



INTERIM REPORT & ACCOUNTS

For the six months ended
30 September 2019

Janus Henderson
— INVESTORS —

Janus Henderson Sustainable/Responsible Funds

Who are Janus Henderson Investors?

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

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

Contents

Authorised Corporate Director's (ACD) report	Page 1
Director's statement	Page 1
Market review	Page 3
Aggregated notes to the financial statements	Page 5
Financial statements	
Janus Henderson Global Sustainable Equity Fund	Page 6
Janus Henderson UK Responsible Income Fund	Page 24
Janus Henderson Institutional Global Responsible Managed Fund	Page 38
Further information	Page 59

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

We are pleased to present the Interim Report and Accounts for Janus Henderson Sustainable/Responsible Funds (the 'Company') for the six months ended 30 September 2019.

Authorised status

The Company is an open ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC15 and authorised by the Financial Conduct Authority (FCA) with effect from 14 October 1998. 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. Shareholders are not liable for the debts of the Company.

Fund liabilities

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

Statement of Authorised Corporate Director's (ACD) responsibilities

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

Brexit update

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

Other information

On 8 July 2019, some shareholders converted to newly launched E share classes as follows:

Share Class name (Donor)

Global Sustainable Equity Fund A income
Institutional Global Responsible Managed Fund A accumulation
UK Responsible Income Fund A income


Share Class name (Host)

Global Sustainable Equity Fund E income
Institutional Global Responsible Managed Fund E accumulation
UK Responsible Income Fund E income

As there are no commission payments for financial advice bundled within the E share classes, these are available for direct investment from individual investors only. The conversion of A shares to the E share classes was performed to benefit investors who do not use a financial adviser as a lower management fee is charged.

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)

26 November 2019

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director (ACD)	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea (from 07.06.19)* F Smith* R Thompson *Independent		
Investment Manager	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	DST Financial Services International Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Global equity markets rose strongly over the six months under review (MSCI World Index +10.9% in sterling, 4.9% in US dollars) despite geopolitical challenges such as the US/China trade war and persistent Brexit roadblocks. During the period, central banks became increasingly dovish, in particular the US Federal Reserve (Fed), which lowered interest rates twice.

In the UK, the FTSE All Share Index rose by 4.6% over the period. Politics, particularly relating to Brexit, continued to dominate headlines. In June, UK Prime Minister Theresa May formally resigned and was succeeded by former foreign secretary Boris Johnson. Johnson, seen as more likely to accept a no-deal Brexit, raised eyebrows when he proposed a five-week shutdown of Parliament, to take place in September, mere weeks from the 31 October Brexit deadline. The Supreme Court ultimately ruled his actions unconstitutional, which gave rise to the likelihood of another general election. Economic data in the period proved as dreary as the political climate: GDP growth contracted in the second quarter, and industrial output slowed. Unsurprisingly, business confidence fell precipitously in the third quarter of 2019 according to the CBI Business Optimism Indicator. The Bank of England (BoE) held interest rates steady but gave clear guidance that looser monetary policy was a possibility going forward.

European equities rose during the period (MSCI Europe ex UK +10.9% in sterling, +7.5% euros). Markets experienced troughs in early June and mid-August, inspired by external geopolitical factors such as the US/China trade war, but had rallied by the end of the review period. June's European Union elections yielded a largely market-friendly result, with populist parties garnering less support than had been feared. But Brexit and slowing global growth cast a dark shadow over the area. September's meeting of the European Central Bank (ECB) yielded a spate of downgrades and stimulus measures: the deposit interest rate was lowered to -0.5% from -0.4%, and it was announced that a new bond-purchasing scheme would commence on 1 November. GDP forecasts were lowered to 1.1% in 2019 (from a previous 1.2%) and 1.2% in 2020 (from 1.4%). Inflation expectations were cut as well.

In the US, the S&P 500 Index rose 12.2% in sterling and 6.1% in US dollars. Trade relations with China and monetary policy were among investors' foremost concerns. In May, President Trump roiled markets by unexpectedly going ahead with tariff increases that saw US\$200 billion worth of Chinese goods taxed at 25%. China retaliated in June, slapping 25% tariffs on US\$60 billion worth of American imports. Elsewhere, despite a persistently buoyant stock market, US growth showed signs of a slowdown; GDP expansion dipped significantly, from 3.1% in the first quarter to 2.0% (annualised) in the second. The Treasury yield curve inverted, often considered the first sign of an impending recession. The Fed took swift action, lowering interest rates by 25 basis points on 31 July and again on 18 September, to reach a target rate of 1.75%-2.00%.

During the period, Japanese equities, as measured by the TOPIX Index, rose by 9.3% in sterling but only 1.0% in yen due to the strength of the yen against major world currencies. Still, softening domestic data remained a worry. Manufacturing figures were disappointing: barring April, the Jibun Bank Japan Manufacturing Purchasing Managers' Index gave a reading below 50 (which signals a contraction) for each month in the review period. In more positive news, the Japanese auto industry was granted a reprieve when US President Donald Trump announced that he would delay making a decision on tariffs, due to be imposed on the industry, for up to six months. At its September meeting, the Bank of Japan kept rates unchanged at -0.1% but promised a thorough review of the economic situation at its next meeting, which led to speculation of new easing measures being enacted as early as October.

Asian equity markets increased by 2.5% in sterling terms but fell by 3.1% in US dollars, according to the MSCI AC Asia Pacific ex Japan Index. Like most of their global peers, Asian indices rose and fell with the tide of US trade rhetoric. In China, the Shanghai Composite Index fell from April and was unable to fully recover those losses. The yuan also declined, particularly from June, when US tariffs were increased substantially. Conversely, New Zealand was among the best performers, as the domestic stock market topped an impressive year-to-date run with an all-time high in early September. Major export companies were boosted by a weak currency. South Korea's GDP growth for the second quarter was encouraging following a contraction in the three months to 31 March, but inflation plummeted: a -0.4% decline in the year to 30 September marked the first time deflation had been logged since records began in 1965.

Emerging market equities rose in sterling terms (MSCI Emerging Markets Index 2.1%) but were down 3.4% in US dollars. A stronger oil price helped the Russian index to hit successive all-time highs early in the period, though economic data was not as sunny: GDP growth for the first quarter (the most recent for which there is data) contracted by 0.4%. Latin American markets gained in aggregate, helped by the strength of the Brazilian index, which was boosted by optimism about pension reforms. But Argentina experienced dismal returns (MSCI Argentina -25.8% in sterling terms) after an August election upset led to the second-worst stock market crash for any country since 1950. In Asia, Chinese growth slowed to 6.2% quarter on quarter, a rate not seen since 1992.

In fixed income, the JP Morgan Global Government Bond Index was up by 10.7% in sterling terms (4.7% in US dollars). Yields on core government bond markets (e.g. US, UK and Germany) followed a downward trajectory throughout the period under review (prices rose, reflecting their inverse relationship with yields). Global worries regarding trade tensions between the US and China kept these perceived 'safe-haven' assets in favour, though all three regions experienced a spike in yields in mid-September upon President Trump's announcement that October tariff increases would be postponed. Dual interest rate cuts from the Fed and accommodative rhetoric from the BoE and ECB also supported bond prices. There was strong demand for corporate debt in September, with a total of US\$434 billion in bonds sold globally, a record figure.

Market review (continued)

Commodity markets were mixed. Crude oil (West Texas Intermediate) swung from highs of around US\$66 per barrel in April to lows of approximately US\$51 in June and August. The Organization of the Petroleum Exporting Countries (OPEC) production cuts coincided with the imposition of US sanctions on Iran and Venezuela to lift the commodity, while trade war concerns caused deep dives. An attack on two Saudi production facilities saw the price of oil experience its biggest spike in many years on 16 September. The price of gold rose significantly, increasing by approximately 15% over the period and reaching a peak of US\$1,560 in early September. Dovish central banks and aggressive trade rhetoric from the Trump administration pushed the precious metal up from May. Copper suffered a different fate, waxing and waning with the thawing and re-freezing of trade relations, and hit a two-year low in the final month of the review period.

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

Accounting policies

Basis of preparation

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

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

Cross holdings

As at 30 September 2019 there were no sub-fund cross holdings within Janus Henderson Sustainable/Responsible Funds (31/03/2019: none).

Janus Henderson Global Sustainable Equity Fund

Authorised Corporate Director's (ACD) report

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

With effect from 28 June 2019, Hamish Chamberlayne and Aaron Scully co-manage this fund.

Investment objective and policy

To provide capital growth by investing primarily in a portfolio of global equities. The fund will seek to invest in global companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.

Performance summary

Cumulative performance	Six months	One year	Five years	First published data
	31 Mar 19 - 30 Sept 19	30 Sep 18 - 30 Sept 19	30 Sep 14 - 30 Sept 19	1 Aug 91 - 30 Sept 19
	%	%	%	%
Class I accumulation	13.5	10.4	95.4	877.6
MSCI World Index	10.9	8.4	91.4	1,019.3
IA Global Sector	9.0	5.9	69.6	682.3

Discrete performance	30 Sep 18 - 30 Sep 19	30 Sep 17 - 30 Sep 18	30 Sep 16 - 30 Sep 17	30 Sep 15 - 30 Sep 16	30 Sep 14 - 30 Sep 15
	%	%	%	%	%
Class I accumulation	10.4	15.4	17.1	26.9	3.1

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

Index: MSCI World Index

Index Usage: Comparator

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 provides a useful comparison against which the fund's performance can be assessed over time.

Peer group benchmark: IA Global 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 30 September 2019

Largest purchases	£000	Largest sales	£000
Adidas	19,778	Nike 'B'	10,509
Salesforce.com	9,551	Cognizant Technology Solutions	8,934
Avalara	7,272	A.O. Smith	8,737
Walt Disney	6,224	Intuit	8,452
Encompass Health	6,163	Getlink	5,332
Humana	3,943	Microchip Technology	4,826
Nanosonics	3,589	PayPal	4,114
Autodesk	3,121	Nintendo	3,835
Intact Financial	2,751	Orange	3,808
Crown Castle International	2,584	TE Connectivity	3,419
Total purchases	97,710	Total sales	70,532

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

Investment review

The fund returned 13.5% based on Class I accumulation over the period under review, compared with a return of 10.9% in the MSCI World Index and a return of 9.0% in the IA Global Sector peer group benchmark.

In the period, global stock markets recorded modest gains, with the MSCI World Index rising 3.4% in US dollar terms. However, a strengthening of the US currency resulted in stronger returns for UK and European investors. As expected, the Federal Reserve cut interest rates in July, and again in September, but this provided only a short fillip to markets as the US/China trade war rumbled on and economic indicators for manufacturing and employment weakened. Against this backdrop of deteriorating economic growth and interest rate cuts, the strongest performance came from the information technology (IT) sector and traditionally defensive sectors – utilities, real estate and consumer staples. Underperforming sectors were energy, materials, healthcare, financials and industrials.

With regards to sustainability, the news was not positive. The United Nations released a report highlighting that, due to melting ice in the polar regions, sea levels are rising faster than scientists had predicted. This will put millions of people at risk of extreme flooding over the coming decades. In South America, there has been a more than 75% increase in the number of fires in the Amazon rainforest this year, with more than 40,000 fires reported in Brazil's Amazonian region alone. It is estimated that more than 9,000 square kilometres of virgin forest have been lost. In August, UK-based risk management and reinsurance firm Aon released its 2019 *Insurance Market Report*, which found that natural disasters caused US\$225bn in economic losses globally in 2018 – the second highest yearly figure on record and 50% higher than the annual average between 2000 and 2017. The worst year on record was 2017, when catastrophes caused US\$358bn of economic losses.

One would have thought that these events would have galvanised the attendees at the United Nations Climate Action Summit in September to make more ambitious commitments towards decarbonisation, but the reality is most countries' pledges are still far short of what is necessary. And some of the largest carbon emitting countries are still not making any firm pledges in respect to carbon reduction targets or timelines. For this reason, we have decided to make decarbonisation a central piece of our company engagement programme this year. We are engaging with our portfolio holdings regarding their carbon reduction plans and the timeline for reaching net zero emissions.

