



# INTERIM REPORT & ACCOUNTS

For the six months ended  
28 February 2020

Janus Henderson  
— INVESTORS —

Janus Henderson Investment Fund OEIC



# Who are Janus Henderson Investors?

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

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 350 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 31 December 2019, we had £282.9bn assets under management, more than 2,000 employees and 28 offices worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

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## Authorised Corporate Director's (ACD) report for the six months ended 28 February 2020

We are pleased to present the Interim Report and Accounts for Janus Henderson Investment Fund OEIC (the 'Company') for the six months ended 28 February 2020.

### Authorised status

The Company is an open ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC106 and authorised by the Financial Conduct Authority (FCA) with effect from 18 May 2001. It is a UCITS Scheme structured as an umbrella company, comprising of three sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and Prospectus.

The Company has an unlimited duration.

### Fund liabilities

Each fund is treated as a separate entity and is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against that fund. Shareholders are not liable for the debts of the Company.

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

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

### Brexit update

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

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

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

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

### Value assessment

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

### COVID-19

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

## Director's statement

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



G Foggin  
(Director)

28 April 2020

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

### Service providers

	Name	Address	Regulator
<b>Authorised Corporate Director (ACD)</b>	<b>Henderson Investment Funds Limited</b> Member of the Investment Association  The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
<b>Directors of the ACD</b>	R Chaudhuri (from 17.03.20) A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* R Thompson (to 31.12.19) *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>DST Financial Services International Limited and DST Financial Services Europe Limited</b>	DST 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

## Market review for the six months ended 28 February 2020

The MSCI World Index ended the period 3.6% lower in sterling terms but 1.1% higher in US dollars. Fears about the COVID-19 outbreak in China, where it was first detected, and the impact on global economic growth dragged down equity markets at the end of January 2020. The virus's rapid spread and disruptions to global supply chains accelerated the falls towards the end of February. The declines followed solid gains earlier in the period because of an improvement in US/China trade relations – the two sides agreed a 'phase one' deal in mid-December 2019, which they signed a month later – and accommodative monetary policy from major central banks.

The FTSE All Share Index fell 5.5% in sterling. Stocks were relatively rangebound during the first half of the period as Brexit continued to dominate headlines. Shares rallied in the final weeks of 2019 after the Conservative Party decisively won the 12 December general election, breaking the parliamentary stalemate and helping calm Brexit worries. The improvement in US/China relations added to the end-of-year optimism in global markets. Concerns about the COVID-19 outbreak pushed shares down from the end of January, with the declines gathering pace in the final weeks of February. UK economic growth was lacklustre and COVID-19 is expected to have a huge impact. An early insight emerged after the end of the period under review – the composite purchasing managers' index, which is a measure of economic conditions, slumped to a record low 36.0 in March from 53.0 in February.

The FTSE World Europe ex UK Index declined 5.1% in sterling and 0.7% in euros. Stocks fell in February as the COVID-19 spread, with Italy among the worst-affected countries outside China. The declines cancelled out gains made since October, which were driven by looser monetary policy from the European Central Bank, the improvement in US/China trade relations and ease in Brexit worries after the UK election. Eurozone economic growth remained a concern, with quarterly GDP expansion weakening to just 0.1% in the fourth quarter – the slowest pace of growth in seven years – from 0.3% and 0.2% in the third and second quarters, respectively. Europe's largest economy, Germany, stalled in the fourth quarter – there was no GDP growth compared with the previous three months.

US stocks, as measured by the S&P 500 Index, were 2.8% down in sterling but 1.9% higher in US dollars. The major US indices repeatedly breached all-time highs during the period, with the US Federal Reserve's three interest rate cuts in 2019 underpinning the gains. Optimism around US/China relations helped fuel an end-of-year rally that continued well into February. A rise in US/Iran tensions in the first week of January had little effect overall, as the two sides quickly de-escalated the conflict. Alarm about the COVID-19's spread sparked a sharp sell-off in the final weeks of the period. The US economy was relatively stable. Quarterly GDP expanded by 2.1% in both the fourth and third quarters, up from 2.0% in the second quarter.

Japan's TOPIX Index dropped 5.1% in sterling but increased 1.1% in yen. Equities rose over the final four months of 2019, largely on optimism around US/China trade relations. A weakening of the yen against the US dollar, which traditionally boosts Japan's export-dependent economy, also supported the increases, as did government plans for a US\$121bn fiscal stimulus because of fears about economic growth. Worries about the COVID-19 halted the gains in January and led to sharp declines in February. Concerns about economic growth remained throughout the period – GDP contracted 1.8% in the fourth quarter compared with the previous three months, after no growth in the third quarter. Consumer price inflation remained well below the Bank of Japan's 2% target.

Asia-Pacific equity markets, as measured by the MSCI AC Asia Pacific ex Japan Index, were 1.0% weaker in sterling but gained 3.9% in US dollars. Looser monetary policy supported shares early in the period, while the improvement in US/China relations spurred a rally at the end of 2019 that continued into the new year. Worries about the COVID-19 dragged down equities at the end of January. Lockdowns in a number of large Chinese cities and extended factory shutdowns after the lunar new year holiday, as authorities tried to contain the virus, strained supply chains across the globe. Hopes that these and other measures would limit the impact of the outbreak boosted shares in February, although equities resumed their decline later in the month as the virus continued to spread. South Korea was among the worst-affected countries outside China. The outbreak is expected to hurt China's economy, which was already under pressure because of the trade tensions in 2019 – 6.0% GDP growth year on year in the third and fourth quarters was the weakest in almost 30 years.

The MSCI Emerging Markets Index declined 1.7% in sterling but rose 3.1% in US dollars. Interest rate cuts in major emerging economies, including India, Russia, Brazil and Mexico, supported shares during the period, as did optimism around US/China trade relations in the final months of 2019. Emerging market equities, like those elsewhere, fell in January and February because of the COVID-19 outbreak. Shares in Thailand, whose economy depends heavily on tourism, fell sharply (MSCI Thailand -24.8% in sterling) as visitor numbers dwindled. Equities slumped in Chile (MSCI Chile -26.5%) as the country struggled with social unrest. Gains in Argentina (MSCI Argentina +6.6%) were relatively strong overall, although this reflected the market's recovery from the low levels reached during last year's economic crisis.

The JPM Global Government Bond Index was down 3.6% in sterling but up 1.1% in US dollars. Optimism around US/China relations caused a gradual sell-off in core government bond markets – the US, UK, Germany and Japan – over the fourth quarter of 2019. However, prices rose (yields declined, reflecting their inverse relationship with prices) from the end of January as worries about the COVID-19 made investors increasingly risk averse. US 10-year Treasury bond yields hit record lows at the end of February. The corporate debt market, having enjoyed a strong 2019 overall, weakened over the period in sterling terms, although it was higher in US dollars. Concerns about the COVID-19 prompted a number of US companies to delay bond issues in February, while investors withdrew money from funds that invest in high-yield, or 'junk', bonds, which are considered riskier assets.

Global crude oil prices ended the period sharply lower because of expectations that the COVID-19 outbreak would cut demand. Prices spiked in September – global benchmark Brent crude passed US\$65 a barrel – following an attack on Saudi Arabian oil infrastructure and rose again in December after major oil producers agreed new output cuts. The brief rise in Middle East tensions boosted prices in early January, although they fell later in the month as concerns about the COVID-19 grew. More declines followed in February and Brent crude ended the period just above US\$50 a barrel. Gold prices were significantly stronger over the period. Worries about the COVID-19 benefited gold – considered a 'safe haven' investment in times of uncertainty – helping push prices to a seven-year high of almost US\$1,689 a troy ounce at the end of February. Optimism around the US/China trade deal boosted copper prices in the fourth quarter of 2019, although worries about the COVID-19 – and the impact on demand – pushed them down in January and February.

## Aggregated notes to the financial statements for the six months ended 28 February 2020

### Accounting policies

#### Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014, the Financial Reporting Standard 102 (FRS 102), the Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL), 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 August 2019 and are described in those annual accounts

#### Cross holdings

As at 28 February 2020 there were no sub-fund cross holdings within Janus Henderson Investment Fund OEIC (31/08/2019: none).

#### Events after the Balance Sheet date

Since 28 February 2020 market volatility in all major asset classes has increased substantially which has led to an increase in fund volatilities and reduced liquidity. Even though market liquidity has been more challenging during this stressed period in certain markets, we have seen a general improvement in market liquidity since the end of March. We have not had any issues meeting redemptions for the fund and believe that the fund will be able to handle typical redemption patterns going forward.

#### European Growth Fund

Post balance sheet date, the fund's Net Asset Value is £740,893,102, it dropped by 11.7% as at 24 April 2020 and the share price is £4.7057.

#### Global Equity Income Fund

Post balance sheet date, the fund's Net Asset Value is £637,669,022, it dropped by 7.2% as at 24 April 2020 and the share price is £1.4358.

#### UK Alpha Fund

Post balance sheet date, the fund's Net Asset Value is £294,163,191, it dropped by 17.8% as at 24 April 2020 and the share price is £2.6500.

No adjustments to the financial statements were required as a result of this event.

# Janus Henderson European Growth Fund

## Authorised Corporate Director's (ACD) report

### Investment Fund Managers

Simon Rowe and Marc Schartz

### Investment objective and policy

To achieve long-term capital growth in excess of the FTSE World Europe (Ex UK) Index over rolling 5 year periods, after charges.

The fund will invest principally in the securities of European companies. In addition to ordinary shares, the fund may also invest in preference shares, debt securities convertible into ordinary stocks and shares, money-market instruments and deposits. The fund may also invest outside of Europe if the investment adviser believes that it is in the interest of the fund.

### Performance summary

Cumulative performance	Six months	One year	Five years	First published data
	31 Aug 19 - 28 Feb 20	28 Feb 19 - 28 Feb 20	28 Feb 15 - 28 Feb 20	20 Jul 01 - 28 Feb 20
	%	%	%	%
<b>Class I accumulation</b>	(7.0)	0.8	37.1	403.0
<b>FTSE World Europe (Ex UK) Index</b>	(5.1)	6.5	40.2	227.4
<b>IA Europe Ex UK Equity Sector</b>	(4.9)	5.3	37.1	209.5

  

Discrete performance	28 Feb 19 - 28 Feb 20	28 Feb 18 - 28 Feb 19	28 Feb 17 - 28 Feb 18	28 Feb 16 - 28 Feb 17	28 Feb 15 - 28 Feb 16
	%	%	%	%	%
<b>Class I accumulation</b>	0.8	(6.5)	14.5	24.7	1.7

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

Index: FTSE World Europe (Ex UK) Index

Index Usage: Target

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

Peer group benchmark: IA Europe Ex UK Equity Sector

Peer group benchmark usage: Comparator

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

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

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

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

### Significant portfolio changes for the six months ended 28 February 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Airbus	19,866	Royal Dutch Shell 'B'	23,470
Sanofi	19,220	Merck	20,311
Roche Non-Voting Shares	18,613	SCOR	20,235
Volvo 'B'	17,994	Sika	16,354
Koninklijke DSM	15,589	Danone	15,317
Evonik Industries	14,488	Bucher Industries	14,681
Software	14,426	DCC	13,551
Salmar	12,474	Koninklijke Philips	13,046
Moncler	12,263	Rockwool International 'B'	12,869
LafargeHolcim	11,222	Tele2 'B'	12,019
<b>Total purchases</b>	<b>308,327</b>	<b>Total sales</b>	<b>469,299</b>

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

### Investment review

The fund fell 7.0% based on Class I accumulation over the period under review, compared with a fall of 5.1% in the FTSE World Europe (Ex UK) Index and a fall of 4.9% in the IA Europe Ex UK Equity Sector peer group benchmark.

