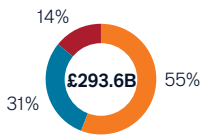


INTERIM REPORT & ACCOUNTS

For the six months ended 23 May 2021

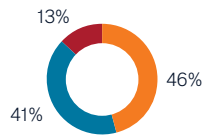
Who are Janus Henderson Investors?

Global Strength



Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



Over **340** Investment professionals



More than **2,000** employees



25 Offices worldwide



Over **4,300** companies met by investment teams in 2020

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 March 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 Fund Manager's report*	Page 1
Authorised status*	Page 1
Comparative tables	Page 6
Ongoing charge figure	Page 10
Risk and reward profile*	Page 11
Portfolio statement*	Page 12
Financial statements	
Statement of total return	Page 16
Statement of change in net assets attributable to unitholders	Page 16
Balance sheet	Page 17
Directors' statement	Page 17
Notes to the financial statements	Page 18
Distribution tables	Page 19
Further information	Page 21

* These collectively comprise the Authorised Fund Manager's Report.

Authorised Fund Manager's report for the six months ended 23 May 2021

We are pleased to present the Interim Report and Accounts for Janus Henderson Multi-Manager Income & Growth Fund (the 'fund') for the six months ended 23 May 2021.

Authorised status

The fund is a United Kingdom Alternative Investment Fund (UK AIF) under the UK Alternative Investment Fund Manager (UK AIFM) Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019, authorised as a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme for the purposes of the the Financial Conduct Authority (FCA) rules, complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and Prospectus. The Trustee is also the Depositary for the purposes of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019, pursuant to a depositary agreement dated 22 July 2014.

The fund was established on 13 February 1998 and was authorised by the FCA on 16 February 1998.

Unitholders are not liable for the debts of the fund.

Statement of Authorised Fund Manager's responsibilities

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

Other information

JPMorgan Chase Bank, National Association (London Branch) was appointed as the Securities Lending Agent of the Company with effect from 10 March 2021, in replacement of BNP Paribas Securities Services, London Branch.

Brexit update

With effect from 1 January 2021, UK domiciled investment funds that had previously operated under the UCITS regulations ceased to be classed as UCITS and were reclassified as 'UK UCITS'. From the same date, UK domiciled non-UCITS Retail Schemes (NURS) ceased to be classed as EU Alternative Investment Funds (AIFs) and were reclassified as third country AIFs. The way in which the funds are managed was not impacted by this change.

Value assessment

The board of Henderson Investment Funds Limited (HIFL) present the value assessment report for the period to 31 December 2020, made available on our website www.janushenderson.com. 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 HIFL, the Board of the AFM (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 23 May 2021.

Authorised Fund Manager's report (continued)

Service providers

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

Authorised Fund Manager's report (continued)

Investment Fund Managers

Dean Cheeseman, Nick Watson and Paul O'Connor

Investment objective and policy

The fund aims to provide capital growth, with the potential for some income over the long term.

Performance target: To outperform the IA Mixed Investment 20-60% Shares Sector average, after the deduction of charges, over any 5 year period.

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

The fund is actively managed with reference to the IA Mixed Investment 20–60% Shares Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target and limits the level of exposure the fund may have to company shares. The Investment Manager has a high degree of freedom to choose individual investments for the fund and to vary allocations between asset types within the constraints of the sector.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	23 Nov 20 - 23 May 21	23 May 20 - 23 May 21	23 May 18 - 23 May 21	23 May 16 - 23 May 21	19 Mar 01 - 23 May 21
	%	%	%	%	%
Class I income (Net)	5.5	13.9	10.9	31.9	202.7
IA Mixed Investment 20-60% Shares Sector	4.7	14.0	12.1	32.5	161.9

Discrete performance

	23 May 20 - 23 May 21	23 May 19 - 23 May 20	23 May 18 - 23 May 19	23 May 17 - 23 May 18	23 May 16 - 23 May 17
	%	%	%	%	%
Class I income (Net)	13.9	(2.8)	0.1	4.6	13.7
IA Mixed Investment 20-60% Shares Sector	14.0	(2.1)	0.4	3.2	14.6

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 income (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 income is disclosed as it is the representative unit class.