The fund's overweight stance towards the IT sector was advantageous to performance, with many holdings returning more than 20%. The top-performing stocks were semiconductor equipment manufacturer ASML, consumer entertainment company Nintendo and green data centre provider Equinix. ASML rose more than 40% as signs of a stabilisation in memory markets emerged. Other positive contributors to performance came from sporting goods company Adidas and renewable electricity developer Boralex.

Portfolio turnover was 6.1% over the period and 19.8% for the prior 12 months, which is slightly below our long-term average of 20-30%. During the period, we initiated new positions in Adidas, Nanosonics and Avalara and divested our positions in Cognizant Technology Solutions, PayPal and A.O. Smith. With all the macroeconomic uncertainty, our aim has been to construct a balanced portfolio with well-diversified idiosyncratic risk. We have been careful not to have too much exposure to global industrial production and companies that depend on US/China trade. Much of our technology weighting is in software companies where we see strong growth, utility-like business models with a high proportion of recurring revenues and minimal revenue contribution from China. Fund positioning remains skewed towards our knowledge and technology and efficiency themes, resulting in our continued overweight position towards the IT and industrial sectors compared with the index. The fund remains underweight in the energy and consumer staple sectors and regional weighting remains in line with the MSCI World Index. The fund is managed to keep regional weightings in line with the index while sector weightings are an outcome of where we are able to find the most compelling bottom-up stock ideas while maintaining a balanced risk profile.

Looking around the world, it is not hard to find causes for concern. Slowing economic growth, the ongoing US/China trade war and the UK's Brexit plans to leave the European Union are heavy burdens on business and investor sentiment, and we understand why many people are arguing for caution when it comes to equities. We are, however, becoming incrementally more constructive on the outlook for equities, especially those with superior growth characteristics. We have now had several quarters of industrial and manufacturing weakness and there are signs that the stock-building cycle and industrial momentum may be close to bottoming. The semiconductor sector is often a lead economic indicator, and we have seen evidence of stabilisation in memory prices in the last quarter, with management teams commenting that they expect a recovery in 2020. A shift by central banks towards more accommodative monetary policy is highly supportive of growth equities and we still see substantial upside potential in many of our investments.

We have worked hard to construct a balanced portfolio with well-diversified risk and exposure to resilient and idiosyncratic growth. While we are ready to add incrementally to investments that will benefit with a recovery in industrial production, we are mindful that there remains a lot of uncertainty. We have a significant allocation to companies with a high degree of recurring revenue, strong balance sheets and which are more insulated from global macroeconomic trends. We believe our sustainability framework helps us to navigate uncertainty, helping us to find investments with resilient growth characteristics and that will compound wealth through periods of economic turbulence.

Comparative tables for the six months ended 30 September 2019

	Class A income			
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	303.79	281.89	258.14	204.72
Return before operating charges*	38.98	26.94	28.56	57.80
Operating charges	(2.78)	(4.98)	(4.67)	(3.93)
Return after operating charges*	36.20	21.96	23.89	53.87
Distributions on income shares	(0.06)	(0.06)	(0.14)	(0.45)
Closing net asset value per share	339.93	303.79	281.89	258.14
* after direct transaction costs of:	0.02	0.09	0.21	0.20
Performance				
Return after charges	11.92%	7.79%	9.25%	26.31%
Other information				
Closing net asset value (£000s)	115,186	130,690	126,071	124,402
Closing number of shares	33,884,947	43,020,419	44,723,303	48,191,702
Operating charges (annualised)	1.69%	1.69%	1.69%	1.70%
Direct transaction costs	0.01%	0.03%	0.08%	0.08%
Prices				
Highest share price (pence)	351.00	318.20	297.00	262.70
Lowest share price (pence)	303.00	261.00	249.40	199.80
Class E income				
08/07/19 - 30/09/19				
(pence per share)				
Change in net assets per share				
Opening net asset value per share	339.17 ¹			
Return before operating charges*	2.13			
Operating charges	(0.92)			
Return after operating charges*	1.21			
Distributions on income shares	(0.45)			
Closing net asset value per share	339.93			
* after direct transaction costs of:	0.02			
Performance				
Return after charges	0.36%			
Other information				
Closing net asset value (£000s)	29,147			
Closing number of shares	8,574,513			
Operating charges (annualised)	1.19%			
Direct transaction costs	0.01%			
Prices				
Highest share price (pence)	351.10			
Lowest share price (pence)	331.40			

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

Comparative tables (continued)

	Class G income		
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)
Change in net assets per share			
Opening net asset value per share	323.38	299.59	300.00 ²
Return before operating charges*	41.57	28.50	0.01
Operating charges	(1.32)	(2.22)	(0.24)
Return after operating charges*	40.25	26.28	(0.23)
Distributions on income shares	(0.80)	(2.49)	(0.18)
Closing net asset value per share	362.83	323.38	299.59
* after direct transaction costs of:	0.02	0.09	0.24
Performance			
Return after charges	12.45%	8.77%	(0.08%)
Other information			
Closing net asset value (£000s)	15,638	26	1
Closing number of shares	4,309,939	8,071	169
Operating charges (annualised)	0.73%	0.73%	0.73%
Direct transaction costs	0.01%	0.03%	0.08%
Prices			
Highest share price (pence)	374.80	339.20	315.70
Lowest share price (pence)	322.50	277.80	292.00

² Class G income launched on 16 February 2018 and this is the first published price.

	Class I accumulation			
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	337.46	310.42	281.70	221.07
Return before operating charges*	43.41	29.77	31.27	62.78
Operating charges	(1.54)	(2.73)	(2.55)	(2.15)
Return after operating charges*	41.87	27.04	28.72	60.63
Distributions on accumulation shares	(1.51)	(2.07)	(1.66)	(1.68)
Retained distributions on accumulation shares	1.51	2.07	1.66	1.68
Closing net asset value per share	379.33	337.46	310.42	281.70
* after direct transaction costs of:	0.02	0.10	0.23	0.22
Performance				
Return after charges	12.41%	8.71%	10.20%	27.43%
Other information				
Closing net asset value (£000s)	288,606	234,089	142,579	99,142
Closing number of shares	76,083,137	69,367,389	45,930,364	35,194,346
Operating charges (annualised)	0.83%	0.84%	0.84%	0.84%
Direct transaction costs	0.01%	0.03%	0.08%	0.08%
Prices				
Highest share price (pence)	391.00	351.40	326.90	286.60
Lowest share price (pence)	336.60	289.20	272.20	216.00

Comparative tables (continued)

	Class I income			
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	323.99	300.00	273.75	216.23
Return before operating charges*	41.66	28.79	30.33	61.21
Operating charges	(1.47)	(2.64)	(2.47)	(2.06)
Return after operating charges*	40.19	26.15	27.86	59.15
Distributions on income shares	(1.65)	(2.16)	(1.61)	(1.63)
Closing net asset value per share	362.53	323.99	300.00	273.75
* after direct transaction costs of:	0.02	0.10	0.23	0.21

Performance

Return after charges	12.40%	8.72%	10.18%	27.36%
----------------------	--------	-------	--------	--------

Other information

Closing net asset value (£000s)	205,032	199,270	168,965	129,722
Closing number of shares	56,555,337	61,504,563	56,322,710	47,387,761
Operating charges (annualised)	0.83%	0.84%	0.84%	0.84%
Direct transaction costs	0.01%	0.03%	0.08%	0.08%

Prices

Highest share price (pence)	375.40	339.60	316.40	278.70
Lowest share price (pence)	323.10	278.30	264.60	211.30

	Class Z accumulation			
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	463.21	422.78	380.69	296.44
Return before operating charges*	59.61	40.70	42.34	84.45
Operating charges	(0.15)	(0.27)	(0.25)	(0.20)
Return after operating charges*	59.46	40.43	42.09	84.25
Distributions on accumulation shares	(4.31)	(6.71)	(5.78)	(5.20)
Retained distributions on accumulation shares	4.31	6.71	5.78	5.20
Closing net asset value per share	522.67	463.21	422.78	380.69
* after direct transaction costs of:	0.03	0.14	0.32	0.29

Performance

Return after charges	12.84%	9.56%	11.06%	28.42%
----------------------	--------	-------	--------	--------

Other information

Closing net asset value (£000s)	128,350	118,596	116,397	106,833
Closing number of shares	24,556,572	25,603,069	27,531,409	28,063,167
Operating charges (annualised)	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.01%	0.03%	0.08%	0.08%

Prices

Highest share price (pence)	538.10	480.00	445.10	387.10
Lowest share price (pence)	462.00	396.20	368.10	289.90

Comparative tables (continued)

	Class A Euro (hedged) accumulation	
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share		
Opening net asset value per share	932.44	903.77 ³
Return before operating charges*	140.44	35.24
Operating charges	(8.93)	(6.57)
Return after operating charges*	131.51	28.67
Distributions on accumulation shares	-	(0.18)
Retained distributions on accumulation shares	-	0.18
Closing net asset value per share	1,063.95	932.44
* after direct transaction costs of:	0.05	0.27

Performance

Return after charges (Base currency)	14.10%	3.17%
Return after charges (Share class currency)	11.14%	6.19%

Other information

Closing net asset value (£000s)	191	13
Closing number of shares	17,917	1,391
Operating charges (annualised)	1.69%	1.69%
Direct transaction costs	0.01%	0.03%

Prices

Highest share price (Euro cents)	1,245.00	1,082.00
Lowest share price (Euro cents)	1,079.00	934.10

³ Class A Euro (hedged) accumulation launched on 26 October 2018 and this is the first published price.

	Class A Euro accumulation			
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	27,042.30	25,089.46	22,964.21	18,184.30
Return before operating charges*	3,471.38	2,398.65	2,539.20	5,135.58
Operating charges	(248.59)	(445.81)	(413.95)	(358.67)
Return after operating charges*	3,222.79	1,952.84	2,125.25	4,779.91
Distributions on accumulation shares	(5.31)	(22.12)	(29.67)	-
Retained distributions on accumulation shares	5.31	22.12	29.67	-
Closing net asset value per share	30,265.09	27,042.30	25,089.46	22,964.21
* after direct transaction costs of:	1.47	8.02	18.91	17.93

Performance

Return after charges	11.92%	7.78%	9.25%	26.29%
----------------------	--------	-------	-------	--------

Other information

Closing net asset value (£000s)	1,501	1,221	524	629
Closing number of shares	4,959	4,513	2,087	2,738
Operating charges (annualised)	1.69%	1.69%	1.69%	1.70%
Direct transaction costs	0.01%	0.03%	0.08%	0.08%

Prices

Highest share price (Euro cents)	34,420.00	31,480.00	29,840.00	26,970.00
Lowest share price (Euro cents)	30,810.00	25,780.00	26,030.00	22,140.00

Comparative tables (continued)

	Class I Euro (hedged) accumulation			
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,990.57	1,893.53	1,693.80	1,255.41
Return before operating charges*	298.13	113.04	215.41	451.35
Operating charges	(8.91)	(16.00)	(15.68)	(12.96)
Return after operating charges*	289.22	97.04	199.73	438.39
Distributions on accumulation shares	(6.24)	(14.36)	(7.38)	(11.58)
Retained distributions on accumulation shares	6.24	14.36	7.38	11.58
Closing net asset value per share	2,279.79	1,990.57	1,893.53	1,693.80
* after direct transaction costs of:	0.11	0.60	1.49	1.36

Performance

Return after charges (Base currency)	14.53%	5.12%	11.79%	34.92%
Return after charges (Share class currency)	11.55%	7.05%	8.97%	25.06%

Other information

Closing net asset value (£000s)	3,390	1,277	963	20
Closing number of shares	148,708	64,158	50,857	1,210
Operating charges (annualised)	0.80%	0.81%	0.81%	0.81%
Direct transaction costs	0.01%	0.03%	0.08%	0.08%

Prices

Highest share price (Euro cents)	2,663.55	2,431.76	2,274.63	2,015.51
Lowest share price (Euro cents)	2,303.91	1,989.38	1,912.51	1,543.97

	Class I Euro accumulation			
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	195.42	179.70	163.03	127.90
Return before operating charges*	25.11	17.25	18.09	36.31
Operating charges	(0.85)	(1.53)	(1.42)	(1.18)
Return after operating charges*	24.26	15.72	16.67	35.13
Distributions on accumulation shares	(0.93)	(1.28)	(1.01)	(1.13)
Retained distributions on accumulation shares	0.93	1.28	1.01	1.13
Closing net asset value per share	219.68	195.42	179.70	163.03
* after direct transaction costs of:	0.01	0.06	0.14	0.12

Performance

Return after charges	12.41%	8.75%	10.23%	27.46%
----------------------	--------	-------	--------	--------

Other information

Closing net asset value (£000s)	167,265	139,651	107,576	72,773
Closing number of shares	76,141,279	71,463,171	59,863,854	44,638,695
Operating charges (annualised)	0.80%	0.81%	0.81%	0.81%
Direct transaction costs	0.01%	0.03%	0.08%	0.08%

Prices

Highest share price (Euro cents)	249.40	227.20	213.40	191.30
Lowest share price (Euro cents)	223.00	185.90	185.50	156.20

Comparative tables (continued)

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

Operating charges

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

Share class launches and closures

The following share class launched in the period:

Share class	Launch date
Class E income	8 July 2019

There were no share classes closed in the period.