The latter part of 2019 saw a good performance from equities based on increasing confidence that there would be a resolution to the trade war between the US and China. There was also encouragement for markets from central banks, with the US Federal Reserve cutting interest rates on 31 July 2019 and the European Central Bank (ECB) following suit with a stimulus plan. Equities were also supported by the bond market, with German 10-year bunds falling back, having reached a record low yield of -0.7% in mid-2019. Although economic indicators were still negative in the second half of 2019, as the new year began, there was a sense that the economic outlook was improving, helped by the initial US/China trade deal. But these hopes came to a sharp end in February, when it became clear that the outbreak of the coronavirus, known as COVID-19, would not only have a significant effect on China but had spread in Europe, particularly Italy. The uncertainty about the severity of the virus and the extent of potential economic damage led to a sell-off at the end of the month and a flight to safety in government bonds and gold.

The sell-off in markets at the end of the period under review more than erased the fund's gains from the previous months. Positive contributions came from a range of holdings including construction and chemicals group Sika (+17%), Infineon Technologies (+14%), Novo Nordisk (+12%), Huhtamaki (+10%) and IMCD (+17%). These gains were more than offset by shares that slipped back sharply at the end of the period, including Akzo Nobel and Carlsberg (which fell on concerns about exposure to Asia). Thales dropped on slightly disappointing numbers for 2019. Long-term holding DCC declined on slightly softer trading and the absence of any substantial deals.

We made a number of changes to the portfolio, selling the holdings in Royal Dutch Shell, Huhtamaki, Dometic and IMCD (after strong performance). We also trimmed a number of other good performers such as Royal Unibrew, Knorr-Bremse, Sulzer and Sika. In terms of purchases, we reinforced the defensive profile by buying a holding in Roche and a position in Portuguese utility and renewables group EDP. We also added to Scandinavian Tobacco, which then announced an attractive acquisition, prompting a recovery in its shares.

In March, the mood has deteriorated as the COVID-19 has spread more widely in Europe, with concerns rising about the US. This has been accompanied by a collapse in the oil price because of weaker demand and disagreements between the Organization for Petroleum Exporting Countries (OPEC) and some non-OPEC producers about further output cuts to stabilise the market. The combination of these factors has caused a major sell-off in equities and a further flight to sovereign bonds, with US Treasury 10-year bond and German 10-year bund yields reaching record lows and gold prices hitting a seven-year high of more than US\$1,700 a troy ounce. The market ignored 50 basis point emergency cuts in US and UK interest rates and actions from the ECB because of widespread panic about how to judge the impact of the virus. Our view is that we are approaching peak panic about the virus, which will have a significant economic impact. Although there is significant uncertainty about the severity of the impact, governments should be able to limit the severity, in our view. When that becomes clearer, we expect confidence to return. For now, our focus is to use this period of uncertainty and dislocation to add to existing positions that have been sold off indiscriminately and to pick up other holdings that we believe are significantly mispriced.

## Comparative tables for the six months ended 28 February 2020

	Class A accumulation			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	236.58	242.71	241.28	198.37
Return before operating charges*	(13.94)	(2.33)	5.50	46.57
Operating charges	(1.98)	(3.80)	(4.07)	(3.66)
Return after operating charges*	(15.92)	(6.13)	1.43	42.91
Distributions on accumulation shares	-	(2.08)	(1.79)	(1.99)
Retained distributions on accumulation shares	-	2.08	1.79	1.99
Closing net asset value per share	220.66	236.58	242.71	241.28
* after direct transaction costs of:	0.10	0.14	0.14	0.19

### Performance

Return after charges	(6.73%)	(2.53%)	0.59%	21.63%
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### Other information

Closing net asset value (£000s)	252,086	293,223	516,610	554,738
Closing number of shares	114,242,274	123,942,976	212,848,610	229,913,165
Operating charges (annualised)	1.69%	1.69%	1.70%	1.70%
Direct transaction costs	0.04%	0.06%	0.06%	0.09%

### Prices

Highest share price (pence)	247.00	245.40	249.00	242.00
Lowest share price (pence)	219.90	202.90	224.20	187.60

	Class E accumulation	
	Six months to 28/02/20 (pence per share)	08/07/19 - 31/08/19 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	236.75	241.99 <sup>1</sup>
Return before operating charges*	(13.97)	(4.83)
Operating charges	(1.41)	(0.41)
Return after operating charges*	(15.38)	(5.24)
Distributions on accumulation shares	-	(2.24)
Retained distributions on accumulation shares	-	2.24
Closing net asset value per share	221.37	236.75
* after direct transaction costs of:	0.10	0.15

### Performance

Return after charges	(6.50%)	(2.17%)
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### Other information

Closing net asset value (£000s)	134,039	147,424
Closing number of shares	60,549,487	62,268,741
Operating charges (annualised)	1.19%	1.19%
Direct transaction costs	0.04%	0.06%

### Prices

Highest share price (pence)	247.70	243.90
Lowest share price (pence)	220.70	230.90

<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 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	538.76	548.03	540.16	440.32
Return before operating charges*	(31.89)	(4.97)	12.39	103.88
Operating charges	(2.23)	(4.30)	(4.52)	(4.04)
Return after operating charges*	(34.12)	(9.27)	7.87	99.84
Distributions on accumulation shares	-	(8.36)	(9.16)	(7.63)
Retained distributions on accumulation shares	-	8.36	9.16	7.63
Closing net asset value per share	504.64	538.76	548.03	540.16
* after direct transaction costs of:	0.23	0.32	0.32	0.42

### Performance

Return after charges	(6.33%)	(1.69%)	1.46%	22.67%
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### Other information

Closing net asset value (£000s)	430,436	606,021	674,712	631,479
Closing number of shares	85,295,956	112,483,505	123,116,676	116,905,981
Operating charges (annualised)	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.04%	0.06%	0.06%	0.09%

### Prices

Highest share price (pence)	564.50	558.20	559.30	541.70
Lowest share price (pence)	503.00	459.30	504.50	417.40

	Class S income			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	306.92	317.93	318.50	263.53
Return before operating charges*	(18.17)	(2.69)	7.40	62.42
Operating charges	(0.09)	(0.18)	(0.19)	(0.17)
Return after operating charges*	(18.26)	(2.87)	7.21	62.25
Distributions on income shares	-	(8.14)	(7.78)	(7.28)
Closing net asset value per share	288.66	306.92	317.93	318.50
* after direct transaction costs of:	0.13	0.19	0.19	0.25

### Performance

Return after charges	(5.95%)	(0.90%)	2.26%	23.62%
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### Other information

Closing net asset value (£000s)	22,343	26,058	40,391	39,088
Closing number of shares	7,740,135	8,490,235	12,704,235	12,272,579
Operating charges (annualised)	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.04%	0.06%	0.06%	0.09%

### Prices

Highest share price (pence)	322.60	326.00	330.90	326.70
Lowest share price (pence)	287.70	267.20	298.90	250.30

## Comparative tables (continued)

	Class Z accumulation			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	265.11	267.55	261.66	211.64
Return before operating charges*	(15.75)	(2.29)	6.05	50.16
Operating charges	(0.08)	(0.15)	(0.16)	(0.14)
Return after operating charges*	(15.83)	(2.44)	5.89	50.02
Distributions on accumulation shares	-	(6.48)	(6.14)	(7.51)
Retained distributions on accumulation shares	-	6.48	6.14	7.51
Closing net asset value per share	249.28	265.11	267.55	261.66
* after direct transaction costs of:	0.11	0.16	0.16	0.20
<b>Performance</b>				
Return after charges	(5.97%)	(0.91%)	2.25%	23.63%
<b>Other information</b>				
Closing net asset value (£000s)	324	374	342	266
Closing number of shares	129,984	141,082	127,925	101,640
Operating charges (annualised)	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.04%	0.06%	0.06%	0.09%
<b>Prices</b>				
Highest share price (pence)	278.60	274.30	271.90	262.40
Lowest share price (pence)	248.50	224.80	245.50	201.00

	Class I Euro accumulation		
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	15/12/17 - 31/08/18 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	88.86	90.40	89.40 <sup>2</sup>
Return before operating charges*	(5.26)	(0.84)	1.52
Operating charges	(0.37)	(0.70)	(0.52)
Return after operating charges*	(5.63)	(1.54)	1.00
Distributions on accumulation shares	-	(476.44)	(1.51)
Retained distributions on accumulation shares	-	476.44	1.51
Closing net asset value per share	83.23	88.86	90.40
* after direct transaction costs of:	0.04	0.05	0.05
<b>Performance</b>			
Return after charges	(6.34%)	(1.70%)	1.12%
<b>Other information</b>			
Closing net asset value (£000s)	1	1	189
Closing number of shares	514	508	209,494
Operating charges (annualised)	0.84%	0.84%	0.84%
Direct transaction costs	0.04%	0.06%	0.06%
<b>Prices</b>			
Highest share price (Euro cents)	110.50	102.40	104.40
Lowest share price (Euro cents)	97.23	84.01	95.11

<sup>2</sup> Class I Euro accumulation launched on 15 December 2017 and this is the first published price.

## **Comparative tables** (continued)

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

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

### **Operating charges**

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

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

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.

	<b>28/02/20</b> %	<b>31/08/19</b> %
<b>Class A</b>	1.69	1.69
<b>Class E<sup>1</sup></b>	1.19	1.19
<b>Class I</b>	0.84	0.84
<b>Class S</b>	0.06	0.06
<b>Class Z</b>	0.06	0.06
<b>Class I Euro</b>	0.84	0.84

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

<sup>1</sup> Class E accumulation launched on 8 July 2019.

## Risk and reward profile

The fund currently has 6 types of share class in issue; A accumulation, E accumulation, I accumulation, S income, Z accumulation and I Euro accumulation.

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



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

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

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

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

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

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

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

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

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

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

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

The full list of the fund's risks are contained in the 'Risk 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 Euro accumulation was launched on 15 December 2017 and Class E accumulation was launched on 8 July 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 and the A accumulation share class respectively.

## Portfolio statement as at 28 February 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 99.57% (31/08/2019: 97.79%)</b>		
	<b>Austria 0.00% (31/08/2019: 0.98%)</b>		
	<b>Industrials 0.00% (31/08/2019: 0.98%)</b>		
	<b>Belgium 2.51% (31/08/2019: 2.06%)</b>		
	<b>Financials 2.51% (31/08/2019: 2.06%)</b>		
408,475	KBC	21,083	2.51
	<b>Denmark 10.83% (31/08/2019: 11.76%)</b>		
	<b>Consumer Goods 6.14% (31/08/2019: 6.17%)</b>		
249,986	Carlsberg	25,637	3.05
169,193	Royal Unibrew	11,320	1.35
1,460,835	Scandinavian Tobacco	14,584	1.74
		51,541	6.14
	<b>Health Care 3.09% (31/08/2019: 2.49%)</b>		
568,194	Novo Nordisk 'B'	25,933	3.09
	<b>Industrials 1.60% (31/08/2019: 3.10%)</b>		
308,243	DFDS	8,286	0.99
28,570	Rockwool International 'B'	5,126	0.61
		13,412	1.60
	<b>Finland 5.98% (31/08/2019: 5.55%)</b>		
	<b>Basic Materials 2.89% (31/08/2019: 2.41%)</b>		
1,019,896	UPM-Kymmene	24,207	2.89
	<b>Financials 2.13% (31/08/2019: 2.11%)</b>		
564,442	Sampo	17,901	2.13
	<b>Industrials 0.96% (31/08/2019: 1.03%)</b>		
184,611	Kone	8,059	0.96
	<b>France 17.33% (31/08/2019: 17.19%)</b>		
	<b>Consumer Goods 1.81% (31/08/2019: 3.62%)</b>		
183,790	Michelin	15,211	1.81
	<b>Consumer Services 0.75% (31/08/2019: 1.95%)</b>		
646,657	Elior	6,323	0.75
	<b>Financials 0.92% (31/08/2019: 2.50%)</b>		
274,912	SCOR	7,683	0.92
	<b>Health Care 2.07% (31/08/2019: 0.00%)</b>		
240,837	Sanofi	17,383	2.07

