income	39	0.20
<b>North America Equity 4.42% (31/01/2020: 3.00%)</b>			
1,580	Bristol-Myers Squibb	71	0.36
2,416	Coca-Cola	87	0.44
2,364	CyrusOne	150	0.76
783	Maxim Integrated Products	41	0.21
1,529	Medtronic	112	0.57
1,052	Microsoft	165	0.85
2,041	Mondelez International	86	0.44
5,257	TELUS	69	0.35
1,975	Verizon Communications	86	0.44
		<u>867</u>	<u>4.42</u>
<b>Private Equity 0.33% (31/01/2020: 0.33%)</b>			
8,128	Princess Private Equity	64	0.33
<b>Property 5.35% (31/01/2020: 4.46%)</b>			
196,078	BMO Commercial Property Trust	115	0.58
651,956	PRS REIT	478	2.44
667,434	UK Commercial Property Trust	459	2.33
		<u>1,052</u>	<u>5.35</u>
<b>Specialist Equity 4.15% (31/01/2020: 1.12%)</b>			
10,032	Amcor	79	0.40
279,577	Greencoat Renewables	311	1.58
4,708	iShares USD High Yield Corp Bond UCITS ETF	360	1.84
5,915	Tele2 'B'	64	0.33
		<u>814</u>	<u>4.15</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>UK Equity 5.29% (31/01/2020: 11.09%)</b>			
10,528	Chenavari Capital Solutions	5	0.03
95,861	CVC Credit Partners European Opportunities	84	0.43
5,953	GlaxoSmithKline	91	0.46
147,199	LF Gresham House UK Multi Cap Income Fund F Income	159	0.81
2,843	RWC Enhanced Income Fund	172	0.88
125,625	Trojan Income Fund	117	0.59
557,957	UK Mortgages	345	1.76
56,841	Vodafone	66	0.33
		<u>1,039</u>	<u>5.29</u>
<b>Derivatives 0.98% (31/01/2020: 0.42%)</b>			
<b>Contracts for Difference (0.03%) (31/01/2020: (0.05%))<sup>2</sup></b>			
<b>Equity Long Contracts for Difference (0.03%) (31/01/2020: (0.05%))<sup>2</sup></b>			
509	Nikkei 225 Index	(4)	(0.02)
135	S&P 500 Index	(1)	(0.01)
		<u>(5)</u>	<u>(0.03)</u>
<b>Futures (0.19%) (31/01/2020: 0.25%)</b>			
(8)	CME E-mini S&P 500 Index September 2020	(61)	(0.32)
(39)	EUX Euro Stoxx50 September 2020	22	0.11
(1)	ICE FTSE 100 Index September 2020	3	0.02
		<u>(36)</u>	<u>(0.19)</u>
<b>Forward Foreign Exchange Contracts 1.20% (31/01/2020: 0.23%)<sup>2</sup></b>			
	Buy EUR 1 : Sell GBP 1 August 2020 <sup>3</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2020 <sup>3</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2020 <sup>3</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2020 <sup>3</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2020 <sup>3</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2020 <sup>3</sup>	-	-
	Buy GBP 1,356,003 : Sell EUR 1,489,910 August 2020	13	0.07
	Buy GBP 3 : Sell EUR 3 August 2020 <sup>3</sup>	-	-
	Buy GBP 5,450,520 : Sell USD 6,862,699 August 2020	222	1.14
	Buy JPY 12,048,409 : Sell GBP 89,225 August 2020	(2)	(0.01)
		<u>233</u>	<u>1.20</u>



## Portfolio statement (continued)

### Composition of portfolio

	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/07/20</b>		
<b>Investments</b>		
Total collective investment schemes	4,270	21.74
Total equities	14,771	75.19
Total derivatives	192	0.98
<b>Investment assets including investment liabilities</b>	<b>19,233</b>	<b>97.91</b>
Other net assets	411	2.09
<b>Total net assets</b>	<b>19,644</b>	<b>100.00</b>
	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/01/20</b>		
<b>Investments</b>		
Total collective investment schemes	7,285	31.72
Total equities	14,856	64.67
Total derivatives	97	0.42
<b>Investment assets including investment liabilities</b>	<b>22,238</b>	<b>96.81</b>
Other net assets	733	3.19
<b>Total net assets</b>	<b>22,971</b>	<b>100.00</b>



## Statement of total return (unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(836)		616
Revenue	403		468	
Expenses	(57)		(58)	
Interest payable and similar charges	(4)		(3)	
	<u>342</u>		<u>407</u>	
Taxation	(39)		(35)	
	<u>303</u>		<u>372</u>	
Net revenue after taxation		303		372
Total return before distributions		(533)		988
Distributions		(307)		(324)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(840)</u>		<u>664</u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>22,971</b>		<b>20,365</b>
Amounts receivable on issue of shares	1,556		2,937	
Amounts payable on cancellation of shares	(4,207)		(1,828)	
	<u>(2,651)</u>		<u>(1,828)</u>	
		(2,651)		1,109
Dilution adjustment		7		-
Change in net assets attributable to shareholders from investment activities		(840)		664
Retained distributions on accumulation shares		157		188
<b>Closing net assets attributable to shareholders</b>		<u><b>19,644</b></u>		<u><b>22,326</b></u>

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

## Balance sheet (unaudited) as at 31 July 2020

	31/07/20	31/01/20
	£000	£000
<b>Assets:</b>		
Investments	19,301	22,263
Current assets:		
Debtors	271	1,220
Cash and bank balances	421	423
Cash equivalents	-	432
<b>Total assets</b>	<b>19,993</b>	<b>24,338</b>
<b>Liabilities:</b>		
Investment liabilities	68	25
Provisions for liabilities	-	1
Creditors:		
Amounts held at derivatives clearing houses and brokers	25	68
Bank overdrafts	61	74
Distribution payable	26	46
Other creditors	169	1,153
<b>Total liabilities</b>	<b>349</b>	<b>1,367</b>
<b>Net assets attributable to shareholders</b>	<b>19,644</b>	<b>22,971</b>

## Distribution tables for the six months ended 31 July 2020 (in pence per share)

### Interim dividend distribution (accounting date 29 February 2020, paid on 31 March 2020)

Group 1: shares purchased prior to 1 February 2020

Group 2: shares purchased on or after 1 February 2020

	Distribution per share	Equalisation	Total distribution per share 31/03/20	Total distribution per share 29/03/19
<b>Class A accumulation</b>				
Group 1	0.1041	-	0.1041	0.1369
Group 2	0.0597	0.0444	0.1041	0.1369
<b>Class A income</b>				
Group 1	0.0802	-	0.0802	0.1137
Group 2	0.0584	0.0218	0.0802	0.1137
<b>Class I accumulation</b>				
Group 1	0.2028	-	0.2028	0.2684
Group 2	0.0373	0.1655	0.2028	0.2684
<b>Class I income</b>				
Group 1	0.1574	-	0.1574	0.2289
Group 2	0.0223	0.1351	0.1574	0.2289
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1665	-	0.1665	0.2136
Group 2	0.1665	-	0.1665	0.2136
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.1546	-	0.1546	0.2140
Group 2	0.1546	-	0.1546	0.2140

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

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 March 2020, paid on 30 April 2020)

Group 1: shares purchased prior to 1 March 2020

Group 2: shares purchased on or after 1 March 2020

	Distribution per share	Equalisation	Total distribution per share 30/04/20	Total distribution per share 30/04/19
<b>Class A accumulation</b>				
Group 1	0.1399	-	0.1399	0.1399
Group 2	0.0937	0.0462	0.1399	0.1399
<b>Class A income</b>				
Group 1	0.1358	-	0.1358	0.1358
Group 2	0.0923	0.0435	0.1358	0.1358
<b>Class I accumulation</b>				
Group 1	0.2756	-	0.2756	0.2756
Group 2	0.0697	0.2059	0.2756	0.2756
<b>Class I income</b>				
Group 1	0.2680	-	0.2680	0.2680
Group 2	0.0973	0.1707	0.2680	0.2680
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2187	-	0.2187	0.2187
Group 2	0.2187	-	0.2187	0.2187
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2192	-	0.2192	0.2192
Group 2	0.2192	-	0.2192	0.2192

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

## Distribution tables (continued)

### Interim dividend distribution (accounting date 30 April 2020, paid on 29 May 2020)

Group 1: shares purchased prior to 1 April 2020

Group 2: shares purchased on or after 1 April 2020

	Distribution per share	Equalisation	Total distribution per share 29/05/20	Total distribution per share 31/05/19
<b>Class A accumulation</b>				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
<b>Class A income</b>				
Group 1	0.1598	-	0.1598	0.1598
Group 2	0.0543	0.1055	0.1598	0.1598
<b>Class I accumulation</b>				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
<b>Class I income</b>				
Group 1	0.3153	-	0.3153	0.3153
Group 2	0.0664	0.2489	0.3153	0.3153
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2569	-	0.2569	0.2569
Group 2	0.2569	-	0.2569	0.2569
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2576	-	0.2576	0.2576
Group 2	0.2576	-	0.2576	0.2576

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

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 May 2020, paid on 30 June 2020)

Group 1: shares purchased prior to 1 May 2020

Group 2: shares purchased on or after 1 May 2020

	Distribution per share	Equalisation	Total distribution per share 30/06/20	Total distribution per share 28/06/19
<b>Class A accumulation</b>				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
<b>Class A income</b>				
Group 1	0.1598	-	0.1598	0.1598
Group 2	0.0894	0.0704	0.1598	0.1598
<b>Class I accumulation</b>				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
<b>Class I income</b>				
Group 1	0.3153	-	0.3153	0.3153
Group 2	-	0.3153	0.3153	0.3153
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2566	-	0.2566	0.2566
Group 2	0.2566	-	0.2566	0.2566
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2574	-	0.2574	0.2574
Group 2	0.2574	-	0.2574	0.2574

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

## Distribution tables (continued)

### Interim dividend distribution (accounting date 30 June 2020, paid on 31 July 2020)

Group 1: shares purchased prior to 1 June 2020

Group 2: shares purchased on or after 1 June 2020

	Distribution per share	Equalisation	Total distribution per share 31/07/20	Total distribution per share 31/07/19
<b>Class A accumulation</b>				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
<b>Class A income</b>				
Group 1	0.1598	-	0.1598	0.1598
Group 2	0.0959	0.0639	0.1598	0.1598
<b>Class I accumulation</b>				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
<b>Class I income</b>				
Group 1	0.3153	-	0.3153	0.3153
Group 2	-	0.3153	0.3153	0.3153
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2566	-	0.2566	0.2566
Group 2	0.2566	-	0.2566	0.2566
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2574	-	0.2574	0.2574
Group 2	0.2574	-	0.2574	0.2574

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

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 July 2020, paid on 28 August 2020)

Group 1: shares purchased prior to 1 July 2020

Group 2: shares purchased on or after 1 July 2020

	Distribution per share	Equalisation	Total distribution per share 28/08/20	Total distribution per share 30/08/19
<b>Class A accumulation</b>				
Group 1	0.1646	-	0.1646	0.1646
Group 2	-	0.1646	0.1646	0.1646
<b>Class A income</b>				
Group 1	0.1598	-	0.1598	0.1598
Group 2	0.0457	0.1141	0.1598	0.1598
<b>Class I accumulation</b>				
Group 1	0.3243	-	0.3243	0.3243
Group 2	-	0.3243	0.3243	0.3243
<b>Class I income</b>				
Group 1	0.3153	-	0.3153	0.3153
Group 2	0.0228	0.2925	0.3153	0.3153
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2566	-	0.2566	0.2566
Group 2	0.2566	-	0.2566	0.2566
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.2574	-	0.2574	0.2574
Group 2	-	0.2574	0.2574	0.2574

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



# Janus Henderson Core 4 Income Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Dean Cheeseman, Nick Watson and Paul O'Connor

### Investment objective and policy

The fund aims to provide a sustainable level of income with the potential for capital growth, while maintaining a moderate to moderately low level of volatility, over the long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

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

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

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

### Performance summary

#### Cumulative performance

	Six months	One year	Five years	Since inception
	31 Jan 20 - 31 Jul 20	31 Jul 19 - 31 Jul 20	(annualised) 31 Jul 15 - 31 Jul 20	(annualised) 10 May 13 - 31 Jul 20
	%	%	%	%
<b>Class I accumulation (Net)</b>	(4.2)	(1.9)	19.2	24.0

#### Discrete performance

	31 Jul 19 - 31 Jul 20	31 Jul 18 - 31 Jul 19	30 Jul 17 - 31 Jul 18	31 Jul 16 - 30 Jul 17	31 Jul 15 - 31 Jul 16
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	(1.9)	4.5	1.3	8.3	6.0

Source: Morningstar

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

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

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

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

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 31 July 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
iShares USD Corporate Bond UCITS ETF	2,856	iShares USD Treasury Bond 7-10 Year UCITS ETF	2,448
iShares USD Treasury Bond 7-10 Year UCITS ETF	2,652	iShares Core UK Gilts UCITS ETF	2,108
iShares Physical Gold ETC	1,790	Muzinich Global Short Duration Investment Grade Fund Income	1,168
UK Commercial Property Trust	755	AXA US Short Duration High Yield Fund ZI Gross Income	1,150
iShares UK Dividend UCITS ETF	720	BlackRock Energy and Resources Investment Trust	697
iShares USD High Yield Corp Bond UCITS ETF	678	Ninety One UK Equity Income Fund	423
Greencoat Renewables	543	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	417
Renewables Infrastructure	513	iShares UK Dividend UCITS ETF	367
Mondelez International	273	Neuberger Berman CLO Income Fund 15 Income	331
Trojan Income Fund	270	Lam Research	313
<b>Total purchases</b>	<b>14,162</b>	<b>Total sales</b>	<b>11,749</b>

### Investment review

The fund fell 4.2% based on Class I accumulation (Net) over the period under review.