Benchmark usage:

Peer group: IA Mixed Investment 20-60% Shares Sector

Peer group usage: Target

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

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

Authorised Fund Manager's report (continued)

Significant portfolio changes for the six months ended 23 May 2021

Largest purchases	£000	Largest sales	£000
iShares S&P US Banks UCITS ETF	4,502	iShares USD Corporate Bond UCITS ETF	7,485
Jupiter UK Special Situations Fund	3,657	Artemis Income Fund	6,349
Polar Capital UK Value Opportunities Fund S Accumulation	1,008	iShares Physical Gold ETC	6,164
Renewables Infrastructure Group	222	Findlay Park American Fund	5,082
Biopharma Credit Plc	216	Amundi MSCI EM Asia UCITS ETF	4,352
		iShares Core MSCI EM IMI UCITS ETF	3,868
		Janus Henderson European Growth Fund I Accumulation ¹	2,623
		Merian UK Alpha Fund U1 Accumulation	2,594
		LF Lindsell Train UK Equity Income	2,203
		Polar Capital UK Value Opportunities Fund S Accumulation	1,557
Total purchases	9,605	Total sales	45,363

¹ Related party to the fund

All purchases have been included.

Investment review

The fund returned 5.5% based on Class I income (Net) over the period under review, compared with a return of 4.7% in the IA Mixed Investment 20-60% Shares Sector peer group benchmark.

Global equities rose during the period as investors cheered the development of COVID-19 vaccines and their roll-out across the world. New fiscal stimulus packages in the US and continued signs of economic recovery provided further support. A sell-off on global government bond markets in February and March, because of concerns about rising inflation, tempered the gains. In the US corporate debt market, high-yield issuers raised more than US\$140bn – an all-time high – in the first quarter of 2021.

UK equities provided strong contributions during the period. Key holdings included the Jupiter UK Special Situations Fund and the LF Gresham House UK Multi Cap Income Fund, which returned 21.4% and 17.6%, respectively. Other notable contributions came from positions in the Hermes Asia Ex Japan Equity Fund (up 12.4%), the Findlay Park American Fund (up 7.7%) and the Janus Henderson European Growth Fund (up 11.7%). Performance across the fund's fixed income holdings was mixed, with the MI TwentyFour Dynamic Bond Fund rising by 3.1%, while the Janus Henderson Global Investment Grade Bond Fund fell by 7.7% and the Barings Emerging Markets Sovereign Debt Fund dropped by 6.7%.

Early in the period, we fully redeemed the fund's holdings in the Artemis Income Fund and the Merian UK Alpha Fund and sold the position in the iShares Physical Gold ETC. We redeemed the position in the Amundi MSCI EM Asia UCITS ETF, taking profits after a strong run of performance. The allocation to emerging market equities was trimmed due to mounting negative influences. Within North American equities, a new holding was opened in the iShares S&P US Banks UCITS ETF, while within bonds, the position in the iShares USD Corporate Bond UCITS ETF was reduced.

Forecasts indicate that data over the next few months will show very strong economic growth and higher inflation, given the poor numbers a year ago. Investors are clearly prepared for this, although the strong data should help underpin risk assets, even if rising bond yields remain a challenge for the most expensive. It is important not to ignore the risks from COVID-19 mutations and potential vaccine problems, but we continue to look for pro-cyclical, value assets to perform well. After such strong returns in recent months and pockets of high optimism, we may see some wider consolidation, with internal market rotations becoming an important factor for generating performance.