Hedged share classes

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

Ongoing charge figure

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

	30/09/19 %	31/03/19 %	Estimated OCF from 8 July 2019 ¹ %
Class A	1.69	1.69	n/a
Class E²	1.19	n/a	1.19
Class G	0.73	0.73	n/a
Class I	0.83	0.84	n/a
Class Z	0.06	0.06	n/a
Class A Euro (hedged)	1.69	1.69 ³	n/a
Class A Euro	1.69	1.69	n/a
Class I Euro (hedged)	0.80	0.81	n/a
Class I Euro	0.80	0.81	n/a

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

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

² Class E income launched on 8 July 2019.

³ Class A Euro (hedged) accumulation launched on 26 October 2018.

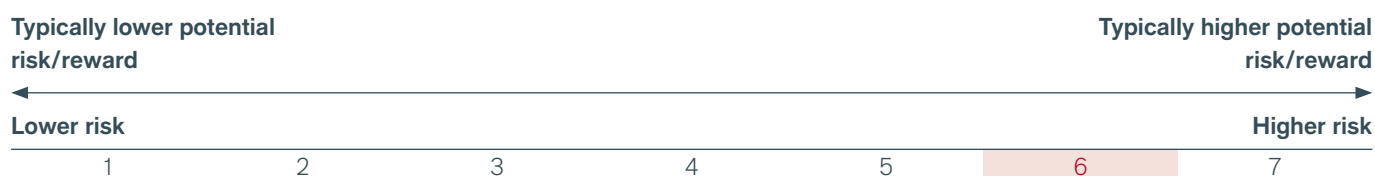
Risk and reward profile

The fund currently has 10 types of share classes in issue; A income, E income, G income, I accumulation, I income, Z accumulation, A Euro (hedged) accumulation, A Euro accumulation, I Euro (hedged) accumulation and I Euro accumulation.

The risk and reward profile for A income, E income, G income, I accumulation, I income, Z accumulation, A Euro (hedged) accumulation and I Euro (hedged) accumulation share classes is as follows:



The risk and reward profile for A Euro accumulation and I Euro accumulation share classes is as follows:



The share classes appear at 5 out of 7, with the exception of Class A Euro accumulation and Class I Euro accumulation which appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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

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

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

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.

Sustainable Investment The fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

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

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

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

* Class G income was launched on 16 February 2018, Class A Euro (hedged) accumulation was launched on 26 October 2018 and Class E income 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.

Portfolio statement as at 30 September 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.59% (31/03/2019: 97.62%)		
	Australia 0.90% (31/03/2019: 0.68%)		
	Consumer Staples 0.48% (31/03/2019: 0.68%)		
2,300,000	Costa	4,658	0.48
	Health Care 0.42% (31/03/2019: 0.00%)		
1,150,000	Nanosonics	3,965	0.42
	Canada 5.90% (31/03/2019: 5.22%)		
	Consumer Discretionary 2.41% (31/03/2019: 2.50%)		
800,000	Gildan Activewear	22,981	2.41
	Financials 2.19% (31/03/2019: 1.73%)		
256,000	Intact Financial	20,868	2.19
	Utilities 1.30% (31/03/2019: 0.99%)		
900,000	Borex 'A'	12,417	1.30
	France 5.55% (31/03/2019: 6.74%)		
	Communication Services 1.00% (31/03/2019: 1.59%)		
750,000	Orange	9,548	1.00
	Industrials 4.55% (31/03/2019: 5.15%)		
800,000	Getlink	9,753	1.02
250,000	Legrand	14,482	1.52
270,000	Schneider Electric	19,219	2.01
		43,454	4.55
	Germany 4.67% (31/03/2019: 2.40%)		
	Consumer Discretionary 3.47% (31/03/2019: 1.11%)		
95,000	Adidas	24,032	2.51
120,000	Knorr-Bremse	9,128	0.96
		33,160	3.47
	Information Technology 1.20% (31/03/2019: 1.29%)		
120,000	SAP	11,423	1.20
	Hong Kong 2.13% (31/03/2019: 2.22%)		
	Financials 2.13% (31/03/2019: 2.22%)		
2,650,000	AIA	20,299	2.13
	Ireland 0.62% (31/03/2019: 0.65%)		
	Industrials 0.62% (31/03/2019: 0.65%)		
150,000	Kingspan	5,926	0.62
	Japan 7.54% (31/03/2019: 8.04%)		
	Communication Services 2.61% (31/03/2019: 2.52%)		
83,000	Nintendo	24,922	2.61

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Discretionary 1.37% (31/03/2019: 1.51%)		
107,000	Shimano	13,039	1.37
	Industrials 0.86% (31/03/2019: 0.88%)		
75,000	Nidec	8,174	0.86
	Information Technology 2.70% (31/03/2019: 3.13%)		
270,000	Murata Manufacturing	10,512	1.10
750,000	Shimadzu	15,329	1.60
		25,841	2.70
	Netherlands 5.23% (31/03/2019: 5.20%)		
	Financials 0.89% (31/03/2019: 1.41%)		
1,000,000	ING	8,496	0.89
	Industrials 1.02% (31/03/2019: 1.04%)		
165,000	Wolters Kluwer	9,754	1.02
	Information Technology 3.32% (31/03/2019: 2.75%)		
157,600	ASML	31,622	3.32
	United Kingdom 3.50% (31/03/2019: 3.66%)		
	Communication Services 1.61% (31/03/2019: 1.62%)		
1,800,000	Informa	15,336	1.61
	Materials 1.89% (31/03/2019: 2.04%)		
5,000,000	DS Smith	18,020	1.89
	United States 61.55% (31/03/2019: 62.81%)		
	Communication Services 2.88% (31/03/2019: 2.07%)		
260,000	Walt Disney	27,483	2.88
	Consumer Discretionary 2.90% (31/03/2019: 4.52%)		
175,000	Aptiv	12,413	1.30
110,000	Nike 'B'	8,382	0.88
35,000	Tesla	6,839	0.72
		27,634	2.90
	Consumer Staples 1.00% (31/03/2019: 1.05%)		
75,000	McCormick Non-Voting Shares	9,505	1.00
	Financials 8.06% (31/03/2019: 7.61%)		
130,000	AON	20,420	2.14
240,000	Marsh & McLennan	19,480	2.04
395,000	Progressive	24,762	2.59
272,000	Walker & Dunlop	12,343	1.29
		77,005	8.06

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Health Care 7.06% (31/03/2019: 6.10%)			
420,000	Encompass Health	21,567	2.26
114,000	Humana	23,645	2.47
225,000	Teladoc Health	12,365	1.30
54,000	Waters	9,782	1.03
		<u>67,359</u>	<u>7.06</u>
Industrials 3.91% (31/03/2019: 5.39%)			
500,000	Evoqua Water Technologies	6,898	0.72
190,000	Wabtec	11,080	1.16
300,000	Xylem	19,375	2.03
		<u>37,353</u>	<u>3.91</u>
Information Technology 29.85% (31/03/2019: 30.77%)			
130,000	Adobe	29,143	3.05
215,000	Autodesk	25,771	2.70
110,000	Avalara	6,003	0.63
145,000	Blackbaud	10,628	1.11
275,000	Cadence Design Systems	14,744	1.55
87,000	Intuit	18,764	1.97
105,000	IPG Photonics	11,554	1.21
96,000	Lam Research	17,998	1.89
105,000	MasterCard	23,111	2.42
150,000	Microchip Technology	11,307	1.18
430,000	Microsoft	48,506	5.07
147,815	National Instruments	5,038	0.53
205,000	Salesforce.com	24,684	2.59
200,000	TE Connectivity	15,123	1.58
215,400	Texas Instruments	22,591	2.37
		<u>284,965</u>	<u>29.85</u>
Materials 1.26% (31/03/2019: 1.26%)			
130,000	Avery Dennison	11,981	1.26
Real Estate 4.63% (31/03/2019: 4.04%)			
90,000	Crown Castle International	10,150	1.06
45,000	Equinix	21,049	2.21
900,000	Physicians Realty Trust REIT	12,964	1.36
		<u>44,163</u>	<u>4.63</u>
Derivatives 0.00% (31/03/2019: 0.00%)			
Forward Foreign Exchange Contracts 0.00% (31/03/2019: 0.00%)¹			
	Buy EUR 19 : Sell GBP 17 October 2019 ²	-	-
	Buy EUR 9 : Sell GBP 8 October 2019 ²	-	-
	Buy GBP 12 : Sell EUR 14 October 2019 ²	-	-
	Buy GBP 15,370 : Sell EUR 17,338 October 2019 ²	-	-
	Buy GBP 1,680,815 : Sell EUR 1,898,184 October 2019	2	-
	Buy GBP 2,478 : Sell EUR 2,798 October 2019 ²	-	-
	Buy GBP 261,764 : Sell EUR 294,949 October 2019	1	-
	Buy HKD 18,520,282 : Sell GBP 1,916,889 October 2019 ²	-	-
		<u>3</u>	<u>-</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes)			
0.00% (31/03/2019: 0.00%)¹			
	Buy EUR 4,210,128 : Sell GBP 3,731,323 October 2019	(4)	-
	Buy EUR 48,332 : Sell GBP 42,896 October 2019 ²	-	-
	Buy GBP 126,180 : Sell EUR 142,371 October 2019 ²	-	-
	Buy GBP 211,405 : Sell EUR 238,380 October 2019 ²	-	-
	Buy GBP 40,003 : Sell EUR 45,050 October 2019 ²	-	-
		<u>(4)</u>	<u>-</u>
	Investment assets including investment liabilities	931,350	97.59
	Other net assets	22,956	2.41
	Total net assets	954,306	100.00

¹ Unquoted securities

² Due to rounding to nearest £1,000

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

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

	30/09/19		30/09/18	
	£000	£000	£000	£000
Income				
Net capital gains		98,821		67,408
Revenue	8,475		6,969	
Expenses	<u>(3,814)</u>		<u>(3,213)</u>	
Net revenue before taxation	4,661		3,756	
Taxation	<u>(711)</u>		<u>(563)</u>	
Net revenue after taxation		<u>3,950</u>		<u>3,193</u>
Total return before distributions		102,771		70,601
Distributions		(3,950)		(3,193)
Change in net assets attributable to shareholders from investment activities		<u>98,821</u>		<u>67,408</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2019

	30/09/19		30/09/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		824,833		663,076
Amounts receivable on issue of shares	61,282		84,367	
Amounts payable on cancellation of shares	<u>(33,557)</u>		<u>(30,066)</u>	
		27,725		54,301
Change in net assets attributable to shareholders from investment activities		98,821		67,408
Retained distributions on accumulation shares		2,925		2,349
Unclaimed distributions		2		-
Closing net assets attributable to shareholders		<u>954,306</u>		<u>787,134</u>

