



INTERIM REPORT & ACCOUNTS

For the six months ended
31 March 2020

Janus Henderson
— INVESTORS —

Janus Henderson 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 March 2020, we had £237.4bn assets under management, more than 2,000 employees and 27 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 31 March 2020

We are pleased to present the Interim Report and Accounts for Janus Henderson OEIC (the 'Company') for the six months ended 31 March 2020.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in Scotland under registered number SI3 and authorised by the Financial Conduct Authority (FCA) with effect from 26 May 1998. It is a UCITS Scheme structured as an umbrella company, comprising of 2 sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and Prospectus.

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

Fund Liabilities

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

Statement of Authorised Corporate Director's (ACD) responsibilities

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

Other information

On 4 June 2015, the ACD transferred the assets and liabilities of Henderson European Special Situations fund by a Scheme of Arrangement into FP CRUX European Special Situations Fund. On 27 September 2019 the ACD changed from FP CRUX to Thesis Unit Trust Management Limited (TUTMAN). The fund's name changed to TM CRUX European Special Situations Fund.

Brexit update

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

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

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

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

Value assessment

The board of Henderson Investment Funds Limited present the Value Assessment Report for the period to 31 December 2019, made available on our website www.janushenderson.com.

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

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

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

COVID-19

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

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

COVID-19 (continued)

Since the end of 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 significant 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.

Director's statement

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



G Foggin
(Director)

28 May 2020

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

Service providers

| | Name | Address | Regulator |
|--|---|---|---|
| Authorised Corporate Director (ACD) | Henderson Investment Funds Limited Member of The Investment Association The ultimate holding company is Janus Henderson Group plc | Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Dealing – 0845 608 8703 Enquiries – 0800 832 832 | Authorised and regulated by the Financial Conduct Authority |
| Directors of the ACD | R Chaudhuri (from 17.03.20) A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* R Thompson (to 31.12.19) *Independent | | |
| Investment Manager | Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc | 201 Bishopsgate London EC2M 3AE | Authorised and regulated by the Financial Conduct Authority |
| Shareholder Administrator | SS&C Financial Services International Limited and SS&C Financial Services Europe Limited | SS&C House St Nicholas Lane Basildon Essex SS15 5FS | Authorised and regulated by the Financial Conduct Authority |
| Depository | NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc | 250 Bishopsgate London EC2M 4AA | Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority |
| Independent Auditors | PricewaterhouseCoopers LLP | 141 Bothwell Street Glasgow G2 7EQ | Institute of Chartered Accountants in England and Wales |
| Legal Advisers | Eversheds Sutherland (International) LLP | One Wood Street London EC2V 7WS | The Law Society |

Global equity markets, as measured by the MSCI World Index, dropped 14.1% in US dollar terms as many countries halted all but essential activities to limit the spread of COVID-19. Stocks started to rise in the final weeks of the period after governments and central banks announced stimulus measures to support struggling economies.

European equities tumbled (FTSE World Europe ex UK -16.8% in euros) as the spread of COVID-19 raised fears about a global recession. Stocks had ended 2019 relatively strongly, helped by looser monetary policy from major global central banks, optimism around US/China trade relations, and the decline in Brexit worries after a decisive UK election. Concerns about the spread of COVID-19 triggered sharp sell-offs from the end of February. The region became the epicentre of the global pandemic in March – Italy recorded over three times as many deaths as China by the end of the month. Spain was also among the worst affected countries. Stocks rose at the end of March after large financial support packages were introduced. The eurozone flash composite purchasing managers' index (PMI) – a measure of economic conditions – gave an early insight, in March, into the pandemic's effect, plummeting to a preliminary figure of 31.4 for the month from 51.6 in February. Any reading below 50 indicates the majority of companies reported shrinking business activity. The eurozone economy had already been under pressure before the pandemic emerged.

In the UK, the FTSE All Share Index plunged 22.0% in sterling. Shares rallied in December after the Conservative Party won a large parliamentary majority in the general election, helping ease worries around Brexit, which had caused uncertainty over most of 2019. Shares started to fall at the end of January as COVID-19 spread, and sharp losses followed in February and March. Equities rose towards the end of March after the Bank of England cut interest rates to a record low and restarted quantitative easing, while the government announced financial support for struggling businesses and workers. The pandemic is expected to have a significant impact on GDP growth, which was lacklustre in 2019. The flash composite PMI slumped to 37.1 in March from 53.0 in February, while the number of people claiming unemployment benefit surged in March, particularly after the government asked all but essential workers to stay at home.

US equities, as measured by the S&P 500 Index, declined 12.3% in US dollars. The major US equity indices repeatedly breached all-time highs in 2019 and early 2020, on optimism around the improvement in US/China trade relations and interest rate cuts from the US Federal Reserve (Fed). Shares plunged from the end of February as pandemic-induced panic set in and the declines gathered pace in March. Two more interest rate cuts from the Fed, the return of quantitative easing and a US\$2trn congressional stimulus package – the largest such bailout in US history – helped to restore some calm in US and global markets near the end of March. The US economy was relatively stable in 2019, although the pandemic is expected to have a large impact. The flash composite PMI for March fell to a record low 40.5 from 49.6 in February, while the number of people claiming unemployment benefit rose more than tenfold in a single week during the month.

The FTSE World Japan Index fell 10.3% in yen. A weakening of the yen – which traditionally boosts Japan's export-dependent economy – in the autumn and winter months, the improved US/China relations and government plans for a US\$121bn fiscal stimulus supported shares at the end of 2019. Worries about the COVID-19 outbreak in China dragged down equities in January, and the declines continued in February and in early March. Stocks started to rise towards the end of March after the Bank of Japan doubled the scope of its equity-buying programme. Prime Minister Shinzo Abe also promised economic support of "unprecedented scale" to mitigate the effects of COVID-19, which forced the Tokyo Olympic and Paralympic Games to be postponed. Japan's economy was struggling before the pandemic emerged – GDP shrank by 1.8% in the fourth quarter compared with the previous three months, after a rise in sales tax in October. The Jibun Bank PMI dropped to 44.8 in March from 47.8 in February.