Global equity markets were little changed during the period (MSCI World Index +0.1% in sterling and -0.3% in US dollar terms) after the COVID-19 pandemic led to a slump in late February and March while a huge monetary and fiscal response worldwide drove a rebound. Hopes of a global economic recovery, particularly as countries eased COVID-19 restrictions and after promising vaccine trials, supported the rally, although persistent worries about a resurgence of infections weighed on markets.

Core government markets, including the US, the UK, and Germany, were up over the period (JPM Global Government Bond Index +6.7% in sterling terms and +6.2% in US dollar terms). Yields fell significantly (reflecting their inverse relationship to prices) as COVID-19 spread around the world – US benchmark 10-year Treasury yields hit record lows in early March. The pandemic prompted a surge in bond issuance from US investment-grade companies as they looked to bolster their balance sheets to get through the crisis and take advantage of low borrowing costs. The US high-yield market unexpectedly found support in April when the US Federal Reserve said that it would buy lower-rated corporate debt – through exchange-traded funds – as part of its COVID-19 mitigation efforts.

In commodity markets, oil prices declined significantly as the pandemic caused a collapse in demand – US benchmark West Texas Intermediate briefly turned negative in April. A price war between Saudi Arabia and Russia exacerbated the slump. Major producers subsequently agreed a deal to cut supply, which helped prices to rebound. The continued rise in global COVID-19 infections and an agreement by producers to start winding down the supply reductions limited the gains. Gold spot prices benefited from the uncertainty caused by the pandemic and reached a record high of just over US\$1,980 per troy ounce on 28 July. Copper prices were up as easing lockdowns boosted demand, particularly from China, and spurred a rally from March's low point.

UK equities were the largest detractors to performance during the period, with holdings in the iShares UK Dividend UCITS ETF and the LF Gresham House UK Multi Cap Income Fund dropping 30.1% and 14.5%, respectively. Other notable individual detractors included the Janus Henderson Asian Dividend Income Unit Trust (down 3.7%) and the Invesco European Equity Income Fund (down 5.8%). It was not all bad news within equities, however, as direct positions in growth sectors such as Microsoft and Taiwan Semiconductor Manufacturing ADS recovered strongly, while the BlackRock Continental European Income Fund was up 1.1%.

Government bonds rallied as yields collapsed further after the market volatility in the first quarter. The iShares Core UK Gilts UCITS ETF gained 5.6% and iShares Physical Gold ETC rallied 24.5%. Corporate bonds also strengthened after the first-quarter slump, with central bank buying boosting returns and pushing the Janus Henderson All Stocks Credit Fund up 2.9%.

Equity exposure was trimmed during the sell-off, while equity exposures were tilted to a more cautious stance. We conducted a straight switch from the Investec UK Equity Income Fund to the Trojan Income Fund on fund manager conviction. There was also significant rotation within our direct equity allocation, with UK bellwethers, such as British American Tobacco, sold and new positions opened in Coca-Cola and Munchener Ruckvers.

Attractive valuations after the liquidity driven sell-off presented opportunities to continue rebuilding positions in infrastructure assets, including Renewables Infrastructure. The fund completely exited the BlackRock Energy and Resources Investment Trust after the rally and as the oil and mining sectors faced continued dividend uncertainty. The allocation to gold was increased early in the period.

The iShares USD Corporate Bond UCITS ETF was dramatically increased as spreads made this attractive. We continued to significantly raise our allocation to corporate bonds in early June, by adding a new holding in Janus Henderson All Stocks Credit Fund, which was mainly funded by an overall reduction to equities.

After a dramatic rebound from March's lows, markets have repriced sharply due to stimulus action and as economic restrictions eased. However, there remain concerns that markets are not accounting for further potential knocks to the global economy. This is even more pertinent when considering that real government bond yields continue to reach new lows and default rates are ticking higher. The weaker US dollar has been a support for certain assets recently. However, markets more widely remain dependent on an uncertain outlook for the pandemic, with little in the way of a useful roadmap. We expect a bumpy ride, with market leadership prone to shifts. This is an environment that may be suitable for the more flexible investor.

## Comparative tables for the six months ended 31 July 2020

	Class A accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	52.90	49.06	49.72	50.00 <sup>1</sup>
Return before operating charges*	(1.94)	4.54	-	-
Operating charges	(0.33)	(0.70)	(0.66)	(0.28)
Return after operating charges*	(2.27)	3.84	(0.66)	(0.28)
Distributions on accumulation shares	(0.78)	(2.17)	(2.03)	(0.71)
Retained distributions on accumulation shares	0.78	2.17	2.03	0.71
Closing net asset value per share	50.63	52.90	49.06	49.72
* after direct transaction costs of:	0.01	0.03	0.04	0.08
<b>Performance</b>				
Return after charges	(4.29%)	7.82%	(1.33%)	(0.56%)
<b>Other information</b>				
Closing net asset value (£000s)	488	519	141	1
Closing number of shares	964,062	980,086	287,268	1,009
Operating charges (annualised)	1.35%	1.35%	1.35%	1.35%
Direct transaction costs	0.02%	0.06%	0.09%	0.16%
<b>Prices</b>				
Highest share price (pence)	53.76	53.79	50.26	50.59
Lowest share price (pence)	42.89	49.15	47.81	49.28

<sup>1</sup> Class A accumulation launched on 1 September 2017 and this is the first published price.

## Comparative tables (continued)

	Class G accumulation	
	Six months to 31/07/20 (pence per share)	29/11/19 - 31/01/20 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	101.03	100.00 <sup>2</sup>
Return before operating charges*	(3.78)	1.13
Operating charges	(0.30)	(0.10)
Return after operating charges*	(4.08)	1.03
Distributions on accumulation shares	(1.42)	(0.64)
Retained distributions on accumulation shares	1.42	0.64
Closing net asset value per share	96.95	101.03
* after direct transaction costs of:	0.02	0.06

### Performance

Return after charges	(4.04%)	1.03%
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### Other information

Closing net asset value (£000s)	1	1
Closing number of shares	500	500
Operating charges (annualised)	0.65%	0.58%
Direct transaction costs	0.02%	0.06%

### Prices

Highest share price (pence)	102.70	102.70
Lowest share price (pence)	81.97	98.98

<sup>2</sup> Class G accumulation launched on 29 November 2019 and this is the first published price.

	Class I accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	128.79	118.88	119.90	114.54
Return before operating charges*	(4.77)	10.85	(0.13)	6.25
Operating charges	(0.45)	(0.94)	(0.89)	(0.89)
Return after operating charges*	(5.22)	9.91	(1.02)	5.36
Distributions on accumulation shares	(1.87)	(5.11)	(4.69)	(4.33)
Retained distributions on accumulation shares	1.87	5.11	4.69	4.33
Closing net asset value per share	123.57	128.79	118.88	119.90
* after direct transaction costs of:	0.02	0.07	0.11	0.19
<b>Performance</b>				
Return after charges	(4.05%)	8.34%	(0.85%)	4.68%
<b>Other information</b>				
Closing net asset value (£000s)	27,905	28,929	25,199	9,733
Closing number of shares	22,582,408	22,461,866	21,196,354	8,118,015
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.06%	0.09%	0.16%
<b>Prices</b>				
Highest share price (pence)	130.90	130.90	121.50	122.00
Lowest share price (pence)	104.50	119.10	115.80	114.60

## Comparative tables (continued)

	Class I income			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	98.45	94.67	99.44	98.93
Return before operating charges*	(3.69)	8.51	(0.10)	5.37
Operating charges	(0.34)	(0.73)	(0.72)	(0.76)
Return after operating charges*	(4.03)	7.78	(0.82)	4.61
Distributions on income shares	(1.72)	(4.00)	(3.95)	(4.10)
Closing net asset value per share	92.70	98.45	94.67	99.44
* after direct transaction costs of:	0.02	0.06	0.09	0.16
<b>Performance</b>				
Return after charges	(4.09%)	8.22%	(0.82%)	4.66%
<b>Other information</b>				
Closing net asset value (£000s)	18,354	18,807	15,923	13,268
Closing number of shares	19,800,708	19,102,590	16,819,569	13,342,562
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.06%	0.09%	0.16%
<b>Prices</b>				
Highest share price (pence)	100.10	100.70	99.53	102.40
Lowest share price (pence)	79.75	94.85	92.92	99.01

	Class A EUR Hedged accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	86.44	84.31	86.76	91.95 <sup>3</sup>
Return before operating charges*	2.70	3.32	(1.29)	(4.69)
Operating charges	(0.57)	(1.19)	(1.16)	(0.50)
Return after operating charges*	2.13	2.13	(2.45)	(5.19)
Distributions on accumulation shares	(1.38)	(3.68)	(3.55)	(1.23)
Retained distributions on accumulation shares	1.38	3.68	3.55	1.23
Closing net asset value per share	88.57	86.44	84.31	86.76
* after direct transaction costs of:	0.02	0.05	0.08	0.14
<b>Performance</b>				
Return after charges (Share class base currency)	2.46%	2.53%	(2.82%)	(5.64%)
Return after charges (Share class currency hedged)	(4.39%)	6.39%	(2.42%)	(1.37%)
<b>Other information</b>				
Closing net asset value (£000s)	461	379	462	1
Closing number of shares	520,757	438,809	548,315	1,510
Operating charges (annualised)	1.35%	1.35%	1.35%	1.35%
Direct transaction costs	0.02%	0.06%	0.09%	0.16%
<b>Prices</b>				
Highest share price (Euro cents)	104.40	104.60	99.62	100.90
Lowest share price (Euro cents)	83.45	96.82	94.32	98.49

<sup>3</sup> 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			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	87.42	84.84	86.93	91.95 <sup>4</sup>
Return before operating charges*	2.68	3.25	(1.44)	(4.75)
Operating charges	(0.32)	(0.67)	(0.65)	(0.27)
Return after operating charges*	2.36	2.58	(2.09)	(5.02)
Distributions on accumulation shares	(1.38)	(3.61)	(3.46)	(1.20)
Retained distributions on accumulation shares	1.38	3.61	3.46	1.20
Closing net asset value per share	89.78	87.42	84.84	86.93
* after direct transaction costs of:	0.02	0.05	0.08	0.14
<b>Performance</b>				
Return after charges (Share class base currency)	2.70%	3.04%	(2.40%)	(5.46%)
Return after charges (Share class currency hedged)	(4.17%)	6.91%	(1.99%)	(1.17%)
<b>Other information</b>				
Closing net asset value (£000s)	37	36	36	36
Closing number of shares	41,685	41,620	41,725	41,692
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.06%	0.09%	0.16%
<b>Prices</b>				
Highest share price (Euro cents)	105.60	105.80	100.00	101.00
Lowest share price (Euro cents)	84.44	97.44	94.87	98.51

<sup>4</sup> 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 period.

### Hedged share classes

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

## Ongoing charge figure

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

	31/07/20	31/01/20
	%	%
<b>Class A</b>	1.35 <sup>1</sup>	1.35
<b>Class G<sup>2</sup></b>	0.65 <sup>1</sup>	0.58
<b>Class I</b>	0.75 <sup>1</sup>	0.75

The OCF includes a synthetic element of 0.20% (31/01/20: 0.19%) to incorporate the OCF of underlying funds.

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

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

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

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

<sup>2</sup> Class G accumulation launched on 29 November 2019. An annualised OCF rate has been disclosed in the prior year comparative.