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

Balance sheet (unaudited) as at 30 September 2019

	30/09/19	31/03/19
	£000	£000
Assets:		
Investments	931,354	805,216
Current assets:		
Debtors	8,140	5,367
Cash and bank balances	33,904	18,668
Total assets	<u>973,398</u>	<u>829,251</u>
Liabilities:		
Investment liabilities	4	1
Creditors:		
Bank overdrafts	6,753	1,823
Distribution payable	1,025	458
Other creditors	11,310	2,136
Total liabilities	<u>19,092</u>	<u>4,418</u>
Net assets attributable to shareholders	<u>954,306</u>	<u>824,833</u>

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

Interim dividend distribution (accounting date 30 September 2019, paid on 29 November 2019)

Group 1: shares purchased prior to 1 April 2019

Group 2: shares purchased on or after 1 April 2019

	Distribution per share	Total distribution per share 29/11/19	Total distribution per share 30/11/18
Class A income			
Group 1	0.0616	0.0616	0.0553
Group 2	0.0616	0.0616	0.0553
Class E income¹			
Group 1	0.4548	0.4548	n/a
Group 2	0.4548	0.4548	n/a
Class G income			
Group 1	0.8010	0.8010	1.6009
Group 2	0.8010	0.8010	1.6009
Class I accumulation			
Group 1	1.5124	1.5124	1.3679
Group 2	1.5124	1.5124	1.3679
Class I income			
Group 1	1.6457	1.6457	1.4162
Group 2	1.6457	1.6457	1.4162
Class Z accumulation			
Group 1	4.3101	4.3101	3.8861
Group 2	4.3101	4.3101	3.8861
Class A Euro (hedged) accumulation^{2,3}			
Group 1	-	-	n/a
Group 2	-	-	n/a
Class A Euro accumulation³			
Group 1	6.0020	6.0020	24.8376
Group 2	6.0020	6.0020	24.8376
Class I Euro (hedged) accumulation³			
Group 1	7.0529	7.0529	10.1826
Group 2	7.0529	7.0529	10.1826
Class I Euro accumulation³			
Group 1	1.0488	1.0488	0.8672
Group 2	1.0488	1.0488	0.8672

¹ Class E income launched on 8 July 2019.

² Class A Euro (hedged) accumulation launched on 26 October 2018.

³ in Euro cents per share

Janus Henderson UK Responsible Income Fund

Authorised Corporate Director's (ACD) report

Investment Fund Manager

Andrew Jones

Investment objective and policy

To provide income with prospects for capital growth by investing primarily in a portfolio of UK equities. The fund will seek to invest in companies that are responsibly run, giving due consideration to environmental, social and governance issues. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.

Performance summary

Cumulative performance	Six months	One year	Five years	First published data
	31 Mar 19 - 30 Sept 19	30 Sep 18 - 30 Sept 19	30 Sep 14 - 30 Sept 19	30 Jun 85 - 30 Sept 19
	%	%	%	%
Class I income	9.8	8.4	46.8	690.8
FTSE All Share Index	4.6	2.7	38.9	470.2
IA UK Equity Income Sector	3.0	(0.1)	32.0	449.8

Discrete performance	30 Sep 18 -	30 Sep 17 -	30 Sep 16 -	30 Sep 15 -	30 Sep 14 -
	30 Sep 19	30 Sep 18	30 Sep 17	30 Sep 16	30 Sep 15
	%	%	%	%	%
Class I income	8.4	2.2	10.0	10.1	9.5

Source: Morningstar, Class I income, 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 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 income is disclosed as it is the primary share class.

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

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

Significant portfolio changes for the six months ended 30 September 2019

Largest purchases	£000	Largest sales	£000
Compass	3,724	Coca-Cola HBC	3,703
Veolia Environnement	2,802	AG Barr	2,917
SIG	2,471	Inmarsat	2,679
National Grid	2,449	Johnson Matthey	1,957
Electrocomponents	2,009	Direct Line Insurance	1,825
GlaxoSmithKline	1,928	Victrex	1,704
Royal Bank of Scotland	1,738	Halma	1,617
Bristol-Myers Squibb	1,729	Lloyds Banking	1,586
Persimmon	1,553	Whitbread	1,519
Bellway	1,548	Bellway	1,325
Total purchases	36,344	Total sales	29,014

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

Investment review

The fund returned 9.8% based on Class I income over the period under review, compared with a return of 4.6% in the FTSE All Share Index, and a return of 3.0% in the IA UK Equity Income Sector peer group benchmark.

During the period, the FTSE 100 Index rose 4.4%, the FTSE 250 Index increased 6.4% and the FTSE SmallCap ex Investment Trusts Index fell 0.3%. At a sector level, healthcare, industrials and communication services performed well while energy and materials underperformed.

The fund's overweight position in financial services was positive for performance during the period, with Schroder, Standard Life Aberdeen and Intermediate Capital all rising strongly. The holding in the London Stock Exchange benefited performance after the company announced that it intended to acquire Refinitiv, and after the bourse received a buyout offer from Hong Kong Exchanges and Clearing. The fund's overweight position in Vodafone was a positive for performance over the period, as the share price recovered from a low starting level. Despite cutting the dividend earlier this year, Vodafone still has leading positions in its markets and a valuable portfolio of tower assets that was not reflected in its valuation.

The fund's holdings in Whitbread, SIG and Hammerson REIT detracted from returns in the period. There was a noticeable increase in economic uncertainty in the UK as a result of the country's Brexit plans to leave the European Union and generally slower global gross domestic product (GDP) growth, which has fed through to disappointing near-term results from these companies. A number of companies that are excluded from the portfolio on environmental, social and governance grounds performed well in the quarter, including Diageo, CRH and BAE Systems, which was negative for relative performance against the benchmark.

The fund established a position in Royal Bank of Scotland (RBS) during the period. Following a lengthy recovery, RBS now has a very strong capital base, which allowed it to announce a significant return of capital to shareholders via ordinary and special dividends. Additionally, the company trades at a meaningful discount to book value, which we felt provided an attractive entry point. The fund also established positions in Compass and Veolia Environnement. Both are large, global organisations that are well-placed to deliver growth in earnings and cashflow, even in a more challenging economic environment. The fund increased its holdings in National Grid and SSE, as both are key beneficiaries from the growth themes of electrification and increased renewable energy generation.

These positions were funded by exiting positions in Halma, Coca-Cola HBC and Spirax-Sarco Engineering, which performed very strongly over a number of years and are fully valued on an earnings and dividend yield basis. The fund lowered its position in Johnson Matthey because of increased nearer-term cyclical headwinds, although the company is very well positioned on a long-term basis.

Equity markets have rebounded strongly in 2019 as most major areas of the world continue to deliver reasonable GDP growth, albeit at a lower level than anticipated. Despite the good performance of equity markets, valuations remain reasonable in a historical context and continue to look attractive on a yield basis relative to bonds. The fund will continue with its existing strategy of identifying companies that are attractively valued, pay a sustainable dividend and have the capacity to grow their dividends over the medium to long term.

Comparative tables for the six months ended 30 September 2019

	Class A income			
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	124.64	124.87	128.90	121.87
Return before operating charges*	12.30	7.12	3.23	14.00
Operating charges	(1.10)	(2.16)	(2.26)	(2.13)
Return after operating charges*	11.20	4.96	0.97	11.87
Distributions on income shares	(3.63)	(5.19)	(5.00)	(4.84)
Closing net asset value per share	132.21	124.64	124.87	128.90
* after direct transaction costs of:	0.14	0.17	0.27	0.31
Performance				
Return after charges	8.99%	3.97%	0.75%	9.74%
Other information				
Closing net asset value (£000s)	39,046	50,564	52,554	57,635
Closing number of shares	29,532,496	40,567,478	42,087,922	44,714,464
Operating charges (annualised)	1.70%	1.70%	1.70%	1.70%
Direct transaction costs	0.10%	0.13%	0.20%	0.25%
Prices				
Highest share price (pence)	136.00	137.29	137.60	131.80
Lowest share price (pence)	124.80	113.40	125.70	113.80
Class E income				
08/07/19 - 30/09/19 (pence per share)				
Change in net assets per share				
Opening net asset value per share	133.13 ¹			
Return before operating charges*	3.24			
Operating charges	(0.37)			
Return after operating charges*	2.87			
Distributions on income shares	(3.63)			
Closing net asset value per share	132.37			
* after direct transaction costs of:	0.14			
Performance				
Return after charges	2.16%			
Other information				
Closing net asset value (£000s)	13,712			
Closing number of shares	10,359,066			
Operating charges (annualised)	1.20%			
Direct transaction costs	0.10%			
Prices				
Highest share price (pence)	136.20			
Lowest share price (pence)	125.40			

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

Comparative tables (continued)

	Class I income			
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	146.03	145.18	148.74	139.67
Return before operating charges*	14.44	8.32	3.68	15.99
Operating charges	(0.64)	(1.25)	(1.29)	(1.21)
Return after operating charges*	13.80	7.07	2.39	14.78
Distributions on income shares	(4.34)	(6.22)	(5.95)	(5.71)
Closing net asset value per share	155.49	146.03	145.18	148.74
* after direct transaction costs of:	0.16	0.20	0.31	0.36

Performance

Return after charges	9.45%	4.87%	1.61%	10.58%
----------------------	-------	-------	-------	--------

Other information

Closing net asset value (£000s)	123,438	107,101	120,468	117,502
Closing number of shares	79,386,240	73,342,646	82,976,283	78,997,737
Operating charges (annualised)	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.10%	0.13%	0.20%	0.25%

Prices

Highest share price (pence)	160.00	159.82	159.00	151.60
Lowest share price (pence)	146.40	132.60	146.20	130.60

	Class Z accumulation			
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	361.01	341.64	333.90	299.53
Return before operating charges*	35.74	19.58	7.95	34.59
Operating charges	(0.11)	(0.21)	(0.21)	(0.22)
Return after operating charges*	35.63	19.37	7.74	34.37
Distributions on accumulation shares	(10.80)	(14.93)	(13.64)	(12.50)
Retained distributions on accumulation shares	10.80	14.93	13.64	12.50
Closing net asset value per share	396.64	361.01	341.64	333.90
* after direct transaction costs of:	0.40	0.47	0.71	0.78

Performance

Return after charges	9.87%	5.67%	2.32%	11.47%
----------------------	-------	-------	-------	--------

Other information

Closing net asset value (£000s)	2,873	2,598	2,562	2,519
Closing number of shares	724,400	719,575	750,098	754,560
Operating charges (annualised)	0.06%	0.06%	0.06%	0.07%
Direct transaction costs	0.10%	0.13%	0.20%	0.25%

Prices

Highest share price (pence)	397.20	376.52	365.50	335.20
Lowest share price (pence)	361.90	321.50	332.80	280.40

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

The following share class launched in the period:

Share class	Launch date
Class E income	8 July 2019

There were no share classes 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.

	30/09/19 %	31/03/19 %	Estimated OCF from 8 July 2019 ¹ %
Class A	1.70	1.70	n/a
Class E²	1.20	n/a	1.20
Class I	0.84	0.84	n/a
Class Z	0.06	0.06	n/a

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

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

² Class E income launched on 8 July 2019.

Risk and reward profile

The fund currently has 4 types of share class in issue; A income, E income, I income and Z 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 share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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

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

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

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

Charges to Capital Some or all of the Annual Management Charge and other costs of the fund may be taken from capital, which may erode capital or reduce potential for capital growth.

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.