Asian equities weakened (MSCI AC Asia Pacific ex Japan -12.3% in US dollars), as a sharp sell-off resulting from COVID-19 in the first quarter of 2020 outweighed the benefits of improved US/China trade relations at the end of 2019. Stimulus measures across the region, and elsewhere, helped shares to rise towards the end of March. Equities in China, where the virus was first detected, were higher overall (MSCI China +3.0% in US dollars) as the government appeared to bring the outbreak under control. Australian equities slumped (MSCI Australia -30.3%) because of fears that the pandemic would push the economy into recession. Sharp losses on South Korea's benchmark Kospi Index triggered an automatic trading suspension on 12 March – the first time in almost 20 years – and again the following week. South Korea (MSCI Korea -11.7%) was the worst-affected country outside China during the initial stages of the outbreak. Stocks fell in Taiwan (MSCI Taiwan -4.4%) although the government's quick response to the outbreak limited the virus's spread.

The MSCI Emerging Markets Index fell 11.2% in local currency terms. Accommodative monetary policy from central banks in major emerging economies, including India, Russia and Brazil and Mexico, supported shares at the end of 2019, as did optimism around the improvement in US/China relations. Markets plunged in the first quarter of 2020 as COVID-19 spread, with emerging economies expected to be particularly badly hit. Equities sank in India (MSCI India -22.6% in rupees) as the spread of the virus imperilled the country's recovery from an economic slump. Stocks in Argentina (MSCI Argentina -30.0% in pesos) plunged as the pandemic increased the risk that the country would default on its debt obligations. Equities tumbled in South Africa (MSCI South Africa -20.4% in rand) after the country lost its last investment-grade credit rating, which helped push the rand to a record low against the US dollar.

Within fixed income, JPM Global Government Bond Index rose 2.6% 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. Yields slumped in the first quarter as investors became increasingly risk averse because of COVID-19 – US benchmark 10-year Treasury yields hit record lows in early March. Stimulus measures spurred a brief rise in March, although yields resumed their declines towards the end of the month. The corporate debt market was strong in 2019. The pandemic prompted a surge in issuance from investment-grade companies in March as they looked to bolster their finances, although the high-yield debt market dried up as borrowing costs leapt.

Market review (continued)

In commodity markets, global crude oil prices ended sharply lower. Production cuts by the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC allies supported prices in the fourth quarter of 2019. Prices plunged in the first quarter – global benchmarks West Texas Intermediate and Brent crude were close to, or below, US\$20 a barrel at the end of March – as the pandemic caused a collapse in demand. A failure by OPEC and Russia to agree production cuts in March, as a response to the fall in demand, exacerbated the decline in prices. Gold prices were significantly higher as the precious metal – considered a ‘safe haven’ investment in times of uncertainty – benefited from the turmoil caused by COVID-19. Prices hit a seven-year high of about US\$1,700 a troy ounce in early March as alarm about the pandemic grew. There was a brief slump in mid-March as investors took profits to raise much-needed cash, although prices recovered most of the lost ground by the end of the month.

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) and the Company's Instrument of Incorporation and Prospectus.

The financial statements for Janus Henderson Global Financials Fund have been prepared on a going concern basis which is consistent with the prior year financial statements.

On 4 June 2015 the Authorised Corporate Director (ACD) transferred the assets and liabilities of Henderson European Special Situations Fund by a Scheme of Arrangement to TM CRUX European Special Situations Fund. The fund has remained open to recover outstanding withholding tax claims which will be paid to TM CRUX European Special Situations Fund. The fund will be wound up when these have been recovered and paid to TM CRUX European Special Situations Fund. Accordingly the going concern basis of preparation is no longer appropriate for the fund and its financial statements have been prepared on a basis other than going concern.

Accruals have been recorded for costs of keeping the fund open until termination. Termination costs have already been accrued in the fund prior to merger and form part of Accrued expenses. Costs in relation to the ongoing Fokus reclaims have also been accrued. No adjustments have been required to bring assets and liabilities to their realisable value or to reclassify long-term assets and liabilities as current assets and liabilities. The prior year comparative figures for this fund have been prepared on a basis other than going concern.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 30 September 2019 and are described in those annual accounts.

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

Cross holdings

As at 31 March 2020 there were no sub-fund cross holdings within Janus Henderson OEIC (30/09/2019: none).

Events after the Balance Sheet date

Global Financials Fund

Due to COVID-19 and the resultant market volatility, we have assessed the effect on the Net Asset Value of the fund of this event. As at 26 May 2020, the Net Asset Value of the fund had increased.

Henderson European Special Situations Fund

Authorised Corporate Director's (ACD) report

On 4 June 2015, the ACD transferred the assets and liabilities of Henderson European Special Situations Fund by a Scheme of Arrangement into TM CRUX European Special Situations Fund.

The fund has remained open to recover outstanding withholding tax reclaims (less costs incurred by Janus Henderson) which will be paid to TM CRUX European Special Situations Fund. The Danish tax authorities have advised that the processing time of reclaims will be extended up to 18 months. The processing delays are due to the authorities carrying out more comprehensive reviews of the applications. The fund will be wound up when these are recovered.

As there has been no significant activity in the period, standard disclosure relating to the Risk and reward profile, Significant purchases and sales, Comparative tables and Distribution table have not been presented within the financial statements.

Investment objective and policy up to 4 June 2015

To achieve long term capital growth by investing in European (excluding the UK) equities of companies in special situations.

The fund aims to achieve its objective primarily through investment in equity securities of European (excluding the UK) companies in special situations where it is believed the company is considered undervalued as well as in other European (excluding the UK) equities to mitigate the volatility of the fund. The fund will be able to invest without restriction by market cap or sector.