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrials 10.69% (31/08/2019: 9.12%)</b>		
167,048	Airbus	15,529	1.85
8,071	Dassault Aviation	6,517	0.78
251,491	Eiffage	20,853	2.48
1,453,102	SPIE	21,494	2.56
324,833	Thales	25,365	3.02
		<u>89,758</u>	<u>10.69</u>
	<b>Technology 1.09% (31/08/2019: 0.00%)</b>		
437,580	STMicroelectronics	9,185	1.09
	<b>Germany 16.71% (31/08/2019: 12.95%)</b>		
	<b>Basic Materials 1.48% (31/08/2019: 0.00%)</b>		
651,088	Evonik Industries	12,419	1.48
	<b>Consumer Goods 0.92% (31/08/2019: 1.34%)</b>		
98,117	Knorr-Bremse	7,698	0.92
	<b>Consumer Services 0.59% (31/08/2019: 0.77%)</b>		
86,370	Ströer	4,947	0.59
	<b>Health Care 4.13% (31/08/2019: 4.97%)</b>		
422,258	Bayer	23,483	2.80
119,802	Merck	11,178	1.33
		<u>34,661</u>	<u>4.13</u>
	<b>Industrials 1.50% (31/08/2019: 0.89%)</b>		
179,515	Rheinmetall	12,625	1.50
	<b>Technology 8.09% (31/08/2019: 4.98%)</b>		
1,387,397	Infineon Technologies	22,323	2.66
235,862	SAP	22,615	2.69
202,447	Scout24	10,333	1.23
498,172	Software	12,638	1.51
		<u>67,909</u>	<u>8.09</u>
	<b>Iceland 0.72% (31/08/2019: 0.65%)</b>		
	<b>Industrials 0.72% (31/08/2019: 0.65%)</b>		
1,769,785	Marel	6,027	0.72
	<b>Ireland 1.74% (31/08/2019: 1.94%)</b>		
	<b>Consumer Services 0.00% (31/08/2019: 0.71%)</b>		
	<b>Health Care 1.74% (31/08/2019: 1.23%)</b>		
2,081,611	UDG Healthcare	14,603	1.74
	<b>Italy 1.97% (31/08/2019: 1.10%)</b>		
	<b>Consumer Goods 1.25% (31/08/2019: 0.00%)</b>		
344,108	Moncler	10,422	1.25

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Health Care 0.72% (31/08/2019: 1.10%)</b>		
68,862	DiaSorin	6,070	0.72
	<b>Netherlands 15.83% (31/08/2019: 17.89%)</b>		
	<b>Basic Materials 4.52% (31/08/2019: 3.73%)</b>		
405,321	Akzo Nobel	25,148	3.00
146,030	Koninklijke DSM	12,778	1.52
		<u>37,926</u>	<u>4.52</u>
	<b>Consumer Services 2.07% (31/08/2019: 2.24%)</b>		
305,909	Wolters Kluwer	17,394	2.07
	<b>Financials 3.45% (31/08/2019: 3.33%)</b>		
815,698	ASR Nederland	21,128	2.51
296,418	NN	7,861	0.94
		<u>28,989</u>	<u>3.45</u>
	<b>Health Care 1.73% (31/08/2019: 2.52%)</b>		
435,466	Koninklijke Philips	14,500	1.73
	<b>Oil &amp; Gas 2.92% (31/08/2019: 4.83%)</b>		
1,999,168	SBM Offshore	24,473	2.92
	<b>Telecommunications 1.14% (31/08/2019: 1.24%)</b>		
5,049,193	Koninklijke KPN	9,557	1.14
	<b>Norway 1.46% (31/08/2019: 0.00%)</b>		
	<b>Consumer Goods 1.46% (31/08/2019: 0.00%)</b>		
352,218	Salmar	12,245	1.46
	<b>Portugal 0.86% (31/08/2019: 0.00%)</b>		
	<b>Utilities 0.86% (31/08/2019: 0.00%)</b>		
1,985,412	Energias de Portugal	7,203	0.86
	<b>Spain 0.54% (31/08/2019: 0.77%)</b>		
	<b>Consumer Goods 0.54% (31/08/2019: 0.77%)</b>		
108,222	Viscofan	4,495	0.54
	<b>Sweden 4.17% (31/08/2019: 3.63%)</b>		
	<b>Consumer Goods 0.00% (31/08/2019: 1.18%)</b>		
	<b>Industrials 1.97% (31/08/2019: 0.00%)</b>		
1,375,473	Volvo 'B'	16,517	1.97
	<b>Telecommunications 2.20% (31/08/2019: 2.45%)</b>		
1,636,850	Tele2 'B'	18,465	2.20

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Switzerland 12.90% (31/08/2019: 14.47%)</b>		
	<b>Consumer Goods 4.70% (31/08/2019: 5.18%)</b>		
140,108	CIE Financiere Richemont 'A'	7,409	0.88
5,283	Forbo	6,063	0.72
324,977	Nestlé	25,979	3.10
		<u>39,451</u>	<u>4.70</u>
	<b>Health Care 3.95% (31/08/2019: 2.31%)</b>		
242,769	Novartis	15,952	1.90
68,516	Roche Non-Voting Shares	17,163	2.05
		<u>33,115</u>	<u>3.95</u>
	<b>Industrials 4.25% (31/08/2019: 6.98%)</b>		
233,135	LafargeHolcim	8,431	1.00
871,602	SIG Combibloc	10,052	1.20
57,994	Sika	8,038	0.96
128,725	Sulzer	9,178	1.09
		<u>35,699</u>	<u>4.25</u>
	<b>United Kingdom 6.02% (31/08/2019: 6.85%)</b>		
	<b>Consumer Services 2.68% (31/08/2019: 2.01%)</b>		
1,205,565	RELX	22,466	2.68
	<b>Industrials 3.34% (31/08/2019: 4.84%)</b>		
369,026	DCC	20,414	2.43
883,739	Grafton	7,618	0.91
		<u>28,032</u>	<u>3.34</u>
	<b>Derivatives (0.02%) (31/08/2019: 0.00%)</b>		
	<b>Forward Foreign Exchange Contracts (0.02%) (31/08/2019: 0.00%)<sup>1</sup></b>		
	Buy GBP 1,001,058 : Sell EUR 1,175,723 March 2020	(10)	-
	Buy GBP 20,124,186 : Sell EUR 23,545,624 March 2020	(124)	(0.02)
	Buy GBP 830,027 : Sell EUR 988,187 March 2020	(20)	-
		<u>(154)</u>	<u>(0.02)</u>
	<b>Investment assets including investment liabilities</b>	<b>835,433</b>	<b>99.55</b>
	Other net assets	3,796	0.45
	<b>Total net assets</b>	<b><u>839,229</u></b>	<b><u>100.00</u></b>

<sup>1</sup> Unquoted securities

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

## Statement of total return (unaudited) for the six months ended 28 February 2020

	28/02/20		28/02/19	
	£000	£000	£000	£000
Income				
Net capital losses		(54,484)		(111,385)
Revenue	3,518		3,009	
Expenses	(5,550)		(6,282)	
Interest payable and similar charges	(192)		(1)	
	<u>(2,224)</u>		<u>(3,274)</u>	
Net expense before taxation				
Taxation		(279)		(33)
		<u>(2,503)</u>		<u>(3,307)</u>
Net expense after taxation				
		(56,987)		(114,692)
Total return before distributions				
		-		-
Distributions				
<b>Change in net assets attributable to shareholders from investment activities</b>		<u>(56,987)</u>		<u>(114,692)</u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2020

	28/02/20		28/02/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>1,073,101</b>		<b>1,232,244</b>
Amounts receivable on issue of shares	4,761		19,445	
Amounts payable on cancellation of shares	(181,705)		(129,379)	
		(176,944)		(109,934)
Dilution adjustment		59		-
Change in net assets attributable to shareholders from investment activities		(56,987)		(114,692)
		<u>839,229</u>		<u>1,007,618</u>
<b>Closing net assets attributable to shareholders</b>		<b>839,229</b>		<b>1,007,618</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 28 February 2020

	28/02/20 £000	31/08/19 £000
<b>Assets:</b>		
Investments	835,587	1,049,356
Current assets:		
Debtors	26,716	22,642
Cash and bank balances	46,812	33,706
<b>Total assets</b>	<b>909,115</b>	<b>1,105,704</b>
<b>Liabilities:</b>		
Investment liabilities	154	-
Creditors:		
Bank overdrafts	31,755	11,896
Distribution payable	-	691
Other creditors	37,977	20,016
<b>Total liabilities</b>	<b>69,886</b>	<b>32,603</b>
<b>Net assets attributable to shareholders</b>	<b>839,229</b>	<b>1,073,101</b>

# Janus Henderson Global Equity Income Fund

## Authorised Corporate Director's (ACD) report

### Investment Fund Managers

Andrew Jones and Ben Lofthouse

### Investment objective and policy

To achieve an income in excess of that of the MSCI World Index with the potential for long-term capital growth.

The fund will invest principally in global equities. In addition to ordinary shares, the fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money market instruments, cash and near cash and deposits.

### Performance summary

Cumulative performance	Six months	One year	Five years	First published data
	31 Aug 19 - 28 Feb 20 %	28 Feb 19 - 28 Feb 20 %	28 Feb 15 - 28 Feb 20 %	22 Feb 02 - 28 Feb 20 %
<b>Class I accumulation</b>	(5.8)	2.7	38.4	54.9
<b>MSCI World Index</b>	(3.6)	9.6	65.6	93.8
<b>IA Global Equity Income Sector</b>	(4.7)	4.5	39.5	54.8

  

Discrete performance	28 Feb 19 - 28 Feb 20 %	28 Feb 18 - 28 Feb 19 %	28 Feb 17 - 28 Feb 18 %	28 Feb 16 - 28 Feb 17 %	28 Feb 15 - 28 Feb 16 %
	<b>Class I accumulation</b>	2.7	(0.1)	5.4	25.7

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

Index: MSCI World Index

Index Usage: Target

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

Peer group benchmark: IA Global Equity Income Sector

Peer group benchmark usage: Comparator

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

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

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

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

### Significant portfolio changes for the six months ended 28 February 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Repsol	8,132	Chevron	18,409
VICI Properties	7,956	BP	11,593
ABB	6,884	Microsoft	10,009
Iberdrola	5,709	Diageo	9,180
McDonald's	3,732	Lam Research	8,007
Rio Tinto	2,542	ENI	6,918
AXA	1,864	Progressive	5,254
BNP Paribas	1,856	Rio Tinto	4,535
ING	1,833	BASF	3,769
Bristol-Myers Squibb	1,673	Eurocommercial Properties	3,718
<b>Total purchases</b>	<b>53,817</b>	<b>Total sales</b>	<b>100,520</b>

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

### Investment review

The fund fell 5.8% based on Class I accumulation over the period under review, compared with a fall of 3.6% in the MSCI World Index and a fall of 4.7% in the IA Global Equity Income Sector peer group benchmark.

Global equity markets performed well over the latter part of 2019 before sharp falls over the first two months of 2020 as the COVID-19 spread across the world. Concerns about the impact the virus will have on global economic growth and corporate earnings led to the underperformance of cyclically exposed sectors such as energy, industrials and materials while more defensive areas such as healthcare and utilities outperformed. The US equity market outperformed the MSCI World Index, while Japan, Europe and the UK underperformed.

Against this backdrop, the fund's holdings in the energy sector were negative for performance, with Royal Dutch Shell, Occidental Petroleum, TOTAL and Repsol all underperforming the benchmark. The holdings in technology companies CyrusOne and Cisco Systems also detracted from returns. Both companies saw their share prices fall after announcing disappointing results with more subdued outlooks than had been expected. Following a prolonged period of strong performance, Unilever and Diageo also underperformed the benchmark, with their organic sales growth slightly slower than was the case in the recent past.

The fund's holdings in the information technology sector were positive for performance, with Taiwan Semiconductor Manufacturing, Tokyo Electron, Lam Research and Microsoft all outperforming following good results. The position in Bristol-Myers Squibb was beneficial following good quarterly earnings and positive trial results for one of its oncology drugs. The holdings in utility companies Enel, Iberdrola and Veolia Environnement outperformed the market, with all three announcing results that exceeded expectations.