## Risk and reward profile

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

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



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

The 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. Under normal market conditions the following risks may apply:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Portfolio statement as at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Alternatives 9.29% (31/01/2020: 7.61%)</b>			
887,957	HICL Infrastructure	1,490	3.15
505,088	International Public Partnerships	824	1.74
1,155,973	Renewables Infrastructure	1,538	3.26
60,346	3i	537	1.14
		<u>4,389</u>	<u>9.29</u>
<b>Asia Ex Japan Equity 4.05% (31/01/2020: 3.87%)</b>			
1,036,415	Janus Henderson Asian Dividend Income Unit Trust <sup>1</sup>	968	2.04
5,960	Samsung Electronics Preference Shares	189	0.40
138,921	Schroder Oriental Income Fund	306	0.65
7,510	Taiwan Semiconductor Manufacturing ADS	451	0.96
		<u>1,914</u>	<u>4.05</u>
<b>Commodities 4.42% (31/01/2020: 1.84%)</b>			
70,971	iShares Physical Gold ETC	2,089	4.42
<b>Diversified Bonds 6.86% (31/01/2020: 6.65%)</b>			
14,318,600	Janus Henderson Fixed Interest Monthly Income Fund Income <sup>1</sup>	3,239	6.86
90	Janus Henderson Strategic Bond Fund I Income <sup>1,2</sup>	-	-
		<u>3,239</u>	<u>6.86</u>
<b>Emerging Market Bonds 4.94% (31/01/2020: 4.86%)</b>			
12,212	Barings Emerging Markets Sovereign Debt Fund A Income	1,136	2.40
134,700	Finisterre Unconstrained Emerging Markets Fixed Income Fund	1,198	2.54
		<u>2,334</u>	<u>4.94</u>
<b>Europe ex UK Equity 10.95% (31/01/2020: 10.90%)</b>			
20,026	ABB	382	0.81
11,130	AXA	169	0.36
5,866	BASF	248	0.53
213,702	BlackRock Continental European Income Fund	323	0.68
161,169	Invesco European Equity Income Fund	190	0.40
61,120	iShares Euro Dividend UCITS ETF	842	1.77
3,463	Michelin	276	0.58
405,481	Montanaro European Income Fund Sterling Distribution	788	1.67
1,254	Munchener Ruckvers	255	0.54
3,534	Nestlé	320	0.68
4,937	Novartis	312	0.66
16,017	RELX	259	0.55
3,045	Sanofi	243	0.51
16,383	SIG Combibloc	218	0.46
3,235	Swiss Re	194	0.41
5,631	TOTAL	159	0.34
		<u>5,178</u>	<u>10.95</u>
<b>Global Emerging Market Equity 2.92% (31/01/2020: 3.13%)</b>			
1,193,916	JPMorgan Global Emerging Markets Income Trust	1,379	2.92

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Global Equity 2.09% (31/01/2020: 3.32%)</b>			
10,457	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	986	2.09
<b>Government Bonds 9.87% (31/01/2020: 12.64%)</b>			
94,945	iShares Core UK Gilts UCITS ETF	1,426	3.02
17,401	iShares USD Treasury Bond 7-10 Year UCITS ETF	2,984	6.32
3,822	SPDR Bloomberg Barclays UK Gilt UCITS ETF	252	0.53
		<u>4,662</u>	<u>9.87</u>
<b>High Yield Bonds 2.43% (31/01/2020: 5.02%)</b>			
1,128,498	Blackstone/GSO Loan Financing	681	1.44
4,423	Janus Henderson Horizon Global High Yield Bond Z3 Income <sup>1</sup>	467	0.99
		<u>1,148</u>	<u>2.43</u>
<b>Investment Grade Bonds 15.91% (31/01/2020: 11.39%)</b>			
50,318	iShares USD Corporate Bond UCITS ETF	5,078	10.74
728,029	Janus Henderson All Stocks Credit Fund I Income <sup>1</sup>	1,065	2.26
6,708	Muzinich Global Short Duration Investment Grade Fund Income	659	1.39
884,861	NB Global Floating Rate Income Fund	719	1.52
		<u>7,521</u>	<u>15.91</u>
<b>Japan Equity 0.50% (31/01/2020: 0.95%)</b>			
83,948	LF Morant Wright Nippon Yield Fund B Income	234	0.50
<b>North America Equity 5.29% (31/01/2020: 4.25%)</b>			
4,572	Bristol-Myers Squibb	204	0.43
6,965	Coca-Cola	251	0.53
6,813	CyrusOne	433	0.92
2,256	Maxim Integrated Products	117	0.25
4,408	Medtronic	324	0.69
3,032	Microsoft	474	0.99
5,883	Mondelez International	249	0.53
15,153	TELUS	200	0.42
5,694	Verizon Communications	249	0.53
		<u>2,501</u>	<u>5.29</u>
<b>Private Equity 0.26% (31/01/2020: 0.30%)</b>			
15,613	Princess Private Equity	123	0.26
<b>Property 4.42% (31/01/2020: 4.10%)</b>			
409,982	BMO Commercial Property Trust	240	0.51
1,334,002	PRS REIT	979	2.07
1,265,823	UK Commercial Property Trust	870	1.84
		<u>2,089</u>	<u>4.42</u>
<b>Specialist Equity 3.75% (31/01/2020: 1.20%)</b>			
28,915	Amcor	227	0.48
569,907	Greencoat Renewables	634	1.34
9,359	iShares USD High Yield Corp Bond UCITS ETF	717	1.52
17,837	Tele2 'B'	193	0.41
		<u>1,771</u>	<u>3.75</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>UK Equity 9.24% (31/01/2020: 12.33%)</b>			
21,055	Chenavari Capital Solutions	10	0.02
191,721	CVC Credit Partners European Opportunities	169	0.36
17,159	GlaxoSmithKline	262	0.56
272,539	iShares UK Dividend UCITS ETF	1,456	3.08
347,192	LF Gresham House UK Multi Cap Income Fund F Income	374	0.79
16,622	RWC Enhanced Income Fund	1,006	2.13
287,448	Trojan Income Fund	267	0.57
1,017,105	UK Mortgages	631	1.33
163,834	Vodafone	189	0.40
		<u>4,364</u>	<u>9.24</u>
<b>Derivatives 0.69% (31/01/2020: 0.21%)</b>			
<b>Contracts for Difference (0.04%) (31/01/2020: (0.10%))<sup>3</sup></b>			
<b>Equity Long Contracts for Difference (0.04%) (31/01/2020: (0.10%))<sup>3</sup></b>			
2,107	Nikkei 225 Index	(15)	(0.03)
471	S&P 500 Index	(5)	(0.01)
		<u>(20)</u>	<u>(0.04)</u>
<b>Futures (0.16%) (31/01/2020: 0.11%)</b>			
(17)	CME E-mini S&P 500 Index September 2020	(130)	(0.27)
(64)	EUX Euro Stoxx 50 September 2020	35	0.07
(6)	ICE FTSE 100 Index September 2020	21	0.04
		<u>(74)</u>	<u>(0.16)</u>
<b>Forward Foreign Exchange Contracts 0.89% (31/01/2020: 0.22%)<sup>3</sup></b>			
	Buy EUR 2 : Sell GBP 1 August 2020 <sup>2</sup>	-	-
	Buy EUR 2 : Sell GBP 2 August 2020 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2020 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2020 <sup>2</sup>	-	-
	Buy GBP 2,488,294 : Sell EUR 2,734,016 August 2020	24	0.05
	Buy GBP 3 : Sell EUR 3 August 2020 <sup>2</sup>	-	-
	Buy GBP 3 : Sell EUR 3 August 2020 <sup>2</sup>	-	-
	Buy GBP 3 : Sell EUR 4 August 2020 <sup>2</sup>	-	-
	Buy GBP 4 : Sell EUR 4 August 2020 <sup>2</sup>	-	-
	Buy GBP 9,916,144 : Sell USD 12,485,323 August 2020	405	0.86
	Buy JPY 49,577,603 : Sell GBP 367,148 August 2020	(10)	(0.02)
		<u>419</u>	<u>0.89</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
<b>(31/01/2020: (0.02%))<sup>3</sup></b>			
	Buy EUR 1 : Sell GBP 1 August 2020 <sup>2</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2020 <sup>2</sup>	-	-
	Buy EUR 1 : Sell GBP 1 August 2020 <sup>2</sup>	-	-
	Buy EUR 125 : Sell GBP 112 August 2020 <sup>2</sup>	-	-
	Buy EUR 1,620 : Sell GBP 1,459 August 2020 <sup>2</sup>	-	-
	Buy EUR 2 : Sell GBP 1 August 2020 <sup>2</sup>	-	-
	Buy EUR 2 : Sell GBP 2 August 2020 <sup>2</sup>	-	-
	Buy EUR 3 : Sell GBP 3 August 2020 <sup>2</sup>	-	-
	Buy EUR 3 : Sell GBP 3 August 2020 <sup>2</sup>	-	-
	Buy EUR 4 : Sell GBP 3 August 2020 <sup>2</sup>	-	-
	Buy EUR 4 : Sell GBP 4 August 2020 <sup>2</sup>	-	-
	Buy EUR 4 : Sell GBP 4 August 2020 <sup>2</sup>	-	-
	Buy EUR 41,281 : Sell GBP 37,178 August 2020 <sup>2</sup>	-	-
	Buy EUR 5 : Sell GBP 4 August 2020 <sup>2</sup>	-	-
	Buy EUR 509,225 : Sell GBP 458,615 August 2020 <sup>2</sup>	-	-
	Buy EUR 557 : Sell GBP 508 August 2020 <sup>2</sup>	-	-
	Buy EUR 6,806 : Sell GBP 6,208 August 2020 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2020 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2020 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2020 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 2 August 2020 <sup>2</sup>	-	-
	Buy GBP 1 : Sell EUR 2 August 2020 <sup>2</sup>	-	-
	Buy GBP 2 : Sell EUR 2 August 2020 <sup>2</sup>	-	-
	Buy GBP 3 : Sell EUR 3 August 2020 <sup>2</sup>	-	-
	Buy GBP 3 : Sell EUR 3 August 2020 <sup>2</sup>	-	-
	Buy GBP 3 : Sell EUR 3 August 2020 <sup>2</sup>	-	-
	Buy GBP 3 : Sell EUR 3 August 2020 <sup>2</sup>	-	-
	Buy GBP 3 : Sell EUR 4 August 2020 <sup>2</sup>	-	-
	Buy GBP 4 : Sell EUR 4 August 2020 <sup>2</sup>	-	-
	Buy GBP 4 : Sell EUR 4 August 2020 <sup>2</sup>	-	-
	Buy GBP 4 : Sell EUR 5 August 2020 <sup>2</sup>	-	-
	Buy GBP 485 : Sell EUR 533 August 2020 <sup>2</sup>	-	-
	Buy GBP 5 : Sell EUR 5 August 2020 <sup>2</sup>	-	-
	Buy GBP 5 : Sell EUR 5 August 2020 <sup>2</sup>	-	-
	Buy GBP 5 : Sell EUR 6 August 2020 <sup>2</sup>	-	-
	Buy GBP 5 : Sell EUR 6 August 2020 <sup>2</sup>	-	-
		-	-
		-	-
		-	-
	<b>Investment assets including investment liabilities</b>	<b>46,246</b>	<b>97.88</b>
	Other net assets	1,000	2.12
	<b>Total net assets</b>	<b>47,246</b>	<b>100.00</b>

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

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

<sup>3</sup> 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

	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/07/20</b>		
<b>Investments</b>		
Total collective investment schemes	11,915	25.22
Total equities	34,006	71.97
Total derivatives	325	0.69
<b>Investment assets including investment liabilities</b>	<b>46,246</b>	<b>97.88</b>
Other net assets	1,000	2.12
<b>Total net assets</b>	<b>47,246</b>	<b>100.00</b>
	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/01/20</b>		
<b>Investments</b>		
Total collective investment schemes	15,236	31.30
Total equities	30,691	63.06
Total derivatives	101	0.21
<b>Investment assets including investment liabilities</b>	<b>46,028</b>	<b>94.57</b>
Other net assets	2,643	5.43
<b>Total net assets</b>	<b>48,671</b>	<b>100.00</b>

## Statement of total return (unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(2,691)		1,678
Revenue	998		1,070	
Expenses	(126)		(119)	
Interest payable and similar charges	(8)		(11)	
	<u>864</u>		<u>940</u>	
Taxation	(91)		(62)	
	<u>773</u>		<u>878</u>	
Net revenue after taxation		773		878
Total return before distributions		(1,918)		2,556
Distributions		(776)		(735)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(2,694)</u>		<u>1,821</u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>48,671</b>		<b>41,761</b>
Amounts receivable on issue of shares	3,293		4,940	
Amounts payable on cancellation of shares	(2,464)		(2,398)	
		829		2,542
Change in net assets attributable to shareholders from investment activities		(2,694)		1,821
Retained distributions on accumulation shares		440		433
<b>Closing net assets attributable to shareholders</b>		<u><b>47,246</b></u>		<u><b>46,557</b></u>

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

## Balance sheet (unaudited) as at 31 July 2020

	31/07/20	31/01/20
	£000	£000
<b>Assets:</b>		
Investments	46,406	46,104
Current assets:		
Debtors	240	2,433
Cash and bank balances	951	829
Cash equivalents	331	2,215
<b>Total assets</b>	<b>47,928</b>	<b>51,581</b>
<b>Liabilities:</b>		
Investment liabilities	160	76
Provisions for liabilities	-	3
Creditors:		
Amounts held at derivatives clearing houses and brokers	56	72
Bank overdrafts	177	284
Distribution payable	67	105
Other creditors	222	2,370
<b>Total liabilities</b>	<b>682</b>	<b>2,910</b>
<b>Net assets attributable to shareholders</b>	<b>47,246</b>	<b>48,671</b>



## Distribution tables for the six months ended 31 July 2020 (in pence per share)

### Interim dividend distribution (accounting date 29 February 2020, paid on 31 March 2020)

Group 1: shares purchased prior to 1 February 2020

Group 2: shares purchased on or after 1 February 2020

	Distribution per share	Equalisation	Total distribution per share 31/03/20	Total distribution per share 29/03/19
<b>Class A accumulation</b>				
Group 1	0.0884	-	0.0884	0.1122
Group 2	0.0884	-	0.0884	0.1122
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.1520	-	0.1520	n/a
Group 2	0.1520	-	0.1520	n/a
<b>Class I accumulation</b>				
Group 1	0.2042	-	0.2042	0.2612
Group 2	0.0330	0.1712	0.2042	0.2612
<b>Class I income</b>				
Group 1	0.1563	-	0.1563	0.2096
Group 2	0.0425	0.1138	0.1563	0.2096
<b>Class A EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.1809	-	0.1809	0.2267
Group 2	0.1809	-	0.1809	0.2267
<b>Class I EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.1702	-	0.1702	0.2199
Group 2	0.1702	-	0.1702	0.2199

<sup>1</sup> Class G accumulation launched on 29 November 2019.