The fund may also invest in other transferable securities, units or shares in collective investment schemes, money market instruments, cash and near cash and deposits. Derivatives and forward transactions will be invested in by the fund for the purposes of efficient portfolio management only.

Investors should note that while the investment objective of the fund is to achieve long term capital growth there may be situations in which an income return is also achieved.

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

| | 31/03/20 | | 31/03/19 | |
|---|----------|----------|----------|------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains | | - | | - |
| Revenue | - | | (2) | |
| Expenses | - | | - | |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net expense before taxation | - | | (2) | |
| Taxation | - | | - | |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net expense after taxation | | - | | (2) |
| Total return before distributions | | - | | (2) |
| Distributions | | - | | - |
| Change in net assets attributable to shareholders from investment activities | | <u>-</u> | | <u>(2)</u> |

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 March 2020

| | 31/03/20 | | 31/03/19 | |
|--|----------|----------|----------|----------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | - | | .* |
| Movement in balance payable to TM CRUX European Special Situations Fund | - | - | 2 | |
| | <u>-</u> | <u>-</u> | <u>2</u> | <u>2</u> |
| Change in net assets attributable to shareholders from investment activities | | - | | (2) |
| Closing net assets attributable to shareholders | | <u>-</u> | | <u>-</u> |

* The fund closed following its merger with TM CRUX European Special Situations Fund on 4 June 2015.

Balance sheet (unaudited) as at 31 March 2020

| | 31/03/20 | 30/09/19 |
|--|------------|------------|
| | £000 | £000 |
| Assets: | | |
| Current assets: | | |
| Debtors | 153 | 152 |
| Cash and bank balances | 133 | 137 |
| Total assets | 286 | 289 |
| Liabilities: | | |
| Creditors: | | |
| Bank overdrafts | - | - |
| Other creditors | 286 | 289 |
| Total liabilities | 286 | 289 |
| Net assets attributable to shareholders | - | - |

Janus Henderson Global Financials Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

John Jordan and Barrington Pitt-Miller*

* Please note that as of 19 March 2020, Barrington Pitt-Miller is no longer an Investment Manager of this fund.

Investment objective and policy

To achieve long term capital growth.

The fund will invest principally in the securities of financial services companies both in the UK and internationally. 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 and deposits.

Performance summary

Cumulative performance

| | Six months 30 Sep 19 - 31 Mar 20 % | One year 31 Mar 19 - 31 Mar 20 % | Five years 31 Mar 15 - 31 Mar 20 % | First published data 28 Dec 01 - 31 Mar 20 % |
|-----------------------------------|---|---|---|--|
| Class I accumulation | (15.0) | (2.9) | 31.5 | 441.7 |
| FTSE World Financial Index | (24.9) | (15.7) | 19.3 | 102.5 |

Discrete performance

| | 31 Mar 19 - 31 Mar 20 % | 31 Mar 18 - 31 Mar 19 % | 31 Mar 17 - 31 Mar 18 % | 31 Mar 16 - 31 Mar 17 % | 31 Mar 15 - 31 Mar 16 % |
|-----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Class I accumulation | (2.9) | 5.0 | 5.7 | 33.2 | (8.5) |

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 Financial Index

Index Usage: Comparator

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

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

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

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

Significant portfolio changes for the six months ended 31 March 2020

| Largest purchases | £000 | Largest sales | £000 |
|--|--------------|-------------------------|--------------|
| AON | 504 | MasterCard | 1,097 |
| Global Payments | 497 | Visa | 768 |
| Progressive | 417 | State Bank of India | 667 |
| Fidelity National Information Services | 346 | Synchrony Financial | 447 |
| Prudential | 268 | China Construction Bank | 404 |
| Bank of Nova Scotia | 259 | TD Ameritrade | 398 |
| S&P Global | 242 | Bank of Nova Scotia | 357 |
| Crown Castle International | 184 | Equifax | 350 |
| AIA | 177 | NN | 332 |
| CoStar | 170 | BOC Hong Kong | 259 |
| Total purchases | 4,261 | Total sales | 7,934 |

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

Investment review

The fund fell 15.0% based on Class I accumulation over the period under review, compared with a fall of 24.9% in the FTSE World Financial Index.

Equity markets initially rose during the period, as expectations for global economic growth continued to improve. However, as COVID-19 infections grew in both size and geographic breadth later in the period, markets declined sharply and experienced high levels of volatility. Interest rates declined in many markets in the latter part of the period. For example, the US Federal Reserve (Fed) cut its target rate for the lower bound of Fed funds from 1.75% to 0.00%.

The spread of COVID-19 caused significant human suffering and deaths and led to government-mandated 'social distancing' in many countries, including China, much of Europe and the US. Governments have followed suit in many of these jurisdictions with significant, and in some cases unconventional, fiscal and central bank action that is at least partially offsetting the significant direct and indirect economic impacts from the virus. However, the outlook for the spread of the disease and the pace of potential economic activity remain uncertain.

In the US, Progressive, a leading automotive and home insurer, was a significant positive contributor as it continued to leverage its brand, data and distribution advantages and as driving activity slowed, which reduced likely near-term insurance losses. MasterCard and Visa were also significant positive contributors, helped in part by both companies' continuing important role in moving consumer and commercial payments to digital and cards from cash and cheques. In addition, the fund benefited from holdings in several real estate investment trusts that own critical infrastructure for the growing digital economy. In particular, mobile phone tower owners American Tower and Crown Castle International were positive contributors, as was Equinix, an owner of data centres in key geographies.

The international portion of the fund benefited from positions in exchanges (particularly the London Stock Exchange but also Hong Kong Exchanges and Clearing), which continued to have secular tailwinds and also recently saw higher volumes as volatility and trading activity increased. Nexi, a leading Italian payments processor, performed well as its longer-term outlook for secular growth and ability to create value through consolidation remained attractive. In addition, the fund benefited from its AIA position, which continued to leverage its strong competitive position in life insurance across many key markets in Asia to drive growth. The fund also benefited from a holding in China Construction Bank, as China's ability to contain COVID-19 gave rise to optimism that the country's economy might hold up relatively better than expected.