During the period, new positions were established in European industrial company ABB, Iberdrola and McDonald's. ABB appointed a well-regarded chief executive and is undergoing a significant restructuring programme. Iberdrola, meanwhile, has shown it is well-placed to benefit from the global energy transition to increased electrification and the generation of power from renewable sources such as offshore wind. McDonald's is a dominant global brand that is in the middle of a comprehensive digital modernisation. A large percentage of its profits are now generated from rent and royalties, making it one of the more defensive stocks within the consumer sector.

These new holdings were funded by exiting the positions in Chevron, Eurocommercial Properties, Lam Research and Progressive. Chevron and Eurocommercial Properties were both sold following periods of strong performance relative to their peer groups, which made their valuations look less attractive. Lam Research was exited after a significant rise in the share price resulted in our target price being reached. Progressive, meanwhile, was sold on concerns about the competitive environment and margin pressure.

The fund's investment process focuses on companies with attractive dividend yields, strong cash-flow generation, and the potential to grow both earnings and dividends. In the period under review income generated by the fund's holdings remained robust.

Over the coming period it is likely that dividend trends will be less positive due to both the slowdown in economic growth and the political pressures in some parts of the world to suspend dividends until the full effects of the pandemic are clearer. It is worth noting, though, that not all of the fund's holdings will be impacted in the same way. Some divisions of companies are benefiting from the move towards remote working (Microsoft and CyrusOne) and higher levels of food consumption at home (Nestle and Danone). The utility companies and telecommunication companies owned in the fund will see much less of a direct impact than industrial and oil and gas holdings. Where dividend cuts are occurring, we are in contact with the companies to determine the drivers of the reductions and the time period before they might be reinstated. The fund will continue to look for opportunities in robust companies that are well positioned to survive the downturn and are well-placed to benefit when the economy starts to recover.

## Comparative tables for the six months ended 28 February 2020

	Class A accumulation			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	376.88	369.61	356.58	310.52
Return before operating charges*	(19.08)	13.46	19.21	51.83
Operating charges	(3.28)	(6.19)	(6.18)	(5.77)
Return after operating charges*	(22.36)	7.27	13.03	46.06
Distributions on accumulation shares	(4.61)	(13.10)	(11.23)	(11.36)
Retained distributions on accumulation shares	4.61	13.10	11.23	11.36
Closing net asset value per share	354.52	376.88	369.61	356.58
* after direct transaction costs of:	0.04	0.13	0.20	0.20

### Performance

Return after charges	(5.93%)	1.97%	3.65%	14.83%
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### Other information

Closing net asset value (£000s)	69,985	78,238	164,208	169,609
Closing number of shares	19,740,555	20,759,349	44,426,889	47,565,303
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.01%	0.04%	0.06%	0.06%

### Prices

Highest share price (pence)	398.70	391.30	377.10	356.80
Lowest share price (pence)	354.40	329.80	330.10	304.00

	Class A income			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	61.37	62.43	62.15	55.96
Return before operating charges*	(3.08)	2.16	3.29	9.24
Operating charges	(0.53)	(1.03)	(1.07)	(1.03)
Return after operating charges*	(3.61)	1.13	2.22	8.21
Distributions on income shares	(0.75)	(2.19)	(1.94)	(2.02)
Closing net asset value per share	57.01	61.37	62.43	62.15
* after direct transaction costs of:	0.01	0.02	0.03	0.04

### Performance

Return after charges	(5.88%)	1.81%	3.57%	14.67%
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### Other information

Closing net asset value (£000s)	91,536	102,419	431,503	446,672
Closing number of shares	160,559,553	166,881,057	691,180,203	718,680,004
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.01%	0.04%	0.06%	0.06%

### Prices

Highest share price (pence)	64.51	64.11	64.10	62.70
Lowest share price (pence)	57.34	55.41	57.00	54.79

## Comparative tables (continued)

	Class E accumulation	
	Six months to 28/02/20 (pence per share)	24/06/19 - 31/08/19 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	377.23	375.69 <sup>1</sup>
Return before operating charges*	(19.17)	6.17
Operating charges	(2.33)	(4.63)
Return after operating charges*	(21.50)	1.54
Distributions on accumulation shares	(4.62)	(2.34)
Retained distributions on accumulation shares	4.62	2.34
Closing net asset value per share	355.73	377.23
* after direct transaction costs of:	0.04	0.14
<b>Performance</b>		
Return after charges	(5.70%)	0.41%
<b>Other information</b>		
Closing net asset value (£000s)	67,479	73,443
Closing number of shares	18,968,995	19,468,856
Operating charges (annualised)	1.23%	1.22%
Direct transaction costs	0.01%	0.04%
<b>Prices</b>		
Highest share price (pence)	399.80	391.50
Lowest share price (pence)	355.60	369.40

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

	Class E income	
	Six months to 28/02/20 (pence per share)	24/06/19 - 31/08/19 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	61.43	61.56 <sup>2</sup>
Return before operating charges*	(3.09)	0.39
Operating charges	(0.38)	(0.14)
Return after operating charges*	(3.47)	0.25
Distributions on income shares	(0.75)	(0.38)
Closing net asset value per share	57.21	61.43
* after direct transaction costs of:	0.01	0.02
<b>Performance</b>		
Return after charges	(5.66%)	0.41%
<b>Other information</b>		
Closing net asset value (£000s)	274,063	299,060
Closing number of shares	479,085,379	486,833,661
Operating charges (annualised)	1.23%	1.22%
Direct transaction costs	0.01%	0.04%
<b>Prices</b>		
Highest share price (pence)	64.70	64.14
Lowest share price (pence)	57.53	60.53

<sup>2</sup> Class E income launched on 24 June 2019 and this is the first published price.

## Comparative tables (continued)

	Class G accumulation			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	151.16	146.78	140.22	120.91
Return before operating charges*	(7.71)	5.43	7.60	20.28
Operating charges	(0.55)	(1.05)	(1.04)	(0.97)
Return after operating charges*	(8.26)	4.38	6.56	19.31
Distributions on accumulation shares	(1.98)	(5.47)	(4.68)	(4.64)
Retained distributions on accumulation shares	1.98	5.47	4.68	4.64
Closing net asset value per share	142.90	151.16	146.78	140.22
* after direct transaction costs of:	0.02	0.05	0.08	0.08

### Performance

Return after charges	(5.46%)	2.98%	4.68%	15.97%
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### Other information

Closing net asset value (£000s)	4,707	5,330	6,191	6,588
Closing number of shares	3,294,061	3,525,995	4,218,186	4,698,530
Operating charges (annualised)	0.73%	0.73%	0.74%	0.74%
Direct transaction costs	0.01%	0.04%	0.06%	0.06%

### Prices

Highest share price (pence)	160.50	156.80	149.70	140.20
Lowest share price (pence)	142.80	131.40	130.50	118.40

	Class G income			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	132.16	133.32	131.64	117.52
Return before operating charges*	(6.69)	4.69	7.00	19.50
Operating charges	(0.48)	(0.94)	(0.97)	(0.93)
Return after operating charges*	(7.17)	3.75	6.03	18.57
Distributions on income shares	(1.73)	(4.91)	(4.35)	(4.45)
Closing net asset value per share	123.26	132.16	133.32	131.64
* after direct transaction costs of:	0.01	0.05	0.07	0.08

### Performance

Return after charges	(5.42%)	2.81%	4.58%	15.80%
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### Other information

Closing net asset value (£000s)	14,973	16,431	16,229	31,220
Closing number of shares	12,147,199	12,432,642	12,172,252	23,716,745
Operating charges (annualised)	0.73%	0.73%	0.74%	0.74%
Direct transaction costs	0.01%	0.04%	0.06%	0.06%

### Prices

Highest share price (pence)	139.40	138.00	136.80	132.70
Lowest share price (pence)	124.00	118.70	121.30	115.10

## Comparative tables (continued)

	Class I accumulation			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	164.05	159.46	152.49	131.63
Return before operating charges*	(8.35)	5.90	8.26	22.06
Operating charges	(0.70)	(1.31)	(1.29)	(1.20)
Return after operating charges*	(9.05)	4.59	6.97	20.86
Distributions on accumulation shares	(2.13)	(5.90)	(5.04)	(5.01)
Retained distributions on accumulation shares	2.13	5.90	5.04	5.01
Closing net asset value per share	155.00	164.05	159.46	152.49
* after direct transaction costs of:	0.02	0.06	0.09	0.09

### Performance

Return after charges	(5.52%)	2.88%	4.57%	15.85%
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### Other information

Closing net asset value (£000s)	43,043	48,396	57,750	47,973
Closing number of shares	27,769,161	29,499,736	36,215,377	31,459,326
Operating charges (annualised)	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.01%	0.04%	0.06%	0.06%

### Prices

Highest share price (pence)	174.20	170.20	162.60	152.40
Lowest share price (pence)	154.90	142.70	141.91	128.90

	Class I income			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	132.14	133.41	131.83	117.79
Return before operating charges*	(6.67)	4.68	6.99	19.53
Operating charges	(0.56)	(1.08)	(1.10)	(1.06)
Return after operating charges*	(7.23)	3.60	5.89	18.47
Distributions on income shares	(1.71)	(4.87)	(4.31)	(4.43)
Closing net asset value per share	123.20	132.14	133.41	131.83
* after direct transaction costs of:	0.01	0.05	0.07	0.08

### Performance

Return after charges	(5.47%)	2.70%	4.47%	15.68%
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### Other information

Closing net asset value (£000s)	117,904	134,138	138,325	132,514
Closing number of shares	95,698,803	101,512,500	103,686,103	100,519,852
Operating charges (annualised)	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.01%	0.04%	0.06%	0.06%

### Prices

Highest share price (pence)	139.30	138.00	136.90	132.90
Lowest share price (pence)	124.00	118.70	121.40	115.40

## Comparative tables (continued)

	Class S income			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	136.73	137.00	134.35	119.17
Return before operating charges*	(6.94)	4.87	7.18	19.82
Operating charges	(0.04)	(0.08)	(0.08)	(0.08)
Return after operating charges*	(6.98)	4.79	7.10	19.74
Distributions on income shares	(1.79)	(5.06)	(4.45)	(4.56)
Closing net asset value per share	127.96	136.73	137.00	134.35
* after direct transaction costs of:	0.01	0.05	0.08	0.08

### Performance

Return after charges	(5.10%)	3.50%	5.28%	16.56%
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### Other information

Closing net asset value (£000s)	1,629	2,075	2,426	2,714
Closing number of shares	1,272,786	1,517,850	1,770,672	2,020,321
Operating charges (annualised)	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.04%	0.06%	0.06%

### Prices

Highest share price (pence)	144.60	142.70	140.50	135.40
Lowest share price (pence)	128.70	122.20	124.30	116.70

	Class A Euro accumulation			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	70.30	68.87	66.42	57.83
Return before operating charges*	(3.56)	2.58	3.58	9.65
Operating charges	(0.60)	(1.15)	(1.13)	(1.06)
Return after operating charges*	(4.16)	1.43	2.45	8.59
Distributions on accumulation shares	(0.88)	(2.47)	(2.12)	(2.13)
Retained distributions on accumulation shares	0.88	2.47	2.12	2.13
Closing net asset value per share	66.14	70.30	68.87	66.42
* after direct transaction costs of:	0.01	0.03	0.04	0.04

### Performance

Return after charges	(5.92%)	2.08%	3.69%	14.85%
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### Other information

Closing net asset value (£000s)	23	18	890	849
Closing number of shares	35,133	25,190	1,292,884	1,278,241
Operating charges (annualised)	1.69%	1.69%	1.70%	1.70%
Direct transaction costs	0.01%	0.04%	0.06%	0.06%

### Prices

Highest share price (Euro cents)	88.31	80.49	78.34	75.61
Lowest share price (Euro cents)	77.48	68.19	70.54	65.24

## Comparative tables (continued)

	Class A Euro income			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	56.82	57.80	57.55	51.81
Return before operating charges*	(2.86)	2.00	3.03	8.56
Operating charges	(0.48)	(0.94)	(0.97)	(0.94)
Return after operating charges*	(3.34)	1.06	2.06	7.62
Distributions on income shares	(0.70)	(2.04)	(1.81)	(1.88)
Closing net asset value per share	52.78	56.82	57.80	57.55
* after direct transaction costs of:	0.01	0.02	0.03	0.03