<sup>2</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 March 2020, paid on 30 April 2020)

Group 1: shares purchased prior to 1 March 2020

Group 2: shares purchased on or after 1 March 2020

	Distribution per share	Equalisation	Total distribution per share 30/04/20	Total distribution per share 30/04/19
<b>Class A accumulation</b>				
Group 1	0.1213	-	0.1213	0.1213
Group 2	0.1213	-	0.1213	0.1213
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.2437	-	0.2437	n/a
Group 2	0.2437	-	0.2437	n/a
<b>Class I accumulation</b>				
Group 1	0.2927	-	0.2927	0.2927
Group 2	0.0489	0.2438	0.2927	0.2927
<b>Class I income</b>				
Group 1	0.2796	-	0.2796	0.2853
Group 2	0.1660	0.1136	0.2796	0.2853
<b>Class A EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2415	-	0.2415	0.2415
Group 2	0.1972	0.0443	0.2415	0.2415
<b>Class I EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2421	-	0.2421	0.2421
Group 2	0.2421	-	0.2421	0.2421

<sup>1</sup> Class G accumulation launched on 29 November 2019.

<sup>2</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 30 April 2020, paid on 29 May 2020)

Group 1: shares purchased prior to 1 April 2020

Group 2: shares purchased on or after 1 April 2020

	Distribution per share	Equalisation	Total distribution per share 29/05/20	Total distribution per share 31/05/19
<b>Class A accumulation</b>				
Group 1	0.1426	-	0.1426	0.1426
Group 2	0.1426	-	0.1426	0.1426
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.2559	-	0.2559	n/a
Group 2	0.2559	-	0.2559	n/a
<b>Class I accumulation</b>				
Group 1	0.3443	-	0.3443	0.3443
Group 2	0.0463	0.2980	0.3443	0.3443
<b>Class I income</b>				
Group 1	0.2741	-	0.2741	0.2741
Group 2	0.0143	0.2598	0.2741	0.2741
<b>Class A EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2836	-	0.2836	0.2836
Group 2	0.2836	-	0.2836	0.2836
<b>Class I EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2844	-	0.2844	0.2844
Group 2	0.2844	-	0.2844	0.2844

<sup>1</sup> Class G accumulation launched on 29 November 2019.

<sup>2</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 May 2020, paid on 30 June 2020)

Group 1: shares purchased prior to 1 May 2020

Group 2: shares purchased on or after 1 May 2020

	Distribution per share	Equalisation	Total distribution per share 30/06/20	Total distribution per share 28/06/19
<b>Class A accumulation</b>				
Group 1	0.1426	-	0.1426	0.1426
Group 2	0.1426	-	0.1426	0.1426
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.2559	-	0.2559	n/a
Group 2	0.2559	-	0.2559	n/a
<b>Class I accumulation</b>				
Group 1	0.3443	-	0.3443	0.3443
Group 2	-	0.3443	0.3443	0.3443
<b>Class I income</b>				
Group 1	0.3357	-	0.3357	0.3357
Group 2	0.0879	0.2478	0.3357	0.3357
<b>Class A EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2832	-	0.2832	0.2832
Group 2	0.2832	-	0.2832	0.2832
<b>Class I EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2841	-	0.2841	0.2841
Group 2	0.2841	-	0.2841	0.2841

<sup>1</sup> Class G accumulation launched on 29 November 2019.

<sup>2</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 30 June 2020, paid on 31 July 2020)

Group 1: shares purchased prior to 1 June 2020

Group 2: shares purchased on or after 1 June 2020

	Distribution per share	Equalisation	Total distribution per share 31/07/20	Total distribution per share 31/07/19
<b>Class A accumulation</b>				
Group 1	0.1426	-	0.1426	0.1426
Group 2	0.1426	-	0.1426	0.1426
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.2559	-	0.2559	n/a
Group 2	0.2559	-	0.2559	n/a
<b>Class I accumulation</b>				
Group 1	0.3443	-	0.3443	0.3443
Group 2	-	0.3443	0.3443	0.3443
<b>Class I income</b>				
Group 1	0.3357	-	0.3357	0.3357
Group 2	0.1057	0.2300	0.3357	0.3357
<b>Class A EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2832	-	0.2832	0.2832
Group 2	0.2832	-	0.2832	0.2832
<b>Class I EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2841	-	0.2841	0.2841
Group 2	0.2841	-	0.2841	0.2841

<sup>1</sup> Class G accumulation launched on 29 November 2019.

<sup>2</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 July 2020, paid on 28 August 2020)

Group 1: shares purchased prior to 1 July 2020

Group 2: shares purchased on or after 1 July 2020

	Distribution per share	Equalisation	Total distribution per share 28/08/20	Total distribution per share 30/08/19
<b>Class A accumulation</b>				
Group 1	0.1425	-	0.1425	0.1425
Group 2	0.1425	-	0.1425	0.1425
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.2559	-	0.2559	n/a
Group 2	0.2559	-	0.2559	n/a
<b>Class I accumulation</b>				
Group 1	0.3443	-	0.3443	0.3443
Group 2	-	0.3443	0.3443	0.3443
<b>Class I income</b>				
Group 1	0.3357	-	0.3357	0.3357
Group 2	0.0516	0.2841	0.3357	0.3357
<b>Class A EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2832	-	0.2832	0.2832
Group 2	0.2832	-	0.2832	0.2832
<b>Class I EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2841	-	0.2841	0.2841
Group 2	0.2841	-	0.2841	0.2841

<sup>1</sup> Class G accumulation launched on 29 November 2019.

<sup>2</sup> in Euro cents per share

# Janus Henderson Core 5 Income Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Dean Cheeseman, Nick Watson and Paul O'Connor

### Investment objective and policy

The fund aims to provide a sustainable level of income with the potential for capital growth, while maintaining a moderate level of volatility, over the long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

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

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

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

### Performance summary

#### Cumulative performance

	Six months	One year	Five years	Since inception
	31 Jan 20 -	31 Jul 19 -	(annualised)	(annualised)
	31 Jul 20	31 Jul 20	31 Jul 20	24 Sep 12 -
	%	%	%	31 Jul 20
				%
<b>Class I accumulation (Net)</b>	(5.9)	(3.8)	21.0	47.3

#### Discrete performance

	31 Jul 19 -	31 Jul 18 -	30 Jul 17 -	31 Jul 16 -	31 Jul 15 -
	31 Jul 20	31 Jul 19	31 Jul 18	30 Jul 17	31 Jul 16
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	(3.8)	4.9	2.0	10.2	6.7

Source: Morningstar

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

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

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

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

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 31 July 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
iShares USD Corporate Bond UCITS ETF	3,352	iShares USD Treasury Bond 7-10 Year UCITS ETF	2,209
iShares Physical Gold ETC	2,135	Muzinich Global Short Duration Investment Grade Fund Income	1,665
iShares USD Treasury Bond 7-10 Year UCITS ETF	1,788	iShares Core UK Gilts UCITS ETF	1,380
iShares UK Dividend UCITS ETF	902	BlackRock Energy and Resources Investment Trust	1,194
Renewables Infrastructure	886	AXA US Short Duration High Yield Fund ZI Gross Income	1,150
UK Commercial Property Trust	863	Janus Henderson Fixed Interest Monthly Income Fund Income <sup>1</sup>	889
Greencoat Renewables	574	Ninety One UK Equity Income Fund	518
Trojan Income Fund	540	Neuberger Berman CLO Income Fund I5 Income	496
iShares USD High Yield Corp Bond UCITS ETF	525	RWC Enhanced Income Fund	493
Mondelez International	354	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	455
<b>Total purchases</b>	<b>16,114</b>	<b>Total sales</b>	<b>13,374</b>

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



### Investment review

The fund fell 5.9% based on Class I accumulation (Net) over the period under review.

Global equity markets were little changed during the period (MSCI World Index +0.1% in sterling and -0.3% in US dollar terms) after the COVID-19 pandemic led to a slump in late February and March while a huge monetary and fiscal response worldwide drove a rebound. Hopes of a global economic recovery, particularly as countries eased COVID-19 restrictions and after promising vaccine trials, supported the rally, although persistent worries about a resurgence of infections weighed on markets.

Core government markets, including the US, the UK, and Germany, were up over the period (JPM Global Government Bond Index +6.7% in sterling terms and +6.2% in US dollar terms). Yields fell significantly (reflecting their inverse relationship to prices) as COVID-19 spread around the world – US benchmark 10-year Treasury yields hit record lows in early March. The pandemic prompted a surge in bond issuance from US investment-grade companies as they looked to bolster their balance sheets to get through the crisis and take advantage of low borrowing costs. The US high-yield market unexpectedly found support in April when the US Federal Reserve said that it would buy lower-rated corporate debt – through exchange-traded funds – as part of its COVID-19 mitigation efforts.

In commodity markets, oil prices declined significantly as the pandemic caused a collapse in demand – US benchmark West Texas Intermediate briefly turned negative in April. A price war between Saudi Arabia and Russia exacerbated the slump. Major producers subsequently agreed a deal to cut supply, which helped prices to rebound. The continued rise in global COVID-19 infections and an agreement by producers to start winding down the supply reductions limited the gains. Gold spot prices benefited from the uncertainty caused by the pandemic and reached a record high of just over US\$1,980 per troy ounce on 28 July. Copper prices were up as easing lockdowns boosted demand, particularly from China, and spurred a rally from March's low point.

UK equities were the largest detractors to performance during the period, with holdings in the iShares UK Dividend UCITS ETF and the LF Gresham House UK Multi Cap Income Fund dropping 30.1% and 14.5%, respectively. Other notable individual detractors included the Janus Henderson Asian Dividend Income Unit Trust (down 3.7%) and the Invesco European Equity Income Fund (down 5.8%). It was not all bad news within equities, however, as direct positions in growth sectors such as Microsoft and Taiwan Semiconductor Manufacturing ADS recovered strongly, while the BlackRock Continental European Income Fund was up 1.1%.

Government bonds rallied as yields collapsed further after the market volatility in the first quarter. The iShares Core UK Gilts UCITS ETF gained 5.6% and the iShares Physical Gold ETC rallied 24.5%. Corporate bonds also strengthened after the first-quarter slump, with central bank buying boosting returns and pushing the Janus Henderson All Stocks Credit Fund up 2.9%.

Equity exposure was trimmed during the sell-off, while equity positions were tilted to a more cautious stance. We conducted a straight switch from the Investec UK Equity Income Fund to the Trojan Income Fund on fund manager conviction. There was also significant rotation within our direct equity allocation, with UK bellwethers, such as British American Tobacco, sold and new positions opened in Coca-Cola and Munchener Ruckvers.

Attractive valuations after the liquidity driven sell-off presented opportunities to continue rebuilding positions in infrastructure assets, including Renewables Infrastructure. The fund completely exited the BlackRock Energy and Resources Investment Trust after the rally and as the oil and mining sectors faced continued dividend uncertainty. The allocation to gold was increased early in the period.

The iShares USD Corporate Bond UCITS ETF was dramatically increased as spreads made this attractive. We continued to significantly raise our allocation to corporate bonds in early June, by adding a new holding in Janus Henderson All Stocks Credit Fund, which was mainly funded by an overall reduction to equities.

After a dramatic rebound from March's lows, markets have repriced sharply due to stimulus action and as economic restrictions eased. However, there remain concerns that markets are not accounting for further potential knocks to the global economy. This is even more pertinent when considering that real government bond yields continue to reach new lows and default rates are ticking higher. The weaker US dollar has been a support for certain assets recently. However, markets more widely remain dependent on an uncertain outlook for the pandemic, with little in the way of a useful roadmap. We expect a bumpy ride, with market leadership prone to shifts. This is an environment that may be suitable for the more flexible investor.