Despite the high level of uncertainty about the outlook for COVID-19 and its impact on the global economy, we remain positive on the investment opportunities in global financial services. We will look to concentrate our holdings in high-quality business models that we believe have significant medium and longer-term growth potential. We also note that high levels of uncertainty and/or economic downturns have historically presented investors with opportunities to buy good businesses at attractive – and often very attractive – levels.

We know that COVID-19 will leave a lasting impact on people, businesses and economies. However, we also believe that many of the secular growth themes we have been investing in will continue to generate opportunities. These include the 'electronification' of consumer and commercial payments, the digitisation of significant parts of financial services (including retail banking and trading) and the increased importance of data and analytics. In addition, we remain focused on opportunities in Asian and emerging markets from growing wealth and the related deepening of demand for banking, insurance and other financial services. In addition to secular growth opportunities, we feel the financial services sector also offers considerable opportunity for cyclical growth. We are actively monitoring these opportunities across subsectors and countries and the current situation seems likely to present such cyclical growth opportunities, in our view.

Overall, we recognise that the outlook for both the virus and the global economy is highly uncertain. We are encouraged by recent data that indicate many countries are beginning to 'flatten' infection rates, as well as by significant fiscal and central bank action. However, we are mindful that many countries are earlier in their experience with COVID-19 and that the path back to a 'more normal' economy could be relatively long and may face setbacks. The economic impacts are likely to be significant and have some lag relative to any progress on a decline in new COVID-19 cases.

Comparative tables for the six months ended 31 March 2020

| | Class A accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/03/20 (pence per share) | Year to 30/09/19 (pence per share) | Year to 30/09/18 (pence per share) | Year to 30/09/17 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 478.49 | 439.17 | 401.41 | 334.42 |
| Return before operating charges* | (77.35) | 46.68 | 45.00 | 73.48 |
| Operating charges | (4.09) | (7.36) | (7.24) | (6.49) |
| Return after operating charges* | (81.44) | 39.32 | 37.76 | 66.99 |
| Distributions on accumulation shares | - | (3.12) | (2.44) | (1.85) |
| Retained distributions on accumulation shares | - | 3.12 | 2.44 | 1.85 |
| Closing net asset value per share | 397.05 | 478.49 | 439.17 | 401.41 |
| * after direct transaction costs of: | 0.04 | 0.09 | 0.23 | 0.71 |

Performance

| | | | | |
|----------------------|----------|-------|-------|--------|
| Return after charges | (17.02%) | 8.95% | 9.41% | 20.03% |
|----------------------|----------|-------|-------|--------|

Other information

| | | | | |
|---------------------------------|-----------|-----------|-----------|------------|
| Closing net asset value (£000s) | 12,192 | 15,152 | 41,696 | 41,371 |
| Closing number of shares | 3,070,519 | 3,166,607 | 9,494,322 | 10,306,317 |
| Operating charges (annualised) | 1.71% | 1.70% | 1.71% | 1.71% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% | 0.19% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 526.30 | 497.90 | 448.60 | 410.40 |
| Lowest share price (pence) | 369.60 | 383.60 | 397.30 | 338.00 |

| | Class A income | | | |
|---------------------------------------|---|---|---|---|
| | Six months to 31/03/20 (pence per share) | Year to 30/09/19 (pence per share) | Year to 30/09/18 (pence per share) | Year to 30/09/17 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 80.83 | 75.78 | 70.73 | 60.07 |
| Return before operating charges* | (13.07) | 7.98 | 7.85 | 13.14 |
| Operating charges | (0.69) | (1.28) | (1.27) | (1.16) |
| Return after operating charges* | (13.76) | 6.70 | 6.58 | 11.98 |
| Distributions on income shares | (0.58) | (1.65) | (1.53) | (1.32) |
| Closing net asset value per share | 66.49 | 80.83 | 75.78 | 70.73 |
| * after direct transaction costs of: | 0.01 | 0.02 | 0.04 | 0.13 |

Performance

| | | | | |
|----------------------|----------|-------|-------|--------|
| Return after charges | (17.02%) | 8.84% | 9.30% | 19.94% |
|----------------------|----------|-------|-------|--------|

Other information

| | | | | |
|---------------------------------|---------|---------|---------|---------|
| Closing net asset value (£000s) | 313 | 374 | 594 | 504 |
| Closing number of shares | 470,486 | 462,407 | 783,152 | 712,638 |
| Operating charges (annualised) | 1.71% | 1.70% | 1.71% | 1.71% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% | 0.19% |

Prices

| | | | | |
|-----------------------------|-------|-------|-------|-------|
| Highest share price (pence) | 88.92 | 85.16 | 78.40 | 73.07 |
| Lowest share price (pence) | 62.44 | 66.19 | 69.99 | 60.71 |

Comparative tables (continued)

| | Class E accumulation | |
|---|---|--|
| | Six months to 31/03/20 (pence per share) | 08/07/19 - 30/09/19 (pence per share) |
| Change in net assets per share | | |
| Opening net asset value per share | 479.05 | 484.45 ¹ |
| Return before operating charges* | (77.63) | (4.05) |
| Operating charges | (2.91) | (1.35) |
| Return after operating charges* | (80.54) | (5.40) |
| Distributions on accumulation shares | - | (3.66) |
| Retained distributions on accumulation shares | - | 3.66 |
| Closing net asset value per share | 398.51 | 479.05 |
| * after direct transaction costs of: | 0.04 | 0.10 |
| Performance | | |
| Return after charges | (16.81%) | (1.11%) |
| Other information | | |
| Closing net asset value (£000s) | 21,292 | 26,815 |
| Closing number of shares | 5,342,922 | 5,597,668 |
| Operating charges (annualised) | 1.21% | 1.20% |
| Direct transaction costs | 0.01% | 0.02% |
| Prices | | |
| Highest share price (pence) | 528.00 | 498.00 |
| Lowest share price (pence) | 370.90 | 469.10 |