Comparative tables for the six months ended 23 May 2021

	Class A accumulation			
	Six months to 23/05/21 (pence per unit)	Year to 23/11/20 (pence per unit)	Year to 23/11/19 (pence per unit)	Year to 23/11/18 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	186.19	183.77	171.44	176.50
Return before operating charges*	11.82	6.38	16.35	(1.14)
Operating charges	(2.05)	(3.96)	(4.02)	(3.92)
Return after operating charges*	9.77	2.42	12.33	(5.06)
Distributions on accumulation units	(1.35)	(4.38)	(4.71)	(4.26)
Retained distributions on accumulation units	1.35	4.38	4.71	4.26
Closing net asset value per unit	195.96	186.19	183.77	171.44
* after direct transaction costs of:	0.01	0.03	0.03	0.01

Performance

Return after charges	5.25%	1.32%	7.19%	(2.87%)
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Other information

Closing net asset value (£000s)	9,586	9,493	10,610	12,148
Closing number of units	4,891,952	5,098,842	5,773,398	7,085,604
Operating charges (annualised)	2.16%	2.21%	2.26%	2.22%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

Prices

Highest unit price (pence)	197.40	190.30	185.00	180.30
Lowest unit price (pence)	186.20	154.60	167.20	171.00

	Class A income			
	Six months to 23/05/21 (pence per unit)	Year to 23/11/20 (pence per unit)	Year to 23/11/19 (pence per unit)	Year to 23/11/18 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	152.12	153.81	147.29	155.34
Return before operating charges*	9.64	5.23	13.95	(0.92)
Operating charges	(1.67)	(3.29)	(3.42)	(3.42)
Return after operating charges*	7.97	1.94	10.53	(4.34)
Distributions on income units	(1.10)	(3.63)	(4.01)	(3.71)
Closing net asset value per unit	158.99	152.12	153.81	147.29
* after direct transaction costs of:	0.01	0.03	0.02	-

Performance

Return after charges	5.24%	1.26%	7.15%	(2.79%)
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Other information

Closing net asset value (£000s)	62,814	64,726	83,339	114,163
Closing number of units	39,508,828	42,549,416	54,182,612	77,506,794
Operating charges (annualised)	2.16%	2.21%	2.26%	2.22%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%

Prices

Highest unit price (pence)	160.70	159.30	157.10	158.70
Lowest unit price (pence)	152.20	128.90	143.70	147.90

Comparative tables (continued)

	Class B income			
	Six months to 23/05/21 (pence per unit)	Year to 23/11/20 (pence per unit)	Year to 23/11/19 (pence per unit)	Year to 23/11/18 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	117.84	118.74	113.18	118.87
Return before operating charges*	7.42	3.59	10.41	(1.10)
Operating charges	(0.85)	(1.68)	(1.76)	(1.74)
Return after operating charges*	6.57	1.91	8.65	(2.84)
Distributions on income units	(0.86)	(2.81)	(3.09)	(2.85)
Closing net asset value per unit	123.55	117.84	118.74	113.18
* after direct transaction costs of:	0.01	0.02	0.02	-
Performance				
Return after charges	5.58%	1.61%	7.64%	(2.39%)
Other information				
Closing net asset value (£000s)	1,617	1,567	1,663	1,683
Closing number of units	1,308,770	1,329,685	1,401,004	1,487,490
Operating charges (annualised)	1.41%	1.46%	1.51%	1.47%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%
Prices				
Highest unit price (pence)	124.90	123.00	121.00	121.30
Lowest unit price (pence)	117.90	99.63	110.50	113.60

	Class E accumulation		
	Six months to 23/05/21 (pence per unit)	Year to 23/11/20 (pence per unit)	24/06/19 - 23/11/19 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	187.40	184.14	181.55 ¹
Return before operating charges*	11.89	6.34	3.93
Operating charges	(1.58)	(3.08)	(1.34)
Return after operating charges*	10.31	3.26	2.59
Distributions on accumulation units	(1.36)	(4.40)	(2.66)
Retained distributions on accumulation units	1.36	4.40	2.66
Closing net asset value per unit	197.71	187.40	184.14
* after direct transaction costs of:	0.01	0.03	0.03
Performance			
Return after charges	5.50%	1.77%	1.43%
Other information			
Closing net asset value (£000s)	810	973	592
Closing number of units	409,559	519,094	321,370
Operating charges (annualised)	1.66%	1.71%	1.76%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest unit price (pence)	199.10	190.80	185.10
Lowest unit price (pence)	187.40	155.20	180.50