## Comparative tables for the six months ended 31 July 2020

	Class A accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	75.08	69.25	70.42	66.78
Return before operating charges*	(3.99)	6.82	(0.24)	4.58
Operating charges	(0.46)	(0.99)	(0.93)	(0.90)
Return after operating charges*	(4.45)	5.83	(1.17)	3.64
Distributions on accumulation shares	(1.12)	(3.21)	(3.07)	(2.61)
Retained distributions on accumulation shares	1.12	3.21	3.07	2.61
Closing net asset value per share	70.63	75.08	69.25	70.42
* after direct transaction costs of:	0.02	0.05	0.06	0.10

### Performance

Return after charges	(5.93%)	8.42%	(1.66%)	5.45%
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### Other information

Closing net asset value (£000s)	1,864	2,117	1,626	143
Closing number of shares	2,639,393	2,819,562	2,348,149	202,746
Operating charges (annualised)	1.35%	1.35%	1.35%	1.35%
Direct transaction costs	0.02%	0.07%	0.09%	0.14%

### Prices

Highest share price (pence)	76.67	76.92	71.31	71.85
Lowest share price (pence)	58.95	69.40	67.23	66.79

	Class A income			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	54.94	52.95	56.36	55.77
Return before operating charges*	(2.95)	5.14	(0.19)	3.79
Operating charges	(0.34)	(0.74)	(0.74)	(0.77)
Return after operating charges*	(3.29)	4.40	(0.93)	3.02
Distributions on income shares	(1.03)	(2.41)	(2.48)	(2.43)
Closing net asset value per share	50.62	54.94	52.95	56.36
* after direct transaction costs of:	0.01	0.04	0.05	0.08

### Performance

Return after charges	(5.99%)	8.31%	(1.65%)	5.42%
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### Other information

Closing net asset value (£000s)	208	262	264	274
Closing number of shares	411,442	478,103	499,064	486,866
Operating charges (annualised)	1.35%	1.35%	1.35%	1.35%
Direct transaction costs	0.02%	0.07%	0.09%	0.14%

### Prices

Highest share price (pence)	56.11	56.64	56.40	58.07
Lowest share price (pence)	43.06	53.07	51.98	55.76

## Comparative tables (continued)

	Class G accumulation	
	Six months to 31/07/20 (pence per share)	29/11/19 - 31/01/20 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	100.83	100.00 <sup>1</sup>
Return before operating charges*	(5.41)	0.93
Operating charges	(0.30)	(0.10)
Return after operating charges*	(5.71)	0.83
Distributions on accumulation shares	(1.57)	(0.64)
Retained distributions on accumulation shares	1.57	0.64
Closing net asset value per share	95.12	100.83
* after direct transaction costs of:	0.02	0.07

### Performance

Return after charges	(5.66%)	0.83%
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### Other information

Closing net asset value (£000s)	1	1
Closing number of shares	500	500
Operating charges (annualised)	0.65%	0.60%
Direct transaction costs	0.02%	0.07%

### Prices

Highest share price (pence)	103.00	103.30
Lowest share price (pence)	79.25	98.95

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

	Class I accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	155.52	142.76	144.50	136.35
Return before operating charges*	(8.33)	13.89	(0.67)	9.22
Operating charges	(0.53)	(1.13)	(1.07)	(1.07)
Return after operating charges*	(8.86)	12.76	(1.74)	8.15
Distributions on accumulation shares	(2.27)	(6.45)	(6.11)	(5.29)
Retained distributions on accumulation shares	2.27	6.45	6.11	5.29
Closing net asset value per share	146.66	155.52	142.76	144.50
* after direct transaction costs of:	0.03	0.11	0.13	0.20

### Performance

Return after charges	(5.70%)	8.94%	(1.20%)	5.98%
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### Other information

Closing net asset value (£000s)	28,912	29,948	23,514	12,347
Closing number of shares	19,713,176	19,257,014	16,471,518	8,544,749
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.07%	0.09%	0.14%

### Prices

Highest share price (pence)	158.90	159.30	146.70	147.40
Lowest share price (pence)	122.20	143.10	138.50	136.40

## Comparative tables (continued)

	Class I income			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	114.39	109.58	115.92	114.08
Return before operating charges*	(6.19)	10.53	(0.54)	7.65
Operating charges	(0.39)	(0.85)	(0.84)	(0.88)
Return after operating charges*	(6.58)	9.68	(1.38)	6.77
Distributions on income shares	(2.09)	(4.87)	(4.96)	(4.93)
Closing net asset value per share	105.72	114.39	109.58	115.92
* after direct transaction costs of:	0.02	0.08	0.10	0.17
<b>Performance</b>				
Return after charges	(5.75%)	8.83%	(1.19%)	5.93%
<b>Other information</b>				
Closing net asset value (£000s)	24,036	24,553	17,617	13,513
Closing number of shares	22,734,773	21,463,163	16,075,819	11,656,297
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.07%	0.09%	0.14%
<b>Prices</b>				
Highest share price (pence)	116.90	117.90	116.00	119.10
Lowest share price (pence)	89.73	109.80	107.40	114.10

	Class A EUR Hedged accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	86.81	84.19	86.96	91.95 <sup>2</sup>
Return before operating charges*	1.21	3.82	(1.61)	(4.48)
Operating charges	(0.56)	(1.20)	(1.16)	(0.51)
Return after operating charges*	0.65	2.62	(2.77)	(4.99)
Distributions on accumulation shares	(1.40)	(3.85)	(3.84)	(1.22)
Retained distributions on accumulation shares	1.40	3.85	3.84	1.22
Closing net asset value per share	87.46	86.81	84.19	86.96
* after direct transaction costs of:	0.02	0.06	0.08	0.13
<b>Performance</b>				
Return after charges (Share class base currency)	0.75%	3.11%	(3.19%)	(5.43%)
Return after charges (Share class currency hedged)	(5.99%)	6.99%	(2.78%)	(1.14%)
<b>Other information</b>				
Closing net asset value (£000s)	344	358	255	36
Closing number of shares	393,695	412,355	303,000	41,189
Operating charges (annualised)	1.35%	1.35%	1.35%	1.35%
Direct transaction costs	0.02%	0.07%	0.09%	0.14%
<b>Prices</b>				
Highest share price (Euro cents)	105.40	105.80	100.00	101.40
Lowest share price (Euro cents)	81.17	96.72	93.83	98.24

<sup>2</sup> 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			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	87.77	84.70	87.12	91.53 <sup>3</sup>
Return before operating charges*	1.16	3.74	(1.77)	(4.56)
Operating charges	(0.31)	(0.67)	(0.65)	(0.27)
Return after operating charges*	0.85	3.07	(2.42)	(4.83)
Distributions on accumulation shares	(1.40)	(3.75)	(3.74)	(1.17)
Retained distributions on accumulation shares	1.40	3.75	3.74	1.17
Closing net asset value per share	88.62	87.77	84.70	87.12
* after direct transaction costs of:	0.02	0.06	0.08	0.13
<b>Performance</b>				
Return after charges (Share class base currency)	0.97%	3.62%	(2.78%)	(5.25%)
Return after charges (Share class currency hedged)	(5.78%)	7.51%	(2.36%)	(0.97%)
<b>Other information</b>				
Closing net asset value (£000s)	1	1	1	1
Closing number of shares	1,518	1,429	1,542	1,503
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.02%	0.07%	0.09%	0.14%
<b>Prices</b>				
Highest share price (Euro cents)	106.60	107.00	100.40	101.50
Lowest share price (Euro cents)	82.13	97.31	94.36	98.25

<sup>3</sup> 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 period.

### Hedged share classes

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

## Ongoing charge figure

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

	31/07/20 %	31/01/20 %
<b>Class A</b>	1.35 <sup>1</sup>	1.35
<b>Class G<sup>2</sup></b>	0.65 <sup>1</sup>	0.60
<b>Class I</b>	0.75 <sup>1</sup>	0.75

The OCF includes a synthetic element of 0.20% (31/01/20: 0.20%) to incorporate the OCF of underlying funds.

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

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

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

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

<sup>2</sup> Class G accumulation launched on 29 November 2019. An annualised OCF rate has been disclosed in the prior year comparative.

## Risk and reward profile

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

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



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

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

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

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

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

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. Under normal market conditions the following risks may apply:

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

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

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

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

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

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

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

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

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

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

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

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

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

**Portfolio statement** as at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Alternatives 9.64% (31/01/2020: 6.91%)</b>			
1,046,135	HICL Infrastructure	1,755	3.17
609,631	International Public Partnerships	995	1.80
1,473,607	Renewables Infrastructure	1,961	3.53
70,749	3i	629	1.14
		<u>5,340</u>	<u>9.64</u>
<b>Asia Ex Japan Equity 5.16% (31/01/2020: 4.51%)</b>			
1,535,948	Janus Henderson Asian Dividend Income Unit Trust <sup>1</sup>	1,434	2.59
7,695	Samsung Electronics Preference Shares	244	0.44
269,750	Schroder Oriental Income Fund	595	1.07
9,755	Taiwan Semiconductor Manufacturing ADS	586	1.06
		<u>2,859</u>	<u>5.16</u>
<b>Commodities 4.40% (31/01/2020: 2.71%)</b>			
82,818	iShares Physical Gold ETC	2,437	4.40
<b>Diversified Bonds 6.19% (31/01/2020: 7.83%)</b>			
15,151,515	Janus Henderson Fixed Interest Monthly Income Fund Income <sup>1</sup>	3,428	6.19
<b>Emerging Market Bonds 5.69% (31/01/2020: 5.57%)</b>			
16,056	Barings Emerging Markets Sovereign Debt Fund A Income	1,494	2.70
186,237	Finisterre Unconstrained Emerging Markets Fixed Income Fund	1,655	2.99
		<u>3,149</u>	<u>5.69</u>
<b>Europe ex UK Equity 12.97% (31/01/2020: 12.52%)</b>			
26,011	ABB	496	0.90
14,457	AXA	220	0.40
7,620	BASF	322	0.58
317,410	BlackRock Continental European Income Fund	480	0.87
266,424	Invesco European Equity Income Fund	315	0.57
99,401	iShares Euro Dividend UCITS ETF	1,370	2.47
4,498	Michelin	358	0.65
553,691	Montanaro European Income Fund Sterling Distribution	1,076	1.93
1,629	Munchener Ruckvers	331	0.60
4,591	Nestlé	416	0.75
6,413	Novartis	405	0.73
20,804	RELX	337	0.61
3,954	Sanofi	315	0.57
21,280	SIG Combibloc	283	0.51
4,202	Swiss Re	253	0.46
7,313	TOTAL	206	0.37
		<u>7,183</u>	<u>12.97</u>
<b>Global Emerging Market Equity 4.13% (31/01/2020: 4.57%)</b>			
5,213	iShares Core MSCI EM IMI UCITS ETF	116	0.21
1,879,848	JPMorgan Global Emerging Markets Income Trust	2,172	3.92
		<u>2,288</u>	<u>4.13</u>