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

| | Class E income | |
|---------------------------------------|---|--|
| | Six months to 31/03/20 (pence per share) | 08/07/19 - 30/09/19 (pence per share) |
| Change in net assets per share | | |
| Opening net asset value per share | 80.93 | 82.86 ² |
| Return before operating charges* | (13.12) | (0.69) |
| Operating charges | (0.49) | (0.23) |
| Return after operating charges* | (13.61) | (0.92) |
| Distributions on income shares | (0.58) | (1.01) |
| Closing net asset value per share | 66.74 | 80.93 |
| * after direct transaction costs of: | 0.01 | 0.02 |
| Performance | | |
| Return after charges | (16.82%) | (1.12%) |
| Other information | | |
| Closing net asset value (£000s) | 141 | 170 |
| Closing number of shares | 211,102 | 210,120 |
| Operating charges (annualised) | 1.21% | 1.20% |
| Direct transaction costs | 0.01% | 0.02% |
| Prices | | |
| Highest share price (pence) | 89.20 | 85.18 |
| Lowest share price (pence) | 62.66 | 80.24 |

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

Comparative tables (continued)

| | Class I accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/03/20 (pence per share) | Year to 30/09/19 (pence per share) | Year to 30/09/18 (pence per share) | Year to 30/09/17 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 554.58 | 505.78 | 459.37 | 380.29 |
| Return before operating charges* | (89.94) | 54.24 | 51.66 | 83.71 |
| Operating charges | (2.99) | (5.44) | (5.25) | (4.63) |
| Return after operating charges* | (92.93) | 48.80 | 46.41 | 79.08 |
| Distributions on accumulation shares | - | (6.73) | (5.93) | (5.23) |
| Retained distributions on accumulation shares | - | 6.73 | 5.93 | 5.23 |
| Closing net asset value per share | 461.65 | 554.58 | 505.78 | 459.37 |
| * after direct transaction costs of: | 0.05 | 0.11 | 0.26 | 0.81 |

Performance

| | | | | |
|----------------------|----------|-------|--------|--------|
| Return after charges | (16.76%) | 9.65% | 10.10% | 20.79% |
|----------------------|----------|-------|--------|--------|

Other information

| | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|
| Closing net asset value (£000s) | 16,422 | 21,923 | 20,322 | 18,970 |
| Closing number of shares | 3,557,265 | 3,953,128 | 4,017,931 | 4,129,546 |
| Operating charges (annualised) | 1.07% | 1.07% | 1.08% | 1.07% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% | 0.19% |

Prices

| | | | | |
|-----------------------------|--------|--------|--------|--------|
| Highest share price (pence) | 611.50 | 576.40 | 516.40 | 469.30 |
| Lowest share price (pence) | 429.70 | 442.40 | 456.10 | 384.30 |

| | Class A Euro accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/03/20 (pence per share) | Year to 30/09/19 (pence per share) | Year to 30/09/18 (pence per share) | Year to 30/09/17 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 680.39 | 624.47 | 570.77 | 475.57 |
| Return before operating charges* | (109.98) | 66.57 | 64.00 | 104.43 |
| Operating charges | (5.82) | (10.65) | (10.30) | (9.23) |
| Return after operating charges* | (115.80) | 55.92 | 53.70 | 95.20 |
| Distributions on accumulation shares | - | (4.30) | (3.36) | (4.82) |
| Retained distributions on accumulation shares | - | 4.30 | 3.36 | 4.82 |
| Closing net asset value per share | 564.59 | 680.39 | 624.47 | 570.77 |
| * after direct transaction costs of: | 0.06 | 0.13 | 0.32 | 1.01 |

Performance

| | | | | |
|----------------------|----------|-------|-------|--------|
| Return after charges | (17.02%) | 8.95% | 9.41% | 20.02% |
|----------------------|----------|-------|-------|--------|

Other information

| | | | | |
|---------------------------------|--------|--------|--------|--------|
| Closing net asset value (£000s) | 105 | 113 | 104 | 91 |
| Closing number of shares | 18,632 | 16,670 | 16,670 | 15,928 |
| Operating charges (annualised) | 1.71% | 1.70% | 1.71% | 1.71% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% | 0.19% |

Prices

| | | | | |
|----------------------------------|--------|--------|--------|--------|
| Highest share price (Euro cents) | 892.31 | 778.51 | 710.13 | 655.89 |
| Lowest share price (Euro cents) | 566.02 | 605.34 | 644.73 | 547.80 |

Comparative tables (continued)

| | Class A US Dollar accumulation | | | |
|---|---|---|---|---|
| | Six months to 31/03/20 (pence per share) | Year to 30/09/19 (pence per share) | Year to 30/09/18 (pence per share) | Year to 30/09/17 (pence per share) |
| Change in net assets per share | | | | |
| Opening net asset value per share | 543.26 | 498.69 | 455.89 | 379.84 |
| Return before operating charges* | (87.83) | 52.83 | 51.05 | 83.15 |
| Operating charges | (4.68) | (8.26) | (8.25) | (7.10) |
| Return after operating charges* | (92.51) | 44.57 | 42.80 | 76.05 |
| Distributions on accumulation shares | - | (7.55) | (8.70) | - |
| Retained distributions on accumulation shares | - | 7.55 | 8.70 | - |
| Closing net asset value per share | 450.75 | 543.26 | 498.69 | 455.89 |
| * after direct transaction costs of: | 0.05 | 0.10 | 0.26 | 0.77 |
| Performance | | | | |
| Return after charges | (17.03%) | 8.94% | 9.39% | 20.02% |
| Other information | | | | |
| Closing net asset value (£000s) | 12 | 36 | 143 | 58 |
| Closing number of shares | 2,743 | 6,537 | 28,632 | 12,772 |
| Operating charges (annualised) | 1.71% | 1.70% | 1.71% | 1.71% |
| Direct transaction costs | 0.01% | 0.02% | 0.05% | 0.19% |
| Prices | | | | |
| Highest share price (USD cents) | 770.87 | 694.21 | 697.11 | 609.51 |
| Lowest share price (USD cents) | 483.80 | 550.94 | 610.01 | 485.80 |