Sustainable Investment The fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

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

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

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

* Class E income was launched on 8 July 2019 and as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 September 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 100.63% (31/03/2019: 100.84%)		
	France 3.74% (31/03/2019: 1.27%)		
	Health Care 2.00% (31/03/2019: 1.27%)		
47,658	Sanofi	3,585	2.00
	Utilities 1.74% (31/03/2019: 0.00%)		
151,541	Veolia Environnement	3,117	1.74
	Germany 1.17% (31/03/2019: 1.12%)		
	Technology 1.17% (31/03/2019: 1.12%)		
22,029	SAP	2,097	1.17
	Ireland 1.54% (31/03/2019: 1.10%)		
	Industrials 1.54% (31/03/2019: 1.10%)		
113,275	Smurfit Kappa	2,757	1.54
	Switzerland 0.00% (31/03/2019: 2.20%)		
	Consumer Goods 0.00% (31/03/2019: 2.20%)		
	United Kingdom 91.83% (31/03/2019: 94.37%)		
	Basic Materials 2.64% (31/03/2019: 4.53%)		
142,426	Johnson Matthey	4,354	2.43
17,098	Victrex	369	0.21
		4,723	2.64
	Consumer Goods 6.58% (31/03/2019: 7.32%)		
89,026	Bellway	2,979	1.66
416,238	Britvic	4,094	2.29
77,688	Persimmon	1,686	0.94
1,878,157	Taylor Wimpey	3,033	1.69
		11,792	6.58
	Consumer Services 13.31% (31/03/2019: 12.92%)		
195,787	Compass	4,098	2.29
295,506	Euromoney Institutional Investor	4,374	2.45
61,841	Go-Ahead	1,245	0.70
397,923	Informa	3,390	1.89
1,181,195	ITV	1,487	0.83
427,904	Kingfisher	885	0.49
38,052	Next	2,354	1.31
186,145	RELX	3,597	2.01
55,979	Whitbread	2,404	1.34
		23,834	13.31

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 31.33% (31/03/2019: 34.24%)			
3,007,042	Assura	2,144	1.20
515,924	Direct Line Insurance	1,549	0.86
160,200	Ethical Property ¹	179	0.10
708,245	Greencoat UK Wind	1,017	0.57
719,911	Hammerson REIT	2,042	1.14
106,712	Hiscox	1,771	0.99
628,541	HSBC	3,926	2.19
187,070	Intermediate Capital	2,722	1.52
507,143	Jupiter Fund Management	1,802	1.01
657,360	Just	348	0.19
413,116	Land Securities	3,538	1.98
4,957,715	Lloyds Banking	2,683	1.50
43,485	London Stock Exchange	3,178	1.77
225,957	Paragon Banking	1,090	0.61
474,143	Phoenix	3,278	1.83
363,295	Prudential	5,359	2.99
858,967	Royal Bank of Scotland	1,783	1.00
234,879	Schroder Non-Voting Shares	5,696	3.19
213,663	St James's Place	2,093	1.17
419,429	Standard Chartered	2,870	1.60
1,418,906	Standard Life Aberdeen	4,055	2.26
254,508	3i	2,969	1.66
		<u>56,092</u>	<u>31.33</u>
Health Care 13.17% (31/03/2019: 10.97%)			
123,051	AstraZeneca	8,935	4.99
566,966	GlaxoSmithKline	9,891	5.52
242,753	Smith & Nephew	4,756	2.66
		<u>23,582</u>	<u>13.17</u>
Industrials 8.77% (31/03/2019: 7.78%)			
704,065	DS Smith	2,537	1.42
751,107	Electrocomponents	4,836	2.70
130,422	Oxford Instruments	1,667	0.93
937,744	Rotork	2,921	1.63
1,670,174	SIG	2,099	1.17
67,600	Spectris	1,652	0.92
		<u>15,712</u>	<u>8.77</u>
Technology 2.56% (31/03/2019: 3.20%)			
418,818	RM	1,135	0.63
499,729	Sage	3,455	1.93
		<u>4,590</u>	<u>2.56</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Telecommunications 5.16% (31/03/2019: 6.38%)		
1,216,724	BT	2,173	1.21
4,357,780	Vodafone	7,059	3.95
		<u>9,232</u>	<u>5.16</u>
	Utilities 8.31% (31/03/2019: 7.03%)		
789,646	National Grid	6,964	3.89
96,694	Severn Trent	2,093	1.17
300,033	SSE	3,737	2.09
252,267	United Utilities	2,083	1.16
		<u>14,877</u>	<u>8.31</u>
	United States 2.35% (31/03/2019: 0.78%)		
	Health Care 1.07% (31/03/2019: 0.00%)		
46,377	Bristol-Myers Squibb	1,908	1.07
	Telecommunications 1.28% (31/03/2019: 0.78%)		
47,037	Verizon Communications	2,303	1.28
	Investment assets	180,201	100.63
	Other net liabilities	(1,132)	(0.63)
	Total net assets	<u>179,069</u>	<u>100.00</u>

¹ Manually priced securities

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

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

	30/09/19		30/09/18	
	£000	£000	£000	£000
Income				
Net capital gains		11,265		6,566
Revenue	4,942		4,390	
Expenses	(912)		(987)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	4,030		3,402	
Taxation	(10)		(2)	
Net revenue after taxation		4,020		3,400
Total return before distributions		15,285		9,966
Distributions		(4,830)		(4,279)
Change in net assets attributable to shareholders from investment activities		10,455		5,687

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2019

	30/09/19		30/09/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		160,263		175,584
Amounts receivable on issue of shares	16,627		5,788	
Amounts payable on cancellation of shares	(8,354)		(19,021)	
		8,273		(13,233)
Change in net assets attributable to shareholders from investment activities		10,455		5,687
Retained distributions on accumulation shares		78		59
Closing net assets attributable to shareholders		179,069		168,097

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

Balance sheet (unaudited) as at 30 September 2019

	30/09/19 £000	31/03/19 £000
Assets:		
Investments	180,201	161,615
Current assets:		
Debtors	581	1,699
Cash and bank balances	3,737	1,694
Total assets	184,519	165,008
Liabilities:		
Creditors:		
Bank overdrafts	236	1,832
Distribution payable	4,896	2,721
Other creditors	318	192
Total liabilities	5,450	4,745
Net assets attributable to shareholders	179,069	160,263

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

Interim dividend distribution (accounting date 30 September 2019, paid on 29 November 2019)

Group 1: shares purchased prior to 1 April 2019

Group 2: shares purchased on or after 1 April 2019

	Distribution per share	Equalisation	Total distribution per share 29/11/19	Total distribution per share 30/11/18
Class A income				
Group 1	3.6315	-	3.6315	3.0827
Group 2	2.0320	1.5995	3.6315	3.0827
Class E income¹				
Group 1	3.6324	-	3.6324	n/a
Group 2	1.1889	2.4435	3.6324	n/a
Class I income				
Group 1	4.3429	-	4.3429	3.6728
Group 2	1.8445	2.4984	4.3429	3.6728
Class Z accumulation				
Group 1	10.8029	-	10.8029	8.7100
Group 2	4.0837	6.7192	10.8029	8.7100

¹ Class E income launched on 8 July 2019

Janus Henderson Institutional Global Responsible Managed Fund

Authorised Corporate Director's (ACD) report

Investment Fund Manager

Hamish Chamberlayne

Investment objective and policy

To provide capital growth by investing in a mix of assets including UK and overseas equities and fixed income securities. The fund will seek to invest in companies that are responsibly run giving due consideration to environmental, social and governance issues. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.

Performance summary

Cumulative performance	Six months	One year	Five years	First published data
	31 Mar 19 - 30 Sept 19	30 Sep 18 - 30 Sept 19	30 Sep 14 - 30 Sept 19	29 Jul 02 - 30 Sept 19
	%	%	%	%
Class I accumulation	11.5	11.0	59.2	149.9
IA Mixed Investment 40 - 85% Shares	6.4	4.3	39.8	133.2

Discrete performance	30 Sep 18 -	30 Sep 17 -	30 Sep 16 -	30 Sep 15 -	30 Sep 14 -
	30 Sep 19	30 Sep 18	30 Sep 17	30 Sep 16	30 Sep 15
	%	%	%	%	%
Class I accumulation	11.0	8.1	9.5	15.7	4.8

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

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

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.

Significant portfolio changes for the six months ended 30 September 2019

Largest purchases	£000	Largest sales/maturities	£000
Adidas	2,886	Coca-Cola HBC	1,381
Salesforce.com	1,353	Nike 'B'	1,342
Compass	1,234	Germany (Federal Republic of) 1.00% 15/08/2024	1,318
UK Treasury 1.625% 22/10/2028	1,174	Intuit	1,315
Avalara	1,103	A.O. Smith	1,206
Walt Disney	1,041	Cognizant Technology Solutions	1,188
SIG	903	Getlink	948
Encompass Health	712	Inmarsat	870
Electrocomponents	691	Germany (Federal Republic of) 0.25% 15/08/2028	863
National Grid	676	AG Barr	782
Total purchases	37,075	Total sales/maturities	31,738

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

Investment review

The fund returned 11.5% based on Class I accumulation over the period under review, compared with a return of 6.4% in the IA Mixed Investment 40-85% Shares peer group benchmark.

In the period, global stock markets recorded modest gains, with the MSCI World Index rising 3.4% in US dollar terms. However, a strengthening of the US currency resulted in stronger returns for UK and European investors. As expected, the US Federal Reserve (Fed) cut interest rates in July, and again in September, but this provided only a short fillip to markets as the US/China trade war rumbled on and economic indicators for manufacturing and employment weakened. Against this backdrop of deteriorating economic growth and interest rate cuts, the strongest performance came from the information technology sector and traditionally defensive sectors – utilities, real estate and consumer staples. Underperforming sectors were energy, materials, healthcare, financials and industrials.

With regard to sustainability, the news was not positive. The United Nations released a report highlighting that, due to melting ice in the polar regions, sea levels are rising faster than scientists had predicted. This will put millions of people at risk of extreme flooding over the coming decades. In South America, there has been a more than 75% increase in the number of fires in the Amazon rainforest this year, with more than 40,000 fires reported in Brazil's Amazonian region alone. It is estimated that more than 9,000 square kilometres of virgin forest have been lost. In August, UK-based risk management firm and reinsurer Aon released its 2019 *Insurance Market Report*, which found that natural disasters caused US\$225bn in economic losses globally in 2018 – the second highest yearly figure on record and 50% higher than the annual average between 2000 and 2017. The worst year on record was 2017, when catastrophes caused US\$358bn of economic losses.

One would have thought that these events would have galvanised attendees at the UN Climate Action Summit in September to make more ambitious commitments towards decarbonisation, but the reality is that most countries' pledges are still far short of what is necessary. And some of the largest carbon emitting countries are still not making any firm pledges in respect to carbon reduction targets or timelines. For this reason, we have decided to make decarbonisation a central piece of our company engagement programme this year. We are engaging with our portfolio holdings regarding their carbon reduction plans and the timeline for reaching net zero emissions.

The fund's allocation to international equities and global fixed income was positive for returns, thanks to strong security selection as well as US dollar currency strength.

The top contributors to performance were semiconductor equipment manufacturer ASML, consumer entertainment company Nintendo and green data centre provider Equinix. The top detractors were precision instruments manufacturer Shimadzu, food supplier Costa and water heater maker A.O. Smith.

Over the period, new equity positions were initiated in Adidas, Avalara, Compass, Nanosonics, Royal Bank of Scotland and Veolia Environnement, while positions in A.O. Smith, Coca-Cola HBC, Cognizant Technology Solutions, Halma, PayPal and Spirax-Sarco Engineering were divested. We established new positions in green bonds issued by SSE and Orsted, in addition to new holdings in Accent Capital, Coventry Building Society, RL Finance Bonds and the Co-Operative.

Asset allocation remained broadly stable over the period, with about 75% of the fund invested in equities, about 22% in bonds and about 3% in cash.

Looking around the world, it is not hard to find causes for concern. Slowing economic growth, the ongoing US/China trade war and the UK's Brexit plans to leave the European Union are heavy burdens on business and investor sentiment, and we understand why many people are arguing for caution when it comes to equities. We are, however, becoming incrementally more constructive on the outlook for equities, especially those with superior growth characteristics. We have now had several quarters of industrial and manufacturing weakness and there are signs that the stock-building cycle and industrial momentum may be close to bottoming. The semiconductor sector is often a lead economic indicator, and we have seen evidence of stabilisation in memory prices in the last quarter, with management teams commenting that they expect a recovery in 2020. A shift by central banks towards more accommodative monetary policy is highly supportive of growth equities, and we still see substantial upside potential in many of our investments.

We have worked hard to construct a balanced portfolio with well-diversified risk and exposure to resilient and idiosyncratic growth. While we are ready to add incrementally to investments that will benefit with a recovery in industrial production, we are mindful that there remains a lot of uncertainty. We have a significant allocation to companies with a high degree of recurring revenue, strong balance sheets and which are more insulated from global macroeconomic trends. We believe our sustainability framework helps us to navigate uncertainty, helping us to find investments with resilient growth characteristics and that will compound wealth through periods of economic turbulence.