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Global Equity 2.23% (31/01/2020: 3.38%)</b>			
13,071	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	1,232	2.23
<b>Government Bonds 5.90% (31/01/2020: 8.24%)</b>			
52,885	iShares Core UK Gilts UCITS ETF	794	1.43
12,762	iShares USD Treasury Bond 7-10 Year UCITS ETF	2,189	3.95
4,343	SPDR Bloomberg Barclays UK Gilt UCITS ETF	286	0.52
		<u>3,269</u>	<u>5.90</u>
<b>High Yield Bonds 2.88% (31/01/2020: 5.09%)</b>			
1,084,604	Blackstone/GSO Loan Financing	655	1.18
8,901	Janus Henderson Horizon Global High Yield Bond Z3 Income <sup>1</sup>	940	1.70
		<u>1,595</u>	<u>2.88</u>
<b>Investment Grade Bonds 11.24% (31/01/2020: 7.54%)</b>			
46,393	iShares USD Corporate Bond UCITS ETF	4,682	8.46
635,166	Janus Henderson All Stocks Credit Fund I Income <sup>1</sup>	930	1.68
750,799	NB Global Floating Rate Income Fund	610	1.10
		<u>6,222</u>	<u>11.24</u>
<b>Japan Equity 0.48% (31/01/2020: 0.96%)</b>			
94,896	LF Morant Wright Nippon Yield Fund B Income	264	0.48
<b>North America Equity 5.86% (31/01/2020: 4.68%)</b>			
5,818	Bristol-Myers Squibb	260	0.47
9,047	Coca-Cola	326	0.59
8,849	CyrusOne	562	1.02
2,931	Maxim Integrated Products	152	0.27
5,725	Medtronic	421	0.76
3,938	Microsoft	615	1.12
7,641	Mondelez International	323	0.58
19,682	TELUS	260	0.47
7,395	Verizon Communications	324	0.58
		<u>3,243</u>	<u>5.86</u>
<b>Private Equity 0.29% (31/01/2020: 0.33%)</b>			
20,319	Princess Private Equity	160	0.29
<b>Property 4.35% (31/01/2020: 4.03%)</b>			
472,371	BMO Commercial Property Trust	276	0.50
1,504,514	PRS REIT	1,104	1.99
1,495,972	UK Commercial Property Trust	1,028	1.86
		<u>2,408</u>	<u>4.35</u>
<b>Specialist Equity 3.20% (31/01/2020: 1.45%)</b>			
37,556	Amcor	294	0.53
602,166	Greencoat Renewables	670	1.22
7,256	iShares USD High Yield Corp Bond UCITS ETF	556	1.00
23,060	Tele2 'B'	250	0.45
		<u>1,770</u>	<u>3.20</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>UK Equity 9.89% (31/01/2020: 12.96%)</b>			
21,055	Chenavari Capital Solutions	10	0.02
191,721	CVC Credit Partners European Opportunities	169	0.30
22,287	GlaxoSmithKline	341	0.62
462,170	iShares UK Dividend UCITS ETF	2,469	4.47
351,587	LF Gresham House UK Multi Cap Income Fund F Income	379	0.68
11,064	RWC Enhanced Income Fund	669	1.21
574,896	Trojan Income Fund	534	0.96
1,060,986	UK Mortgages	658	1.19
212,798	Vodafone	246	0.44
		<u>5,475</u>	<u>9.89</u>
<b>Derivatives 0.31% (31/01/2020: 0.04%)</b>			
<b>Contracts for Difference (0.08%) (31/01/2020: (0.18%))<sup>2</sup></b>			
<b>Equity long contracts for difference (0.08%) (31/01/2020: (0.18%))<sup>2</sup></b>			
4,653	Nikkei 225 Index	(34)	(0.06)
914	S&P 500 Index	(10)	(0.02)
		<u>(44)</u>	<u>(0.08)</u>
<b>Futures (0.20%) (31/01/2020: 0.05%)</b>			
(17)	CME E-mini S&P 500 Index September 2020	(131)	(0.23)
(54)	EUX Euro Stoxx50 September 2020	30	0.05
3	ICE FTSE 100 Index September 2020	(10)	(0.02)
		<u>(111)</u>	<u>(0.20)</u>
<b>Forward Foreign Exchange Contracts 0.59% (31/01/2020: 0.18%)<sup>2</sup></b>			
	Buy EUR 3 : Sell GBP 2 August 2020 <sup>3</sup>	-	-
	Buy EUR 3 : Sell GBP 3 August 2020 <sup>3</sup>	-	-
	Buy GBP 2,183,828 : Sell EUR 2,399,484 August 2020	21	0.04
	Buy GBP 3 : Sell EUR 3 August 2020 <sup>3</sup>	-	-
	Buy GBP 3 : Sell EUR 3 August 2020 <sup>3</sup>	-	-
	Buy GBP 4 : Sell EUR 4 August 2020 <sup>3</sup>	-	-
	Buy GBP 4 : Sell EUR 4 August 2020 <sup>3</sup>	-	-
	Buy GBP 5 : Sell EUR 5 August 2020 <sup>3</sup>	-	-
	Buy GBP 5 : Sell EUR 6 August 2020 <sup>3</sup>	-	-
	Buy GBP 8,018,215 : Sell USD 10,095,659 August 2020	328	0.59
	Buy JPY 109,528,321 : Sell GBP 811,114 August 2020	(22)	(0.04)
		<u>327</u>	<u>0.59</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00%</b>			
<b>(31/01/2020: (0.01%))<sup>2</sup></b>			
	Buy EUR 1,331 : Sell GBP 1,199 August 2020 <sup>3</sup>	-	-
	Buy EUR 15 : Sell GBP 14 August 2020 <sup>3</sup>	-	-
	Buy EUR 1,502 : Sell GBP 1,352 August 2020 <sup>3</sup>	-	-
	Buy EUR 2 : Sell GBP 2 August 2020 <sup>3</sup>	-	-
	Buy EUR 2 : Sell GBP 2 August 2020 <sup>3</sup>	-	-
	Buy EUR 3 : Sell GBP 3 August 2020 <sup>3</sup>	-	-
	Buy EUR 3 : Sell GBP 3 August 2020 <sup>3</sup>	-	-
	Buy EUR 3 : Sell GBP 3 August 2020 <sup>3</sup>	-	-
	Buy EUR 3 : Sell GBP 3 August 2020 <sup>3</sup>	-	-
	Buy EUR 381,217 : Sell GBP 343,330 August 2020 <sup>3</sup>	-	-
	Buy EUR 4 : Sell GBP 4 August 2020 <sup>3</sup>	-	-
	Buy EUR 4 : Sell GBP 4 August 2020 <sup>3</sup>	-	-
	Buy EUR 4,118 : Sell GBP 3,714 August 2020 <sup>3</sup>	-	-
	Buy EUR 5 : Sell GBP 4 August 2020 <sup>3</sup>	-	-
	Buy EUR 5 : Sell GBP 5 August 2020 <sup>3</sup>	-	-
	Buy EUR 6 : Sell GBP 5 August 2020 <sup>3</sup>	-	-
	Buy EUR 6 : Sell GBP 6 August 2020 <sup>3</sup>	-	-
	Buy EUR 6 : Sell GBP 6 August 2020 <sup>3</sup>	-	-
	Buy EUR 7 : Sell GBP 6 August 2020 <sup>3</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2020 <sup>3</sup>	-	-
	Buy GBP 1 : Sell EUR 1 August 2020 <sup>3</sup>	-	-
	Buy GBP 2 : Sell EUR 2 August 2020 <sup>3</sup>	-	-
	Buy GBP 2 : Sell EUR 3 August 2020 <sup>3</sup>	-	-
	Buy GBP 3 : Sell EUR 3 August 2020 <sup>3</sup>	-	-
	Buy GBP 3 : Sell EUR 3 August 2020 <sup>3</sup>	-	-
	Buy GBP 4 : Sell EUR 4 August 2020 <sup>3</sup>	-	-
	Buy GBP 4 : Sell EUR 4 August 2020 <sup>3</sup>	-	-
	Buy GBP 4 : Sell EUR 5 August 2020 <sup>3</sup>	-	-
	Buy GBP 4 : Sell EUR 5 August 2020 <sup>3</sup>	-	-
	Buy GBP 5 : Sell EUR 6 August 2020 <sup>3</sup>	-	-
	Buy GBP 6 : Sell EUR 6 August 2020 <sup>3</sup>	-	-
	Buy GBP 6 : Sell EUR 7 August 2020 <sup>3</sup>	-	-
	Buy GBP 6 : Sell EUR 7 August 2020 <sup>3</sup>	-	-
	Buy GBP 7 : Sell EUR 8 August 2020 <sup>3</sup>	-	-
	Buy GBP 7 : Sell EUR 8 August 2020 <sup>3</sup>	-	-
		-	-
		-	-
		-	-
	<b>Investment assets including investment liabilities</b>	<b>52,494</b>	<b>94.81</b>
	Other net assets	2,872	5.19
	<b>Total net assets</b>	<b>55,366</b>	<b>100.00</b>

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

<sup>2</sup> Unquoted securities

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

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

## Portfolio statement (continued)

### Composition of portfolio

	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/07/20</b>		
<b>Investments</b>		
Total collective investment schemes	13,599	24.56
Total equities	38,723	69.94
Total derivatives	172	0.31
<b>Investment assets including investment liabilities</b>	<b>52,494</b>	<b>94.81</b>
Other net assets	2,872	5.19
<b>Total net assets</b>	<b>55,366</b>	<b>100.00</b>
	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/01/20</b>		
<b>Investments</b>		
Total collective investment schemes	19,132	33.42
Total equities	34,264	59.86
Total derivatives	21	0.04
<b>Investment assets including investment liabilities</b>	<b>53,417</b>	<b>93.32</b>
Other net assets	3,823	6.68
<b>Total net assets</b>	<b>57,240</b>	<b>100.00</b>

## Statement of total return (unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(4,246)		2,129
Revenue	1,211		1,272	
Expenses	(151)		(137)	
Interest payable and similar charges	(16)		(24)	
Net revenue before taxation	1,044		1,111	
Taxation	(106)		(73)	
Net revenue after taxation		938		1,038
Total return before distributions		(3,308)		3,167
Distributions		(955)		(835)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(4,263)</b>		<b>2,332</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>57,240</b>		<b>43,277</b>
Amounts receivable on issue of shares	4,814		8,689	
Amounts payable on cancellation of shares	(2,905)		(1,599)	
		1,909		7,090
Change in net assets attributable to shareholders from investment activities		(4,263)		2,332
Retained distributions on accumulation shares		480		462
<b>Closing net assets attributable to shareholders</b>		<b>55,366</b>		<b>53,161</b>

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

## Balance sheet (unaudited) as at 31 July 2020

	31/07/20	31/01/20
	£000	£000
<b>Assets:</b>		
Investments	52,701	53,540
Current assets:		
Debtors	371	2,365
Cash and bank balances	1,057	685
Cash equivalents	2,186	3,228
<b>Total assets</b>	<b>56,315</b>	<b>59,818</b>
<b>Liabilities:</b>		
Investment liabilities	207	123
Provisions for liabilities	-	3
Creditors:		
Amounts held at derivatives clearing houses and brokers	206	42
Bank overdrafts	229	281
Distribution payable	92	152
Other creditors	215	1,977
<b>Total liabilities</b>	<b>949</b>	<b>2,578</b>
<b>Net assets attributable to shareholders</b>	<b>55,366</b>	<b>57,240</b>

## Distribution tables for the six months ended 31 July 2020 (in pence per share)

### Interim dividend distribution (accounting date 29 February 2020, paid on 31 March 2020)

Group 1: shares purchased prior to 1 February 2020

Group 2: shares purchased on or after 1 February 2020

	Distribution per share	Equalisation	Total distribution per share 31/03/20	Total distribution per share 29/03/19
<b>Class A accumulation</b>				
Group 1	0.1300	-	0.1300	0.1491
Group 2	0.0893	0.0407	0.1300	0.1491
<b>Class A income</b>				
Group 1	0.0960	-	0.0960	0.1313
Group 2	0.0092	0.0868	0.0960	0.1313
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.1580	-	0.1580	n/a
Group 2	0.1580	-	0.1580	n/a
<b>Class I accumulation</b>				
Group 1	0.2542	-	0.2542	0.3385
Group 2	0.0921	0.1621	0.2542	0.3385
<b>Class I income</b>				
Group 1	0.1870	-	0.1870	0.2610
Group 2	0.0653	0.1217	0.1870	0.2610
<b>Class A EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.1860	-	0.1860	0.2251
Group 2	0.1860	-	0.1860	0.2251
<b>Class I EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.1826	-	0.1826	0.2255
Group 2	0.1826	-	0.1826	0.2255

<sup>1</sup> Class G accumulation launched on 29 November 2019.

<sup>2</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 March 2020, paid on 30 April 2020)

Group 1: shares purchased prior to 1 March 2020

Group 2: shares purchased on or after 1 March 2020

	Distribution per share	Equalisation	Total distribution per share 30/04/20	Total distribution per share 30/04/19
<b>Class A accumulation</b>				
Group 1	0.1742	-	0.1742	0.1742
Group 2	0.0890	0.0852	0.1742	0.1742
<b>Class A income</b>				
Group 1	0.1683	-	0.1683	0.1683
Group 2	0.1151	0.0532	0.1683	0.1683
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.2703	-	0.2703	n/a
Group 2	0.2703	-	0.2703	n/a
<b>Class I accumulation</b>				
Group 1	0.3533	-	0.3533	0.3533
Group 2	0.0949	0.2584	0.3533	0.3533
<b>Class I income</b>				
Group 1	0.3409	-	0.3409	0.3409
Group 2	0.1693	0.1716	0.3409	0.3409
<b>Class A EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2439	-	0.2439	0.2439
Group 2	0.2439	-	0.2439	0.2439
<b>Class I EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2445	-	0.2445	0.2445
Group 2	0.2445	-	0.2445	0.2445

<sup>1</sup> Class G accumulation launched on 29 November 2019.

<sup>2</sup> in Euro cents per share



## Distribution tables (continued)

### Interim dividend distribution (accounting date 30 April 2020, paid on 29 May 2020)

Group 1: shares purchased prior to 1 April 2020

Group 2: shares purchased on or after 1 April 2020

	Distribution per share	Equalisation	Total distribution per share 29/05/20	Total distribution per share 31/05/19
<b>Class A accumulation</b>				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
<b>Class A income</b>				
Group 1	0.1809	-	0.1809	0.1809
Group 2	0.0342	0.1467	0.1809	0.1809
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.2853	-	0.2853	n/a
Group 2	0.2853	-	0.2853	n/a
<b>Class I accumulation</b>				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
<b>Class I income</b>				
Group 1	0.3598	-	0.3598	0.3598
Group 2	0.0476	0.3122	0.3598	0.3598
<b>Class A EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2866	-	0.2866	0.2866
Group 2	0.2866	-	0.2866	0.2866
<b>Class I EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2874	-	0.2874	0.2874
Group 2	0.2874	-	0.2874	0.2874

<sup>1</sup> Class G accumulation launched on 29 November 2019.

<sup>2</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 May 2020, paid on 30 June 2020)

Group 1: shares purchased prior to 1 May 2020

Group 2: shares purchased on or after 1 May 2020

	Distribution per share	Equalisation	Total distribution per share 30/06/20	Total distribution per share 28/06/19
<b>Class A accumulation</b>				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
<b>Class A income</b>				
Group 1	0.1918	-	0.1918	0.1980
Group 2	0.0277	0.1641	0.1918	0.1980
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.2853	-	0.2853	n/a
Group 2	0.2853	-	0.2853	n/a
<b>Class I accumulation</b>				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
<b>Class I income</b>				
Group 1	0.3992	-	0.3992	0.4011
Group 2	0.1027	0.2965	0.3992	0.4011
<b>Class A EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2862	-	0.2862	0.2862
Group 2	0.2862	-	0.2862	0.2862
<b>Class I EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2871	-	0.2871	0.2871
Group 2	0.2871	-	0.2871	0.2871

<sup>1</sup> Class G accumulation launched on 29 November 2019.

<sup>2</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 30 June 2020, paid on 31 July 2020)

Group 1: shares purchased prior to 1 June 2020

Group 2: shares purchased on or after 1 June 2020

	Distribution per share	Equalisation	Total distribution per share 31/07/20	Total distribution per share 31/07/19
<b>Class A accumulation</b>				
Group 1	0.2050	-	0.2050	0.2050
Group 2	0.0142	0.1908	0.2050	0.2050
<b>Class A income</b>				
Group 1	0.1980	-	0.1980	0.1980
Group 2	0.0807	0.1173	0.1980	0.1980
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.2853	-	0.2853	n/a
Group 2	0.2853	-	0.2853	n/a
<b>Class I accumulation</b>				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
<b>Class I income</b>				
Group 1	0.4011	-	0.4011	0.4011
Group 2	0.2641	0.1370	0.4011	0.4011
<b>Class A EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2862	-	0.2862	0.2862
Group 2	0.2862	-	0.2862	0.2862
<b>Class I EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2871	-	0.2871	0.2871
Group 2	0.2871	-	0.2871	0.2871

<sup>1</sup> Class G accumulation launched on 29 November 2019.