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

| | 31/03/20 | 30/09/19 |
|----------------------------|-----------------|-----------------|
| | % | % |
| Class A | 1.71 | 1.70 |
| Class E¹ | 1.21 | 1.20 |
| Class I | 1.07 | 1.07 |

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

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

Risk and reward profile

The fund currently has 7 types of shares in issue; A accumulation, A income, E accumulation, E income, I accumulation, A Euro accumulation and A US Dollar accumulation.

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



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

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

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

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

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

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.

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 the exchange rates.

Investment focus The fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events.

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

Portfolio statement as at 31 March 2020

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---------|--|----------------------|---|
| | Equities 97.60% (30/09/2019: 98.14%) Austria 0.41% (30/09/2019: 0.57%) Financials 0.41% (30/09/2019: 0.57%) Banks 0.41% (30/09/2019: 0.57%) | | |
| 13,614 | Erste Bank | <u>205</u> | <u>0.41</u> |
| | Belgium 0.59% (30/09/2019: 0.53%) Financials 0.59% (30/09/2019: 0.53%) Banks 0.59% (30/09/2019: 0.53%) | | |
| 7,962 | KBC | <u>296</u> | <u>0.59</u> |
| | Brazil 0.59% (30/09/2019: 0.62%) Financials 0.59% (30/09/2019: 0.62%) Banks 0.59% (30/09/2019: 0.62%) | | |
| 82,961 | Itau Unibanco | <u>300</u> | <u>0.59</u> |
| | Canada 4.17% (30/09/2019: 5.06%) Financials 4.17% (30/09/2019: 5.06%) Banks 2.35% (30/09/2019: 3.36%) | | |
| 35,066 | Toronto-Dominion Bank | <u>1,185</u> | <u>2.35</u> |
| | Nonlife Insurance 1.82% (30/09/2019: 1.70%) | | |
| 13,473 | Intact Financial | <u>918</u> | <u>1.82</u> |
| | China 1.69% (30/09/2019: 2.06%) Financials 1.69% (30/09/2019: 2.06%) Banks 1.19% (30/09/2019: 1.49%) | | |
| 910,766 | China Construction Bank | <u>600</u> | <u>1.19</u> |
| | Financial Services 0.50% (30/09/2019: 0.57%) | | |
| 15,460 | AssetMark Financial | <u>251</u> | <u>0.50</u> |
| | France 1.64% (30/09/2019: 1.48%) Financials 1.64% (30/09/2019: 1.48%) Banks 0.75% (30/09/2019: 0.65%) | | |
| 15,484 | BNP Paribas | <u>377</u> | <u>0.75</u> |
| | Nonlife Insurance 0.89% (30/09/2019: 0.83%) | | |
| 32,458 | AXA | <u>452</u> | <u>0.89</u> |
| | Germany 1.48% (30/09/2019: 1.63%) Financials 1.48% (30/09/2019: 1.63%) Nonlife Insurance 1.24% (30/09/2019: 1.32%) | | |
| 4,537 | Allianz | <u>629</u> | <u>1.24</u> |
| | Real Estate Investment & Services 0.24% (30/09/2019: 0.31%) | | |
| 29,858 | Aroundtown | <u>120</u> | <u>0.24</u> |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|-----------|--|----------------------|---|
| | Hong Kong 4.99% (30/09/2019: 4.40%) Financials 4.99% (30/09/2019: 4.40%) Banks 0.00% (30/09/2019: 0.42%) | | |
| 20,500 | Financial Services 0.99% (30/09/2019: 0.99%) Hong Kong Exchanges & Clearing | 498 | 0.99 |
| 276,600 | Life Insurance 4.00% (30/09/2019: 2.99%) AIA | 2,019 | 4.00 |
| | India 2.47% (30/09/2019: 4.22%) Financials 2.47% (30/09/2019: 4.22%) Banks 2.47% (30/09/2019: 4.22%) | | |
| 40,142 | HDFC Bank ADS | 1,245 | 2.47 |
| | Indonesia 1.69% (30/09/2019: 2.17%) Financials 1.69% (30/09/2019: 2.17%) Banks 1.69% (30/09/2019: 2.17%) | | |
| 5,696,605 | Bank Rakyat | 851 | 1.69 |
| | Japan 1.67% (30/09/2019: 1.73%) Financials 1.67% (30/09/2019: 1.73%) Banks 0.77% (30/09/2019: 0.82%) | | |
| 129,316 | Mitsubishi UFJ Financial | 389 | 0.77 |
| 33,449 | Life Insurance 0.90% (30/09/2019: 0.91%) Sony Financial | 456 | 0.90 |
| 92,940 | Mexico 0.41% (30/09/2019: 0.63%) Financials 0.41% (30/09/2019: 0.63%) Banks 0.41% (30/09/2019: 0.63%) Grupo Financiero Banorte | 207 | 0.41 |
| | Netherlands 0.15% (30/09/2019: 0.79%) Financials 0.00% (30/09/2019: 0.70%) Banks 0.00% (30/09/2019: 0.21%) | | |
| | Life Insurance 0.00% (30/09/2019: 0.49%) | | |
| 114 | Industrials 0.15% (30/09/2019: 0.09%) Software & Computer Services 0.15% (30/09/2019: 0.09%) Adyen | 78 | 0.15 |