### Performance

Return after charges	(5.86%)	1.83%	3.58%	14.71%
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### Other information

Closing net asset value (£000s)	1,406	1,519	1,487	1,454
Closing number of shares	2,663,749	2,673,053	2,571,772	2,526,718
Operating charges (annualised)	1.69%	1.69%	1.70%	1.70%
Direct transaction costs	0.01%	0.04%	0.06%	0.06%

### Prices

Highest share price (Euro cents)	70.92	66.07	67.52	66.99
Lowest share price (Euro cents)	62.22	56.95	60.53	58.47

	Class A US Dollar accumulation			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	487.61	478.03	461.15	401.40
Return before operating charges*	(24.70)	17.44	24.73	67.10
Operating charges	(4.15)	(7.86)	(7.85)	(7.35)
Return after operating charges*	(28.85)	9.58	16.88	59.75
Distributions on accumulation shares	(6.05)	(17.10)	(14.70)	(14.81)
Retained distributions on accumulation shares	6.05	17.10	14.70	14.81
Closing net asset value per share	458.76	487.61	478.03	461.15
* after direct transaction costs of:	0.05	0.17	0.26	0.26

### Performance

Return after charges	(5.92%)	2.00%	3.66%	14.89%
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### Other information

Closing net asset value (£000s)	120	111	103	102
Closing number of shares	26,189	22,837	21,460	22,138
Operating charges (annualised)	1.69%	1.69%	1.70%	1.70%
Direct transaction costs	0.01%	0.04%	0.06%	0.06%

### Prices

Highest share price (USD cents)	670.49	632.32	670.69	598.84
Lowest share price (USD cents)	590.69	539.59	591.68	500.79

## Comparative tables (continued)

	Class A US Dollar income			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	43.20	43.95	43.77	39.40
Return before operating charges*	(2.17)	1.51	2.30	6.52
Operating charges	(0.37)	(0.71)	(0.74)	(0.71)
Return after operating charges*	(2.54)	0.80	1.56	5.81
Distributions on income shares	(0.53)	(1.55)	(1.38)	(1.44)
Closing net asset value per share	40.13	43.20	43.95	43.77
* after direct transaction costs of:	0.00	0.02	0.02	0.03
<b>Performance</b>				
Return after charges	(5.86%)	1.82%	3.56%	14.75%
<b>Other information</b>				
Closing net asset value (£000s)	352	392	477	864
Closing number of shares	878,123	907,667	1,085,736	1,973,842
Operating charges (annualised)	1.69%	1.69%	1.70%	1.70%
Direct transaction costs	0.01%	0.04%	0.06%	0.06%
<b>Prices</b>				
Highest share price (USD cents)	59.02	58.14	63.33	57.30
Lowest share price (USD cents)	52.00	49.34	55.95	48.86

## Comparative tables (continued)

	Class I Euro accumulation			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	95.24	92.54	88.49 <sup>5</sup>	118.16
Return before operating charges*	(4.80)	3.46	4.73	17.35
Operating charges	(0.41)	(0.76)	(0.68)	(0.93)
Return after operating charges*	(5.21)	2.70	4.05	16.42
Distributions on accumulation shares	(1.29)	(3.51)	(2.78)	(3.38)
Retained distributions on accumulation shares	1.29	3.51	2.78	3.38
Final cancellation	-	-	-	(134.58) <sup>3</sup>
Closing net asset value per share	90.03	95.24	92.54	-
* after direct transaction costs of:	0.01	0.03	0.05	0.08
<b>Performance</b>				
Return after charges	(5.47%)	2.92%	4.58%	13.90%
<b>Other information</b>				
Closing net asset value (£000s)	1	1	1	-
Closing number of shares	1,000	1,000	1,000	-
Operating charges (annualised)	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.01%	0.04%	0.06%	0.06%
<b>Prices</b>				
Highest share price (Euro cents)	120.20	108.90	104.70	156.20 <sup>4</sup>
Lowest share price (Euro cents)	105.50	91.91	94.45	134.20 <sup>4</sup>

<sup>3</sup> Class I Euro accumulation closed on 14 July 2017.

<sup>4</sup> to 14 July 2017

<sup>5</sup> Class I Euro accumulation relaunched on 4 October 2017 and this is the first published price.

## Comparative tables (continued)

	<b>Class I Euro income</b>
	<b>Year to</b>
	<b>31/08/17</b>
	<b>(pence</b>
	<b>per share)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	105.52
Return before operating charges*	15.70
Operating charges	(0.85)
Return after operating charges*	14.85
Distributions on income shares	(2.99)
Final cancellation	(117.38) <sup>6</sup>
Closing net asset value per share	-
* after direct transaction costs of:	0.07
<b>Performance</b>	
Return after charges	14.07%
<b>Other information</b>	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.84%
Direct transaction costs	0.06%
<b>Prices</b>	
Highest share price (Euro cents)	137.90 <sup>7</sup>
Lowest share price (Euro cents)	119.90 <sup>7</sup>

<sup>6</sup> Class I Euro income closed on 25 July 2017.

<sup>7</sup> to 25 July 2017

## Comparative tables (continued)

	<b>Class I US Dollar accumulation</b>
	<b>Year to</b>
	<b>31/08/17</b>
	<b>(pence</b>
	<b>per share)</b>
<b>Change in net assets per share</b>	
Opening net asset value per share	90.60
Return before operating charges*	12.73
Operating charges	(0.68)
Return after operating charges*	12.05
Distributions on accumulation shares	(2.58)
Retained distributions on accumulation shares	2.58
Final cancellation	(102.65) <sup>8</sup>
Closing net asset value per share	-
* after direct transaction costs of:	0.06
<b>Performance</b>	
Return after charges	13.30%
<b>Other information</b>	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.84%
Direct transaction costs	0.06%
<b>Prices</b>	
Highest share price (USD cents)	113.30 <sup>9</sup>
Lowest share price (USD cents)	113.30 <sup>9</sup>

<sup>8</sup> Class I US Dollar accumulation closed on 14 July 2017.

<sup>9</sup> to 14 July 2017

## Comparative tables (continued)

	Class I US Dollar income			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	90.73	91.59	90.50	80.87
Return before operating charges*	(4.57)	3.23	4.81	13.39
Operating charges	(0.39)	(0.74)	(0.76)	(0.73)
Return after operating charges*	(4.96)	2.49	4.05	12.66
Distributions on income shares	(1.18)	(3.35)	(2.96)	(3.03)
Closing net asset value per share	84.59	90.73	91.59	90.50
* after direct transaction costs of:	0.01	0.03	0.05	0.05
<b>Performance</b>				
Return after charges	(5.47%)	2.72%	4.48%	15.65%
<b>Other information</b>				
Closing net asset value (£000s)	159	170	205	201
Closing number of shares	187,668	186,839	223,903	222,492
Operating charges (annualised)	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.01%	0.04%	0.06%	0.06%
<b>Prices</b>				
Highest share price (USD cents)	124.30	121.20	131.40	118.40
Lowest share price (USD pence)	109.60	103.10	116.20	100.50

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

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

### Operating charges

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

### Share class launches and closures

There were no share classes launched or closed 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.

	28/02/20 %	31/08/19 %
<b>Class A</b>	1.73	1.73
<b>Class E<sup>1</sup></b>	1.23	1.22
<b>Class G</b>	0.73	0.73
<b>Class I</b>	0.84	0.84
<b>Class S</b>	0.06	0.06
<b>Class A Euro</b>	1.69	1.69
<b>Class A US Dollar</b>	1.69	1.69
<b>Class I Euro</b>	0.84	0.84
<b>Class I US Dollar</b>	0.84	0.84

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

<sup>1</sup> Class E accumulation and E income launched on 24 June 2019.

## Risk and reward profile

The fund currently has 15 types of share class in issue; A accumulation, A income, E accumulation, E income, G accumulation, G income, I accumulation, I income, S income, A Euro accumulation, A Euro income, A US Dollar accumulation, A US Dollar income, I Euro accumulation and I US Dollar income.

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



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

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

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

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

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

**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.

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

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

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

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

The full list of the fund's risks are contained in the 'Risk 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 G accumulation and Class G income were launched on 20 February 2016, Class E accumulation and Class E income were launched on 24 June 2019. As these share classes do not have a 5 year history, a synthetic history has been created for Class G accumulation and Class G income using the fund's relevant sector average and for Class E accumulation and Class E income using the A accumulation and A income share class.

## Portfolio statement as at 28 February 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 97.19% (31/08/2019: 99.94%)</b>		
	<b>Australia 1.95% (31/08/2019: 2.20%)</b>		
	<b>Materials 1.95% (31/08/2019: 2.20%)</b>		
986,922	Amcor	7,174	1.04
439,630	BHP	6,236	0.91
		<u>13,410</u>	<u>1.95</u>
	<b>Austria 1.10% (31/08/2019: 0.91%)</b>		
	<b>Financials 1.10% (31/08/2019: 0.91%)</b>		
226,902	BAWAG	7,590	1.10
	<b>Canada 2.84% (31/08/2019: 2.63%)</b>		
	<b>Communication Services 1.51% (31/08/2019: 1.40%)</b>		
365,794	TELUS	10,326	1.51
	<b>Financials 1.33% (31/08/2019: 1.23%)</b>		
697,852	Manulife Financial	9,174	1.33
	<b>Denmark 0.96% (31/08/2019: 1.29%)</b>		
	<b>Consumer Staples 0.96% (31/08/2019: 1.29%)</b>		
64,653	Carlsberg	6,631	0.96
	<b>Finland 1.08% (31/08/2019: 0.89%)</b>		
	<b>Materials 1.08% (31/08/2019: 0.89%)</b>		
312,077	UPM-Kymmene	7,407	1.08
	<b>France 11.82% (31/08/2019: 10.84%)</b>		
	<b>Communication Services 1.34% (31/08/2019: 1.41%)</b>		
876,959	Orange	9,189	1.34
	<b>Consumer Discretionary 1.59% (31/08/2019: 1.47%)</b>		
131,745	Michelin	10,904	1.59
	<b>Consumer Staples 0.50% (31/08/2019: 0.79%)</b>		
62,657	Danone	3,432	0.50
	<b>Energy 1.26% (31/08/2019: 1.39%)</b>		
262,532	TOTAL	8,665	1.26
	<b>Financials 2.92% (31/08/2019: 2.28%)</b>		
642,406	AXA	11,575	1.67
227,489	BNP Paribas	8,566	1.25
		<u>20,141</u>	<u>2.92</u>
	<b>Health Care 2.48% (31/08/2019: 2.15%)</b>		
235,946	Sanofi	17,030	2.48
	<b>Utilities 1.73% (31/08/2019: 1.35%)</b>		
534,574	Veolia Environnement	11,916	1.73

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Germany 3.43% (31/08/2019: 3.98%)</b>		
	<b>Consumer Staples 1.07% (31/08/2019: 1.09%)</b>		
102,524	Henkel	7,335	1.07
	<b>Industrials 1.37% (31/08/2019: 1.34%)</b>		
118,354	Siemens	9,411	1.37
	<b>Materials 0.99% (31/08/2019: 1.55%)</b>		
150,111	BASF	6,800	0.99
	<b>Italy 2.40% (31/08/2019: 2.91%)</b>		
	<b>Energy 0.00% (31/08/2019: 0.97%)</b>		
	<b>Utilities 2.40% (31/08/2019: 1.94%)</b>		
2,532,172	Enel	16,497	2.40
	<b>Japan 0.84% (31/08/2019: 0.68%)</b>		
	<b>Information Technology 0.84% (31/08/2019: 0.68%)</b>		
35,700	Tokyo Electron	5,750	0.84
	<b>Luxembourg 0.60% (31/08/2019: 0.68%)</b>		
	<b>Energy 0.60% (31/08/2019: 0.68%)</b>		
588,329	Tenaris	4,131	0.60
	<b>Netherlands 3.29% (31/08/2019: 3.77%)</b>		
	<b>Energy 1.47% (31/08/2019: 1.79%)</b>		
606,012	Royal Dutch Shell 'A'	10,115	1.47
	<b>Financials 1.82% (31/08/2019: 1.51%)</b>		
1,026,402	ING	7,599	1.11
185,198	NN	4,912	0.71
		12,511	1.82
	<b>Real Estate 0.00% (31/08/2019: 0.47%)</b>		
	<b>South Korea 1.90% (31/08/2019: 1.43%)</b>		
	<b>Information Technology 1.90% (31/08/2019: 1.43%)</b>		
444,254	Samsung Electronics Preference Shares	13,045	1.90
	<b>Spain 2.54% (31/08/2019: 0.75%)</b>		
	<b>Energy 0.85% (31/08/2019: 0.00%)</b>		
671,321	Repsol	5,845	0.85
	<b>Industrials 0.75% (31/08/2019: 0.75%)</b>		
4,534,710	Prosegur Cash	5,132	0.75
	<b>Utilities 0.94% (31/08/2019: 0.00%)</b>		
732,459	Iberdrola	6,497	0.94