<sup>2</sup> in Euro cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 July 2020, paid on 28 August 2020)

Group 1: shares purchased prior to 1 July 2020

Group 2: shares purchased on or after 1 July 2020

	Distribution per share	Equalisation	Total distribution per share 28/08/20	Total distribution per share 30/08/19
<b>Class A accumulation</b>				
Group 1	0.2050	-	0.2050	0.2050
Group 2	-	0.2050	0.2050	0.2050
<b>Class A income</b>				
Group 1	0.1980	-	0.1980	0.1980
Group 2	0.0529	0.1451	0.1980	0.1980
<b>Class G accumulation<sup>1</sup></b>				
Group 1	0.2853	-	0.2853	n/a
Group 2	0.2853	-	0.2853	n/a
<b>Class I accumulation</b>				
Group 1	0.4156	-	0.4156	0.4156
Group 2	-	0.4156	0.4156	0.4156
<b>Class I income</b>				
Group 1	0.4011	-	0.4011	0.4011
Group 2	0.1271	0.2740	0.4011	0.4011
<b>Class A EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2862	-	0.2862	0.2862
Group 2	-	0.2862	0.2862	0.2862
<b>Class I EUR Hedged accumulation<sup>2</sup></b>				
Group 1	0.2871	-	0.2871	0.2871
Group 2	0.2871	-	0.2871	0.2871

<sup>1</sup> Class G accumulation launched on 29 November 2019.

<sup>2</sup> in Euro cents per share

# Janus Henderson Core 6 Income & Growth Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Dean Cheeseman, Nick Watson and Paul O'Connor

### Investment objective and policy

The fund aims to provide a sustainable level of income with the potential for capital growth, while maintaining a moderately high level of volatility, over the long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income and capital growth.

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

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

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

### Performance summary

#### Cumulative performance

	Six months	One year	Five years	Since inception
	31 Jan 20 -	31 Jul 19 -	(annualised)	(annualised)
	31 Jul 20	31 Jul 20	31 Jul 15 -	10 May 13 -
	%	%	31 Jul 20	31 Jul 20
			%	%

<b>Class I accumulation (Net)</b>	(6.7)	(4.8)	26.3	35.5
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#### Discrete performance

	31 Jul 19 -	31 Jul 18 -	30 Jul 17 -	31 Jul 16 -	31 Jul 15 -
	31 Jul 20	31 Jul 19	31 Jul 18	30 Jul 17	31 Jul 16
	%	%	%	%	%

<b>Class I accumulation (Net)</b>	(4.8)	5.4	3.4	12.9	7.8
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Source: Morningstar

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

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

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

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

## Authorised Corporate Director's report (continued)

### Significant portfolio changes for the six months ended 31 July 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
iShares USD Corporate Bond UCITS ETF	1,186	iShares USD Treasury Bond 7-10 Year UCITS ETF	740
iShares Physical Gold ETC	790	iShares Core UK Gilts UCITS ETF	476
iShares UK Dividend UCITS ETF	457	BlackRock Energy and Resources Investment Trust	471
iShares USD Treasury Bond 7-10 Year UCITS ETF	422	Muzinich Global Short Duration Investment Grade Fund Income	417
Trojan Income Fund	306	Janus Henderson Fixed Interest Monthly Income Fund Income <sup>1</sup>	334
Renewables Infrastructure	236	Ninety One UK Equity Income Fund	295
UK Commercial Property Trust	224	AXA US Short Duration High Yield Fund ZI Gross Income	287
Greencoat Renewables	195	Lam Research	166
HICL Infrastructure	160	British American Tobacco	148
Mondelez International	148	Pfizer	125
<b>Total purchases</b>	<b>5,732</b>	<b>Total sales</b>	<b>4,451</b>

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

### Investment review

The fund fell 6.7% based on Class I accumulation (Net) over the period under review.

Global equity markets were little changed during the period (MSCI World Index +0.1% in sterling and -0.3% in US dollar terms) after the COVID-19 pandemic led to a slump in late February and March while a huge monetary and fiscal response worldwide drove a rebound. Hopes of a global economic recovery, particularly as countries eased COVID-19 restrictions and after promising vaccine trials, supported the rally, although persistent worries about a resurgence of infections weighed on markets.

Core government markets, including the US, the UK, and Germany, were up over the period (JPM Global Government Bond Index +6.7% in sterling terms and +6.2% in US dollar terms). Yields fell significantly (reflecting their inverse relationship to prices) as COVID-19 spread around the world – US benchmark 10-year Treasury yields hit record lows in early March. The pandemic prompted a surge in bond issuance from US investment-grade companies as they looked to bolster their balance sheets to get through the crisis and take advantage of low borrowing costs. The US high-yield market unexpectedly found support in April when the US Federal Reserve said that it would buy lower-rated corporate debt – through exchange-traded funds – as part of its COVID-19 mitigation efforts.

In commodity markets, oil prices declined significantly as the pandemic caused a collapse in demand – US benchmark West Texas Intermediate briefly turned negative in April. A price war between Saudi Arabia and Russia exacerbated the slump. Major producers subsequently agreed a deal to cut supply, which helped prices to rebound. The continued rise in global COVID-19 infections and an agreement by producers to start winding down the supply reductions limited the gains. Gold spot prices benefited from the uncertainty caused by the pandemic and reached a record high of just over US\$1,980 per troy ounce on 28 July. Copper prices were up as easing lockdowns boosted demand, particularly from China, and spurred a rally from March's low point.

UK equities were the largest detractors to performance during the period, with holdings in the iShares UK Dividend UCITS ETF and the RWC Enhanced Income Fund dropping 30.1% and 18.2%, respectively. Other notable individual detractors included the Janus Henderson Asian Dividend Income Unit Trust (down 3.7%) and the Invesco European Equity Income Fund (down 5.8%). It was not all bad news within equities, however, as direct positions in growth sectors such as Microsoft and Taiwan Semiconductor Manufacturing ADS recovered strongly.

Government bonds rallied as yields collapsed further after the market volatility in the first quarter. The iShares USD Treasury Bond 7-10 Year UCITS ETF gained 9.0% and the iShares Physical Gold ETC rallied 24.5%. Corporate bonds also strengthened after the first-quarter slump, with central bank buying boosting returns and pushing the Janus Henderson Fixed Interest Monthly Income Fund up 2.6%.

Equity exposure was trimmed during the sell-off, while equity positions were tilted to a more cautious stance. We conducted a straight switch from the Investec UK Equity Income Fund to the Trojan Income Fund on fund manager conviction. There was also significant rotation within our direct equity allocation, with UK bellwethers, such as British American Tobacco, sold and new positions opened in Coca-Cola and Munchener Ruckvers.

Attractive valuations after the liquidity driven sell-off presented opportunities to continue rebuilding positions in infrastructure assets, including Renewables Infrastructure. The fund completely exited the BlackRock Energy and Resources Investment Trust after the rally and as the oil and mining sectors faced continued dividend uncertainty. The allocation to gold was increased early in the period.

The iShares USD Corporate Bond UCITS ETF was dramatically increased as spreads made this attractive. We continued to significantly raise our allocation to corporate bonds in early June, by adding a new holding in Janus Henderson All Stocks Credit Fund, which was mainly funded by an overall reduction to equities.

After a dramatic rebound from March's lows, markets have repriced sharply due to stimulus action and as economic restrictions eased. However, there remain concerns that markets are not accounting for further potential knocks to the global economy. This is even more pertinent when considering that real government bond yields continue to reach new lows and default rates are ticking higher. The weaker US dollar has been a support for certain assets recently. However, markets more widely remain dependent on an uncertain outlook for the pandemic, with little in the way of a useful roadmap. We expect a bumpy ride, with market leadership prone to shifts. This is an environment that may be suitable for the more flexible investor.

## Comparative tables for the six months ended 31 July 2020

	Class A accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	53.82	49.14	50.16	50.00 <sup>1</sup>
Return before operating charges*	(3.27)	5.39	(0.35)	0.45
Operating charges	(0.33)	(0.71)	(0.67)	(0.29)
Return after operating charges*	(3.60)	4.68	(1.02)	0.16
Distributions on accumulation shares	(0.75)	(1.93)	(1.83)	(0.54)
Retained distributions on accumulation shares	0.75	1.93	1.83	0.54
Closing net asset value per share	50.22	53.82	49.14	50.16
* after direct transaction costs of:	-	0.03	0.05	0.07
<b>Performance</b>				
Return after charges	(6.69%)	9.52%	(2.03%)	0.32%
<b>Other information</b>				
Closing net asset value (£000s)	293	237	102	41
Closing number of shares	584,413	441,210	208,427	81,235
Operating charges (annualised)	1.35%	1.35%	1.35%	1.35%
Direct transaction costs	0.00%	0.05%	0.09%	0.14%
<b>Prices</b>				
Highest share price (pence)	55.31	55.71	51.18	51.24
Lowest share price (pence)	41.63	49.22	47.44	48.96

<sup>1</sup> Class A accumulation launched on 1 September 2017 and this is the first published price.

	Class I accumulation			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	144.07	130.92	132.98	123.13
Return before operating charges*	(8.82)	14.20	(1.08)	10.83
Operating charges	(0.49)	(1.05)	(0.98)	(0.98)
Return after operating charges*	(9.31)	13.15	(2.06)	9.85
Distributions on accumulation shares	(1.98)	(5.40)	(5.09)	(4.60)
Retained distributions on accumulation shares	1.98	5.40	5.09	4.60
Closing net asset value per share	134.76	144.07	130.92	132.98
* after direct transaction costs of:	-	0.07	0.12	0.08
<b>Performance</b>				
Return after charges	(6.46%)	10.04%	(1.55%)	8.00%
<b>Other information</b>				
Closing net asset value (£000s)	13,897	14,016	10,117	6,142
Closing number of shares	10,312,403	9,728,676	7,727,185	4,618,489
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.05%	0.09%	0.14%
<b>Prices</b>				
Highest share price (pence)	148.10	149.10	136.00	135.80
Lowest share price (pence)	111.50	131.10	126.30	123.10



## Comparative tables (continued)

	Class I income			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	112.87	106.58	112.65	108.28
Return before operating charges*	(6.96)	11.49	(0.89)	9.45
Operating charges	(0.38)	(0.85)	(0.82)	(0.85)
Return after operating charges*	(7.34)	10.64	(1.71)	8.60
Distributions on income shares	(1.86)	(4.35)	(4.36)	(4.23)
Closing net asset value per share	103.67	112.87	106.58	112.65
* after direct transaction costs of:	-	0.06	0.10	0.16

### Performance

Return after charges	(6.50%)	9.98%	(0.02%)	7.94%
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### Other information

Closing net asset value (£000s)	5,933	7,468	3,505	2,105
Closing number of shares	5,722,872	6,616,346	3,288,539	1,869,002
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.05%	0.09%	0.14%

### Prices

Highest share price (pence)	116.00	118.30	113.60	116.40
Lowest share price (pence)	87.36	106.80	104.20	108.30

### Class A EUR Hedged accumulation

	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
	<b>Change in net assets per share</b>			
Opening net asset value per share	87.87	84.36	87.51	100.00 <sup>2</sup>
Return before operating charges*	0.51	4.72	(1.98)	(11.98)
Operating charges	(0.57)	(1.21)	(1.17)	(0.51)
Return after operating charges*	(0.06)	3.51	(3.15)	(12.49)
Distributions on accumulation shares	(1.31)	(3.26)	(3.37)	(0.99)
Retained distributions on accumulation shares	1.31	3.26	3.37	0.99
Closing net asset value per share	87.81	87.87	84.36	87.51
* after direct transaction costs of:	-	0.05	0.08	0.12

### Performance

Return after charges (Share class base currency)	(0.07%)	4.16%	(3.60%)	(12.49%)
Return after charges (Share class currency hedged)	(6.75%)	8.08%	(3.19%)	(8.53%)

### Other information

Closing net asset value (£000s)	158	158	152	19
Closing number of shares	179,661	179,555	179,681	21,648
Operating charges (annualised)	1.35%	1.35%	1.35%	1.35%
Direct transaction costs	0.00%	0.05%	0.09%	0.14%

### Prices

Highest share price (Euro cents)	107.40	108.20	101.40	102.10
Lowest share price (Euro cents)	80.95	96.87	93.48	97.85

<sup>2</sup> 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			
	Six months to 31/07/20 (pence per share)	Year to 31/01/20 (pence per share)	Year to 31/01/19 (pence per share)	Year to 31/01/18 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	88.78	84.81	87.62	100.00 <sup>3</sup>
Return before operating charges*	0.48	4.65	(2.16)	(12.10)
Operating charges	(0.32)	(0.68)	(0.65)	(0.28)
Return after operating charges*	0.16	3.97	(2.81)	(12.38)
Distributions on accumulation shares	(1.31)	(3.44)	(3.21)	(1.05)
Retained distributions on accumulation shares	1.31	3.44	3.21	1.05
Closing net asset value per share	88.94	88.78	84.81	87.62
* after direct transaction costs of:	-	0.05	0.08	0.12
<b>Performance</b>				
Return after charges (Share class base currency)	0.18%	4.68%	(3.21%)	(12.38%)
Return after charges (Share class currency hedged)	(6.52%)	8.61%	(2.80%)	(8.41%)
<b>Other information</b>				
Closing net asset value (£000s)	1	1	1	1
Closing number of shares	1,511	1,410	1,542	1,494
Operating charges (annualised)	0.75%	0.75%	0.75%	0.75%
Direct transaction costs	0.00%	0.05%	0.09%	0.14%
<b>Prices</b>				
Highest share price (Euro cents)	108.50	109.30	101.70	102.20
Lowest share price (Euro cents)	81.86	97.38	93.94	97.86

<sup>3</sup> Class I EUR Hedged accumulation launched on 1 September 2017 and this is the first published price.