| 2,376 | Peru 0.54% (30/09/2019: 0.62%) Financials 0.54% (30/09/2019: 0.62%) Banks 0.54% (30/09/2019: 0.62%) Credicorp | 274 | 0.54 |
| 12,784 | Russian Federation 0.19% (30/09/2019: 0.23%) Financials 0.19% (30/09/2019: 0.23%) Banks 0.19% (30/09/2019: 0.23%) Sberbank of Russia | 98 | 0.19 |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---------|--|----------------------|---|
| | Singapore 1.49% (30/09/2019: 1.62%) Financials 1.49% (30/09/2019: 1.62%) Banks 1.49% (30/09/2019: 1.62%) | | |
| 71,500 | DBS | 752 | 1.49 |
| | Spain 0.00% (30/09/2019: 0.50%) Financials 0.00% (30/09/2019: 0.50%) Banks 0.00% (30/09/2019: 0.50%) | | |
| | Thailand 0.00% (30/09/2019: 0.45%) Financials 0.00% (30/09/2019: 0.45%) Banks 0.00% (30/09/2019: 0.45%) | | |
| | United Kingdom 8.57% (30/09/2019: 8.04%) Financials 7.10% (30/09/2019: 7.07%) Banks 1.06% (30/09/2019: 1.27%) | | |
| 120,147 | Standard Chartered | 536 | 1.06 |
| | Financial Services 2.90% (30/09/2019: 2.28%) | | |
| 20,097 | London Stock Exchange | 1,463 | 2.90 |
| | Life Insurance 1.73% (30/09/2019: 1.77%) | | |
| 43,710 | Prudential | 453 | 0.90 |
| 55,221 | St James's Place | 419 | 0.83 |
| | | 872 | 1.73 |
| | Nonlife Insurance 1.41% (30/09/2019: 1.75%) | | |
| 181,627 | Beazley | 709 | 1.41 |
| | Industrials 1.47% (30/09/2019: 0.97%) Support Services 1.47% (30/09/2019: 0.97%) | | |
| 70,968 | Nexi | 744 | 1.47 |
| | United States 64.86% (30/09/2019: 60.79%) Financials 59.41% (30/09/2019: 57.16%) Banks 9.10% (30/09/2019: 10.12%) | | |
| 98,809 | Bank of America | 1,690 | 3.35 |
| 37,069 | JPMorgan Chase | 2,694 | 5.33 |
| 1,733 | SVB Financial | 211 | 0.42 |
| | | 4,595 | 9.10 |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|--|----------------------|---|
| Financial Services 32.14% (30/09/2019: 33.88%) | | | |
| 19,600 | Apollo Global Management | 530 | 1.05 |
| 23,500 | Blackstone | 860 | 1.70 |
| 18,018 | Charles Schwab | 488 | 0.97 |
| 12,504 | CME 'A' | 1,744 | 3.45 |
| 16,363 | Focus Financial Partners | 302 | 0.60 |
| 21,052 | Intercontinental Exchange | 1,371 | 2.72 |
| 1,269 | MarketAxess | 340 | 0.67 |
| 18,526 | MasterCard | 3,614 | 7.16 |
| 21,765 | Morgan Stanley | 597 | 1.18 |
| 2,300 | MSCI | 535 | 1.06 |
| 6,603 | S&P Global | 1,305 | 2.59 |
| 59,291 | Synchrony Financial | 769 | 1.52 |
| 29,015 | Visa | 3,767 | 7.47 |
| | | <u>16,222</u> | <u>32.14</u> |
| Nonlife Insurance 9.88% (30/09/2019: 6.97%) | | | |
| 9,868 | AON | 1,313 | 2.60 |
| 13,261 | Marsh & McLennan | 923 | 1.83 |
| 46,190 | Progressive | 2,751 | 5.45 |
| | | <u>4,987</u> | <u>9.88</u> |
| Real Estate Investment & Services 1.12% (30/09/2019: 1.29%) | | | |
| 18,657 | CBRE 'A' | 567 | 1.12 |
| Real Estate Investment Trusts 7.17% (30/09/2019: 4.90%) | | | |
| 8,761 | American Tower | 1,536 | 3.04 |
| 8,600 | Crown Castle International | 1,000 | 1.98 |
| 2,151 | Equinix | 1,083 | 2.15 |
| | | <u>3,619</u> | <u>7.17</u> |
| Industrials 4.94% (30/09/2019: 3.09%) | | | |
| Support Services 4.94% (30/09/2019: 3.09%) | | | |
| 1,100 | CoStar | 521 | 1.03 |
| 9,929 | Fidelity National Information Services | 975 | 1.93 |
| 7,000 | Global Payments | 813 | 1.61 |
| 2,200 | Wex | 185 | 0.37 |
| | | <u>2,494</u> | <u>4.94</u> |
| Technology 0.51% (30/09/2019: 0.54%) | | | |
| Software & Computer Services 0.51% (30/09/2019: 0.54%) | | | |
| 7,300 | SS&C Technologies | 258 | 0.51 |
| | | <u>258</u> | <u>0.51</u> |
| Investment assets | | 49,266 | 97.60 |
| | Other net assets | 1,211 | 2.40 |
| | Total net assets | 50,477 | 100.00 |

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 31 March 2020

| | 31/03/20 | | 31/03/19 | |
|---|--------------|------------------------|--------------|-----------------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital losses | | (10,453) | | (2,250) |
| Revenue | 604 | | 643 | |
| Expenses | <u>(405)</u> | | <u>(432)</u> | |
| Net revenue before taxation | 199 | | 211 | |
| Taxation | <u>(82)</u> | | <u>(68)</u> | |
| Net revenue after taxation | | <u>117</u> | | <u>143</u> |
| Total return before distributions | | (10,336) | | (2,107) |
| Distributions | | (4) | | (5) |
| Change in net assets attributable to shareholders from investment activities | | <u>(10,340)</u> | | <u>(2,112)</u> |