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Sweden 4.58% (31/08/2019: 3.81%)</b>		
	<b>Communication Services 2.04% (31/08/2019: 1.86%)</b>		
1,245,811	Tele2 'B'	14,054	2.04
	<b>Financials 2.54% (31/08/2019: 1.95%)</b>		
1,489,530	Nordea Bank	9,063	1.32
715,352	Swedbank	8,370	1.22
		17,433	2.54
	<b>Switzerland 9.66% (31/08/2019: 8.22%)</b>		
	<b>Consumer Staples 2.55% (31/08/2019: 2.61%)</b>		
219,616	Nestlé	17,555	2.55
	<b>Health Care 5.36% (31/08/2019: 4.93%)</b>		
271,471	Novartis	17,838	2.60
75,890	Roche	19,011	2.76
		36,849	5.36
	<b>Industrials 0.93% (31/08/2019: 0.68%)</b>		
378,295	ABB	6,364	0.93
	<b>Materials 0.82% (31/08/2019: 0.00%)</b>		
488,925	SIG Combibloc	5,639	0.82
	<b>Taiwan 2.22% (31/08/2019: 1.80%)</b>		
	<b>Information Technology 2.22% (31/08/2019: 1.80%)</b>		
362,498	Taiwan Semiconductor Manufacturing ADS	15,283	2.22
	<b>United Kingdom 14.25% (31/08/2019: 17.18%)</b>		
	<b>Communication Services 0.56% (31/08/2019: 0.58%)</b>		
2,888,693	Vodafone	3,881	0.56
	<b>Consumer Staples 5.21% (31/08/2019: 6.85%)</b>		
291,672	British American Tobacco ADR	9,088	1.32
227,165	Diageo	6,282	0.91
579,944	Imperial Brands	9,017	1.31
279,199	Unilever	11,433	1.67
		35,820	5.21
	<b>Energy 0.00% (31/08/2019: 1.59%)</b>		
	<b>Financials 1.11% (31/08/2019: 0.92%)</b>		
520,263	M&G	1,034	0.15
520,264	Prudential	6,592	0.96
		7,626	1.11
	<b>Health Care 2.18% (31/08/2019: 2.12%)</b>		
959,865	GlaxoSmithKline	14,995	2.18

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrials 3.55% (31/08/2019: 3.09%)</b>		
1,894,700	BAE Systems	11,527	1.68
692,035	RELX	12,897	1.87
		<u>24,424</u>	<u>3.55</u>
	<b>Materials 1.30% (31/08/2019: 1.58%)</b>		
61,622	Rio Tinto (UK Listing)	2,223	0.32
152,019	Rio Tinto (Australian Listing)	6,686	0.98
		<u>8,909</u>	<u>1.30</u>
	<b>Real Estate 0.34% (31/08/2019: 0.45%)</b>		
1,112,474	Hammerson	2,321	0.34
	<b>United States 31.73% (31/08/2019: 35.97%)</b>		
	<b>Communication Services 1.95% (31/08/2019: 1.95%)</b>		
316,625	Verizon Communications	13,426	1.95
	<b>Consumer Discretionary 3.13% (31/08/2019: 3.55%)</b>		
267,240	Carnival	7,007	1.02
200,601	General Motors	4,788	0.70
137,854	Las Vegas Sands	6,288	0.91
22,408	McDonald's	3,406	0.50
		<u>21,489</u>	<u>3.13</u>
	<b>Consumer Staples 2.91% (31/08/2019: 2.79%)</b>		
318,129	Coca-Cola	13,352	1.94
160,416	Mondelez International	6,634	0.97
		<u>19,986</u>	<u>2.91</u>
	<b>Energy 1.01% (31/08/2019: 3.90%)</b>		
270,590	Occidental Petroleum	6,940	1.01
	<b>Financials 1.25% (31/08/2019: 1.83%)</b>		
94,510	JPMorgan Chase	8,587	1.25
	<b>Health Care 7.89% (31/08/2019: 7.32%)</b>		
239,673	Bristol-Myers Squibb	11,090	1.61
81,214	Johnson & Johnson	8,551	1.24
170,014	Medtronic	13,398	1.95
809,243	Pfizer	21,186	3.09
		<u>54,225</u>	<u>7.89</u>
	<b>Information Technology 8.82% (31/08/2019: 10.30%)</b>		
490,957	Cisco Systems	15,352	2.23
213,414	Maxim Integrated Products	9,286	1.35
253,871	Microsoft	32,220	4.69
351,756	Sabre	3,748	0.55
		<u>60,606</u>	<u>8.82</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Materials 0.82% (31/08/2019: 1.01%)</b>		
85,935	Dow	2,718	0.40
85,935	DuPont de Nemours	2,887	0.42
		<u>5,605</u>	<u>0.82</u>
	<b>Real Estate 3.95% (31/08/2019: 3.32%)</b>		
56,760	Crown Castle International	6,384	0.93
258,841	CyrusOne	12,276	1.78
433,160	VICI Properties	8,495	1.24
		<u>27,155</u>	<u>3.95</u>
	<b>Investment assets</b>	<b>668,056</b>	<b>97.19</b>
	Other net assets	19,324	2.81
	<b>Total net assets</b>	<b>687,380</b>	<b>100.00</b>

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

## Statement of total return (unaudited) for the six months ended 28 February 2020

	28/02/20		28/02/19	
	£000	£000	£000	£000
Income				
Net capital losses		(46,732)		(51,787)
Revenue	10,936		10,724	
Expenses	(4,649)		(5,645)	
Interest payable and similar charges	(2)		-	
Net revenue before taxation	6,285		5,079	
Taxation	(918)		(930)	
Net revenue after taxation		<u>5,367</u>		<u>4,149</u>
Total return before distributions		(41,365)		(47,638)
Distributions		(9,307)		(9,043)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>(50,672)</b></u>		<u><b>(56,681)</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2020

	28/02/20		28/02/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>761,741</b>		<b>819,795</b>
Amounts receivable on issue of shares	13,031		13,386	
Amounts payable on cancellation of shares	(39,286)		(41,438)	
		(26,255)		(28,052)
Change in net assets attributable to shareholders from investment activities		(50,672)		(56,681)
Retained distributions on accumulation shares		2,491		2,479
Unclaimed distributions		75		89
<b>Closing net assets attributable to shareholders</b>		<u><b>687,380</b></u>		<u><b>737,630</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 28 February 2020

	28/02/20 £000	31/08/19 £000
<b>Assets:</b>		
Investments	668,056	761,299
Current assets:		
Debtors	3,011	4,358
Cash and bank balances	48,700	21,009
<b>Total assets</b>	<b>719,767</b>	<b>786,666</b>
<b>Liabilities:</b>		
Creditors:		
Bank overdrafts	27,080	19,681
Distribution payable	3,155	3,522
Other creditors	2,152	1,728
<b>Total liabilities</b>	<b>32,387</b>	<b>24,925</b>
<b>Net assets attributable to shareholders</b>	<b>687,380</b>	<b>761,741</b>

## Distribution tables for the six months ended 28 February 2020 (in pence per share)

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

Group 1: shares purchased prior to 1 September 2019

Group 2: shares purchased on or after 1 September 2019

	Distribution per share	Equalisation	Total distribution per share 31/01/20	Total distribution per share 31/01/19
<b>Class A accumulation</b>				
Group 1	2.4343	-	2.4343	1.9132
Group 2	1.4417	0.9926	2.4343	1.9132
<b>Class A income</b>				
Group 1	0.3961	-	0.3961	0.3232
Group 2	0.1622	0.2339	0.3961	0.3232
<b>Class E accumulation<sup>1</sup></b>				
Group 1	2.4375	-	2.4375	n/a
Group 2	1.0939	1.3436	2.4375	n/a
<b>Class E income<sup>1</sup></b>				
Group 1	0.3967	-	0.3967	n/a
Group 2	0.1859	0.2108	0.3967	n/a
<b>Class G accumulation</b>				
Group 1	1.0414	-	1.0414	0.8202
Group 2	1.0414	-	1.0414	0.8202
<b>Class G income</b>				
Group 1	0.9101	-	0.9101	0.7450
Group 2	0.5125	0.3976	0.9101	0.7450
<b>Class I accumulation</b>				
Group 1	1.1177	-	1.1177	0.8802
Group 2	0.5404	0.5773	1.1177	0.8802
<b>Class I income</b>				
Group 1	0.9000	-	0.9000	0.7362
Group 2	0.4482	0.4518	0.9000	0.7362
<b>Class S income</b>				
Group 1	0.9423	-	0.9423	0.7650
Group 2	0.4574	0.4849	0.9423	0.7650
<b>Class A Euro accumulation<sup>2</sup></b>				
Group 1	0.5422	-	0.5422	0.4099
Group 2	0.1184	0.4238	0.5422	0.4099
<b>Class A Euro income<sup>2</sup></b>				
Group 1	0.4361	-	0.4361	0.3427
Group 2	0.2035	0.2326	0.4361	0.3427
<b>Class A US Dollar accumulation<sup>3</sup></b>				
Group 1	4.1280	-	4.1280	3.2082
Group 2	3.1524	0.9756	4.1280	3.2082

## Distribution tables (continued)

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

Group 1: shares purchased prior to 1 September 2019

Group 2: shares purchased on or after 1 September 2019

	Distribution per share	Equalisation	Total distribution per share 31/01/20	Total distribution per share 31/01/19
<b>Class A US Dollar income<sup>3</sup></b>				
Group 1	0.3656	-	0.3656	0.2951
Group 2	0.3656	-	0.3656	0.2951
<b>Class I Euro accumulation<sup>2</sup></b>				
Group 1	0.7953	-	0.7953	0.5961
Group 2	0.7953	-	0.7953	0.5961
<b>Class I US Dollar income<sup>3</sup></b>				
Group 1	0.7997	-	0.7997	0.6480
Group 2	0.2814	0.5183	0.7997	0.6480