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

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

### Operating charges

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

### Share class launches and closures

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

### Hedged share classes

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

## Ongoing charge figure

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

	31/07/20	31/01/20
	%	%
<b>Class A</b>	1.35 <sup>1</sup>	1.35
<b>Class I</b>	0.75 <sup>1</sup>	0.75

The OCF includes a synthetic element of 0.21% (31/01/20: 0.21%) to incorporate the OCF of underlying funds.

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

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

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

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

## Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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



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

The 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. Under normal market conditions the following risks may apply:

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

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

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

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

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

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

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

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

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

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

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

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

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

## Portfolio statement as at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Alternatives 9.02% (31/01/2020: 6.04%)</b>			
387,657	HICL Infrastructure	651	3.20
227,081	International Public Partnerships	371	1.83
432,551	Renewables Infrastructure	575	2.84
26,128	3i	232	1.15
		<u>1,829</u>	<u>9.02</u>
<b>Asia Ex Japan Equity 7.42% (31/01/2020: 6.48%)</b>			
774,977	Janus Henderson Asian Dividend Income Unit Trust <sup>1</sup>	724	3.57
3,190	Samsung Electronics Preference Shares	101	0.50
196,970	Schroder Oriental Income Fund	434	2.14
4,080	Taiwan Semiconductor Manufacturing ADS	245	1.21
		<u>1,504</u>	<u>7.42</u>
<b>Commodities 4.46% (31/01/2020: 2.79%)</b>			
30,704	iShares Physical Gold ETC	904	4.46
<b>Diversified Bonds 4.23% (31/01/2020: 5.73%)</b>			
3,787,879	Janus Henderson Fixed Interest Monthly Income Fund Income <sup>1</sup>	857	4.23
<b>Emerging Market Bonds 4.79% (31/01/2020: 4.50%)</b>			
5,071	Barings Emerging Markets Sovereign Debt Fund A Income	472	2.33
56,223	Finisterre Unconstrained Emerging Markets Fixed Income Fund	500	2.46
		<u>972</u>	<u>4.79</u>
<b>Europe ex UK Equity 15.30% (31/01/2020: 14.30%)</b>			
10,890	ABB	208	1.02
6,047	AXA	92	0.45
3,187	BASF	135	0.66
93,536	BlackRock Continental European Income Fund	141	0.70
271,727	Invesco European Equity Income Fund	321	1.58
40,616	iShares Euro Dividend UCITS ETF	559	2.76
1,881	Michelin	150	0.74
223,714	Montanaro European Income Fund Sterling Distribution	434	2.14
681	Munchener Ruckvers	138	0.68
1,920	Nestlé	174	0.86
2,682	Novartis	170	0.84
8,701	RELX	141	0.69
1,654	Sanofi	132	0.65
8,900	SIG Combibloc	118	0.58
1,757	Swiss Re	106	0.52
3,059	TOTAL	86	0.43
		<u>3,105</u>	<u>15.30</u>
<b>Global Emerging Market Equity 4.65% (31/01/2020: 4.78%)</b>			
3,649	iShares Core MSCI EM IMI UCITS ETF	81	0.40
746,457	JPMorgan Global Emerging Markets Income Trust	863	4.25
		<u>944</u>	<u>4.65</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Global Equity 4.17% (31/01/2020: 4.59%)</b>			
56,620	Janus Henderson Global Equity Fund I Accumulation <sup>1</sup>	190	0.94
6,956	Lyxor SG Global Quality Income NTR UCITS ETF Distribution	656	3.23
		<u>846</u>	<u>4.17</u>
<b>Government Bonds 2.56% (31/01/2020: 5.54%)</b>			
2,491	iShares USD Treasury Bond 7-10 Year UCITS ETF	427	2.11
1,390	SPDR Bloomberg Barclays UK Gilt UCITS ETF	92	0.45
		<u>519</u>	<u>2.56</u>
<b>High Yield Bonds 1.90% (31/01/2020: 3.24%)</b>			
147,189	Blackstone/GSO Loan Financing	89	0.44
2,801	Janus Henderson Horizon Global High Yield Bond Z3 Income <sup>1</sup>	296	1.46
		<u>385</u>	<u>1.90</u>
<b>Investment Grade Bonds 9.42% (31/01/2020: 4.88%)</b>			
16,444	iShares USD Corporate Bond UCITS ETF	1,659	8.18
135,942	Janus Henderson All Stocks Credit Fund I Income <sup>1</sup>	199	0.98
64,034	NB Global Floating Rate Income Fund	52	0.26
		<u>1,910</u>	<u>9.42</u>
<b>Japan Equity 1.05% (31/01/2020: 1.59%)</b>			
76,273	LF Morant Wright Nippon Yield Fund B Income	213	1.05
<b>North America Equity 6.70% (31/01/2020: 5.10%)</b>			
2,495	Bristol-Myers Squibb	111	0.55
3,784	Coca-Cola	136	0.67
3,701	CyrusOne	235	1.16
1,226	Maxim Integrated Products	64	0.31
2,395	Medtronic	176	0.87
1,647	Microsoft	258	1.26
3,196	Mondelez International	135	0.67
8,232	TELUS	109	0.54
3,093	Verizon Communications	135	0.67
		<u>1,359</u>	<u>6.70</u>
<b>Private Equity 0.35% (31/01/2020: 0.39%)</b>			
9,090	Princess Private Equity	71	0.35
<b>Property 3.24% (31/01/2020: 2.99%)</b>			
160,428	BMO Commercial Property Trust	94	0.46
401,204	PRS REIT	294	1.45
391,254	UK Commercial Property Trust	269	1.33
		<u>657</u>	<u>3.24</u>
<b>Specialist Equity 2.25% (31/01/2020: 1.16%)</b>			
15,708	Amcor	123	0.61
204,306	Greencoat Renewables	228	1.12
9,698	Tele2 'B'	105	0.52
		<u>456</u>	<u>2.25</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>UK Equity 13.35% (31/01/2020: 15.44%)</b>			
9,415	Chenavari Capital Solutions	5	0.02
9,322	GlaxoSmithKline	143	0.70
266,420	iShares UK Dividend UCITS ETF	1,422	7.01
105,476	LF Gresham House UK Multi Cap Income Fund F Income	114	0.56
7,129	RWC Enhanced Income Fund	430	2.13
325,775	Trojan Income Fund	303	1.49
302,748	UK Mortgages	188	0.93
89,003	Vodafone	103	0.51
		<u>2,708</u>	<u>13.35</u>
<b>Derivatives 0.12% (31/01/2020: (0.12%))</b>			
<b>Contracts for Difference (0.09%) (31/01/2020: (0.22%))<sup>2</sup></b>			
<b>Equity Long Contracts for Difference (0.09%) (31/01/2020: (0.22%))<sup>2</sup></b>			
1,753	Nikkei 225 Index	(13)	(0.07)
462	S&P 500 Index	(5)	(0.02)
		<u>(18)</u>	<u>(0.09)</u>
<b>Futures (0.14%) (31/01/2020: 0.00%)</b>			
(4)	CME E-mini S&P 500 Index September 2020	(31)	(0.14)
(9)	EUX Euro Stoxx50 September 2020	5	0.02
1	ICE FTSE 100 Index September 2020	(3)	(0.02)
		<u>(29)</u>	<u>(0.14)</u>
<b>Forward Foreign Exchange Contracts 0.35% (31/01/2020: 0.11%)<sup>2</sup></b>			
	Buy EUR 3 : Sell GBP 3 August 2020 <sup>3</sup>	-	-
	Buy EUR 3 : Sell GBP 3 August 2020 <sup>3</sup>	-	-
	Buy GBP 1,875,904 : Sell USD 2,361,933 August 2020	77	0.37
	Buy GBP 315,354 : Sell EUR 346,496 August 2020	3	0.02
	Buy GBP 4 : Sell EUR 4 August 2020 <sup>3</sup>	-	-
	Buy GBP 4 : Sell EUR 5 August 2020 <sup>3</sup>	-	-
	Buy GBP 5 : Sell EUR 5 August 2020 <sup>3</sup>	-	-
	Buy GBP 5 : Sell EUR 6 August 2020 <sup>3</sup>	-	-
	Buy GBP 7 : Sell EUR 8 August 2020 <sup>3</sup>	-	-
	Buy GBP 8 : Sell EUR 8 August 2020 <sup>3</sup>	-	-
	Buy JPY 41,256,399 : Sell GBP 305,525 August 2020	(8)	(0.04)
		<u>72</u>	<u>0.35</u>





## Portfolio statement (continued)

### Composition of portfolio

	Market value £000	Percentage of total net assets %
<b>31/07/20</b>		
<b>Investments</b>		
Total collective investment schemes	5,195	25.61
Total equities	14,044	69.25
Total derivatives	25	0.12
<b>Investment assets including investment liabilities</b>	<b>19,264</b>	<b>94.98</b>
Other net assets	1,018	5.02
<b>Total net assets</b>	<b>20,282</b>	<b>100.00</b>
	Market value £000	Percentage of total net assets %
<b>31/01/20</b>		
<b>Investments</b>		
Total collective investment schemes	6,737	30.79
Total equities	12,855	58.75
Total derivatives	(26)	(0.12)
<b>Investment assets including investment liabilities</b>	<b>19,566</b>	<b>89.42</b>
Other net assets	2,314	10.58
<b>Total net assets</b>	<b>21,880</b>	<b>100.00</b>

## Statement of total return (unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(1,807)		914
Revenue	442		406	
Expenses	(55)		(43)	
Interest payable and similar charges	(8)		(12)	
Net revenue before taxation	379		351	
Taxation	(35)		(20)	
Net revenue after taxation		344		331
Total return before distributions		(1,463)		1,245
Distributions		(322)		(238)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(1,785)</b>		<b>1,007</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2020

	31/07/20		31/07/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>21,880</b>		<b>13,877</b>
Amounts receivable on issue of shares	1,981		3,873	
Amounts payable on cancellation of shares	(2,007)		(937)	
		(26)		2,936
Dilution adjustment		4		-
Change in net assets attributable to shareholders from investment activities		(1,785)		1,007
Retained distributions on accumulation shares		209		175
<b>Closing net assets attributable to shareholders</b>		<b>20,282</b>		<b>17,995</b>

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

## Balance sheet (unaudited) as at 31 July 2020

	31/07/20	31/01/20
	£000	£000
<b>Assets:</b>		
Investments	19,324	19,619
Current assets:		
Debtors	109	677
Cash and bank balances	386	310
Cash equivalents	746	2,084
<b>Total assets</b>	<b>20,565</b>	<b>22,690</b>
<b>Liabilities:</b>		
Investment liabilities	60	53
Provisions for liabilities	-	1
Creditors:		
Amounts held at derivatives clearing houses and brokers	5	1
Bank overdrafts	95	200
Distribution payable	58	97
Other creditors	65	458
<b>Total liabilities</b>	<b>283</b>	<b>810</b>
<b>Net assets attributable to shareholders</b>	<b>20,282</b>	<b>21,880</b>

## Distribution tables for the six months ended 31 July 2020 (in pence per share)

### Interim dividend distribution (accounting date 30 April 2020, paid on 30 June 2020)

Group 1: shares purchased prior to 1 February 2020

Group 2: shares purchased on or after 1 February 2020

	Distribution per share	Equalisation	Total distribution per share 30/06/20	Total distribution per share 28/06/19
<b>Class A accumulation</b>				
Group 1	0.3425	-	0.3425	0.3425
Group 2	0.2808	0.0617	0.3425	0.3425
<b>Class I accumulation</b>				
Group 1	0.9090	-	0.9090	0.9090
Group 2	0.3505	0.5585	0.9090	0.9090
<b>Class I income</b>				
Group 1	0.8367	-	0.8367	0.8367
Group 2	0.4767	0.3600	0.8367	0.8367
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.6806	-	0.6806	0.6806
Group 2	0.6806	-	0.6806	0.6806
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.6822	-	0.6822	0.6822
Group 2	0.6822	-	0.6822	0.6822

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

## Distribution tables (continued)

### Interim dividend distribution (accounting date 31 July 2020, paid on 30 September 2020)

Group 1: shares purchased prior to 1 May 2020

Group 2: shares purchased on or after 1 May 2020

	Distribution per share	Equalisation	Total distribution per share 30/09/20	Total distribution per share 30/09/19
<b>Class A accumulation</b>				
Group 1	0.4026	-	0.4026	0.4026
Group 2	0.4026	-	0.4026	0.4026
<b>Class I accumulation</b>				
Group 1	1.0694	-	1.0694	1.0694
Group 2	0.2490	0.8204	1.0694	1.0694
<b>Class I income</b>				
Group 1	1.0194	-	1.0194	1.0194
Group 2	0.4503	0.5691	1.0194	1.0194
<b>Class A EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.7975	-	0.7975	0.7975
Group 2	0.7975	-	0.7975	0.7975
<b>Class I EUR Hedged accumulation<sup>1</sup></b>				
Group 1	0.8007	-	0.8007	0.8007
Group 2	0.8007	-	0.8007	0.8007

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

## Further information

### Shareholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

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

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

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