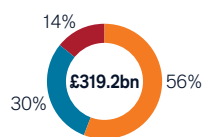


INTERIM REPORT & ACCOUNTS

For the six months ended 28 February 2022

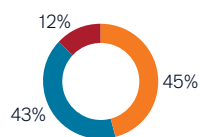
Who are Janus Henderson Investors?

Global Strength



Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



Over **340** investment professionals



More than **2,000** employees



25 Offices worldwide



4,000 company engagements by our investment teams in 2021

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 December 2021. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

Janus Henderson Investors ('Janus Henderson') is a global asset manager offering a full suite of actively managed investment products across asset classes.

As a company, we believe the notion of 'connecting' is powerful – it has shaped our evolution and our world today. At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies. These connections are central to our values, to what active management stands for and to the long-term outperformance we seek to deliver.

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

Why Janus Henderson Investors

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

Active because active matters

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

Global strength to deliver local solutions

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

Empowering clients through Knowledge Shared

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

Contents

Authorised Corporate Director's (ACD) report	Page 1
Director's statement	Page 2
Market review	Page 4
Aggregated notes to the financial statements	Page 6
Financial statements	
Janus Henderson European Growth Fund	Page 7
Janus Henderson Global Equity Income Fund	Page 23
Janus Henderson UK Alpha Fund	Page 48
Appendix - additional information	
Securities financing transactions	Page 63
Further information	Page 65

Authorised Corporate Director's (ACD) report for the six months ended 28 February 2022

We are pleased to present the Interim Report and Accounts for Janus Henderson Investment Fund OEIC (the 'Company') for the six months ended 28 February 2022.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC106 and authorised by the Financial Conduct Authority (FCA) with effect from 18 May 2001. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK 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.

Segregation of assets

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

Statement of Authorised Corporate Director's (ACD) responsibilities

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

Other Information

The following legal entity name changes took place after 28 February 2022:

Henderson Global Investors Limited to Janus Henderson Investors UK Limited on 15 March 2022.

Henderson Investment Funds Limited to Janus Henderson Fund Management UK Limited on 22 March 2022.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2020, made available on our website [www.janushenderson.com](https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report). Access by this link (<https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report>).

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the ACD (the body responsible for an investment fund) and summarises the period to 31 December 2020.

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

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

COVID-19

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic began impacting financial markets and economies during the first quarter of 2020. The worldwide spread of the virus led to uncertainty on an unprecedented scale. The impact of COVID-19 has been taken into account in the measurement of the assets and liabilities in the primary statements for the period to 28 February 2022.


Russia/Ukraine conflict

With the escalation of events between Russia and Ukraine, Janus Henderson continues to monitor the situation very closely. Teams from across Janus Henderson have been collaborating in recent weeks to prepare for the current events and to ensure any potential disruption to our normal course of business for clients is kept to a minimum. We have well established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson has limited exposure to assets based in the countries involved, however, we have been modelling potential scenarios to inform our investment decisions, as we continue to monitor the situation.

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

Director's statement

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



G Foggin
(Director)

27 April 2022

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director	<p>Janus Henderson Fund Management UK Limited Member of the Investment Association</p> <p>The ultimate holding company is Janus Henderson Group plc</p>	<p>Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Dealing – 0845 608 8703 Enquiries – 0800 832 832</p>	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	<p>R Chaudhuri A Croke (to 31.03.22) G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* *Independent</p>		
Investment Manager	<p>Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc</p>	<p>201 Bishopsgate London EC2M 3AE</p>	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	<p>SS&C Financial Services International Limited and SS&C Financial Services Europe Limited</p>	<p>SS&C House St Nicholas Lane Basildon Essex SS15 5FS</p>	Authorised and regulated by the Financial Conduct Authority
Depository	<p>NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc</p>	<p>250 Bishopsgate London EC2M 4AA</p>	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	<p>PricewaterhouseCoopers LLP</p>	<p>141 Bothwell Street Glasgow G2 7EQ</p>	Institute of Chartered Accountants in England and Wales
Legal Adviser	<p>Eversheds Sutherland (International) LLP</p>	<p>One Wood Street London EC2V 7WS</p>	The Law Society

Global equities fell during the period to 28 February 2022 (MSCI World Index -2.0% in sterling and -4.5% in US dollar terms) as the conflict in Ukraine and Western sanctions against Russia caused turmoil on markets. Worries that major central banks would need to quicken their plans to tighten monetary policy, because of soaring inflation, also weighed on sentiment, as did news of the discovery of the Omicron variant of COVID-19 towards the end of November. However, relief that Omicron's health impact was not as severe as previous strains allowed markets to recover, while positive corporate earnings momentum provided further support during the period.

In the UK, the FTSE All Share Index increased by 2.4% in sterling terms, buoyed by some favourable corporate results and as concerns about Omicron eased towards the end of 2021. The discovery of the variant, along with the escalating tensions between Russia and the West over Ukraine, exerted significant downward pressure on shares. Persistently high inflation – the annual rate hit a 30-year high of 5.5% in January, up from 3.1% in September – prompted the Bank of England to announce two interest rate hikes, taking the benchmark rate from 0.1% to 0.5%. The UK economy expanded by 1.0% over the fourth quarter, unchanged from the previous three months, although it remained smaller than its pre-pandemic size. For the whole of 2021, GDP grew by 7.5% – an 80-year high. Sterling weakened slightly against the US dollar during the period.

European equities declined (FTSE World Europe (Ex UK) Index -7.8% in sterling and -6.0% in euro terms), as the Ukraine crisis and the discovery of Omicron, coupled with the return of COVID-19 restrictions, outweighed the benefits of some strong corporate results and continued monetary policy support. The Eurozone annual inflation rate hit a record 5.1% in January, up from 3.4% in September, raising expectations that the European Central Bank (ECB) would tighten monetary policy more quickly than forecast. In early February, ECB President Christine Lagarde appeared to leave the door open to interest rate rises in 2022, although she remained very cautious. Eurozone GDP growth of 0.3% over the fourth quarter was down from expansion of 2.3% over the third quarter. For the whole of 2021, Eurozone GDP grew by a record 5.3%. The euro weakened against the US dollar and sterling, with the latter two currencies supported by expectations of monetary tightening.

In the US, the S&P 500 Index dropped by 0.1% in sterling and 2.6% in US dollar terms, on heightened tensions with Russia, concerns about Omicron and the prospect of faster-than-expected monetary policy. Generally upbeat corporate results lifted the main stock indices to record highs during the period and helped to limit the overall losses. Inflation hit a 40-year high of 7.5% in January, up from 5.4% in September. In response to the pricing pressures, the US Federal Reserve (Fed) said, in December, that it would bring forward plans to halt its huge asset-purchasing scheme, while the minutes of its January meeting, released in February, signalled that interest rates were likely to rise in March. US GDP expanded by an annualised 7.0% in the fourth quarter, up from 2.3% growth in third quarter. The economy continued to add jobs, while initial jobless claims trended downwards overall. The US dollar strengthened, helped by the prospect of monetary policy tightening and its appeal as a safe-haven currency as the Ukraine crisis escalated.

In Japan, the TOPIX was down by 4.9% in sterling and 2.8% in yen terms as worries about rising geopolitical tensions and the pandemic unsettled investors. The market started the period strongly, as the resignation of Prime Minister Yoshihide Suga triggered a rally, on hopes that his successor would implement new measures to boost the economy. The new Prime Minister, Fumio Kishida, and his ruling Liberal Democratic Party defied expectations to win a majority in a general election at the end of October. The market was supported in November by the government's announcement of a huge new spending package. However, stocks generally retreated thereafter on concerns about Omicron and monetary policy tightening in the US, and as the situation in Ukraine deteriorated. The economy rebounded in the fourth quarter, growing by an annualised 5.4%, following a 2.7% contraction in the third quarter. The core inflation rate, which excludes fresh food prices, rose by 0.2% year on year in January, although this was down from gains of 0.5% in both December and November. The Bank of Japan said in December that it would wind down its emergency asset-purchasing programme.

In Asia, the MSCI AC Asia Pacific ex Japan Index weakened by 7.2% in sterling and 9.5% in US dollar terms, led by a decline in China and on anxiety about the Ukraine crisis. Chinese stocks slumped as COVID-19 outbreaks in the country, a slowing economy, the property sector's debt problems, electricity rationing and a regulatory crackdown weighed on sentiment. South Korean shares fell heavily on concerns about Omicron, record high COVID-19 infections in the country and geopolitical tensions. Rallying technology shares and solid corporate results helped Taiwan's market outperform the regional index – it made a small gain in sterling terms, although it was slightly lower in US dollar terms because of foreign exchange fluctuations. Australian stocks fell as worries about faster-than-expected rate rises in the US and the conflict in Ukraine unnerved investors, while rising commodity prices restricted the overall losses.

The MSCI Emerging Markets Index decreased by 7.4% in sterling and 9.7% in US dollar terms, as worries about the pandemic and the growing tensions between the West and Russia rattled markets. Russian equities plummeted and the rouble hit record lows against the US dollar as Western countries imposed economically damaging sanctions against Moscow over the Ukraine conflict. Indian stocks fell – although they outperformed the broader index – given worries about high valuations, the pandemic and the crisis in Ukraine. Brazilian equities dropped on discontent over the leadership of President Jair Bolsonaro, although rises in commodity prices gave some support. Turkey's market slumped in sterling and US dollar terms as the central bank cut interest rates despite soaring inflation, while the lira hit record lows against the US dollar. South African equities rose as relief that the Omicron strain appeared to have a milder health impact than previous variants helped stocks rally towards the end of December.

Market review (continued)

In fixed income, the JPM Global Government Bond Index dropped by 4.2% in sterling and 6.6% in US dollar terms. Yields on core government bond markets – the US, UK, Germany and Japan – were sharply higher (prices were lower, reflecting their inverse relationship). The yield on US benchmark 10-year Treasury bonds rose as inflation soared and the Fed turned increasingly hawkish: it signalled in January that it could increase interest rates more quickly than previously expected. There were similar upward moves in UK 10-year gilt and German 10-year bund yields, with the latter moving into positive territory in January – the first time since May 2019. In corporate debt markets, returns were negative (Barclays Global Aggregate Corporate Bond Index -4.6% in sterling and -7.0% in US dollar terms). Companies issued about US\$5.5trn in bonds in 2021, down by less than 3% from the previous year, as they continued to take advantage of historically low borrowing costs. However, the turmoil created by the Ukraine crisis slowed issuance towards the end of the period. In the secured loan market, issuance was active until slowing in February as tensions escalated ahead of Russia's invasion of Ukraine and then halting as troops crossed the border. Euro loans underperformed US dollar and sterling loans.

In commodity markets, oil prices hit multi-year highs as geopolitical tensions fuelled anxiety about possible supply disruptions. European benchmark Brent Crude ended the period at just over US\$100 per barrel, up by almost 40%. Gold prices strengthened as the Ukraine crisis boosted its appeal as a safe-haven investment, while concerns about the Omicron variant and elevated inflation lent further support. Copper prices gained, having reached near-record highs in October before reversing course as the demand outlook weakened. Prices finished the period positively, however, as supplies tightened.

Accounting policies

Basis of preparation

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

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 August 2021 and are described in those annual accounts.

The Russia/Ukraine conflict is closely monitored and assessed by various business units which has not required activation of the business continuity plans or a change from regular business processes. The sub-funds' direct exposure to Russia was immaterial. The secondary market impact resulting in an increase in overall market volatility influences risk levels of the sub-funds. The sub-funds continue to be managed according to their investment objective through this period of uncertainty with currently no areas of concern identified. Fund valuations are carried out without any necessary deviation from the valuation policy, the sub-funds' risk profiles remain within pre-defined ranges and redemptions and subscriptions continue to be met in the normal course of business.

Cross holdings

As at 28 February 2022 there were no sub-fund cross holdings within Janus Henderson Investment Fund OEIC (31/08/2021: none).