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

Comparative tables (continued)

	Class E income		
	Six months to 23/05/21 (pence per unit)	Year to 23/11/20 (pence per unit)	24/06/19 - 23/11/19 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	153.12	154.12	154.19 ²
Return before operating charges*	9.71	5.21	3.31
Operating charges	(1.29)	(2.56)	(1.13)
Return after operating charges*	8.42	2.65	2.18
Distributions on income units	(1.11)	(3.65)	(2.25)
Closing net asset value per unit	160.43	153.12	154.12
* after direct transaction costs of:	0.01	0.03	0.02
Performance			
Return after charges	5.50%	1.72%	1.42%
Other information			
Closing net asset value (£000s)	28,634	27,457	15,412
Closing number of units	17,848,665	17,930,931	9,999,873
Operating charges (annualised)	1.66%	1.71%	1.76%
Direct transaction costs	0.01%	0.02%	0.02%
Prices			
Highest unit price (pence)	162.20	159.70	157.20
Lowest unit price (pence)	153.20	129.30	152.70

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

	Class I accumulation			
	Six months to 23/05/21 (pence per unit)	Year to 23/11/20 (pence per unit)	Year to 23/11/19 (pence per unit)	Year to 23/11/18 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	133.15	130.88	121.48	124.49
Return before operating charges*	8.39	4.03	11.23	(1.25)
Operating charges	(0.91)	(1.76)	(1.83)	(1.76)
Return after operating charges*	7.48	2.27	9.40	(3.01)
Distributions on accumulation units	(1.02)	(3.22)	(3.43)	(3.09)
Retained distributions on accumulation units	1.02	3.22	3.43	3.09
Closing net asset value per unit	140.63	133.15	130.88	121.48
* after direct transaction costs of:	0.01	0.02	0.02	-
Performance				
Return after charges	5.62%	1.73%	7.74%	(2.42%)
Other information				
Closing net asset value (£000s)	32,862	33,960	39,724	39,142
Closing number of units	23,367,874	25,504,017	30,350,562	32,220,094
Operating charges (annualised)	1.33%	1.38%	1.45%	1.41%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%
Prices				
Highest unit price (pence)	141.60	135.60	131.50	127.30
Lowest unit price (pence)	133.20	110.30	118.60	121.10

Comparative tables (continued)

	Class I income			
	Six months to 23/05/21 (pence per unit)	Year to 23/11/20 (pence per unit)	Year to 23/11/19 (pence per unit)	Year to 23/11/18 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	131.79	132.82	126.63	133.00
Return before operating charges*	8.28	3.99	11.62	(1.24)
Operating charges	(0.90)	(1.78)	(1.89)	(1.86)
Return after operating charges*	7.38	2.21	9.73	(3.10)
Distributions on income units	(1.01)	(3.24)	(3.54)	(3.27)
Closing net asset value per unit	138.16	131.79	132.82	126.63
* after direct transaction costs of:	0.01	0.02	0.02	-
Performance				
Return after charges	5.60%	1.66%	7.68%	(2.33%)
Other information				
Closing net asset value (£000s)	77,496	80,951	97,253	110,031
Closing number of units	56,090,071	61,423,493	73,223,493	86,892,539
Operating charges (annualised)	1.33%	1.38%	1.45%	1.41%
Direct transaction costs	0.01%	0.02%	0.02%	0.00%
Prices				
Highest unit price (pence)	139.70	137.60	135.40	135.80
Lowest unit price (pence)	131.80	111.40	123.60	127.10

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 unit class.

Unit class launches and closures

There were no unit 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 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.

	23/05/21 %	23/11/20 %
Class A accumulation	2.16	2.21 ¹
Class A income	2.16	2.21 ¹
Class B income	1.41	1.46 ¹
Class E accumulation	1.66	1.71 ¹
Class E income	1.66	1.71 ¹
Class I accumulation	1.33	1.38 ¹
Class I income	1.33	1.38 ¹

The OCF includes a synthetic element of 0.47% (23/11/20: 0.53%) to incorporate the OCF of underlying funds.