<sup>1</sup> Class E accumulation and Class E income launched on 24 June 2019

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

<sup>3</sup> in USD cents per share

## Distribution tables (continued)

### Interim dividend distribution (accounting date 28 February 2020, paid on 30 April 2020)

Group 1 : shares purchased prior to 1 December 2019

Group 2 : shares purchased on or after 1 December 2019

	Distribution per share	Equalisation	Total distribution per share 30/04/20	Total distribution per share 30/04/19
<b>Class A accumulation</b>				
Group 1	2.1778	-	2.1778	2.1852
Group 2	1.2894	0.8884	2.1778	2.1852
<b>Class A income</b>				
Group 1	0.3525	-	0.3525	0.3671
Group 2	0.1762	0.1763	0.3525	0.3671
<b>Class E accumulation<sup>1</sup></b>				
Group 1	2.1841	-	2.1841	n/a
Group 2	1.2951	0.8890	2.1841	n/a
<b>Class E income<sup>1</sup></b>				
Group 1	0.3536	-	0.3536	n/a
Group 2	0.1664	0.1872	0.3536	n/a
<b>Class G accumulation</b>				
Group 1	0.9420	-	0.9420	0.9287
Group 2	0.9420	-	0.9420	0.9287
<b>Class G income</b>				
Group 1	0.8182	-	0.8182	0.8387
Group 2	0.4187	0.3995	0.8182	0.8387
<b>Class I accumulation</b>				
Group 1	1.0095	-	1.0095	0.9975
Group 2	0.5815	0.4280	1.0095	0.9975
<b>Class I income</b>				
Group 1	0.8079	-	0.8079	0.8298
Group 2	0.4103	0.3976	0.8079	0.8298
<b>Class S income</b>				
Group 1	0.8488	-	0.8488	0.8641
Group 2	0.3216	0.5272	0.8488	0.8641
<b>Class A Euro accumulation<sup>2</sup></b>				
Group 1	0.4811	-	0.4811	0.4810
Group 2	0.3018	0.1793	0.4811	0.4810
<b>Class A Euro income<sup>2</sup></b>				
Group 1	0.3854	-	0.3854	0.4024
Group 2	0.1702	0.2152	0.3854	0.4024
<b>Class A US Dollar accumulation<sup>3</sup></b>				
Group 1	3.6522	-	3.6522	3.8103
Group 2	3.6522	-	3.6522	3.8103

## Distribution tables (continued)

### Interim dividend distribution (accounting date 28 February 2020, paid on 30 April 2020) (continued)

Group 1 : shares purchased prior to 1 December 2019

Group 2 : shares purchased on or after 1 December 2019

	Distribution per share	Equalisation	Total distribution per share 30/04/20	Total distribution per share 30/04/19
<b>Class A US Dollar income<sup>3</sup></b>				
Group 1	0.3218	-	0.3218	0.3485
Group 2	0.3218	-	0.3218	0.3485
<b>Class I Euro accumulation<sup>2</sup></b>				
Group 1	0.7035	-	0.7035	0.6953
Group 2	0.7035	-	0.7035	0.6953
<b>Class I US Dollar income<sup>3</sup></b>				
Group 1	0.7089	-	0.7089	0.7579
Group 2	0.3110	0.3979	0.7089	0.7579

<sup>1</sup> Class E accumulation and Class E income launched on 24 June 2019

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

<sup>3</sup> in USD cents per share

# Janus Henderson UK Alpha Fund

## Authorised Corporate Director's (ACD) report

### Investment Fund Managers

Neil Hermon and Indriatti van Hien

### Investment objective and policy

To achieve capital growth through a relatively concentrated portfolio.

The fund will invest principally in the securities of UK companies. The fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money-market instruments and deposits. The fund may also invest outside of the UK if the investment adviser believes that it is in the interest of the fund.

### Performance summary

Cumulative performance	Six months	One year	Five years	First published data
	31 Aug 19 - 28 Feb 20	28 Feb 19 - 28 Feb 20	28 Feb 15 - 28 Feb 20	9 Nov 01 - 28 Feb 20
	%	%	%	%
<b>Class I accumulation</b>	(0.3)	(1.2)	29.1	218.0
<b>FTSE All Share Index</b>	(5.5)	(1.4)	19.1	178.9
<b>IA UK All Companies Equity Sector</b>	(2.7)	1.0	20.1	180.2

  

Discrete performance	28 Feb 19 - 28 Feb 20	28 Feb 18 - 28 Feb 19	28 Feb 17 - 28 Feb 18	29 Feb 16 - 28 Feb 17	28 Feb 15 - 29 Feb 16
	%	%	%	%	%
<b>Class I accumulation</b>	(1.2)	(3.0)	14.1	19.0	(0.7)

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

Index: FTSE All Share Index

Index Usage: Comparator

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

Peer group benchmark: IA UK All Companies Equity Sector

Peer group benchmark usage: Comparator

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

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

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

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

### Significant portfolio changes for the six months ended 28 February 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Hargreaves Lansdown	4,762	lbstock	6,689
Gamma Communications	3,559	Lloyds Banking	6,105
Chemring	3,240	NMC Health	4,727
ReStore	2,828	Cineworld	4,260
Spirent Communications	2,363	Intermediate Capital	4,165
RELX	2,142	Royal Dutch Shell 'B'	4,046
IntegraFin	2,119	DS Smith	3,935
Softcat	1,726	John Laing	3,691
Trainline	1,593	Beazley	3,185
Savills	1,547	Jupiter Fund Management	2,931
<b>Total purchases</b>	<b>39,590</b>	<b>Total sales</b>	<b>59,366</b>

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

### Investment review

The fund fell 0.3% based on Class I accumulation over the period under review, compared with a fall of 5.5% in the FTSE All Share Index and a fall of 2.7% in the IA UK All Companies Equity Sector peer group benchmark.

The period under review was a volatile one for UK equity markets. Contributing factors included, but were not limited to, UK politics surrounding the process of withdrawal from the European Union (EU); a UK general election with a resounding victory for the Conservative Party; positive discussions over a US/China trade deal; and, in January and February, the implications of the COVID-19 outbreak. The Conservatives' victory in December's election removed the risk of a Labour Party government that was perceived to be less friendly to equity markets and provided further clarity on the Brexit process – the UK officially withdrew from the EU on 31 January 2020. Discussions are now focused on the future trading relationship between the UK and the EU. While global economic growth forecasts looked optimistic going into 2020, these have been pegged back by concerns over the COVID-19, which originated in China. These fears were amplified in February as the virus spread across the world with tens of thousands of cases reported by the end of the period.

The fund's best-performing positions included Bellway, Countryside Properties and Intermediate Capital (ICG). Bellway and Countryside Properties are housebuilders focused on the construction of residential properties across the UK. Both companies benefited from the election result because of the Conservatives' previous commitment to the housing market. Shares in ICG, the alternative asset management business, responded well to a positive trading update that showed strong growth in total assets under management and new money raised.

The fund's worst-performing positions included Cineworld, NMC Health and SIG. Shares in Cineworld underperformed as investors raised concerns regarding the company's decision to acquire Cineplex, a Canadian cinema operator, and the consequences of the deal on its overall debt position. Shares in NMC Health suffered following a short-selling attack from US activist investor Muddy Waters Capital, which raised specific issues regarding the company's cash flow profile. We sold our position towards the end of the period. Shares in SIG fell following a profit warning on the back of poor trading conditions in the building materials markets and after the chief executive and chief financial officer resigned.

During the period, we initiated positions in Hargreaves Lansdown, Gamma Communications and Chemring. Hargreaves Lansdown operates the leading direct-to-consumer investment platform in the UK. Our investment gives us exposure to the structurally growing consumer investment space. Gamma Communications is a UK-based telecommunications operator that offers voice, data, mobile and internet-based products to small and medium-sized enterprises. Gamma Communications provides customers with flexibility and scalability in an environment where products are moving towards internet-based services. We initiated a position after a long-term shareholder sold down its holding. Chemring is a defence business that specialises in the production of advanced countermeasure products, sensors and electronic equipment. Defence companies are expected to benefit from an expansion in US military spending, while Chemring is also moving new products into full-rate output.

Over the period, we trimmed our position in Royal Dutch Shell and disposed of our holdings in Ibstock and Jupiter Fund Management. We trimmed our position in Royal Dutch Shell as part of a portfolio rebalancing and used the proceeds to fund the Hargreaves Lansdown purchase. We sold our holding in Ibstock, a UK brick manufacturer, as we felt that the company had become overvalued after a share price rise following the UK election. Following the announcement of Jupiter's acquisition of Merian Global Investors, we took the opportunity to fully exit our position given the risk-reward nature of the transaction.

The COVID-19 outbreak has dampened expectations for global economic growth. The potential implications of the outbreak are unknown and a wide variety of outcomes are possible. We expect many companies to face some short-term impact from the virus, including disruptions to supply chains and weaker domestic demand. Global monetary policy and fiscal stimulus measures have been considered to aid global growth. In the UK, the focus will turn to negotiating the future trading relationship with the EU, and if an agreement is not reached, a 'no deal' Brexit remains a possibility. While this creates uncertainty, it is our view that equities present good value on an historical basis and good value versus other asset classes. Corporate balance sheets are strong and we believe that quality growth companies should outperform over the longer term.

## Comparative tables for the six months ended 28 February 2020

	Class A accumulation			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	139.36	155.10	145.34	122.35
Return before operating charges*	1.15	(13.32)	12.32	25.23
Operating charges	(1.26)	(2.42)	(2.56)	(2.24)
Return after operating charges*	(0.11)	(15.74)	9.76	22.99
Distributions on accumulation shares	-	(2.71)	(2.24)	(2.77)
Retained distributions on accumulation shares	-	2.71	2.24	2.77
Closing net asset value per share	139.25	139.36	155.10	145.34
* after direct transaction costs of:	0.07	0.09	0.14	0.25

### Performance

Return after charges	(0.08%)	(10.15%)	6.72%	18.79%
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### Other information

Closing net asset value (£000s)	168,205	176,140	341,871	354,618
Closing number of shares	120,796,384	126,394,750	220,423,143	243,984,541
Operating charges (annualised)	1.69%	1.69%	1.69%	1.69%
Direct transaction costs	0.05%	0.06%	0.10%	0.19%

### Prices

Highest share price (pence)	160.60	155.80	162.19	146.50
Lowest share price (pence)	137.80	127.80	142.30	118.60

	Class C accumulation			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	814.42	896.18	830.35	691.12
Return before operating charges*	6.41	(77.11)	70.72	143.42
Operating charges	(2.47)	(4.65)	(4.89)	(4.19)
Return after operating charges*	3.94	(81.76)	65.83	139.23
Distributions on accumulation shares	-	(22.43)	(15.65)	(29.87)
Retained distributions on accumulation shares	-	22.43	15.65	29.87
Closing net asset value per share	818.36	814.42	896.18	830.35
* after direct transaction costs of:	0.42	0.52	0.83	1.41

### Performance

Return after charges	0.48%	(9.12%)	7.93%	20.15%
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### Other information

Closing net asset value (£000s)	554	600	649	386
Closing number of shares	67,731	73,714	72,424	46,530
Operating charges (annualised)	0.56%	0.56%	0.56%	0.56%
Direct transaction costs	0.05%	0.06%	0.10%	0.19%

### Prices

Highest share price (pence)	942.10	901.00	934.22	836.20
Lowest share price (pence)	806.10	741.00	818.40	671.40

## Comparative tables (continued)

	Class E accumulation	
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	139.46	149.27 <sup>1</sup>
Return before operating charges*	1.13	(9.57)
Operating charges	(0.89)	(0.24)
Return after operating charges*	0.24	(9.81)
Distributions on accumulation shares	-	(2.82)
Retained distributions on accumulation shares	-	2.82
Closing net asset value per share	139.70	139.46
* after direct transaction costs of:	0.07	0.09

### Performance

Return after charges	0.17%	(6.57%)
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### Other information

Closing net asset value (£000s)	105,525	108,500
Closing number of shares	75,539,101	77,800,198
Operating charges (annualised)	1.19%	1.20%
Direct transaction costs	0.05%	0.06%

### Prices

Highest share price (pence)	161.00	149.80
Lowest share price (pence)	137.90	134.40

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

	Class I accumulation			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	318.66	351.64	326.72	272.70
Return before operating charges*	2.54	(30.24)	27.79	56.51
Operating charges	(1.44)	(2.74)	(2.87)	(2.49)
Return after operating charges*	1.10	(32.98)	24.92	54.02
Distributions on accumulation shares	-	(9.03)	(7.76)	(8.30)
Retained distributions on accumulation shares	-	9.03	7.76	8.30
Closing net asset value per share	319.76	318.66	351.64	326.72
* after direct transaction costs of:	0.16	0.20	0.33	0.56

### Performance

Return after charges	0.35%	(9.38%)	7.63%	19.81%
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### Other information

Closing net asset value (£000s)	83,342	97,836	116,862	100,883
Closing number of shares	26,063,865	30,702,454	33,233,332	30,876,968
Operating charges (annualised)	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.05%	0.06%	0.10%	0.19%

### Prices

Highest share price (pence)	368.30	353.40	366.86	329.10
Lowest share price (pence)	315.30	290.50	321.50	264.80

## Comparative tables (continued)

	Class Z accumulation			
	Six months to 28/02/20 (pence per share)	Year to 31/08/19 (pence per share)	Year to 31/08/18 (pence per share)	Year to 31/08/17 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	189.30	207.25	191.10	158.11
Return before operating charges*	1.45	(17.83)	16.27	33.10
Operating charges	(0.06)	(0.12)	(0.12)	(0.11)
Return after operating charges*	1.39	(17.95)	16.15	32.99
Distributions on accumulation shares	-	(7.17)	(4.79)	(3.59)
Retained distributions on accumulation shares	-	7.17	4.79	3.59
Closing net asset value per share	190.69	189.30	207.25	191.10
* after direct transaction costs of:	0.10	0.12	0.19	0.34
<b>Performance</b>				
Return after charges	0.73%	(8.66%)	8.45%	20.87%
<b>Other information</b>				
Closing net asset value (£000s)	117	116	131	29
Closing number of shares	61,100	61,100	63,349	15,381
Operating charges (annualised)	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.05%	0.06%	0.10%	0.19%
<b>Prices</b>				
Highest share price (pence)	219.40	208.40	215.76	192.40
Lowest share price (pence)	187.50	171.60	188.40	153.90

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

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

### Operating charges

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

### Share class launches and closures

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.