Events after the Balance sheet date

Janus Henderson European Growth Fund

As at 25 April 2022, the Net Asset Value (NAV) of the fund is £780,500,750 which is a decrease of 1.3% from the Balance sheet date. The movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

Janus Henderson Global Equity Income Fund

As at 25 April 2022, the NAV of the fund is £718,413,050 which is an increase of 0.26% from the Balance sheet date. The movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

Janus Henderson UK Alpha Fund

As at 25 April 2022, the NAV of the fund is £328,687,442 which is a decrease of 6.4% from the Balance sheet date. The movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

The fund held one Russian Federation security at the Balance sheet date - Coca-Cola HBC valued at £6,239,046. The market value per share of this asset had fallen by 14.9% at 25 April 2022.

Janus Henderson European Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

Simon Rowe and Marc Scharz

Investment objective and policy

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

Performance target: To outperform the FTSE World Europe (Ex UK) Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The fund will normally have a strong bias towards medium sized companies.

The fund is actively managed with reference to the FTSE World Europe (Ex UK) Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The fund will have a bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the fund may be exposed rather than in relation to the wider market.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Aug 21 -	28 Feb 21 -	28 Feb 19 -	28 Feb 17 -	20 Jul 01 -
	28 Feb 22	28 Feb 22	28 Feb 22	28 Feb 22	28 Feb 22
	%	%	%	%	%
Class I accumulation (Net)	(9.3)	5.6	25.8	34.7	527.3
FTSE World Europe (Ex UK) Index	(7.8)	8.9	32.8	44.8	308.1
IA Europe Ex UK Equity Sector	(10.3)	5.2	30.3	39.2	283.2

Discrete performance

	28 Feb 21 -	29 Feb 20 -	28 Feb 19 -	28 Feb 18 -	28 Feb 17 -
	28 Feb 22	28 Feb 21	29 Feb 20	28 Feb 19	28 Feb 18
	%	%	%	%	%
Class I accumulation (Net)	5.6	18.1	0.8	(6.5)	14.5
FTSE World Europe (Ex UK) Index	8.9	14.4	6.5	(3.3)	12.7
IA Europe Ex UK Equity Sector	5.2	17.7	5.3	(6.1)	13.7

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: FTSE World Europe (Ex UK) Index

Index usage: Target

Index description: The FTSE World Europe (Ex UK) Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It forms the basis of the fund's performance target.

Peer group: IA Europe Ex UK Equity Sector

Peer group 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.

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 28 February 2022

Largest purchases	£000	Largest sales	£000
KION	18,583	Thales	17,735
LVMH Moet Hennessy Louis Vuitton	15,812	DiaSorin	15,802
Koninklijke Philips	15,562	Novartis	15,325
Edenred	14,127	Koninklijke Philips	13,642
Hugo Boss	13,797	Smurfit Kappa	13,451
Cembra Money Bank	12,110	SBM Offshore	13,183
Autoliv	10,200	EDP - Energias de Portugal	12,513
Alm Brand	10,070	Compagnie de St Gobain	10,979
ASML	9,822	Ubisoft Entertainment	10,716
BE Semiconductor Industries	9,466	Daimler	10,539
Total purchases	332,769	Total sales	386,374

Investment review

The fund fell 9.3% based on Class I accumulation (Net) over the period under review, compared with a fall of 7.8% in the FTSE World Europe (Ex UK) Index and a fall of 10.3% in the IA Europe Ex UK Equity Sector peer group benchmark.

After strong performance in the first half of 2021, equity markets ran out of steam in the second half, as economic growth rates appeared to peak and on concerns about growing cost headwinds from inflation. The financial backdrop to markets also deteriorated during the period, with central banks deciding in late 2021 that the inflationary pressure was no longer transitory. The prospect of higher interest rates and the likely withdrawal of central bank stimulus drove a sell-off of higher valued growth stocks and technology shares, in particular, with a rotation into value stocks, including in the automotive and banking sectors. However, the situation deteriorated further at the end of February as Russia invaded Ukraine. Oil and gas prices, which had been rising as a result of tight supplies, surged because of the importance of Russia as an energy supplier globally, especially to Europe. As it became clear that the conflict would not be resolved quickly, the chances of significant disruption to energy markets (and other key commodities) increased. Markets sold off on the risk of higher input costs, potential supply chain disruption and defaults on Russian debt. Finally, there were concerns that an energy crisis could lead to an economic downturn as higher fuel costs would, in effect, act as a tax on personal activity. Bond yield curves, which had steepened in early 2022, then flattened to reflect this gloomier outlook.

The fund benefited from its lower exposure to highly valued growth companies, especially technology and riskier financials stocks. We also benefited from a holding in German defence group Rheinmetall, which we had continued to hold in 2020 and 2021 when perception of the stock had suffered from a poor environmental, social and governance (ESG) profile. We took the view that defence and security were important preconditions for social and economic activities and that the negative ESG view was incorrect. Rheinmetall rose about 45% during February to give a gain of 61% over the period, which was in response to the new security situation and rapid increases in defence spending. The fund's larger position in MTU Aero Engines, which also has some defence exposure, performed strongly. Another strong contributor was Daimler, which split itself into a car and a truck company. The car business (renamed Mercedes Benz) reported excellent results in early 2022, despite multiple headwinds. The fund had an almost equal weighting in the energy sector as the benchmark, principally through a holding in TotalEnergies, which rose 22% on higher energy prices. During the market sell-off in late February, we benefited from larger holdings in relatively defensive stocks, such as Nestlé, ASR Nederland, RELX, SPIE and Wolters Kluwer. That said, many other holdings sold off because of concerns about input costs, wider economic sensitivity and exposure to Russia, including Compagnie de St Gobain, Verallia, Akzo Nobel and Carlsberg.

In terms of changes, prior to Russia's invasion we had taken profits in a number of good performers, including Smurfit Kappa, Moncler, DiaSorin and Infineon Technologies. We also trimmed the holdings in Ubisoft Entertainment, EDP – Energias de Portugal and Korian – the latter suffered from an investigation into its main French competitor. We also took advantage of the sell-off in growth stocks with selective purchases. These included chemical distributor Azelis, because its business has been helped by the inflationary environment, and the repurchase of swimming pool specialist Fluidra, which had fallen 30% from its peak and had strong pricing power and a solid order book. We also purchased Edenred, as we expected it to benefit from the inflationary environment. Lastly, we topped up a number of holdings as we entered 2022, including MTU Aero Engines and Hugo Boss – we expected the latter to benefit from a turnaround by new management.

We have carefully reviewed the portfolio in recent months to assess pricing power in a more inflationary environment. We have made several adjustments to position sizes, although we have not made widespread changes. This is because if there is a resolution to the Russia/Ukraine conflict – an unlikely but not impossible scenario in the short term – then economically sensitive shares would likely rally furthest and fastest. In addition, we are continuing to hunt for companies that have been overly punished or which can prosper in the new energy-constrained environment.

In March, the sell-off in shares continued because of the prospect of a longer conflict in Ukraine. Energy prices, especially gas, continued to rise sharply, posing significant challenges if sustained. The prospect of a reduction of Russian energy imports (albeit not immediately) sparked a sell-off in high energy users on the risk of rationing. Overall, we take the view that the market has moved quickly to price in a strongly negative economic scenario, with rising risks of stagflation – higher inflation and lower growth. Bond markets, which had sold off at the start of 2022 on rising inflationary threats, rallied on news of the invasion. However, more recently yields have been rising again because the conflict is likely to push inflation higher, requiring a greater response from central banks. If the conflict and trade restrictions continue for an extended period, they will pose significant further economic challenges, although it is important to remember that this scenario is not a certainty.

Comparative tables for the six months ended 28 February 2022

		Class A accumulation		
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	297.60	241.89	236.58	242.71
Return before operating charges*	(21.83)	60.34	9.25	(2.33)
Operating charges	(2.50)	(4.63)	(3.94)	(3.80)
Return after operating charges*	(24.33)	55.71	5.31	(6.13)
Distributions on accumulation shares	-	(1.13)	(1.15)	(2.08)
Retained distributions on accumulation shares	-	1.13	1.15	2.08
Closing net asset value per share	273.27	297.60	241.89	236.58
* after direct transaction costs of:	0.20	0.47	0.25	0.14
Performance				
Return after charges	(8.18%)	23.03%	2.24%	(2.53%)
Other information				
Closing net asset value (£000s)	231,162	265,935	248,071	293,223
Closing number of shares	84,590,718	89,361,330	102,556,871	123,942,976
Operating charges (annualised)	1.74%	1.74%	1.71%	1.69%
Direct transaction costs	0.07%	0.18%	0.11%	0.06%
Prices				
Highest share price (pence)	303.90	298.60	248.30	245.40
Lowest share price (pence)	263.50	228.10	171.40	202.90

Comparative tables (continued)

	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Class E accumulation Year to 31/08/20 (pence per share)	08/07/19 - 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	300.82	243.28	236.75	241.99 ¹
Return before operating charges*	(22.11)	60.88	9.33	(4.83)
Operating charges	(1.79)	(3.34)	(2.80)	(0.41)
Return after operating charges*	(23.90)	57.54	6.53	(5.24)
Distributions on accumulation shares	-	(2.54)	(2.28)	(2.24)
Retained distributions on accumulation shares	-	2.54	2.28	2.24
Closing net asset value per share	276.92	300.82	243.28	236.75
* after direct transaction costs of:	0.20	0.47	0.25	0.15
Performance				
Return after charges	(7.94%)	23.65%	2.76%	(2.17%)
Other information				
Closing net asset value (£000s)	163,772	181,463	150,650	147,424
Closing number of shares	59,141,068	60,323,315	61,923,381	62,268,741
Operating charges (annualised)	1.24%	1.24%	1.21%	1.19%
Direct transaction costs	0.07%	0.18%	0.11%	0.06%
Prices				
Highest share price (pence)	307.50	301.80	249.60	243.90
Lowest share price (pence)	267.00	229.60	172.00	230.90

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 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	689.63	555.63	538.76	548.03
Return before operating charges*	(50.69)	139.28	21.36	(4.97)
Operating charges	(2.90)	(5.28)	(4.49)	(4.30)
Return after operating charges*	(53.59)	134.00	16.87	(9.27)
Distributions on accumulation shares	-	(8.58)	(7.62)	(8.36)
Retained distributions on accumulation shares	-	8.58	7.62	8.36
Closing net asset value per share	636.04	689.63	555.63	538.76
* after direct transaction costs of:	0.46	1.08	0.58	0.32
Performance				
Return after charges	(7.77%)	24.12%	3.13%	(1.69%)
Other information				
Closing net asset value (£000s)	374,133	436,550	410,845	606,021
Closing number of shares	58,822,286	63,301,860	73,942,439	112,483,505
Operating charges (annualised)	0.86%	0.86%	0.85%	0.84%
Direct transaction costs	0.07%	0.18%	0.11%	0.06%
Prices				
Highest share price (pence)	705.40	691.90	569.90	558.20
Lowest share price (pence)	613.30	524.70	392.10	459.30

Comparative tables (continued)