Comparative tables for the six months ended 30 September 2019

	Class A accumulation			
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	199.89	187.37	180.74	157.26
Return before operating charges*	22.52	15.83	9.83	26.35
Operating charges	(1.80)	(3.31)	(3.20)	(2.87)
Return after operating charges*	20.72	12.52	6.63	23.48
Distributions on accumulation shares	(1.33)	(3.58)	(1.42)	(1.55)
Retained distributions on accumulation shares	1.33	3.58	1.42	1.55
Closing net asset value per share	220.61	199.89	187.37	180.74
* after direct transaction costs of:	0.05	0.08	0.16	0.14
Performance				
Return after charges	10.37%	6.68%	3.67%	14.93%
Other information				
Closing net asset value (£000s)	5,018	5,365	14,168	14,378
Closing number of shares	2,274,834	2,684,265	7,561,710	7,954,879
Operating charges (annualised)	1.69%	1.69%	1.70%	1.70%
Direct transaction costs	0.03%	0.04%	0.08%	0.08%
Prices				
Highest share price (pence)	223.20	204.80	195.80	182.20
Lowest share price (pence)	199.60	179.80	178.20	155.20
Class E accumulation				
08/07/19 - 30/09/19				
(pence per share)				
Change in net assets per share				
Opening net asset value per share	217.65 ¹			
Return before operating charges*	3.75			
Operating charges	(0.59)			
Return after operating charges*	3.16			
Distributions on accumulation shares	(1.45)			
Retained distributions on accumulation shares	1.45			
Closing net asset value per share	220.81			
* after direct transaction costs of:	0.06			
Performance				
Return after charges	1.45%			
Other information				
Closing net asset value (£000s)	1,132			
Closing number of shares	512,650			
Operating charges (annualised)	1.19%			
Direct transaction costs	0.03%			
Prices				
Highest share price (pence)	223.30			
Lowest share price (pence)	214.70			

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

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	225.82	210.23	201.41	174.05
Return before operating charges*	25.28	17.43	10.59	28.94
Operating charges	(1.01)	(1.84)	(1.77)	(1.58)
Return after operating charges*	24.27	15.59	8.82	27.36
Distributions on accumulation shares	(2.32)	(3.27)	(2.94)	(2.80)
Retained distributions on accumulation shares	2.32	3.27	2.94	2.80
Closing net asset value per share	250.09	225.82	210.23	201.41
* after direct transaction costs of:	0.06	0.09	0.17	0.16

Performance

Return after charges	10.75%	7.42%	4.38%	15.72%
----------------------	--------	-------	-------	--------

Other information

Closing net asset value (£000s)	110,212	98,052	87,938	80,260
Closing number of shares	44,068,921	43,421,150	41,828,238	39,848,165
Operating charges (annualised)	0.84%	0.84%	0.84%	0.84%
Direct transaction costs	0.03%	0.04%	0.08%	0.08%

Prices

Highest share price (pence)	252.80	230.40	219.30	202.90
Lowest share price (pence)	225.50	202.80	198.60	171.90

	Class Z accumulation			
	Six months to 30/09/19 (pence per share)	Year to 31/03/19 (pence per share)	Year to 31/03/18 (pence per share)	Year to 31/03/17 (pence per share)
Change in net assets per share				
Opening net asset value per share	358.94	332.08	316.16	271.51
Return before operating charges*	39.98	27.07	16.12	44.83
Operating charges	(0.11)	(0.21)	(0.20)	(0.18)
Return after operating charges*	39.87	26.86	15.92	44.65
Distributions on accumulation shares	(5.01)	(7.59)	(6.89)	(6.62)
Retained distributions on accumulation shares	5.01	7.59	6.89	6.62
Closing net asset value per share	398.81	358.94	332.08	316.16
* after direct transaction costs of:	0.10	0.14	0.27	0.25

Performance

Return after charges	11.11%	8.09%	5.04%	16.45%
----------------------	--------	-------	-------	--------

Other information

Closing net asset value (£000s)	146,664	135,844	155,280	151,952
Closing number of shares	36,775,634	37,846,310	46,759,259	48,062,165
Operating charges (annualised)	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.03%	0.04%	0.08%	0.08%

Prices

Highest share price (pence)	402.60	364.80	346.00	318.50
Lowest share price (pence)	358.50	321.80	311.90	268.30

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

The following share class launched in the period:

Share class	Launch date
Class E accumulation	8 July 2019

There were no share classes 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.

	30/09/19 %	31/03/19 %	Estimated OCF from 8 July 2019 ¹ %
Class A	1.69	1.69	n/a
Class E²	1.19	n/a	1.19
Class I	0.84	0.84	n/a
Class Z	0.06	0.06	n/a

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

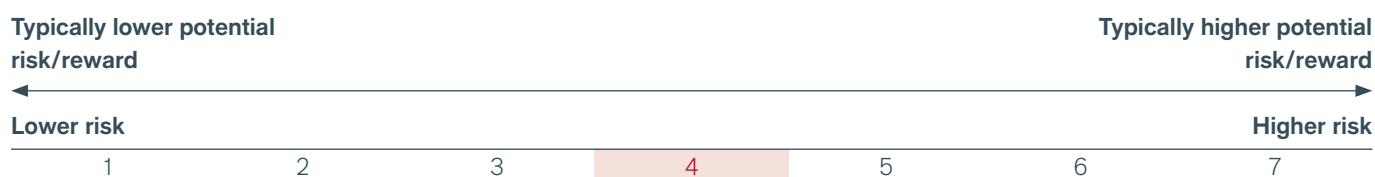
¹ The estimated ongoing charge is based on the annual fee rates on launch date as at 8 July 2019.

² Class E accumulation launched on 8 July 2019.

Risk and reward profile

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

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



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

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

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

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

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

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

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

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.

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

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

Sustainable Investment The fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

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

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

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

* Class E accumulation was launched on 8 July 2019 and as it does not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 September 2019

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 75.79% (31/03/2019: 74.35%)		
	Australia 0.47% (31/03/2019: 0.35%)		
	Basic Materials 0.24% (31/03/2019: 0.00%)		
180,000	Nanosonics	620	0.24
	Consumer Goods 0.23% (31/03/2019: 0.35%)		
300,000	Costa	608	0.23
	Canada 3.23% (31/03/2019: 2.82%)		
	Consumer Goods 1.29% (31/03/2019: 1.33%)		
117,500	Gildan Activewear	3,376	1.29
	Financials 1.21% (31/03/2019: 0.95%)		
39,000	Intact Financial	3,179	1.21
	Utilities 0.73% (31/03/2019: 0.54%)		
140,000	Boralex 'A'	1,931	0.73
	France 3.08% (31/03/2019: 3.67%)		
	Industrials 2.52% (31/03/2019: 2.84%)		
120,000	Getlink	1,463	0.56
40,000	Legrand	2,317	0.88
40,000	Schneider Electric	2,847	1.08
		6,627	2.52
	Telecommunications 0.56% (31/03/2019: 0.83%)		
115,000	Orange	1,464	0.56
	Germany 2.54% (31/03/2019: 1.27%)		
	Consumer Goods 1.92% (31/03/2019: 0.64%)		
14,000	Adidas	3,542	1.34
20,000	Knorr-Bremse	1,521	0.58
		5,063	1.92
	Technology 0.62% (31/03/2019: 0.63%)		
17,082	SAP	1,626	0.62
	Hong Kong 1.14% (31/03/2019: 1.16%)		
	Financials 1.14% (31/03/2019: 1.16%)		
389,807	AIA	2,986	1.14
	Ireland 0.75% (31/03/2019: 0.65%)		
	Industrials 0.75% (31/03/2019: 0.65%)		
25,000	Kingspan	987	0.38
40,288	Smurfit Kappa	981	0.37
		1,968	0.75