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

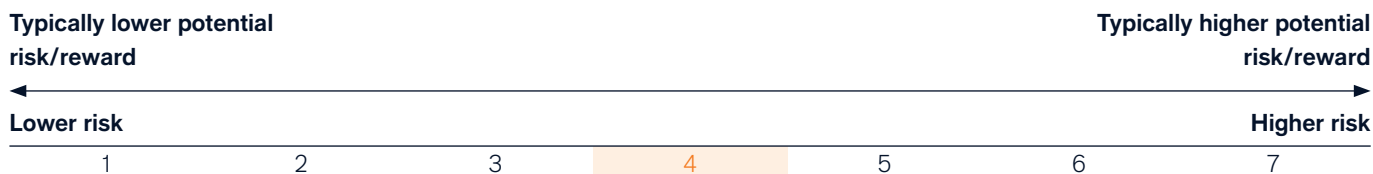
Although this fund is a non-UCITS, we have used this disclosure to enable comparison across our fund range.

¹ The OCF is a blended rate reflecting new General Administration Charge (GAC) rates which took effect from 5 May 2020.

Risk and reward profile

The fund currently has 7 unit classes in issue: A accumulation, A income, B income, E accumulation, E income, I accumulation and I income.

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



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

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

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

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

The following risks apply to investments in the fund. These could be triggered or made worse by unusual market conditions or unpredictable market events.

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

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

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

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

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

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

* Class E accumulation and Class E income were launched on 24 June 2019. As these unit classes do not have a 5 year history, a synthetic history has been created using the A accumulation and A income unit classes, respectively.

Portfolio statement as at 23 May 2021

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 4.25% (23/11/2020: 3.95%)			
25,027	BH Macro	846	0.40
8,213	Crabel Gemini UCITS Fund A Accumulation	941	0.44
265,613	HgCapital Trust	887	0.41
680,627	HICL Infrastructure	1,150	0.54
28,436	Montlake Dunn WMA UCITS Fund	4,145	1.93
890,564	Renewables Infrastructure Group	1,127	0.53
		<u>9,096</u>	<u>4.25</u>
Asia Ex Japan Equity 4.51% (23/11/2020: 5.89%)			
3,520,958	Hermes Asia Ex Japan Equity Fund C Accumulation	6,650	3.11
394,439	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	2,986	1.40
		<u>9,636</u>	<u>4.51</u>
Commodities 0.42% (23/11/2020: 3.20%)			
5,153	Merrill Lynch MLCX Commodity Alpha Fund	900	0.42
Direct Alternatives 0.83% (23/11/2020: 0.69%)			
1,206,309	Biopharma Credit Plc	825	0.39
47,072	HarbourVest Global Private Equity	960	0.44
		<u>1,785</u>	<u>0.83</u>
Diversified Bonds 12.33% (23/11/2020: 11.93%)			
8,270,471	AXA Global Strategic Bond Fund ZI Income	8,268	3.87
158,646	MI TwentyFour Dynamic Bond Fund	18,090	8.46
		<u>26,358</u>	<u>12.33</u>
Emerging Market Bonds 6.06% (23/11/2020: 6.08%)			
70,186	Barings Emerging Markets Sovereign Debt Fund A Income	6,038	2.82
744,379	Finisterre Unconstrained Emerging Markets Fixed Income Fund	6,929	3.24
		<u>12,967</u>	<u>6.06</u>
Europe ex UK Equity 10.93% (23/11/2020: 11.43%)			
5,298,293	BlackRock Continental European Income Fund	8,943	4.19
5,180,854	Invesco European Equity Income Fund	7,360	3.44
1,094,618	Janus Henderson European Growth Fund I Accumulation ¹	7,060	3.30
		<u>23,363</u>	<u>10.93</u>
Global Emerging Market Equity 0.81% (23/11/2020: 2.35%)			
371,801	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation ¹	1,733	0.81
High Yield Bonds 6.20% (23/11/2020: 6.05%)			
14,506,547	AXA US Short Duration High Yield Fund ZI Gross Income	13,259	6.20