	Class S income			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	382.86	312.28	306.92	317.93
Return before operating charges*	(28.16)	78.66	12.38	(2.69)
Operating charges	(0.15)	(0.28)	(0.21)	(0.18)
Return after operating charges*	(28.31)	78.38	12.17	(2.87)
Distributions on income shares	-	(7.80)	(6.81)	(8.14)
Closing net asset value per share	354.55	382.86	312.28	306.92
* after direct transaction costs of:	0.25	0.61	0.33	0.19
Performance				
Return after charges	(7.39%)	25.10%	3.96%	(0.90%)
Other information				
Closing net asset value (£000s)	21,240	24,357	22,570	26,058
Closing number of shares	5,990,687	6,361,871	7,227,415	8,490,235
Operating charges (annualised)	0.08%	0.08%	0.07%	0.06%
Direct transaction costs	0.07%	0.18%	0.11%	0.06%
Prices				
Highest share price (pence)	392.30	391.90	327.00	326.00
Lowest share price (pence)	341.90	295.30	224.40	267.20
	Class Z accumulation			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	344.64	275.55	265.11	267.55
Return before operating charges*	(25.41)	69.33	10.62	(2.29)
Operating charges	(0.14)	(0.24)	(0.18)	(0.15)
Return after operating charges*	(25.55)	69.09	10.44	(2.44)
Distributions on accumulation shares	-	(7.30)	(5.86)	(6.48)
Retained distributions on accumulation shares	-	7.30	5.86	6.48
Closing net asset value per share	319.09	344.64	275.55	265.11
* after direct transaction costs of:	0.23	0.53	0.29	0.16
Performance				
Return after charges	(7.41%)	25.07%	3.94%	(0.91%)
Other information				
Closing net asset value (£000s)	232	250	393	374
Closing number of shares	72,629	72,629	142,656	141,082
Operating charges (annualised)	0.08%	0.08%	0.07%	0.06%
Direct transaction costs	0.07%	0.18%	0.11%	0.06%
Prices				
Highest share price (pence)	353.00	345.80	282.40	274.30
Lowest share price (pence)	307.70	260.60	193.80	224.80

Comparative tables (continued)

	Class I Euro accumulation			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	113.82	91.72	88.86	90.40
Return before operating charges*	(8.36)	22.97	3.59	(0.84)
Operating charges	(0.48)	(0.87)	(0.73)	(0.70)
Return after operating charges*	(8.84)	22.10	2.86	(1.54)
Distributions on accumulation shares	-	(1.47)	(1.41)	(476.44)
Retained distributions on accumulation shares	-	1.47	1.41	476.44
Closing net asset value per share	104.98	113.82	91.72	88.86
* after direct transaction costs of:	0.08	0.18	0.10	0.05
Performance				
Return after charges	(7.77%)	24.10%	3.22%	(1.70%)
Other information				
Closing net asset value (£000s)	1	1	1	1
Closing number of shares	404	376	484	508
Operating charges (annualised)	0.86%	0.86%	0.85%	0.84%
Direct transaction costs	0.07%	0.18%	0.11%	0.06%
Prices				
Highest share price (Euro cents)	136.80	133.10	110.50	102.40
Lowest share price (Euro cents)	121.40	95.80	71.26	84.01

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

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

Operating charges

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

Share class launches and closures

There were no share classes launched or closed during 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 (NAV) for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	28/02/22	31/08/21
	%	%
Class A accumulation	1.74	1.74
Class E accumulation	1.24	1.24
Class I accumulation	0.86	0.86
Class S income	0.08	0.08
Class Z accumulation	0.08	0.08
Class I Euro accumulation	0.86	0.86

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

Risk and reward profile

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

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



The share classes appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in NAV in the past five 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 five* 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 rating above is based on the historic volatility of the share class. Historic data may not be a reliable indication of the future risk profile of the fund.

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

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/Units 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/unit class of a different currency to the fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

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

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

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

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

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

* Class I Euro accumulation was launched on 15 December 2017 and Class E accumulation was launched on 8 July 2019. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average and the A accumulation share class, respectively.

Portfolio statement as at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.32% (31/08/2021: 98.92%)		
	Belgium 1.75% (31/08/2021: 0.00%)		
	Basic Materials 0.87% (31/08/2021: 0.00%)		
82,796	Azelis	6,912	0.87
	Industrials 0.88% (31/08/2021: 0.00%)		
465,875	Solvay	6,942	0.88
	China 0.00% (31/08/2021: 0.82%)		
	Technology 0.00% (31/08/2021: 0.82%)		
	Denmark 5.90% (31/08/2021: 4.26%)		
	Consumer Staples 2.05% (31/08/2021: 2.40%)		
149,945	Carlsberg	16,244	2.05
	Financials 1.17% (31/08/2021: 0.00%)		
7,616,855	Alm Brand	9,241	1.17
	Health Care 2.68% (31/08/2021: 1.86%)		
276,955	Novo Nordisk 'B'	21,191	2.68
	Finland 8.62% (31/08/2021: 9.39%)		
	Basic Materials 2.20% (31/08/2021: 2.56%)		
670,767	UPM-Kymmene	17,362	2.20
	Financials 4.80% (31/08/2021: 5.49%)		
2,620,528	Nordea Bank	21,821	2.76
454,836	Sampo	16,133	2.04
		37,954	4.80
	Industrials 1.62% (31/08/2021: 1.34%)		
2,019,197	Metso Outotec	12,779	1.62
	France 22.35% (31/08/2021: 25.97%)		
	Consumer Discretionary 2.54% (31/08/2021: 1.97%)		
28,004	LVMH Moet Hennessy Louis Vuitton	15,468	1.95
114,601	Ubisoft Entertainment	4,638	0.59
		20,106	2.54
	Consumer Staples 1.23% (31/08/2021: 1.16%)		
213,248	Danone	9,695	1.23
	Energy 2.74% (31/08/2021: 1.97%)		
567,054	TotalEnergies	21,642	2.74
	Financials 1.84% (31/08/2021: 3.16%)		
331,776	BNP Paribas	14,581	1.84

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Health Care 4.37% (31/08/2021: 5.75%)			
58,360	EssilorLuxottica	7,656	0.97
181,177	Korian	2,748	0.35
307,984	Sanofi	24,096	3.05
		<u>34,500</u>	<u>4.37</u>
Industrials 9.63% (31/08/2021: 11.96%)			
421,271	Compagnie de St Gobain	19,728	2.49
364,182	Edenred	12,457	1.58
718,083	Getlink	8,798	1.11
1,076,127	SPIE	18,954	2.40
338,248	Verallia	6,654	0.84
248,762	Worldline	9,554	1.21
		<u>76,145</u>	<u>9.63</u>
Germany 17.78% (31/08/2021: 14.15%)			
Consumer Discretionary 6.70% (31/08/2021: 4.96%)			
55,317	Adidas	9,827	1.24
347,645	Mercedes Benz	20,520	2.60
490,720	Hugo Boss	22,594	2.86
		<u>52,941</u>	<u>6.70</u>
Energy 0.00% (31/08/2021: 1.07%)			
Health Care 5.33% (31/08/2021: 4.08%)			
228,305	Bayer	9,869	1.25
81,251	Merck	12,111	1.53
417,281	Siemens Healthineers	20,128	2.55
		<u>42,108</u>	<u>5.33</u>
Industrials 5.75% (31/08/2021: 2.50%)			
255,006	Daimler Truck	5,816	0.74
247,868	KION	14,986	1.89
112,111	MTU Aero Engines	20,253	2.56
39,564	Rheinmetall	4,430	0.56
		<u>45,485</u>	<u>5.75</u>
Technology 0.00% (31/08/2021: 1.54%)			
Ireland 1.90% (31/08/2021: 4.70%)			
Consumer Discretionary 1.20% (31/08/2021: 1.74%)			
88,607	Flutter Entertainment	9,513	1.20
Financials 0.70% (31/08/2021: 1.36%)			
2,807,399	AIB	5,516	0.70

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.00% (31/08/2021: 1.60%)		
	Italy 0.00% (31/08/2021: 1.94%)		
	Consumer Discretionary 0.00% (31/08/2021: 0.57%)		
	Health Care 0.00% (31/08/2021: 1.37%)		
	Netherlands 13.70% (31/08/2021: 13.00%)		
	Basic Materials 1.36% (31/08/2021: 1.30%)		
151,360	Akzo Nobel	10,765	1.36
	Consumer Discretionary 1.79% (31/08/2021: 1.55%)		
186,534	Wolters Kluwer	14,182	1.79
	Consumer Staples 1.46% (31/08/2021: 1.54%)		
501,246	Koninklijke Ahold Delhaize	11,525	1.46
	Energy 0.00% (31/08/2021: 1.43%)		
	Financials 4.78% (31/08/2021: 4.12%)		
803,367	ASR Nederland	25,913	3.28
175,295	Euronext	11,864	1.50
		37,777	4.78
	Technology 4.31% (31/08/2021: 3.06%)		
49,899	ASML	24,921	3.16
142,994	BE Semiconductor Industries	9,114	1.15
		34,035	4.31
	Norway 1.71% (31/08/2021: 1.04%)		
	Consumer Staples 1.71% (31/08/2021: 1.04%)		
246,429	Salmar	13,542	1.71
	Portugal 1.77% (31/08/2021: 2.82%)		
	Utilities 1.77% (31/08/2021: 2.82%)		
3,835,541	EDP - Energias de Portugal	14,006	1.77
	Spain 3.34% (31/08/2021: 2.84%)		
	Health Care 0.91% (31/08/2021: 1.28%)		
505,785	Grifols	7,202	0.91
	Industrials 1.11% (31/08/2021: 0.00%)		
387,573	Fluidra	8,809	1.11
	Telecommunications 1.32% (31/08/2021: 1.56%)		
307,035	Cellnex Telecom	10,446	1.32

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Sweden 2.06% (31/08/2021: 1.13%)		
	Consumer Discretionary 0.98% (31/08/2021: 0.00%)		
115,903	Autoliv	7,739	0.98
	Industrials 1.08% (31/08/2021: 1.13%)		
589,945	Volvo 'B'	8,544	1.08
	Switzerland 9.94% (31/08/2021: 8.99%)		
	Consumer Staples 3.80% (31/08/2021: 3.47%)		
308,931	Nestlé	30,060	3.80
	Financials 1.53% (31/08/2021: 0.00%)		
234,588	Cembra Money Bank	12,082	1.53
	Health Care 4.61% (31/08/2021: 5.52%)		
247,714	Alcon	14,304	1.81
77,960	Roche Non-Voting Shares	22,156	2.80
		36,460	4.61
	United Kingdom 7.50% (31/08/2021: 7.87%)		
	Basic Materials 2.01% (31/08/2021: 2.07%)		
72,565	Linde	15,882	2.01
	Consumer Discretionary 2.82% (31/08/2021: 2.90%)		
978,563	RELX	22,249	2.82
	Industrials 2.67% (31/08/2021: 2.90%)		
246,687	DCC	14,421	1.83
614,287	Grafton	6,653	0.84
		21,074	2.67
	Derivatives 0.00% (31/08/2021: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/08/2021: 0.00%)¹		
	Buy GBP 3,70,625 : Sell EUR 4,43,550 March 2022	(1)	-
	Buy GBP 5,61,483 : Sell EUR 6,69,519 March 2022	1	-
	Buy GBP 3,38,836 : Sell EUR 4,05,317 March 2022 ²	-	-
		-	-
	Investment assets including investment liabilities	777,236	98.32
	Other net assets	13,304	1.68
	Total net assets	790,540	100.00

¹ Not listed on an official stock exchange

² Due to rounding to nearest £1,000

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

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

Statement of total return (unaudited) for the six months ended 28 February 2022

	28/02/22		28/02/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(68,420)		54,064
Revenue	3,960		3,145	
Expenses	(5,019)		(4,930)	
Interest payable and similar charges	(31)		(45)	
Net expense before taxation	(1,090)		(1,830)	
Taxation	582		(121)	
Net expense after taxation		(508)		(1,951)
Total return before distributions		(68,928)		52,113
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(68,928)		52,113

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2022

	28/02/22		28/02/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		908,556		832,530
Amounts receivable on issue of shares	824		2,405	
Amounts payable on cancellation of shares	(49,912)		(53,173)	
		(49,088)		(50,768)
Change in net assets attributable to shareholders from investment activities		(68,928)		52,113
Closing net assets attributable to shareholders		790,540		833,875

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

Balance sheet (unaudited) as at 28 February 2022

	28/02/22	31/08/21
	£000	£000
Assets:		
Investments	777,237	898,783
Current assets:		
Debtors	13,851	7,617
Cash and bank balances	6,299	6,071
Total assets	<u>797,387</u>	<u>912,471</u>
Liabilities:		
Investment liabilities	1	1
Creditors:		
Distributions payable	-	496
Other creditors	6,846	3,418
Total liabilities	<u>6,847</u>	<u>3,915</u>
Net assets attributable to shareholders	<u>790,540</u>	<u>908,556</u>

Janus Henderson Global Equity Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Andrew Jones and Ben Lofthouse

Investment objective and policy

The fund aims to provide an income in excess of the income generated by the MSCI World Index over a 1 year period with the potential for capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country.

The fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's income target. The investment manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager follows a dividend-seeking, valuation-driven strategy that focuses on companies with good and growing cash flow. The investment process seeks to identify companies from around the world with income growth prospects (typically with defensible competitive positions, affordable investment requirements, aligned management behaviour and sustainable returns) and companies with capital growth prospects (typically unloved, with under-appreciated earnings and undervalued shares). The process results in a portfolio well diversified by sector and geography.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Aug 21 - 28 Feb 22	28 Feb 21 - 28 Feb 22	28 Feb 19 - 28 Feb 22	28 Feb 17 - 28 Feb 22	22 Feb 02 - 28 Feb 22
	%	%	%	%	%
Class I accumulation (Net)	(0.2)	10.6	24.3	30.9	87.5
MSCI World Index	(2.0)	15.9	50.8	68.2	166.7
IA Global Equity Income Sector	(0.2)	13.3	31.8	40.2	95.2

Discrete performance

	28 Feb 21 - 28 Feb 22	28 Feb 20 - 28 Feb 21	28 Feb 19 - 28 Feb 20	28 Feb 18 - 28 Feb 19	28 Feb 17 - 28 Feb 18
	%	%	%	%	%
Class I accumulation (Net)	10.6	9.4	2.7	(0.1)	5.4
MSCI World Index	15.9	18.8	9.6	4.6	6.6
IA Global Equity Income Sector	13.3	11.3	4.5	2.2	4.0

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: MSCI World Index

Index usage: Target

Index description: The MSCI World Index is a measure of the combined performance of large and medium sized companies from developed stock markets around the world. It is the basis for the fund's income target.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage (continued):

Peer group: IA Global Equity Income Sector

Peer group 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.

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 28 February 2022

Largest purchases	£000	Largest sales	£000
Fidelity National Information Services	7,490	Verizon Communications	10,264
CIE Financiere Richemont 'A'	7,379	Vivendi	7,935
Lloyds Banking	7,113	Amcor	7,330
Unilever	6,919	Las Vegas Sands	3,856
ING	6,247	Microsoft	3,824
Anglo American	4,726	Enel	3,803
Direct Line Insurance	3,850	Dominion Energy	3,636
Citigroup	3,324	Powertech Technology	3,587
Samsung Electronics Preference Shares	2,982	nVent Electric	2,253
BAWAG	2,645	CME 'A'	2,099
Total purchases	69,595	Total sales	58,261

Investment review

The fund fell 0.2% based on Class I accumulation (Net) over the period under review, compared with a fall of 2.0% in the MSCI World Index and a fall of 0.2% in the IA Global Equity Income Sector peer group benchmark.

Equity markets performed well during the first four months of the period under review and ended 2021 at high levels. However, the final two months were significantly weaker and, as a result, global equity markets ended slightly down over the period as a whole. The positive performance in the first four months was driven by a robust corporate earnings season and a belief that the worst effects of COVID-19 had passed. Entering 2022, however, investors started to reassess the scale of central bank monetary policy tightening that was likely to respond to ongoing inflationary pressures.

This was exacerbated by Russia's invasion of Ukraine in February. The invasion prompted wide-ranging sanctions against Russia and caused commodity prices to move sharply higher, with Brent Crude oil prices increasing above US\$100 per barrel for the first time since 2014. This has further added to inflationary pressures, with markets still trying to assess the effects on global economic growth and central bank policy.

With commodity prices increasing significantly, the fund's holdings in oil companies Shell and TotalEnergies and mining company Anglo American were positive for performance. As well as leading to better covered dividends, the companies have also been able to undertake share buybacks. Several of the fund's defensive holdings performed well, including telecommunications company TELUS, pharmaceutical company AstraZeneca and utility company National Grid. The holding in semiconductor firm Broadcom also aided performance, as the company announced good results with a robust outlook for the year ahead.

Conversely, the holdings in medical technology firm Medtronic, branded goods company VF and international bank Citigroup were detrimental to performance. Medtronic performed weakly as it announced a delay to one of its key new diabetes products. VF announced disappointing results that showed it was recovering more slowly than some of its peers, due to a larger exposure to China. Citigroup has been unable to close the returns gap with other banks, which has continued to lead to a lacklustre share price performance, despite its low valuation. Relative to the benchmark, not holding either Apple or Tesla due to their low/zero dividend yields was also negative for performance.

During the period, a new position was established in luxury goods company CIE Financiere Richemont. The company has leading brands in both jewellery and watches, which we believed was not reflected in its valuation, given that it was trading at a significant discount to its peer group. The position in consumer goods group Unilever was also increased, after the company's plans to buy GlaxoSmithKline's consumer healthcare division for £50bn led to a sharp sell-off in the stock. The position in packaging company Amcor, meanwhile, was sold after a period of strong performance. The holding in US telecommunications group Verizon Communications was also exited, as the market had become more competitive, with formerly weak competitors now far better managed.

The longevity of the conflict in Ukraine and its wider implications geopolitically are unclear. The impact of renewed inflationary pressures on global economic growth, meanwhile, is likely to lead to downgrades, with both business and consumer confidence impacted as costs rise. A prolonged period of market volatility is likely. However, this will provide an opportunity to identify attractively valued companies with attractive free-cash-flow characteristics and strong balance sheets, and which are well positioned to navigate the more challenging economic environment.

Comparative tables for the six months ended 28 February 2022

	Class A accumulation			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	423.16	355.22	376.88	369.61
Return before operating charges*	2.31	74.89	(15.33)	13.46
Operating charges	(3.76)	(6.95)	(6.33)	(6.19)
Return after operating charges*	(1.45)	67.94	(21.66)	7.27
Distributions on accumulation shares	(4.19)	(12.53)	(12.36)	(13.10)
Retained distributions on accumulation shares	4.19	12.53	12.36	13.10
Closing net asset value per share	421.71	423.16	355.22	376.88
* after direct transaction costs of:	0.08	0.25	0.25	0.13
Performance				
Return after charges	(0.34%)	19.13%	(5.75%)	1.97%
Other information				
Closing net asset value (£000s)	50,963	55,354	53,335	78,238
Closing number of shares	12,084,758	13,081,320	15,014,434	20,759,349
Operating charges (annualised)	1.78%	1.77%	1.74%	1.73%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%
Prices				
Highest share price (pence)	441.00	424.80	398.70	391.30
Lowest share price (pence)	408.50	340.00	290.80	329.80

	Class A income			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	64.52	55.88	61.37	62.43
Return before operating charges*	0.36	11.67	(2.48)	2.16
Operating charges	(0.57)	(1.08)	(1.02)	(1.03)
Return after operating charges*	(0.21)	10.59	(3.50)	1.13
Distributions on income shares	(0.64)	(1.95)	(1.99)	(2.19)
Closing net asset value per share	63.67	64.52	55.88	61.37
* after direct transaction costs of:	0.01	0.04	0.04	0.02
Performance				
Return after charges	(0.33%)	18.95%	(5.70%)	1.81%
Other information				
Closing net asset value (£000s)	83,129	87,488	83,679	102,419
Closing number of shares	130,572,650	135,600,323	149,754,468	166,881,057
Operating charges (annualised)	1.78%	1.77%	1.74%	1.73%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%
Prices				
Highest share price (pence)	66.83	65.22	64.51	64.11
Lowest share price (pence)	62.28	53.49	46.76	55.41

Comparative tables (continued)

	Class E accumulation			
	Six months to	Year to	Year to	24/06/19 -
	28/02/22	31/08/21	31/08/20	31/08/19
	(pence	(pence	(pence	(pence
	per share)	per share)	per share)	per share)
Change in net assets per share				
Opening net asset value per share	427.84	357.36	377.23	375.69 ¹
Return before operating charges*	2.32	75.52	(15.31)	6.17
Operating charges	(2.72)	(5.04)	(4.56)	(4.63)
Return after operating charges*	(0.40)	70.48	(19.87)	1.54
Distributions on accumulation shares	(4.24)	(12.64)	(12.41)	(2.34)
Retained distributions on accumulation shares	4.24	12.64	12.41	2.34
Closing net asset value per share	427.44	427.84	357.36	377.23
* after direct transaction costs of:	0.08	0.25	0.26	0.14
Performance				
Return after charges	(0.09%)	19.72%	(5.27%)	0.41%
Other information				
Closing net asset value (£000s)	90,504	92,725	78,752	73,443
Closing number of shares	21,173,532	21,672,627	22,037,136	19,468,856
Operating charges (annualised)	1.28%	1.27%	1.25%	1.22%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%
Prices				
Highest share price (pence)	446.60	429.40	399.80	391.50
Lowest share price (pence)	413.20	342.40	291.80	369.40

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

Comparative tables (continued)

	Class E income			24/06/19 - 31/08/19 (pence per share)
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	
Change in net assets per share				
Opening net asset value per share	65.23	56.21	61.43	61.56 ²
Return before operating charges*	0.36	11.77	(2.49)	0.39
Operating charges	(0.41)	(0.78)	(0.73)	(0.14)
Return after operating charges*	(0.05)	10.99	(3.22)	0.25
Distributions on income shares	(0.65)	(1.97)	(2.00)	(0.38)
Closing net asset value per share	64.53	65.23	56.21	61.43
* after direct transaction costs of:	0.01	0.04	0.04	0.02
Performance				
Return after charges	(0.08%)	19.55%	(5.24%)	0.41%
Other information				
Closing net asset value (£000s)	312,203	318,493	273,726	299,060
Closing number of shares	483,818,255	488,246,657	486,954,946	486,833,661
Operating charges (annualised)	1.28%	1.27%	1.25%	1.22%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%
Prices				
Highest share price (pence)	67.68	65.93	64.70	64.14
Lowest share price (pence)	63.00	53.85	46.93	60.53

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

Comparative tables (continued)

	Class G accumulation			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	173.22	143.93	151.16	146.78
Return before operating charges*	0.93	30.49	(6.15)	5.43
Operating charges	(0.65)	(1.20)	(1.08)	(1.05)
Return after operating charges*	0.28	29.29	(7.23)	4.38
Distributions on accumulation shares	(1.89)	(5.43)	(5.25)	(5.47)
Retained distributions on accumulation shares	1.89	5.43	5.25	5.47
Closing net asset value per share	173.50	173.22	143.93	151.16
* after direct transaction costs of:	0.03	0.10	0.10	0.05

Performance

Return after charges	0.16%	20.35%	(4.78%)	2.98%
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Other information

Closing net asset value (£000s)	4,368	4,042	4,502	5,330
Closing number of shares	2,517,390	2,333,433	3,127,937	3,525,995
Operating charges (annualised)	0.75%	0.75%	0.74%	0.73%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%

Prices

Highest share price (pence)	181.10	173.80	160.50	156.80
Lowest share price (pence)	167.40	138.00	117.30	131.40

	Class G income			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	141.27	121.33	132.16	133.32
Return before operating charges*	0.77	25.47	(5.36)	4.69
Operating charges	(0.53)	(1.01)	(0.94)	(0.94)
Return after operating charges*	0.24	24.46	(6.30)	3.75
Distributions on income shares	(1.54)	(4.52)	(4.53)	(4.91)
Closing net asset value per share	139.97	141.27	121.33	132.16
* after direct transaction costs of:	0.03	0.08	0.09	0.05

Performance

Return after charges	0.17%	20.16%	(4.77%)	2.81%
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Other information