	<b>28/02/20</b> %	<b>31/08/19</b> %
<b>Class A</b>	1.69	1.69
<b>Class C</b>	0.56	0.56
<b>Class E<sup>1</sup></b>	1.19	1.20
<b>Class I</b>	0.84	0.84
<b>Class Z</b>	0.06	0.06

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

<sup>1</sup> Class E accumulation launched on 8 July 2019.

## Risk and reward profile

The fund currently has 5 types of share class in issue; A accumulation, C accumulation, E accumulation, I accumulation and Z accumulation.

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



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

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

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

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

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

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

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

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

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

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

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

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 28 February 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 97.76% (31/08/2019: 96.22%)</b>		
	<b>Australia 0.49% (31/08/2019: 0.62%)</b>		
	<b>Basic Materials 0.49% (31/08/2019: 0.62%)</b>		
1,616,228	South32	1,768	0.49
	<b>Oil &amp; Gas 0.00% (31/08/2019: 0.00%)</b>		
28,370,334	International Petroleum <sup>1</sup>	-	-
	<b>Netherlands 5.97% (31/08/2019: 8.80%)</b>		
	<b>Oil &amp; Gas 5.97% (31/08/2019: 8.80%)</b>		
1,284,494	Royal Dutch Shell 'B'	21,369	5.97
	<b>Switzerland 2.16% (31/08/2019: 1.87%)</b>		
	<b>Consumer Goods 2.16% (31/08/2019: 1.87%)</b>		
312,827	Coca-Cola HBC	7,739	2.16
	<b>United Arab Emirates 0.00% (31/08/2019: 1.72%)</b>		
	<b>Health Care 0.00% (31/08/2019: 1.72%)</b>		
	<b>United Kingdom 87.61% (31/08/2019: 82.04%)</b>		
	<b>Basic Materials 6.40% (31/08/2019: 6.49%)</b>		
231,200	Rio Tinto	8,341	2.33
1,486,304	Scapa	2,506	0.70
1,601,042	Synthomer	4,509	1.26
360,000	Victrex	7,546	2.11
		<u>22,902</u>	<u>6.40</u>
	<b>Consumer Goods 6.06% (31/08/2019: 4.68%)</b>		
349,954	Bellway	13,028	3.64
1,139,938	Countryside Properties	5,360	1.50
996,817	Watches Of Switzerland	3,286	0.92
		<u>21,674</u>	<u>6.06</u>
	<b>Consumer Services 11.65% (31/08/2019: 11.14%)</b>		
1,576,514	Ascential	5,389	1.51
3,000,000	Cineworld	4,655	1.30
1,856,089	DFS Furniture	4,529	1.26
524,264	Euromoney Institutional Investor	5,661	1.58
241,912	Future	2,797	0.78
597,354	RELX	11,155	3.13
568,241	Rightmove	3,517	0.98
852,809	Trainline	3,957	1.11
		<u>41,660</u>	<u>11.65</u>
	<b>Financials 27.76% (31/08/2019: 26.80%)</b>		
2,194,313	Aviva	7,698	2.15
380,000	Burford Capital	2,046	0.57
295,796	Hargreaves Lansdown	4,545	1.27
1,861,294	HSBC	9,751	2.73
1,831,605	IntegraFin	8,773	2.45
910,701	Intermediate Capital	14,499	4.06

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Financials (continued)</b>			
3,350,000	John Laing	11,270	3.15
6,338,879	Just	4,602	1.29
1,400,000	OneSavings Bank	5,622	1.57
2,176,126	Paragon Banking	9,901	2.77
779,245	Prudential	9,873	2.76
380,182	Savills	4,114	1.15
3,758	Thomas Murray Network Management <sup>1</sup>	-	-
583,000	Workspace	6,600	1.84
		<u>99,294</u>	<u>27.76</u>
<b>Health Care 3.90% (31/08/2019: 4.26%)</b>			
1,100,000	Clinigen	7,898	2.21
228,363	Dechra Pharmaceuticals	6,042	1.69
		<u>13,940</u>	<u>3.90</u>
<b>Industrials 23.47% (31/08/2019: 22.32%)</b>			
3,150,000	Balfour Beatty	7,755	2.17
1,617,106	Chemring	3,897	1.09
391,321	Grafton	3,373	0.94
66	Keronite <sup>1</sup>	-	-
5,581,500	Learning Technologies	7,680	2.15
5,207,461	Melrose Industries	10,904	3.06
500,000	Oxford Instruments	6,950	1.94
129,376	Renishaw	4,520	1.26
1,126,156	Rentokil Initial	5,451	1.52
672,976	ReStore	2,894	0.81
1,003,282	RWS	5,267	1.47
1,426,710	Sanne	8,132	2.28
2,894,692	SIG	1,827	0.51
401,976	Smart Metering Systems	1,937	0.54
186,229	Spectris	5,058	1.41
358	Thomas Murray Systems <sup>1</sup>	-	-
238,151	Ultra Electronics	4,632	1.29
870,710	Vesuvius	3,680	1.03
		<u>83,957</u>	<u>23.47</u>
<b>Oil &amp; Gas 2.39% (31/08/2019: 2.81%)</b>			
2,070,673	Cairn Energy	2,880	0.80
1,115,000	Hunting	3,546	0.99
2,749,306	Premier Oil	2,135	0.60
		<u>8,561</u>	<u>2.39</u>
<b>Technology 4.85% (31/08/2019: 3.54%)</b>			
154,437	Aeva	6,777	1.89
1,008,979	GBG	6,508	1.82
188,606	Softcat	1,992	0.56
980,714	Spirent Communications	2,059	0.58
		<u>17,336</u>	<u>4.85</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Telecommunications 1.13% (31/08/2019: 0.00%)</b>		
334,706	Gamma Communications	4,050	1.13
	<b>United States 1.53% (31/08/2019: 1.17%)</b>		
	<b>Consumer Goods 1.53% (31/08/2019: 1.17%)</b>		
2,712,350	TI Fluid Systems	5,465	1.53
	<b>Financials 0.00% (31/08/2019: 0.00%)</b>		
1,116,667	Xshares Income Preference 'A' Shares <sup>1</sup>	-	-
	<b>Investment assets</b>	<b>349,715</b>	<b>97.76</b>
	Other net assets	8,028	2.24
	<b>Total net assets</b>	<b>357,743</b>	<b>100.00</b>

<sup>1</sup> Suspended or delisted securities

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

## Statement of total return (unaudited) for the six months ended 28 February 2020

	28/02/20		28/02/19	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		797		(40,428)
Revenue	4,081		4,799	
Expenses	(2,640)		(2,989)	
Net revenue before taxation	1,441		1,810	
Taxation	-		-	
Net revenue after taxation		1,441		1,810
Total return before distributions		2,238		(38,618)
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>2,238</b>		<b>(38,618)</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2020

	28/02/20		28/02/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>383,192</b>		<b>459,513</b>
Amounts receivable on issue of shares	2,705		1,412	
Amounts payable on cancellation of shares	(30,408)		(17,494)	
		(27,703)		(16,082)
Dilution adjustment		16		-
Change in net assets attributable to shareholders from investment activities		2,238		(38,618)
<b>Closing net assets attributable to shareholders</b>		<b>357,743</b>		<b>404,813</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 28 February 2020

	28/02/20 £000	31/08/19 £000
<b>Assets:</b>		
Investments	349,715	368,691
Current assets:		
Debtors	788	2,342
Cash and bank balances	8,413	13,455
<b>Total assets</b>	<b>358,916</b>	<b>384,488</b>
<b>Liabilities:</b>		
Creditors:		
Other creditors	1,173	1,296
<b>Total liabilities</b>	<b>1,173</b>	<b>1,296</b>
<b>Net assets attributable to shareholders</b>	<b>357,743</b>	<b>383,192</b>

## Appendix - additional information (unaudited)

### Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the funds' involvement in and exposures related to securities lending for the six months ended 28 February 2020 are detailed below.

### Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' assets under management (AUM) as at 28 February 2020:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Global Equity Income Fund	12,852	1.92%	1.87%

### Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for each fund as at 28 February 2020:

Issuer	Market value of collateral received £000
<b>Janus Henderson Global Equity Income Fund</b>	
Lloyds Banking	556
Unilever	515
Vodafone	513
British American Tobacco	513
National Grid	513
GlaxoSmithKline	513
Atlantia	513
Royal Dutch Shell	513
Iberdrola	473
Orange	364

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 28 February 2020:

Counterparty	Market value of securities on loan £000	Settlement basis
<b>Janus Henderson Global Equity Income Fund</b>		
Natixis	6,602	Triparty
HSBC	4,607	Triparty
Bank of Nova Scotia	946	Triparty
ABN Amro	697	Triparty
	<b>12,852</b>	

All counterparties have been included.

## Appendix - additional information (unaudited) (continued)

### Securities financing transactions (continued)

#### Aggregate transaction data

The following table provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 28 February 2020:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
<b>Janus Henderson Global Equity Income Fund</b>							
ABN Amro	Netherlands	Equity	Main market listing	CHF	Triparty	BNP Paribas	45
ABN Amro	Netherlands	Equity	Main market listing	EUR	Triparty	BNP Paribas	684
ABN Amro	Netherlands	Equity	Main market listing	GBP	Triparty	BNP Paribas	19
ABN Amro	Netherlands	Equity	Main market listing	SEK	Triparty	BNP Paribas	21
ABN Amro	Netherlands	Equity	Main market listing	USD	Triparty	BNP Paribas	5
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	BNP Paribas	52
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	BNP Paribas	7
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	BNP Paribas	206
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	BNP Paribas	598
Bank of Nova Scotia	Canada	Equity	Main market listing	JPY	Triparty	BNP Paribas	30
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	BNP Paribas	158
HSBC	United Kingdom	Equity	Main market listing	DKK	Triparty	BNP Paribas	2
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	BNP Paribas	996
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	BNP Paribas	3,722
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	BNP Paribas	407
Natixis	France	Equity	Main market listing	CHF	Triparty	BNP Paribas	521
Natixis	France	Equity	Main market listing	EUR	Triparty	BNP Paribas	4,437
Natixis	France	Equity	Main market listing	GBP	Triparty	BNP Paribas	492
Natixis	France	Equity	Main market listing	HKD	Triparty	BNP Paribas	801
Natixis	France	Equity	Main market listing	JPY	Triparty	BNP Paribas	380
Natixis	France	Equity	Main market listing	USD	Triparty	BNP Paribas	705
							<b>14,288</b>

All collateral is held in segregated accounts.

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

#### Re-use of collateral

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

#### Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the period ended 28 February 2020:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Global Equity Income Fund	34	5	29	15%	85%
Janus Henderson UK Alpha Fund	9	1	8	15%	85%

## Further information

### Shareholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

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

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

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