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 March 2020

| | 31/03/20 | | 31/03/19 | |
|--|----------------|----------------------|----------------|----------------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders* | | 64,583 | | 62,859 |
| Amounts receivable on issue of shares | 2,193 | | 1,214 | |
| Amounts payable on cancellation of shares | <u>(5,960)</u> | | <u>(3,079)</u> | |
| | | (3,767) | | (1,865) |
| Dilution adjustment | | 1 | | - |
| Change in net assets attributable to shareholders from investment activities | | (10,340) | | (2,112) |
| Closing net assets attributable to shareholders | | <u>50,477</u> | | <u>58,882</u> |

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

Balance sheet (unaudited) as at 31 March 2020

| | 31/03/20 | 30/09/19 |
|--|---------------|---------------|
| | £000 | £000 |
| Assets: | | |
| Investments | 49,266 | 63,383 |
| Current assets: | | |
| Debtors | 253 | 76 |
| Cash and bank balances | 1,119 | 2,012 |
| Total assets | 50,638 | 65,471 |
| Liabilities: | | |
| Creditors: | | |
| Bank overdrafts | - | 750 |
| Distribution payable | 4 | 7 |
| Other creditors | 157 | 131 |
| Total liabilities | 161 | 888 |
| Net assets attributable to shareholders | 50,477 | 64,583 |

Distribution table for the six months ended 31 March 2020 (in pence per share)

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

Group 1: shares purchased prior to 1 October 2019

Group 2: shares purchased on or after 1 October 2019

| | Distribution per share | Equalisation | Total distribution per share 29/05/20 | Total distribution per share 31/05/19 |
|-----------------------------------|---------------------------|--------------|--|--|
| Class A income | | | | |
| Group 1 | 0.5821 | - | 0.5821 | 0.6398 |
| Group 2 | 0.3071 | 0.2750 | 0.5821 | 0.6398 |
| Class E income¹ | | | | |
| Group 1 | 0.5837 | - | 0.5837 | n/a |
| Group 2 | 0.4560 | 0.1277 | 0.5837 | n/a |

¹ Class E income launched on 8 July 2019

Appendix - additional information (unaudited)

Securities financing transactions

The Janus Henderson Global Financials Fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation, the fund's involvement in and exposures related to securities lending for the six months ended 31 March 2020 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's assets under management (AUM) as at 31 March 2020:

| Fund | Market value of securities on loan £000 | % of lendable assets | % of AUM |
|--|--|-----------------------------|-----------------|
| Janus Henderson Global Financials Fund | 5,212 | 10.58% | 10.33% |

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 31 March 2020:

| Issuer | Market value of collateral received £000 |
|-----------------------|---|
| Intesa Sanpaolo | 435 |
| Keyence | 421 |
| Eni | 290 |
| Direct Line Insurance | 219 |
| Fincobank | 214 |
| Ubisoft Entertain | 204 |
| Partners | 195 |
| Enel | 168 |
| ConvaTec | 134 |
| Exelon | 132 |

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 March 2020:

| Counterparty | Market value of securities on loan £000 | Settlement basis |
|---------------------|--|-------------------------|
| Société Générale | 3,791 | Triparty |
| Credit Suisse | 727 | Triparty |
| Natixis | 365 | Triparty |
| HSBC | 329 | Triparty |
| | 5,212 | |

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 March 2020:

| Counterparty | Counterparty country of origin | Type | Quality | Collateral Currency | Settlement basis | Custodian | Market value of collateral received £000 |
|------------------|--------------------------------|--------|---------------------|---------------------|------------------|-------------|--|
| Credit Suisse | Switzerland | Equity | Main market listing | CHF | Triparty | BNP Paribas | 40 |
| Credit Suisse | Switzerland | Equity | Main market listing | EUR | Triparty | BNP Paribas | 384 |
| Credit Suisse | Switzerland | Equity | Main market listing | GBP | Triparty | BNP Paribas | 66 |
| Credit Suisse | Switzerland | Equity | Main market listing | HKD | Triparty | BNP Paribas | 17 |
| Credit Suisse | Switzerland | Equity | Main market listing | NOK | Triparty | BNP Paribas | 2 |
| Credit Suisse | Switzerland | Equity | Main market listing | USD | Triparty | BNP Paribas | 299 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | BNP Paribas | 86 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | BNP Paribas | 142 |
| HSBC | United Kingdom | Equity | Main market listing | HKD | Triparty | BNP Paribas | 52 |
| HSBC | United Kingdom | Equity | Main market listing | NOK | Triparty | BNP Paribas | 1 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | BNP Paribas | 85 |
| Natixis | France | Equity | Main market listing | CHF | Triparty | BNP Paribas | 55 |
| Natixis | France | Equity | Main market listing | EUR | Triparty | BNP Paribas | 158 |
| Natixis | France | Equity | Main market listing | GBP | Triparty | BNP Paribas | 72 |
| Natixis | France | Equity | Main market listing | HKD | Triparty | BNP Paribas | 22 |
| Natixis | France | Equity | Main market listing | SEK | Triparty | BNP Paribas | 1 |
| Natixis | France | Equity | Main market listing | USD | Triparty | BNP Paribas | 97 |
| Société Générale | France | Equity | Main market listing | CHF | Triparty | BNP Paribas | 558 |
| Société Générale | France | Equity | Main market listing | EUR | Triparty | BNP Paribas | 1,827 |
| Société Générale | France | Equity | Main market listing | GBP | Triparty | BNP Paribas | 1,272 |
| Société Générale | France | Equity | Main market listing | JPY | Triparty | BNP Paribas | 421 |
| Société Générale | France | Equity | Main market listing | USD | Triparty | BNP Paribas | 134 |
| | | | | | | | 5,791 |

All collateral is held in segregated accounts.

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

Re-use of collateral

The fund does not engage in any re-use of collateral.

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 31 March 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 Financials Fund | 5 | 1 | 4 | 15% | 85% |

Further information

Shareholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

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

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

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