Closing net asset value (£000s)	28,724	29,115	12,993	16,431
Closing number of shares	20,520,446	20,609,012	10,708,589	12,432,642
Operating charges (annualised)	0.75%	0.75%	0.74%	0.73%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%

Prices

Highest share price (pence)	146.80	142.80	139.40	138.00
Lowest share price (pence)	136.50	116.30	101.20	118.70

Comparative tables (continued)

	Class I accumulation			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	187.59	156.03	164.05	159.46
Return before operating charges*	1.04	33.03	(6.67)	5.90
Operating charges	(0.82)	(1.47)	(1.35)	(1.31)
Return after operating charges*	0.22	31.56	(8.02)	4.59
Distributions on accumulation shares	(2.02)	(5.83)	(5.64)	(5.90)
Retained distributions on accumulation shares	2.02	5.83	5.64	5.90
Closing net asset value per share	187.81	187.59	156.03	164.05
* after direct transaction costs of:	0.04	0.11	0.11	0.06

Performance

Return after charges	0.12%	20.23%	(4.89%)	2.88%
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Other information

Closing net asset value (£000s)	36,643	38,635	38,879	48,396
Closing number of shares	19,511,335	20,595,230	24,917,224	29,499,736
Operating charges (annualised)	0.86%	0.85%	0.85%	0.84%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%

Prices

Highest share price (pence)	196.10	188.20	174.20	170.20
Lowest share price (pence)	181.20	149.60	127.20	142.70

	Class I income			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	141.03	121.22	132.14	133.41
Return before operating charges*	0.78	25.41	(5.35)	4.68
Operating charges	(0.61)	(1.13)	(1.08)	(1.08)
Return after operating charges*	0.17	24.28	(6.43)	3.60
Distributions on income shares	(1.52)	(4.47)	(4.49)	(4.87)
Closing net asset value per share	139.68	141.03	121.22	132.14
* after direct transaction costs of:	0.03	0.08	0.09	0.05

Performance

Return after charges	0.12%	20.03%	(4.87%)	2.70%
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Other information

Closing net asset value (£000s)	105,194	111,837	109,517	134,138
Closing number of shares	75,313,291	79,302,820	90,346,877	101,512,500
Operating charges (annualised)	0.86%	0.85%	0.85%	0.84%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%

Prices

Highest share price (pence)	146.50	142.60	139.30	138.00
Lowest share price (pence)	136.30	116.20	101.10	118.70

Comparative tables (continued)

	Class S income			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	148.14	126.38	136.73	137.00
Return before operating charges*	0.82	26.59	(5.56)	4.87
Operating charges	(0.06)	(0.10)	(0.09)	(0.08)
Return after operating charges*	0.76	26.49	(5.65)	4.79
Distributions on income shares	(1.62)	(4.73)	(4.70)	(5.06)
Closing net asset value per share	147.28	148.14	126.38	136.73
* after direct transaction costs of:	0.03	0.09	0.09	0.05
Performance				
Return after charges	0.51%	20.96%	(4.13%)	3.50%
Other information				
Closing net asset value (£000s)	1,150	1,303	1,481	2,075
Closing number of shares	780,989	879,814	1,171,789	1,517,850
Operating charges (annualised)	0.08%	0.07%	0.07%	0.06%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%
Prices				
Highest share price (pence)	154.30	149.70	144.60	142.70
Lowest share price (pence)	143.20	121.30	105.00	122.20
	Class A Euro accumulation			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	79.01	66.29	70.30	68.87
Return before operating charges*	0.44	14.01	(2.86)	2.58
Operating charges	(0.69)	(1.29)	(1.15)	(1.15)
Return after operating charges*	(0.25)	12.72	(4.01)	1.43
Distributions on accumulation shares	(0.80)	(2.37)	(2.34)	(2.47)
Retained distributions on accumulation shares	0.80	2.37	2.34	2.47
Closing net asset value per share	78.76	79.01	66.29	70.30
* after direct transaction costs of:	0.01	0.05	0.05	0.03
Performance				
Return after charges	(0.32%)	19.19%	(5.70%)	2.08%
Other information				
Closing net asset value (£000s)	95	95	23	18
Closing number of shares	120,813	120,813	35,238	25,190
Operating charges (annualised)	1.74%	1.73%	1.71%	1.69%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%
Prices				
Highest share price (Euro cents)	98.51	93.30	88.31	80.49
Lowest share price (Euro cents)	89.16	70.17	59.67	68.19

Comparative tables (continued)

	Class A Euro income			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	59.74	51.74	56.82	57.80
Return before operating charges*	0.33	10.81	(2.29)	2.00
Operating charges	(0.52)	(0.98)	(0.93)	(0.94)
Return after operating charges*	(0.19)	9.83	(3.22)	1.06
Distributions on income shares	(0.60)	(1.83)	(1.86)	(2.04)
Closing net asset value per share	58.95	59.74	51.74	56.82
* after direct transaction costs of:	0.01	0.04	0.04	0.02
Performance				
Return after charges	(0.32%)	18.99%	(5.67%)	1.83%
Other information				
Closing net asset value (£000s)	1,420	1,450	1,371	1,519
Closing number of shares	2,408,044	2,427,608	2,650,719	2,673,053
Operating charges (annualised)	1.74%	1.73%	1.71%	1.69%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%
Prices				
Highest share price (Euro cents)	74.02	71.05	70.92	66.07
Lowest share price (Euro cents)	67.42	54.76	47.62	56.95
	Class A US Dollar accumulation			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	547.90	459.78	487.61	478.03
Return before operating charges*	3.01	96.49	(19.78)	17.44
Operating charges	(4.76)	(8.37)	(8.05)	(7.86)
Return after operating charges*	(1.75)	88.12	(27.83)	9.58
Distributions on accumulation shares	(5.57)	(16.44)	(16.17)	(17.10)
Retained distributions on accumulation shares	5.57	16.44	16.17	17.10
Closing net asset value per share	546.15	547.90	459.78	487.61
* after direct transaction costs of:	0.10	0.30	0.33	0.17
Performance				
Return after charges	(0.32%)	19.17%	(5.71%)	2.00%
Other information				
Closing net asset value (£000s)	3	3	114	111
Closing number of shares	600	600	24,812	22,837
Operating charges (annualised)	1.74%	1.73%	1.71%	1.69%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%
Prices				
Highest share price (USD cents)	778.27	760.56	670.49	632.32
Lowest share price (USD cents)	716.22	569.65	446.00	539.59

Comparative tables (continued)

	Class A US Dollar income			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	45.41	39.33	43.20	43.95
Return before operating charges*	0.25	8.19	(1.75)	1.51
Operating charges	(0.39)	(0.72)	(0.71)	(0.71)
Return after operating charges*	(0.14)	7.47	(2.46)	0.80
Distributions on income shares	(0.46)	(1.39)	(1.41)	(1.55)
Closing net asset value per share	44.81	45.41	39.33	43.20
* after direct transaction costs of:	0.01	0.03	0.03	0.02
Performance				
Return after charges	(0.31%)	19.00%	(5.69%)	1.82%
Other information				
Closing net asset value (£000s)	24	24	186	392
Closing number of shares	53,189	53,189	471,778	907,667
Operating charges (annualised)	1.74%	1.73%	1.71%	1.69%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%
Prices				
Highest share price (USD cents)	64.11	63.77	59.02	58.14
Lowest share price (USD cents)	59.33	48.73	39.02	49.34
	Class I Euro accumulation			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	109.11	90.63	95.24	92.54
Return before operating charges*	0.71	19.34	(3.83)	3.46
Operating charges	(0.47)	(0.86)	(0.78)	(0.76)
Return after operating charges*	0.24	18.48	(4.61)	2.70
Distributions on accumulation shares	(1.24)	(3.49)	(3.38)	(3.51)
Retained distributions on accumulation shares	1.24	3.49	3.38	3.51
Closing net asset value per share	109.35	109.11	90.63	95.24
* after direct transaction costs of:	0.02	0.06	0.06	0.03
Performance				
Return after charges	0.22%	20.39%	(4.84%)	2.92%
Other information				
Closing net asset value (£000s)	1	1	1	1
Closing number of shares	1,000	1,000	1,000	1,000
Operating charges (annualised)	0.86%	0.85%	0.85%	0.84%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%
Prices				
Highest share price (Euro cents)	136.50	128.80	120.20	108.90
Lowest share price (Euro cents)	123.20	96.08	81.24	91.91

Comparative tables (continued)

	Class I US Dollar income			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	96.81	83.23	90.73	91.59
Return before operating charges*	0.54	17.43	(3.67)	3.23
Operating charges	(0.42)	(0.78)	(0.74)	(0.74)
Return after operating charges*	0.12	16.65	(4.41)	2.49
Distributions on income shares	(1.04)	(3.07)	(3.09)	(3.35)
Closing net asset value per share	95.89	96.81	83.23	90.73
* after direct transaction costs of:	0.02	0.06	0.06	0.03
Performance				
Return after charges	0.12%	20.01%	(4.86%)	2.72%
Other information				
Closing net asset value (£000s)	68	127	157	170
Closing number of shares	71,126	130,746	189,043	186,839
Operating charges (annualised)	0.86%	0.85%	0.85%	0.84%
Direct transaction costs	0.02%	0.06%	0.07%	0.04%
Prices				
Highest share price (USD cents)	137.10	135.70	124.30	121.20
Lowest share price (USD cents)	126.70	103.30	82.29	103.10

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	28/02/22	31/08/21
	%	%
Class A accumulation	1.78	1.77
Class A income	1.78	1.77
Class E accumulation	1.28	1.27
Class E income	1.28	1.27
Class G accumulation	0.75	0.75
Class G income	0.75	0.75
Class I accumulation	0.86	0.85
Class I income	0.86	0.85
Class S income	0.08	0.07
Class A Euro accumulation	1.74	1.73
Class A Euro income	1.74	1.73
Class A US Dollar accumulation	1.74	1.73
Class A US Dollar income	1.74	1.73
Class I Euro accumulation	0.86	0.85
Class I US Dollar income	0.86	0.85

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

Risk and reward profile

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

The risk and reward profile for A accumulation, A income, E accumulation, E income, G accumulation, G income, I accumulation, I income, S income, A Euro accumulation, A Euro income and I Euro accumulation is as follows:



The risk and reward profile for A US Dollar accumulation, A US Dollar income and I US Dollar income is as follows:



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

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

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

The rating above is based on the historic volatility of the share class. Historic data may not be a reliable indication of the future risk profile of the fund.

Other material risks not captured by the rating:

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

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

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/Units 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/unit class of a different currency to the fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

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

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

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

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

* Class E accumulation and Class E income launched on 24 June 2019. As these share classes do not have a five year history, a synthetic history has been created using the A accumulation and A income share classes, respectively.