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Japan 4.01% (31/03/2019: 4.08%)		
	Consumer Goods 2.13% (31/03/2019: 2.01%)		
12,500	Nintendo	3,753	1.43
15,064	Shimano	1,836	0.70
		<u>5,589</u>	<u>2.13</u>
	Industrials 1.88% (31/03/2019: 2.07%)		
45,000	Murata Manufacturing	1,752	0.67
10,500	Nidec	1,144	0.44
100,400	Shimadzu	2,052	0.77
		<u>4,948</u>	<u>1.88</u>
	Netherlands 2.95% (31/03/2019: 2.74%)		
	Consumer Services 0.56% (31/03/2019: 0.55%)		
25,000	Wolters Kluwer	1,478	0.56
	Financials 0.48% (31/03/2019: 0.70%)		
150,000	ING	1,274	0.48
	Technology 1.91% (31/03/2019: 1.49%)		
24,935	ASML	5,003	1.91
	Switzerland 0.00% (31/03/2019: 0.57%)		
	Consumer Goods 0.00% (31/03/2019: 0.57%)		
	United Kingdom 23.76% (31/03/2019: 23.58%)		
	Basic Materials 0.64% (31/03/2019: 1.11%)		
50,741	Johnson Matthey	1,552	0.59
6,091	Victrex	131	0.05
		<u>1,683</u>	<u>0.64</u>
	Consumer Goods 1.69% (31/03/2019: 1.73%)		
32,902	Bellway	1,101	0.42
167,663	Britvic	1,648	0.63
28,324	Persimmon	615	0.23
669,120	Taylor Wimpey	1,081	0.41
		<u>4,445</u>	<u>1.69</u>
	Consumer Services 3.29% (31/03/2019: 3.14%)		
64,785	Compass	1,356	0.52
100,729	Euromoney Institutional Investor	1,491	0.57
26,732	Go-Ahead	538	0.20
150,560	Informa	1,283	0.49
428,050	ITV	539	0.20
157,269	Kingfisher	325	0.12
13,873	Next	858	0.33
67,856	RELX	1,311	0.50
22,067	Whitbread	948	0.36
		<u>8,649</u>	<u>3.29</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 8.06% (31/03/2019: 8.55%)			
1,198,704	Assura	855	0.32
189,064	Direct Line Insurance	568	0.22
96,427	Ethical Property ¹	108	0.04
255,890	Greencoat UK Wind	367	0.14
243,132	Hammerson REIT	690	0.26
38,906	Hiscox	646	0.25
238,083	HSBC	1,487	0.57
66,007	Intermediate Capital	960	0.37
168,571	Jupiter Fund Management	599	0.23
229,384	Just	121	0.05
151,177	Land Securities	1,295	0.49
1,769,987	Lloyds Banking	958	0.36
18,575	London Stock Exchange	1,357	0.52
658,743	Low Carbon Accelerator ²	-	-
83,117	Paragon Banking	401	0.15
169,126	Phoenix	1,169	0.44
133,362	Prudential	1,967	0.75
306,666	Royal Bank of Scotland	637	0.24
83,720	Schroder Non-Voting Shares	2,031	0.76
86,803	St James's Place	850	0.32
154,139	Standard Chartered	1,055	0.40
505,370	Standard Life Aberdeen	1,444	0.55
141,751	3i	1,654	0.63
		<u>21,219</u>	<u>8.06</u>
Health Care 3.41% (31/03/2019: 2.82%)			
44,665	AstraZeneca	3,243	1.23
203,381	GlaxoSmithKline	3,548	1.35
111,693	Smith & Nephew	2,188	0.83
		<u>8,979</u>	<u>3.41</u>
Industrials 2.20% (31/03/2019: 1.77%)			
250,791	DS Smith	904	0.34
267,582	Electrocomponents	1,722	0.66
52,622	Oxford Instruments	673	0.26
355,614	Rotork	1,108	0.42
610,054	SIG	767	0.29
24,683	Spectris	603	0.23
		<u>5,777</u>	<u>2.20</u>
Technology 1.07% (31/03/2019: 1.14%)			
365,164	RM	990	0.38
263,770	Sage	1,823	0.69
		<u>2,813</u>	<u>1.07</u>
Telecommunications 1.37% (31/03/2019: 1.59%)			
436,016	BT	779	0.30
53,362	Inmarsat	312	0.12
1,552,544	Vodafone	2,515	0.95
		<u>3,606</u>	<u>1.37</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Utilities 2.03% (31/03/2019: 1.73%)			
282,491	National Grid	2,491	0.95
34,449	Severn Trent	746	0.28
109,438	SSE	1,363	0.52
89,874	United Utilities	742	0.28
		<u>5,342</u>	<u>2.03</u>
United States 33.86% (31/03/2019: 33.46%)			
Basic Materials 0.63% (31/03/2019: 0.65%)			
18,039	Avery Dennison	1,662	0.63
Consumer Goods 2.13% (31/03/2019: 2.83%)			
28,000	Aptiv	1,986	0.76
243,200	Enova Systems ²	-	-
11,309	McCormick Non-Voting Shares	1,433	0.54
16,000	Nike 'B'	1,219	0.46
5,000	Tesla	977	0.37
		<u>5,615</u>	<u>2.13</u>
Consumer Services 1.69% (31/03/2019: 1.14%)			
42,000	Walt Disney	4,440	1.69
Financials 8.25% (31/03/2019: 7.51%)			
17,916	AON	2,814	1.07
14,000	Crown Castle International	1,579	0.60
7,000	Equinix	3,274	1.24
37,319	Marsh & McLennan	3,029	1.15
16,000	MasterCard	3,522	1.34
140,000	Physicians Realty Trust REIT	2,017	0.77
57,500	Progressive	3,605	1.38
40,856	Walker & Dunlop	1,854	0.70
		<u>21,694</u>	<u>8.25</u>
Health Care 3.81% (31/03/2019: 3.33%)			
61,500	Encompass Health	3,158	1.20
17,500	Humana	3,629	1.38
31,000	Teladoc Health	1,704	0.65
8,400	Waters	1,522	0.58
		<u>10,013</u>	<u>3.81</u>
Industrials 3.59% (31/03/2019: 4.59%)			
15,000	IPG Photonics	1,651	0.63
22,804	National Instruments	777	0.30
32,000	TE Connectivity	2,420	0.92
29,060	Wabtec	1,695	0.64
45,000	Xylem	2,905	1.10
		<u>9,448</u>	<u>3.59</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Technology 13.34% (31/03/2019: 12.89%)			
19,602	Adobe	4,395	1.66
34,000	Autodesk	4,075	1.55
16,500	Avalara	900	0.34
22,000	Blackbaud	1,612	0.61
42,500	Cadence Design Systems	2,279	0.87
14,000	Intuit	3,019	1.15
14,411	Lam Research	2,702	1.03
24,000	Microchip Technology	1,809	0.69
63,553	Microsoft	7,170	2.72
31,200	Salesforce.com	3,757	1.43
32,456	Texas Instruments	3,404	1.29
		<u>35,122</u>	<u>13.34</u>
Utilities 0.42% (31/03/2019: 0.52%)			
80,000	Evoqua Water Technologies	<u>1,104</u>	<u>0.42</u>
Bonds 21.41% (31/03/2019: 20.87%)			
Belgium 0.04% (31/03/2019: 0.04%)			
Fixed Rate Bond 0.04% (31/03/2019: 0.04%)			
EUR 100,000	Elia System Operator 1.375% 14/01/2026	<u>95</u>	<u>0.04</u>
Canada 0.27% (31/03/2019: 0.28%)			
Fixed Rate Bond 0.27% (31/03/2019: 0.28%)			
CAD 1,000,000	Canada (Government of) 1.50% 01/06/2026	617	0.23
GBP 100,000	Liberty Living Finance 2.625% 28/11/2024	<u>104</u>	<u>0.04</u>
		<u>721</u>	<u>0.27</u>
Czech Republic 0.00% (31/03/2019: 0.06%)			
Fixed Rate Bond 0.00% (31/03/2019: 0.06%)			
Denmark 0.17% (31/03/2019: 0.00%)			
Fixed Rate Bond 0.17% (31/03/2019: 0.00%)			
GBP 150,000	Orsted 2.125% 17/05/2027	158	0.06
GBP 270,000	Orsted 2.50% 16/05/2033	<u>294</u>	<u>0.11</u>
		<u>452</u>	<u>0.17</u>
France 0.59% (31/03/2019: 0.50%)			
Fixed Rate Bond 0.59% (31/03/2019: 0.38%)			
EUR 300,000	BNP Paribas FRN 15/07/2025	267	0.10
USD 436,000	BNP Paribas 3.375% 09/01/2025	366	0.13
USD 400,000	BPCE 5.15% 21/07/2024	355	0.13
EUR 200,000	Legrand 0.625% 24/06/2028	181	0.07
EUR 100,000	Orange 1.125% 15/07/2024	93	0.04
EUR 100,000	Orange 2.375% Perpetual	93	0.04
GBP 100,000	Orange 3.25% 15/01/2032	113	0.04
EUR 100,000	UMG 1.625% 02/07/2029	<u>93</u>	<u>0.04</u>
		<u>1,561</u>	<u>0.59</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Variable Rate Bond 0.00% (31/03/2019: 0.12%)			
Germany 0.71% (31/03/2019: 1.34%)			
Fixed Rate Bond 0.67% (31/03/2019: 1.29%)			
EUR 300,000	Aroundtown 1.45% 09/07/2028	270	0.10
GBP 200,000	Aroundtown 3.25% 18/07/2027	206	0.08
GBP 200,000	Aroundtown 4.75% Perpetual	203	0.08
GBP 225,000	Deutsche Bahn Finance 1.375% 07/07/2025	229	0.09
USD 400,000	Deutsche Telekom International Finance 8.75% 15/06/2030	480	0.18
EUR 292,500	Germany (Federal Republic of) 0.25% 15/08/2028	280	0.11
EUR 100,000	Vonovia Finance 1.125% 14/09/2034	87	0.03
		1,755	0.67
Variable Rate Bond 0.04% (31/03/2019: 0.05%)			
GBP 100,000	Munich Reinsurance 6.625% 26/05/2042	113	0.04
Luxembourg 0.32% (31/03/2019: 0.08%)			
Fixed Rate Bond 0.32% (31/03/2019: 0.08%)			
GBP 200,000	B&M European Value Retail 4.125% 01/02/2022	203	0.08
EUR 100,000	Dream Global Funding 1.75% 28/06/2026	90	0.03
EUR 610,000	Logicor Financing 1.625% 15/07/2027	549	0.21
		842	0.32
Netherlands 0.45% (31/03/2019: 0.48%)			
Fixed Rate Bond 0.32% (31/03/2019: 0.35%)			
GBP 100,000	ABN AMRO Bank 1.00% 30/06/2020	100	0.04
GBP 400,000	ABN AMRO Bank 1.375% 07/06/2022	403	0.15
EUR 200,000	ABN AMRO Bank 7.125% 06/07/2022	210	0.08
GBP 110,000	Rabobank Nederland 4.625% 23/05/2029	131	0.05
		844	0.32
Variable Rate Bond 0.13% (31/03/2019: 0.13%)			
USD 400,000	ABN AMRO Bank VAR 27/03/2028	335	0.13
Norway 0.07% (31/03/2019: 0.07%)			
Fixed Rate Bond 0.07% (31/03/2019: 0.07%)			
EUR 200,000	Sparebank 1 Oestlandet 0.875% 13/03/2023	182	0.07
Sweden 0.19% (31/03/2019: 0.20%)			
Fixed Rate Bond 0.19% (31/03/2019: 0.20%)			
EUR 300,000	Fastighets AB Balder 1.875% 14/03/2025	279	0.10
EUR 250,000	Nordea Bank 4.50% 26/03/2020	226	0.09
		505	0.19
Switzerland 0.12% (31/03/2019: 0.13%)			
Fixed Rate Bond 0.08% (31/03/2019: 0.08%)			
GBP 200,000	UBS 1.25% 10/12/2020	201	0.08