Portfolio statement as at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.93% (31/08/2021: 95.44%)		
	Austria 1.34% (31/08/2021: 1.07%)		
	Financials 1.34% (31/08/2021: 1.07%)		
239,513	BAWAG	9,600	1.34
	Canada 3.11% (31/08/2021: 2.73%)		
	Communication Services 1.73% (31/08/2021: 1.48%)		
658,842	TELUS	12,392	1.73
	Financials 1.38% (31/08/2021: 1.25%)		
653,616	Manulife Financial	9,863	1.38
	China 1.61% (31/08/2021: 1.86%)		
	Communication Services 0.99% (31/08/2021: 1.07%)		
176,100	Tencent	7,075	0.99
	Consumer Discretionary 0.62% (31/08/2021: 0.79%)		
8,385	JD.com 'A'	223	0.03
5,428,000	Topsports International	4,189	0.59
		4,412	0.62
	Denmark 2.33% (31/08/2021: 2.54%)		
	Consumer Staples 1.21% (31/08/2021: 1.51%)		
79,869	Carlsberg	8,652	1.21
	Health Care 1.12% (31/08/2021: 1.03%)		
104,972	Novo Nordisk 'B'	8,032	1.12
	Finland 1.55% (31/08/2021: 1.70%)		
	Materials 1.55% (31/08/2021: 1.70%)		
426,760	UPM-Kymmene	11,046	1.55
	France 6.57% (31/08/2021: 6.85%)		
	Communication Services 0.00% (31/08/2021: 1.07%)		
	Energy 2.35% (31/08/2021: 1.78%)		
439,762	TotalEnergies	16,784	2.35
	Financials 2.23% (31/08/2021: 2.16%)		
782,944	AXA	15,907	2.23
	Health Care 1.99% (31/08/2021: 1.84%)		
181,736	Sanofi	14,219	1.99
	Germany 0.97% (31/08/2021: 0.90%)		
	Consumer Discretionary 0.97% (31/08/2021: 0.90%)		
117,099	Mercedes-Benz	6,912	0.97

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Hong Kong 0.88% (31/08/2021: 0.95%)		
	Financials 0.88% (31/08/2021: 0.95%)		
809,000	AIA	<u>6,270</u>	<u>0.88</u>
	Italy 0.95% (31/08/2021: 1.67%)		
	Utilities 0.95% (31/08/2021: 1.67%)		
1,224,201	Enel	<u>6,761</u>	<u>0.95</u>
	Japan 2.29% (31/08/2021: 2.33%)		
	Communication Services 0.83% (31/08/2021: 0.75%)		
15,800	Nintendo	<u>5,931</u>	<u>0.83</u>
	Consumer Discretionary 1.46% (31/08/2021: 1.58%)		
1,352,000	Panasonic	<u>10,407</u>	<u>1.46</u>
	Netherlands 4.32% (31/08/2021: 2.84%)		
	Energy 2.69% (31/08/2021: 1.81%)		
975,757	Shell	<u>19,245</u>	<u>2.69</u>
	Financials 1.63% (31/08/2021: 1.03%)		
1,324,031	ING	<u>11,634</u>	<u>1.63</u>
	South Africa 2.17% (31/08/2021: 1.05%)		
	Materials 2.17% (31/08/2021: 1.05%)		
405,715	Anglo American	<u>15,510</u>	<u>2.17</u>
	South Korea 2.29% (31/08/2021: 1.96%)		
	Information Technology 2.29% (31/08/2021: 1.96%)		
399,435	Samsung Electronics Preference Shares	<u>16,366</u>	<u>2.29</u>
	Spain 1.58% (31/08/2021: 1.43%)		
	Utilities 1.58% (31/08/2021: 1.43%)		
1,322,591	Iberdrola	<u>11,271</u>	<u>1.58</u>
	Sweden 2.89% (31/08/2021: 3.13%)		
	Communication Services 1.27% (31/08/2021: 1.35%)		
920,069	Tele2 'B'	<u>9,096</u>	<u>1.27</u>
	Industrials 1.62% (31/08/2021: 1.78%)		
800,683	Volvo 'B'	<u>11,596</u>	<u>1.62</u>
	Switzerland 11.09% (31/08/2021: 9.34%)		
	Consumer Discretionary 1.32% (31/08/2021: 0.00%)		
92,811	CIE Financiere Richemont 'A'	<u>9,428</u>	<u>1.32</u>
	Consumer Staples 2.80% (31/08/2021: 2.55%)		
205,891	Nestlé	<u>20,034</u>	<u>2.80</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 1.25% (31/08/2021: 1.07%)		
651,101	UBS	8,931	1.25
	Health Care 4.38% (31/08/2021: 4.35%)		
233,979	Novartis	15,268	2.14
56,350	Roche Non-Voting Shares	16,015	2.24
		<u>31,283</u>	<u>4.38</u>
	Industrials 1.34% (31/08/2021: 1.37%)		
378,295	ABB	9,570	1.34
	Taiwan 2.44% (31/08/2021: 2.96%)		
	Information Technology 2.44% (31/08/2021: 2.96%)		
1,451,000	Powertech Technology	3,634	0.51
173,497	Taiwan Semiconductor Manufacturing ADS	13,832	1.93
		<u>17,466</u>	<u>2.44</u>
	United Kingdom 14.39% (31/08/2021: 11.10%)		
	Consumer Discretionary 1.66% (31/08/2021: 1.49%)		
611,981	Burberry	11,872	1.66
	Consumer Staples 4.01% (31/08/2021: 2.97%)		
579,944	Imperial Brands	9,505	1.33
511,278	Unilever	19,128	2.68
		<u>28,633</u>	<u>4.01</u>
	Financials 2.48% (31/08/2021: 0.95%)		
1,300,428	Direct Line Insurance	3,851	0.54
28,664,266	Lloyds Banking	13,883	1.94
		<u>17,734</u>	<u>2.48</u>
	Health Care 2.42% (31/08/2021: 2.22%)		
190,836	AstraZeneca	17,278	2.42
	Industrials 2.14% (31/08/2021: 1.66%)		
671,107	RELX	15,259	2.14
	Information Technology 0.57% (31/08/2021: 0.92%)		
2,166,622	Alphawave IP	4,047	0.57
	Utilities 1.11% (31/08/2021: 0.89%)		
699,952	National Grid	7,915	1.11

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States 37.16% (31/08/2021: 39.03%)			
Communication Services 0.00% (31/08/2021: 1.46%)			
Consumer Discretionary 3.30% (31/08/2021: 3.76%)			
43,855	McDonald's	8,005	1.12
633,755	Stellantis	8,684	1.21
159,578	VF	6,898	0.97
		<u>23,587</u>	<u>3.30</u>
Consumer Staples 4.82% (31/08/2021: 4.13%)			
359,751	Coca-Cola	16,685	2.34
166,143	Mondelez International	8,106	1.13
79,182	PepsiCo	9,659	1.35
		<u>34,450</u>	<u>4.82</u>
Financials 4.24% (31/08/2021: 3.75%)			
272,113	Citigroup	12,006	1.68
41,243	CME 'A'	7,271	1.02
85,967	The Travelers Companies	11,004	1.54
		<u>30,281</u>	<u>4.24</u>
Health Care 5.56% (31/08/2021: 6.02%)			
309,358	Bristol-Myers Squibb	15,826	2.22
130,178	Medtronic	10,185	1.42
240,261	Merck	13,708	1.92
		<u>39,719</u>	<u>5.56</u>
Industrials 3.61% (31/08/2021: 4.12%)			
58,184	Honeywell International	8,228	1.15
393,919	nVent Electric	9,959	1.39
65,387	Schneider Electric	7,651	1.07
		<u>25,838</u>	<u>3.61</u>
Information Technology 13.11% (31/08/2021: 11.75%)			
29,597	Broadcom	12,965	1.81
413,164	Cisco Systems	17,183	2.40
390,250	Corning	11,747	1.64
84,145	Fidelity National Information Services	5,972	0.84
150,760	Microsoft	33,599	4.70
96,714	Texas Instruments	12,255	1.72
		<u>93,721</u>	<u>13.11</u>
Materials 1.53% (31/08/2021: 2.44%)			
62,068	Air Products and Chemicals	10,930	1.53
Real Estate 0.99% (31/08/2021: 1.08%)			
56,760	Crown Castle International	7,042	0.99

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 0.00% (31/08/2021: 0.52%)		
	Investment assets	713,999	99.93
	Other net assets	490	0.07
	Total net assets	714,489	100.00

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

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

Statement of total return (unaudited) for the six months ended 28 February 2022

	28/02/22		28/02/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(4,109)		43,915
Revenue	8,711		9,362	
Expenses	(4,633)		(4,312)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	4,077		5,049	
Taxation	(429)		(955)	
Net revenue after taxation		3,648		4,094
Total return before distributions		(461)		48,009
Distributions		(7,422)		(7,622)
Change in net assets attributable to shareholders from investment activities		(7,883)		40,387

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2022

	28/02/22		28/02/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		740,692		658,716
Amounts receivable on issue of shares	16,262		23,904	
Amounts payable on cancellation of shares	(36,525)		(32,720)	
		(20,263)		(8,816)
Dilution adjustment		-		10
Change in net assets attributable to shareholders from investment activities		(7,883)		40,387
Retained distributions on accumulation shares		1,892		1,977
Unclaimed distributions		51		99
Closing net assets attributable to shareholders		714,489		692,373

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

Balance sheet (unaudited) as at 28 February 2022

	28/02/22	31/08/21
	£000	£000
Assets:		
Investments	713,999	706,914
Current assets:		
Debtors	6,046	4,692
Cash and bank balances	88	34,505
Total assets	<u>720,133</u>	<u>746,111</u>
Liabilities:		
Creditors:		
Bank overdrafts	1,449	-
Distributions payable	2,094	3,949
Other creditors	2,101	1,470
Total liabilities	<u>5,644</u>	<u>5,419</u>
Net assets attributable to shareholders	<u>714,489</u>	<u>740,692</u>

Distribution tables for the six months ended 28 February 2022 (in pence per share)

Interim dividend distribution (accounting date 30 November 2021, paid on 31 January 2022)

Group 1: shares purchased prior to 1 September 2021

Group 2: shares purchased on or after 1 September 2021

	Distribution per share	Equalisation	Total distribution per share 31/01/22	Total distribution per share 29/01/21
Class A accumulation				
Group 1	2.5828	-	2.5828	1.8712
Group 2	1.4869	1.0959	2.5828	1.8712
Class A income				
Group 1	0.3937	-	0.3937	0.2943
Group 2	0.1282	0.2655	0.3937	0.2943
Class E accumulation				
Group 1	2.6126	-	2.6126	1.8843
Group 2	1.4025	1.2101	2.6126	1.8843
Class E income				
Group 1	0.3983	-	0.3983	0.2963
Group 2	0.1263	0.2720	0.3983	0.2963
Class G accumulation				
Group 1	1.1445	-	1.1445	0.8326
Group 2	1.0226	0.1219	1.1445	0.8326
Class G income				
Group 1	0.9335	-	0.9335	0.7019
Group 2	0.3047	0.6288	0.9335	0.7019
Class I accumulation				
Group 1	1.2254	-	1.2254	0.8906
Group 2	0.5338	0.6916	1.2254	0.8906
Class I income				
Group 1	0.9212	-	0.9212	0.6919
Group 2	0.5454	0.3758	0.9212	0.6919
Class S income				
Group 1	0.9795	-	0.9795	0.7318
Group 2	0.9795	-	0.9795	0.7318
Class A Euro accumulation¹				
Group 1	0.5761	-	0.5761	0.3995
Group 2	0.5761	-	0.5761	0.3995
Class A Euro income¹				
Group 1	0.4355	-	0.4355	0.3101
Group 2	0.4355	-	0.4355	0.3101
Class A US Dollar accumulation²				
Group 1	4.5179	-	4.5179	3.2985
Group 2	4.5179	-	4.5179	3.2985

Distribution tables (continued)

Interim dividend distribution (accounting date 30 November 2021, paid on 31 January 2022) (continued)

Group 1: shares purchased prior to 1 September 2021

Group 2: shares purchased on or after 1 September 2021

	Distribution per share	Equalisation	Total distribution per share 31/01/22	Total distribution per share 29/01/21
Class A US Dollar income²				
Group 1	0.3744	-	0.3744	0.2817
Group 2	0.3744	-	0.3744	0.2817
Class I Euro accumulation¹				
Group 1	0.8733	-	0.8733	0.6038
Group 2	0.8733	-	0.8733	0.6038
Class I US Dollar income²				
Group 1	0.8364	-	0.8364	0.6345
Group 2	0.1937	0.6427	0.8364	0.6345

¹ in Euro cents per share

² in USD cents per share

Distribution tables (continued)

Interim dividend distribution (accounting date 28 February 2022, paid on 29 April 2022)

Group 1: shares purchased prior to 1 December 2021

Group 2: shares purchased on or after 1 December 2021

	Distribution per share	Equalisation	Total distribution per share 29/04/22	Total distribution per share 30/04/21
Class A accumulation				
Group 1	1.6062	-	1.6062	2.2246
Group 2	0.8310	0.7752	1.6062	2.2246
Class A income				
Group 1	0.2435	-	0.2435	0.3482
Group 2	0.1201	0.1234	0.2435	0.3482
Class E accumulation				
Group 1	1.6276	-	1.6276	2.2422
Group 2	0.9589	0.6687	1.6276	2.2422
Class E income				
Group 1	0.2467	-	0.2467	0.3510
Group 2	0.1271	0.1196	0.2467	0.3510
Class G accumulation				
Group 1	0.7480	-	0.7480	0.9829
Group 2	0.6557	0.0923	0.7480	0.9829
Class G income				
Group 1	0.6061	-	0.6061	0.8243
Group 2	0.2872	0.3189	0.6061	0.8243
Class I accumulation				
Group 1	0.7954	-	0.7954	1.0525
Group 2	0.4021	0.3933	0.7954	1.0525
Class I income				
Group 1	0.5941	-	0.5941	0.8133
Group 2	0.3403	0.2538	0.5941	0.8133
Class S income				
Group 1	0.6372	-	0.6372	0.8606
Group 2	0.4731	0.1641	0.6372	0.8606
Class A Euro accumulation¹				
Group 1	0.3681	-	0.3681	0.4865
Group 2	0.3681	-	0.3681	0.4865
Class A Euro income¹				
Group 1	0.2765	-	0.2765	0.3777
Group 2	0.2765	-	0.2765	0.3777
Class A US Dollar accumulation²				
Group 1	2.8891	-	2.8891	4.0925
Group 2	2.8891	-	2.8891	4.0925

Distribution tables (continued)

Interim dividend distribution (accounting date 28 February 2022, paid on 29 April 2022) (continued)

Group 1: shares purchased prior to 1 December 2021

Group 2: shares purchased on or after 1 December 2021

	Distribution per share	Equalisation	Total distribution per share 29/04/22	Total distribution per share 30/04/21
Class A US Dollar income²				
Group 1	0.2377	-	0.2377	0.3477
Group 2	0.2377	-	0.2377	0.3477
Class I Euro accumulation¹				
Group 1	0.5889	-	0.5889	0.7337
Group 2	0.5889	-	0.5889	0.7337
Class I US Dollar income²				
Group 1	0.5469	-	0.5469	0.7810
Group 2	0.2880	0.2589	0.5469	0.7810

¹ in Euro cents per share

² in USD cents per share

Janus Henderson UK Alpha Fund

Authorised Corporate Director's report

Investment Fund Managers

Neil Hermon and Indriatti van Hien

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the UK. Companies will be incorporated, headquartered or deriving significant revenue from the UK.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to identify high quality, cash generative growth companies that may be mispriced by the market. The fund focuses on companies that have attractive market positions, healthy balance sheets, and demonstrate robust and growing levels of cash flow. Close attention is also paid to management's ability and willingness to invest capital in a sensible and consistent manner. The fund invests in small, medium and large companies with the flexibility to have a significant bias towards medium or smaller-sized companies.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Aug 21 -	28 Feb 21 -	28 Feb 19 -	28 Feb 17 -	9 Nov 01 -
	28 Feb 22	28 Feb 22	28 Feb 22	28 Feb 22	28 Feb 22
	%	%	%	%	%
Class I accumulation (Net)	(15.2)	2.8	12.3	24.2	261.6
FTSE All Share Index	2.4	16.0	18.4	25.7	234.9
IA UK All Companies Equity Sector	(6.2)	7.5	17.4	23.8	225.7

Discrete performance

	28 Feb 21 -	28 Feb 20 -	28 Feb 19 -	28 Feb 18 -	28 Feb 17 -
	28 Feb 22	28 Feb 21	28 Feb 20	28 Feb 19	28 Feb 18
	%	%	%	%	%
Class I accumulation (Net)	2.8	10.6	(1.2)	(3.0)	14.1
FTSE All Share Index	16.0	3.5	(1.4)	1.7	4.4
IA UK All Companies Equity Sector	7.5	8.1	1.0	(1.1)	6.6

Source: Morningstar

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

Benchmark values are as at close of business.

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

Benchmark usage:

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.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage: (continued):

Peer group: IA UK All Companies Equity Sector

Peer group 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.

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 28 February 2022

Largest purchases	£000	Largest sales	£000
Barclays	6,339	Sanne	14,143
Serco	2,359	Clinigen	10,752
Halfords	1,728	Watches of Switzerland	5,458
Future	1,360	Countryside Properties	3,416
Bytes Technology	1,359	Rightmove	3,196
Wickes	1,169	Dr. Martens	3,064
Rentokil Initial	1,108	Devolver Digital	1,180
GBG	993	Learning Technologies	940
Devolver Digital	992	THG	807
CRH	944	IntegraFin	762
Total purchases	27,426	Total sales	46,583

Investment review

The fund fell 15.2% based on Class I accumulation (Net) over the period under review, compared with a return of 2.4% in FTSE All Share Index and a fall of 6.2% in the IA UK All Companies Equity Sector peer group benchmark.

UK equity markets were volatile but ultimately posted gains during the reporting period. After nearly 18 months of COVID-19 dominating news flow, data confirmed that hospitalisation and mortality rates associated with the Omicron variant of the virus were much lower than feared, which led to a shift in investor focus. Consistently higher-than-expected headline inflation data globally spurred a sharp pivot in the tone of central bankers in the developed world, and they are now taking a much more hawkish stance towards monetary policy. In the UK, the Bank of England raised base interest rates twice, while the US Federal Reserve and European Central Bank announced plans to 'taper' asset purchases. This caused government bond yields to rise materially, which led to a dramatic rotation away from highly rated growth stocks towards value ones. However, investors returned to safe haven assets as the Ukraine crisis escalated towards the end of the period, which caused a minor retracement in bond yields. Rising geopolitical tensions have led to heightened market uncertainty and cast doubt on the willingness and ability of central bankers to raise rates at the pace previously discounted by the market. While the spike in oil and commodity prices has fuelled fears about higher and more persistent inflation, central bankers may now choose to be more supportive of economies during this period of uncertainty. During the period, large-cap stocks materially outperformed mid-cap ones.

The biggest contributors to the fund's performance included Watches of Switzerland, Clinigen and Oxford Instruments. Shares of Watches of Switzerland, a luxury watch and jewellery retailer in the UK and US, continued to rise strongly following the announcement of multiple profit upgrades, US acquisitions and its entry into the European market. Shares of Clinigen, a specialist pharmaceuticals business, rallied following the announcement of an agreed bid for the company from Triton funds. Shares in Oxford Instruments rallied following news of a possible offer for the business from Spectris at a significant premium to the prevailing share price.

The biggest detractors to the fund's performance included Intermediate Capital, GBG and Synthomer. Despite multiple positive trading updates, shares of Intermediate Capital, an alternative finance provider and asset manager, dropped. The decline reflected underlying investor concerns about rising rates and the negative impact that this would have on demand for the asset classes in which the company invests. Shares of GBG, a provider of identity verification, fraud prevention and location services, fell following a heavily discounted equity placing, which was used to fund the strategically important acquisition of Acuant, a complementary US identity verification and fraud prevention business. Shares of Synthomer, a specialist chemicals and coatings provider, suffered from earnings downgrades caused by a faster-than-expected normalisation of demand and margins in its nitrile latex business.

During the period, we initiated positions in Barclays, Halfords and Serco. We bought into Barclays, a global bank, to gain relatively cheap exposure to a steepening yield curve. Halfords is the UK's leading retailer of motoring, cycling and leisure products and services. We took the opportunity to initiate a position through an equity raising that was used to fund the company's acquisition of National, an automotive servicing and repair business. The acquisition was expected to be highly synergistic, while we believed that Halfords' valuation did not reflect its strong balance sheet. Serco is a provider of essential public services in defence, transport, justice, immigration, healthcare and other citizen services across the UK and Europe, North America, Asia-Pacific and the Middle East. We appreciated the company's well-invested platform and expected it to benefit from strong cash generation.

During the period, we sold the holdings in Clinigen, Countryside Properties, Rightmove and Sanne. We exited the position in Clinigen following Triton's agreed offer. After months of trimming, we disposed of the position in Countryside Properties following a profit warning and the departure of the CEO. We sold the holding in Rightmove to reduce the fund's UK housing market exposure. Finally, we disposed of the position in Sanne following its agreed takeover by Apex.

Positive COVID-19 vaccine developments provide hope that the end of the pandemic is near. However, we take a cautious view on both how quickly the vaccines can be rolled out globally and their efficacy against future mutations. To this end, we continue to monitor business and consumer confidence indicators alongside unemployment rates.

After a series of higher-than-expected inflation data releases, the debate about global monetary policy tightening has come to fore once again, although recent geopolitical events have cast doubt about the speed at which central banks will raise base rates. It is our view that equities represent good value versus history and good value versus other asset classes. We are encouraged by the fact that conditions in the corporate sector, balance sheets in particular, are much stronger than when they entered the 2008-09 global financial crisis and we continue to see plenty of opportunities to invest in quality growth companies.

Comparative tables for the six months ended 28 February 2022

		Class A accumulation		
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	183.14	126.71	139.36	155.10
Return before operating charges*	(24.81)	59.08	(10.34)	(13.32)
Operating charges	(1.48)	(2.65)	(2.31)	(2.42)
Return after operating charges*	(26.29)	56.43	(12.65)	(15.74)
Distributions on accumulation shares	-	(0.47)	(0.44)	(2.71)
Retained distributions on accumulation shares	-	0.47	0.44	2.71
Closing net asset value per share	156.85	183.14	126.71	139.36
* after direct transaction costs of:	0.07	0.06	0.15	0.09
Performance				
Return after charges	(14.36%)	44.53%	(9.08%)	(10.15%)
Other information				
Closing net asset value (£000s)	139,069	168,849	129,996	176,140
Closing number of shares	88,663,937	92,196,064	102,591,898	126,394,750
Operating charges (annualised)	1.73%	1.73%	1.70%	1.69%
Direct transaction costs	0.04%	0.04%	0.11%	0.06%
Prices				
Highest share price (pence)	185.00	183.30	160.60	155.80
Lowest share price (pence)	151.40	118.60	92.27	127.80

Comparative tables (continued)

	Six months to 28/02/22 (pence per share)	Class C accumulation		Year to 31/08/19 (pence per share)
		Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	
Change in net assets per share				
Opening net asset value per share	1,095.28	749.08	814.42	896.18
Return before operating charges*	(148.92)	351.33	(60.82)	(77.11)
Operating charges	(2.90)	(5.13)	(4.52)	(4.65)
Return after operating charges*	(151.82)	346.20	(65.34)	(81.76)
Distributions on accumulation shares	-	(13.74)	(12.11)	(22.43)
Retained distributions on accumulation shares	-	13.74	12.11	22.43
Closing net asset value per share	943.46	1,095.28	749.08	814.42
* after direct transaction costs of:	0.39	0.34	0.90	0.52
Performance				
Return after charges	(13.86%)	46.22%	(8.02%)	(9.12%)
Other information				
Closing net asset value (£000s)	374	424	477	600
Closing number of shares	39,660	38,687	63,591	73,714
Operating charges (annualised)	0.57%	0.57%	0.56%	0.56%
Direct transaction costs	0.04%	0.04%	0.11%	0.06%
Prices				
Highest share price (pence)	1,106.00	1,096.00	942.10	901.00
Lowest share price (pence)	910.30	701.80	542.60	741.00

Comparative tables (continued)