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Variable Rate Bond 0.04% (31/03/2019: 0.05%)			
GBP 100,000	Zurich Finance UK 6.625% Perpetual	112	0.04
United Kingdom 10.40% (31/03/2019: 10.36%)			
Asset Backed 0.15% (31/03/2019: 0.12%)			
GBP 9,250	Canary Wharf Finance 6.455% 22/10/2033	12	-
GBP 253,341	Gwynnt y Môr 2.778% 17/02/2034	275	0.11
GBP 97,708	TC Dudgeon OFTO 3.158% 12/11/2038	110	0.04
		397	0.15
Fixed Rate Bond 10.09% (31/03/2019: 9.89%)			
GBP 100,000	AA Bond 4.248% 31/07/2020	101	0.04
GBP 200,000	Accent Capital 2.625% 18/07/2049	218	0.08
GBP 200,000	Affordable Housing Finance 2.893% 11/08/2043	262	0.10
GBP 160,000	Affordable Housing Finance 3.80% 20/05/2042	236	0.09
GBP 300,000	Anglian Water Services Financing 1.625% 10/08/2025	305	0.12
GBP 130,000	Anglian Water Services Financing 2.75% 26/10/2029	143	0.05
GBP 200,000	Assura Financing 3.00% 19/07/2028	222	0.08
GBP 300,000	A2Dominion Housing 3.50% 15/11/2028	325	0.12
GBP 300,000	Barclays 2.375% 06/10/2023	302	0.11
GBP 300,000	Bazalgette Finance 2.375% 29/11/2027	322	0.12
GBP 220,000	Blend Funding 3.459% 21/09/2047	269	0.10
GBP 200,000	BNP Paribas 3.375% 23/01/2026	217	0.08
GBP 60,000	Broadgate Financing 4.821% 05/07/2033	83	0.03
GBP 300,000	Bunzl Finance 2.25% 11/06/2025	308	0.12
GBP 200,000	Clarion Funding 2.625% 18/01/2029	217	0.08
EUR 500,000	Compass 1.875% 27/01/2023	472	0.18
GBP 230,000	Co-Operative 5.125% 17/05/2024	241	0.09
GBP 400,000	Coventry Building Society 1.50% 23/01/2023	401	0.15
GBP 300,000	Coventry Building Society 1.875% 24/10/2023	306	0.12
GBP 420,915	Delamare Finance 5.5457% 19/02/2029	490	0.19
GBP 100,000	Dwr Cymru Financing 2.50% 31/03/2036	113	0.04
GBP 130,000	Dwr Cymru Financing 6.015% 31/03/2028	180	0.07
EUR 200,000	Experian Finance 1.375% 25/06/2026	188	0.07
GBP 50,000	FirstGroup 8.75% 08/04/2021	55	0.02
GBP 100,000	Futures Treasury 3.375% 08/02/2044	120	0.05
GBP 100,000	HSBC 3.00% 29/05/2030	106	0.04
GBP 100,000	Incommunities Treasury 3.25% 21/03/2049	121	0.05
GBP 100,000	Land Securities Capital Markets 2.375% 29/03/2027	106	0.04
GBP 60,000	LCR Finance 4.50% 07/12/2028	80	0.03
GBP 200,000	Lloyds Bank 5.125% 07/03/2025	244	0.09
GBP 80,000	Lloyds Bank 6.50% 17/09/2040	136	0.05
GBP 100,000	London & Quadrant Housing 2.625% 05/05/2026	106	0.04
GBP 220,000	Motability Operations 2.375% 03/07/2039	231	0.09
GBP 160,000	Motability Operations 5.625% 29/11/2030	227	0.09
EUR 200,000	Nationwide Building Society 2.00% 25/07/2029	180	0.07
USD 350,000	Nationwide Building Society 4.125% 18/10/2032	283	0.11
GBP 250,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	345	0.13
GBP 200,000	Next 3.00% 26/08/2025	208	0.08
GBP 200,000	Northumbrian Water Finance 1.625% 11/10/2026	201	0.08
GBP 200,000	Notting Hill Genesis 2.875% 31/01/2029	214	0.08
GBP 150,000	Optivo Finance 3.283% 22/03/2048	177	0.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
GBP 100,000	Orbit Capital 3.375% 14/06/2048	118	0.05
GBP 100,000	Orbit Capital 3.50% 24/03/2045	119	0.05
GBP 200,000	Pennon 2.875% Perpetual	201	0.08
GBP 100,000	Pension Insurance 5.625% 20/09/2030	104	0.04
GBP 200,000	Phoenix 4.125% 20/07/2022	209	0.08
GBP 200,000	Places for People Treasury 2.875% 17/08/2026	207	0.08
GBP 200,000	PRS Finance 2.00% 23/01/2029	216	0.08
GBP 100,000	Prudential 3.875% 20/07/2049	102	0.04
GBP 200,000	Prudential 5.00% 20/07/2055	228	0.09
GBP 50,000	Prudential 6.125% 19/12/2031	68	0.03
GBP 160,000	RL Finance Bonds No. 4 4.875% 07/10/2049	157	0.06
GBP 320,000	Santander UK 1.875% 17/02/2020	321	0.12
GBP 220,000	Scottish Hydro Electric 2.25% 27/09/2035	220	0.08
GBP 200,000	Scottish Widows 5.50% 16/06/2023	223	0.08
EUR 200,000	Sky 2.50% 15/09/2026	204	0.08
GBP 50,000	Tesco 6.125% 24/02/2022	56	0.02
GBP 200,000	THFC Funding No.3 5.20% 11/10/2043	304	0.12
GBP 100,000	Transport for London 2.125% 24/04/2025	106	0.04
GBP 220,000	Transport for London 2.25% 09/08/2022	229	0.09
GBP 100,000	Transport for London 4.00% 12/09/2033	131	0.05
GBP 100,000	Tritax Big Box REIT 2.625% 14/12/2026	104	0.04
GBP 100,000	Tritax Big Box REIT 3.125% 14/12/2031	106	0.04
GBP 950,000	UK Treasury 0.50% 22/07/2022	955	0.36
GBP 87,500	UK Treasury 0.875% 22/10/2029	91	0.03
GBP 120,000	UK Treasury 1.25% 22/07/2027	129	0.05
GBP 1,555,000	UK Treasury 1.50% 22/07/2047	1,753	0.68
GBP 680,000	UK Treasury 1.625% 22/10/2028	754	0.29
GBP 1,360,000	UK Treasury 1.75% 07/09/2037	1,558	0.59
GBP 410,000	UK Treasury 3.25% 22/01/2044	612	0.23
GBP 155,000	UK Treasury 3.50% 22/07/2068	316	0.12
GBP 372,000	UK Treasury 3.75% 22/07/2052	667	0.25
GBP 175,000	UK Treasury 4.00% 07/03/2022	191	0.07
GBP 350,000	UK Treasury 4.00% 22/01/2060	720	0.27
GBP 390,000	UK Treasury 4.25% 07/03/2036	598	0.23
GBP 525,000	UK Treasury 4.25% 07/12/2040	862	0.33
GBP 695,000	UK Treasury 4.25% 07/12/2046	1,240	0.47
GBP 409,000	UK Treasury 4.25% 07/12/2049	760	0.29
GBP 142,000	UK Treasury 4.50% 07/12/2042	247	0.09
GBP 480,000	UK Treasury 4.75% 07/12/2038	811	0.31
GBP 170,000	UK Treasury 5.00% 07/03/2025	213	0.08
GBP 100,000	Unite 3.50% 15/10/2028	109	0.04
GBP 100,000	United Utilities Water Finance 2.625% 12/02/2031	111	0.04
GBP 100,000	University of Cambridge 3.75% 17/10/2052	158	0.06
GBP 200,000	Vodafone 4.875% 03/10/2078	212	0.08
GBP 260,000	Wellcome Trust Finance 4.75% 28/05/2021	276	0.11
GBP 110,000	Wessex Water Services Finance 4.00% 24/09/2021	116	0.04
GBP 160,000	Westfield Stratford City 1.642% 04/08/2026	164	0.06
GBP 100,000	Yorkshire Water Finance 2.75% 18/04/2041	112	0.04
		26,529	10.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Stepped Rate Bond 0.00% (31/03/2019: 0.09%)			
Variable Rate Bond 0.16% (31/03/2019: 0.26%)			
GBP 100,000	Aviva 6.125% Perpetual	107	0.04
GBP 108,000	HSBC 5.375% 04/11/2030	127	0.05
GBP 141,000	HSBC 5.844% Perpetual	187	0.07
		421	0.16
United States 8.08% (31/03/2019: 7.33%)			
Fixed Rate Bond 8.08% (31/03/2019: 7.33%)			
USD 600,000	AIG Global Funding 1.90% 06/10/2021	484	0.18
GBP 150,000	AT&T 4.375% 14/09/2029	176	0.07
GBP 100,000	AT&T 4.875% 01/06/2044	128	0.05
USD 300,000	AT&T 5.45% 01/03/2047	295	0.11
USD 439,000	Bank of America 3.419% 20/12/2028	372	0.14
USD 500,000	Bank of America 4.45% 03/03/2026	442	0.17
USD 243,000	Bristol-Myers Squibb 3.40% 26/07/2029	211	0.08
USD 235,000	Brown & Brown 4.50% 15/03/2029	208	0.08
USD 416,000	Charter Communications Operating Capital 4.908% 23/07/2025	370	0.14
GBP 200,000	Citigroup 2.75% 24/01/2024	210	0.08
USD 600,000	Citigroup 4.125% 25/07/2028	523	0.20
USD 228,000	Comcast 4.25% 15/10/2030	210	0.08
USD 190,000	Comcast 4.95% 15/10/2058	196	0.07
USD 400,000	CVS Health 3.70% 09/03/2023	338	0.13
GBP 100,000	Digital Stout 2.75% 19/07/2024	105	0.04
USD 200,000	E*Trade Financial 2.95% 24/08/2022	165	0.06
EUR 150,000	Fidelity National Information Services 0.75% 21/05/2023	135	0.05
GBP 260,000	Fidelity National Information Services 3.36% 21/05/2031	289	0.11
EUR 110,000	Fiserv 0.375% 01/07/2023	98	0.04
EUR 110,000	Fiserv 1.625% 01/07/2030	105	0.04
USD 500,000	Global Payments 2.65% 15/02/2025	408	0.15
USD 109,000	Global Payments 3.20% 15/08/2029	90	0.03
EUR 300,000	JPMorgan Chase FRN 25/07/2031	275	0.10
GBP 100,000	JPMorgan Chase 1.875% 10/02/2020	100	0.04
USD 800,000	JPMorgan Chase 2.295% 15/08/2021	650	0.25
USD 700,000	JPMorgan Chase 2.95% 01/10/2026	582	0.22
USD 317,000	Lowe's 3.65% 05/04/2029	275	0.10
GBP 100,000	McKesson 3.125% 17/02/2029	106	0.04
EUR 170,000	Medtronic Global 0.25% 02/07/2025	152	0.06
EUR 110,000	Metropolitan Life Global Funding 0.375% 09/04/2024	99	0.04
USD 1,040,000	Microsoft 3.45% 08/08/2036	933	0.35
EUR 350,000	Morgan Stanley FRN 26/07/2024	314	0.12
USD 600,000	United Parcel Service 3.4% 15/11/2046	492	0.19
USD 3,445,000	US Treasury 1.125% 31/03/2022	2,814	1.08
USD 800,000	US Treasury 1.75% 31/07/2021	650	0.25
USD 1,360,000	US Treasury 2.375% 29/02/2024	1,142	0.43
USD 1,404,000	US Treasury 2.50% 15/05/2046	1,227	0.47
USD 2,770,000	US Treasury 2.50% 31/03/2023	2,319	0.89
USD 200,000	US Treasury 2.75% 15/08/2042	182	0.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bond (continued)			
USD 1,423,000	US Treasury 2.75% 15/08/2047	1,307	0.50
USD 955,000	US Treasury 2.875% 15/08/2028	852	0.32
EUR 120,000	Verizon Communications 0.875% 08/04/2027	109	0.04
GBP 100,000	Verizon Communications 2.50% 08/04/2031	106	0.04
USD 400,000	Verizon Communications 5.15% 15/09/2023	363	0.14
GBP 300,000	Wells Fargo 2.00% 28/07/2025	307	0.12
GBP 160,000	Wells Fargo 2.50% 02/05/2029	169	0.06
GBP 150,000	Wells Fargo 5.25% 01/08/2023	170	0.06
		21,253	8.08
Derivatives 0.00% (31/03/2019: 0.00%)			
Forward Foreign Exchange Contracts 0.00% (31/03/2019: 0.00%)³			
	Buy HKD 2,000,191 : Sell GBP 207,024 October 2019 ⁴	-	-
Investment assets		255,669	97.20
	Other net assets	7,357	2.80
Total net assets		263,026	100.00

¹ Manually priced securities

² Suspended or delisted securities

³ Unquoted securities

⁴ Due to rounding to the nearest £1,000

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

Credit ratings

	Market value £000	Percentage of total net assets %
30/09/19		
Investments		
Investment grade (AAA - BBB)	52,991	20.14
Below investment grade (BB and below)	1,202	0.46
Unrated	2,125	0.81
Total debt securities	56,318	21.41
Equities	199,351	75.79
Investment assets	255,669	97.20
Other net assets	7,357	2.80
Total net assets	263,026	100.00
	Market value £000	Percentage of total net assets %
31/03/19		
Investments		
Investment grade (AAA - BBB)	46,805	19.57
Below investment grade (BB and below)	1,224	0.51
Unrated	1,901	0.79
Total debt securities	49,930	20.87
Equities	177,890	74.35
Investment assets	227,820	95.22
Other net assets	11,441	4.78
Total net assets	239,261	100.00

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

	30/09/19		30/09/18	
	£000	£000	£000	£000
Income				
Net capital gains		23,108		15,667
Revenue	3,587		3,537	
Expenses	(528)		(568)	
Interest payable and similar charges	(3)		(2)	
Net revenue before taxation	3,056		2,967	
Taxation	(153)		(152)	
Net revenue after taxation		<u>2,903</u>		<u>2,815</u>
Total return before distributions		26,011		18,482
Distributions		(2,903)		(2,815)
Change in net assets attributable to shareholders from investment activities		<u>23,108</u>		<u>15,667</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2019

	30/09/19		30/09/18	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		239,261		257,386
Amounts receivable on issue of shares	8,259		5,852	
Amounts payable on cancellation of shares	(10,505)		(17,964)	
		(2,246)		(12,112)
Change in net assets attributable to shareholders from investment activities		23,108		15,667
Retained distributions on accumulation shares		2,903		2,815
Closing net assets attributable to shareholders		<u>263,026</u>		<u>263,756</u>

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

Balance sheet (unaudited) as at 30 September 2019

	30/09/19	31/03/19
	£000	£000
Assets:		
Investments	255,669	227,820
Current assets:		
Debtors	1,061	1,700
Cash and bank balances	7,247	10,712
Total assets	<u>263,977</u>	<u>240,232</u>
Liabilities:		
Provisions for liabilities	10	6
Creditors:		
Bank overdrafts	213	-
Other creditors	728	965
Total liabilities	<u>951</u>	<u>971</u>
Net assets attributable to shareholders	<u>263,026</u>	<u>239,261</u>

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

Interim dividend distribution (accounting date 30 September 2019, paid on 29 November 2019)

Group 1: shares purchased prior to 1 April 2019

Group 2: shares purchased on or after 1 April 2019

	Distribution per share	Total distribution per share 29/11/19	Total distribution per share 30/11/18
Class A accumulation			
Group 1	1.3336	1.3336	3.0081
Group 2	1.3336	1.3336	3.0081
Class E accumulation¹			
Group 1	1.4516	1.4516	n/a
Group 2	1.4516	1.4516	n/a
Class I accumulation			
Group 1	2.3245	2.3245	1.9068
Group 2	2.3245	2.3245	1.9068
Class Z accumulation			
Group 1	5.0052	5.0052	4.2204
Group 2	5.0052	5.0052	4.2204

¹ Class E accumulation launched on 8 July 2019

Further information

Shareholder enquiries

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

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

The following line is also available:

Client Services: **0800 832 832**

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

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

Important Information

Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Unless otherwise stated, all data is sourced by Janus Henderson Investors.

[Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.