		Class E accumulation		
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	08/07/19 - 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	185.13	127.45	139.46	149.27 ¹
Return before operating charges*	(25.11)	59.58	(10.36)	(9.57)
Operating charges	(1.07)	(1.90)	(1.65)	(0.24)
Return after operating charges*	(26.18)	57.68	(12.01)	(9.81)
Distributions on accumulation shares	-	(1.27)	(0.94)	(2.82)
Retained distributions on accumulation shares	-	1.27	0.94	2.82
Closing net asset value per share	158.95	185.13	127.45	139.46
* after direct transaction costs of:	0.07	0.06	0.15	0.09
Performance				
Return after charges	(14.14%)	45.26%	(8.61%)	(6.57%)
Other information				
Closing net asset value (£000s)	132,162	158,612	110,184	108,500
Closing number of shares	83,149,190	85,676,314	86,454,467	77,800,198
Operating charges (annualised)	1.23%	1.23%	1.21%	1.20%
Direct transaction costs	0.04%	0.04%	0.11%	0.06%
Prices				
Highest share price (pence)	187.00	185.30	161.00	149.80
Lowest share price (pence)	153.40	119.30	92.59	134.40

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 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	426.17	292.28	318.66	351.64
Return before operating charges*	(57.90)	136.91	(23.75)	(30.24)
Operating charges	(1.69)	(3.02)	(2.63)	(2.74)
Return after operating charges*	(59.59)	133.89	(26.38)	(32.98)
Distributions on accumulation shares	-	(4.28)	(3.96)	(9.03)
Retained distributions on accumulation shares	-	4.28	3.96	9.03
Closing net asset value per share	366.58	426.17	292.28	318.66
* after direct transaction costs of:	0.15	0.13	0.35	0.20
Performance				
Return after charges	(13.98%)	45.81%	(8.28%)	(9.38%)
Other information				
Closing net asset value (£000s)	79,234	95,483	71,036	97,836
Closing number of shares	21,614,326	22,405,166	24,304,283	30,702,454
Operating charges (annualised)	0.85%	0.85%	0.84%	0.84%
Direct transaction costs	0.04%	0.04%	0.11%	0.06%
Prices				
Highest share price (pence)	430.50	426.50	368.30	353.40
Lowest share price (pence)	353.70	273.80	212.00	290.50

Comparative tables (continued)

	Class Z accumulation			
	Six months to 28/02/22 (pence per share)	Year to 31/08/21 (pence per share)	Year to 31/08/20 (pence per share)	Year to 31/08/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	257.15	174.99	189.30	207.25
Return before operating charges*	(35.02)	82.31	(14.20)	(17.83)
Operating charges	(0.07)	(0.15)	(0.11)	(0.12)
Return after operating charges*	(35.09)	82.16	(14.31)	(17.95)
Distributions on accumulation shares	-	(4.49)	(3.31)	(7.17)
Retained distributions on accumulation shares	-	4.49	3.31	7.17
Closing net asset value per share	222.06	257.15	174.99	189.30
* after direct transaction costs of:	0.09	0.08	0.20	0.12
Performance				
Return after charges	(13.65%)	46.95%	(7.56%)	(8.66%)
Other information				
Closing net asset value (£000s)	137	159	128	116
Closing number of shares	61,819	61,819	73,301	61,100
Operating charges (annualised)	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	0.04%	0.04%	0.11%	0.06%
Prices				
Highest share price (pence)	259.80	257.40	219.40	208.40
Lowest share price (pence)	214.20	164.00	126.50	171.60

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	28/02/22	31/08/21
	%	%
Class A accumulation	1.73	1.73
Class C accumulation	0.57	0.57
Class E accumulation	1.23	1.23
Class I accumulation	0.85	0.85
Class Z accumulation	0.07	0.07

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

Risk and reward profile

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

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



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

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

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

The rating above is based on the historic volatility of the share class. Historic data may not be a reliable indication of the future risk profile of the fund.

Other material risks not captured by the rating:

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

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

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/Units 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.

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.

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

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

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

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

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

Portfolio statement as at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.12% (31/08/2021: 99.76%)		
	Australia 3.69% (31/08/2021: 2.85%)		
	Energy 0.00% (31/08/2021: 0.00%)		
28,370,334	International Petroleum ¹	-	-
	Basic Materials 3.69% (31/08/2021: 2.85%)		
223,585	Rio Tinto	12,948	3.69
	China 1.67% (31/08/2021: 1.93%)		
	Consumer Discretionary 1.67% (31/08/2021: 1.93%)		
2,685,340	TI Fluid Systems	5,881	1.67
	Ireland 1.53% (31/08/2021: 1.21%)		
	Industrials 1.53% (31/08/2021: 1.21%)		
159,021	CRH	5,384	1.53
	Netherlands 4.18% (31/08/2021: 2.51%)		
	Energy 4.18% (31/08/2021: 2.51%)		
743,172	Shell	14,655	4.18
	Russian Federation 1.78% (31/08/2021: 2.04%)		
	Consumer Staples 1.78% (31/08/2021: 2.04%)		
327,681	Coca-Cola HBC	6,239	1.78
	United Kingdom 84.80% (31/08/2021: 88.74%)		
	Basic Materials 2.22% (31/08/2021: 2.83%)		
1,442,328	Synthomer	4,136	1.18
188,784	Victrix	3,672	1.04
		<u>7,808</u>	<u>2.22</u>
	Consumer Discretionary 22.46% (31/08/2021: 23.07%)		
367,924	Bellway	10,607	3.02
2,380,479	DFS Furniture	5,237	1.49
210,429	Future	5,581	1.59
527,821	Halfords	1,464	0.42
2,869,240	JD Sports Fashion	4,330	1.23
329,330	Jet2	4,227	1.21
2,815,615	Mitchells & Butlers	6,695	1.91
901,493	Moonpig	2,400	0.68
557,423	RELX	12,709	3.62
850,000	Revolution Beauty	1,003	0.29
459,456	S4 Capital	2,155	0.61
475,804	Team17	2,617	0.75
1,179,476	Trainline	2,399	0.68
1,163,705	Watches of Switzerland	14,081	4.01
1,843,504	Wickes	3,329	0.95
		<u>78,834</u>	<u>22.46</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples 0.00% (31/08/2021: 0.19%)			
Energy 1.20% (31/08/2021: 0.86%)			
1,896,382	Cairn Energy	4,210	1.20
Financials 19.11% (31/08/2021: 20.58%)			
3,175,000	Barclays	5,806	1.65
386,163	Bridgepoint	1,307	0.37
1,069,000	Foresight	4,244	1.21
487,331	Impax Asset Management	4,742	1.35
1,490,492	IntegraFin	6,439	1.83
768,245	Intermediate Capital	13,164	3.75
5,411,845	Just	4,549	1.30
1,739,919	OSB	8,700	2.48
1,953,471	Paragon Banking	9,865	2.81
727,468	Prudential	8,268	2.36
3,758	Thomas Murray Network Management ¹	-	-
		67,084	19.11
Health Care 1.12% (31/08/2021: 3.06%)			
95,210	Dechra Pharmaceuticals	3,919	1.12
Industrials 22.54% (31/08/2021: 20.80%)			
2,799,064	Balfour Beatty	6,707	1.91
1,234,643	Chemring	3,796	1.08
319,019	Electrocomponents	3,155	0.90
520,000	Euromoney Institutional Investor	4,706	1.34
685,423	Grafton	7,423	2.11
66	Keronite ¹	-	-
2,614,740	Melrose Industries	3,876	1.11
466,974	Oxford Instruments	12,422	3.54
125,148	Renishaw	5,879	1.68
1,009,975	Rentokil Initial	5,125	1.46
1,059,992	Restore	4,452	1.27
990,267	RWS	4,553	1.30
1,750,000	Serco	2,326	0.66
2,571,199	SigmaRoc	1,980	0.56
328,007	Smart Metering Systems	2,355	0.67
128,018	Spectris	3,592	1.02
112,622	Ultra Electronics	3,611	1.03
795,448	Vesuvius	3,148	0.90
		79,106	22.54
Real Estate 3.92% (31/08/2021: 4.31%)			
421,132	Savills	5,361	1.53
292,328	Segro	3,803	1.08
593,557	Workspace REIT	4,588	1.31
		13,752	3.92

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 10.97% (31/08/2021: 11.55%)		
887,372	Alphawave IP	1,658	0.47
2,530,164	Ascential	8,294	2.36
301,985	Auction Technology	2,890	0.82
60,239	Aveva	1,499	0.43
982,226	Bytes Technology	4,522	1.29
1,084,850	GBG	6,135	1.75
3,980,912	Learning Technologies	7,006	2.00
1,087,000	Moneysupermarket.Com	2,272	0.65
270,776	Softcat	4,219	1.20
		<u>38,495</u>	<u>10.97</u>
	Telecommunications 1.26% (31/08/2021: 1.49%)		
300,277	Gamma Communications	4,426	1.26
	United States 0.47% (31/08/2021: 0.48%)		
	Financials 0.47% (31/08/2021: 0.48%)		
226,722	Burford Capital	1,654	0.47
1,116,667	Xshares Income Preference 'A' Shares ¹	-	-
		<u>1,654</u>	<u>0.47</u>
	Industrials 0.00% (31/08/2021: 0.00%)		
358	Texfi Industries ¹	-	-
	Investment assets	344,395	98.12
	Other net assets	6,581	1.88
	Total net assets	350,976	100.00

¹ Suspended or delisted securities

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

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

Statement of total return (unaudited) for the six months ended 28 February 2022

	28/02/22		28/02/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(58,967)		59,862
Revenue	2,676		2,176	
Expenses	<u>(2,623)</u>		<u>(2,237)</u>	
Net revenue/(expense) before taxation	53		(61)	
Taxation	<u>(13)</u>		<u>-</u>	
Net revenue/(expense) after taxation		<u>40</u>		<u>(61)</u>
Total return before distributions		(58,927)		59,801
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>(58,927)</u>		<u>59,801</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2022

	28/02/22		28/02/21	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		423,527		311,821
Amounts receivable on issue of shares	415		1,219	
Amounts payable on cancellation of shares	<u>(14,039)</u>		<u>(14,070)</u>	
		(13,624)		(12,851)
Change in net assets attributable to shareholders from investment activities		(58,927)		59,801
Closing net assets attributable to shareholders		<u>350,976</u>		<u>358,771</u>

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

Balance sheet (unaudited) as at 28 February 2022

	28/02/22	31/08/21
	£000	£000
Assets:		
Investments	344,395	422,521
Current assets:		
Debtors	584	1,879
Cash and bank balances	6,784	74
Total assets	<u>351,763</u>	<u>424,474</u>
Liabilities:		
Creditors:		
Other creditors	787	947
Total liabilities	<u>787</u>	<u>947</u>
Net assets attributable to shareholders	<u>350,976</u>	<u>423,527</u>

Appendix - additional information

Securities financing transactions

The Janus Henderson Global Equity Income Fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the six months ended 28 February 2022 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 28 February 2022:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Global Equity Income Fund	20,566	2.88	2.88

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 28 February 2022:

Issuer	Market value of collateral received £000
US Treasury	12,005
Government of France	5,297
UK Treasury	3,104
Kingdom of Netherlands	511
Government of Germany	377
Government of Austria	244
Government of Belgium	154
Republic of Finland	89
Novartis	2
Roche	2

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 28 February 2022:

Counterparty	Market value of securities on loan £000	Settlement basis
Morgan Stanley	10,549	Triparty
Citigroup	9,898	Triparty
Credit Suisse	119	Triparty
	20,566	

All counterparties have been included

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 28 February 2022:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	1,946
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	584
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	8,108
Credit Suisse	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan	10
Credit Suisse	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan	6
Credit Suisse	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan	4
Credit Suisse	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan	1
Credit Suisse	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan	20
Credit Suisse	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan	10
Credit Suisse	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan	3
Credit Suisse	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan	9
Credit Suisse	Switzerland	Equity	Main market listing	SEK	Triparty	JPMorgan	3
Credit Suisse	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan	28
Credit Suisse	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan	41
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan	4,685
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan	2,519
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan	3,897
							21,874

All collateral is held in segregated accounts.

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

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund.

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 28 February 2022:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Global Equity Income Fund	4	-	3	8	92

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, to improve customer service and for regulatory record keeping purposes.

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