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Investment Grade Bonds 4.01% (23/11/2020: 8.05%)			
24,295	iShares USD Corporate Bond UCITS ETF	2,155	1.01
78,686	Janus Henderson Global Investment Grade Bond Fund Z1 Income ¹	6,419	3.00
		8,574	4.01
Japan Equity 0.92% (23/11/2020: 1.66%)			
103,267	First State Japan Equity Fund III	1,974	0.92
North America Equity 6.44% (23/11/2020: 5.71%)			
68,978	Findlay Park American Fund	8,531	3.99
1,173,291	iShares S&P US Banks UCITS ETF	5,241	2.45
		13,772	6.44
Property 0.44% (23/11/2020: 0.38%)			
583,197	GCP Student Living	951	0.44
UK Equity 17.02% (23/11/2020: 17.86%)			
7,720,542	Jupiter UK Special Situations Fund	15,029	7.04
5,291,921	LF Gresham House UK Multi Cap Income Fund F Income	6,966	3.26
2,267,822	LF Lindsell Train UK Equity Income	7,898	3.69
468,736	Polar Capital UK Value Opportunities Fund S Accumulation	6,469	3.03
		36,362	17.02
Derivatives 0.15% (23/11/2020: 0.39%)			
Futures 0.10% (23/11/2020: (0.05%))			
19	CME S&P 500 E-mini Index June 2021	21	0.01
(65)	EUX Euro Stoxx 50 June 2021	(40)	(0.02)
99	ICE FTSE 100 June 2021	305	0.15
82	ICE Long Gilt June 2021	(80)	(0.04)
(9)	NYF MSCI Emerging Markets June 2021	3	-
24	OSE TOPIX Index June 2021	3	-
		212	0.10
Forward Foreign Exchange Contracts 0.05% (23/11/2020: 0.44%)²			
	Buy EUR 2,557,091 : Sell GBP 2,196,475 May 2021	4	-
	Buy EUR 30,974 : Sell GBP 26,703 May 2021 ³	-	-
	Buy GBP 12,170,675 : Sell USD 17,290,498 June 2021	(39)	(0.02)
	Buy GBP 17,370,458 : Sell USD 24,212,779 May 2021	273	0.13
	Buy GBP 2,197,571 : Sell EUR 2,557,091 June 2021	(5)	-
	Buy GBP 2,226,000 : Sell JPY 342,668,214 May 2021	5	-
	Buy GBP 2,228,000 : Sell EUR 2,588,065 May 2021 ³	-	-
	Buy GBP 2,878,381 : Sell JPY 445,330,176 May 2021	(8)	-
	Buy JPY 445,330,176 : Sell GBP 2,878,926 June 2021	8	-
	Buy JPY 787,998,390 : Sell GBP 5,227,095 May 2021	(120)	(0.06)
	Buy USD 17,290,498 : Sell GBP 12,171,205 May 2021	39	0.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts <small>(continued)</small>		
	Buy USD 2,503,539 : Sell GBP 1,795,000 May 2021	(27)	(0.01)
	Buy USD 4,418,742 : Sell GBP 3,138,000 May 2021	(18)	(0.01)
		<u>112</u>	<u>0.05</u>
	Investment assets including investment liabilities	161,054	75.32
	Other net assets	52,765	24.68
	Total net assets	<u>213,819</u>	<u>100.00</u>

¹ Related party to the fund

² Not listed on an official stock exchange

³ Due to rounding to nearest £1,000

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

Exchange traded funds and all other investments are listed on recognised stock exchanges 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.

Portfolio statement (continued)

Composition of portfolio

	Market value £000	Percentage of total net asset %
23/05/21		
Investments		
Total collective investment schemes	146,588	68.56
Total equities	14,142	6.61
Total derivatives	324	0.15
Investment assets including investment liabilities	161,054	75.32
Other net assets	52,765	24.68
Total net assets	213,819	100.00

	Market value £000	Percentage of total net asset %
23/11/20		
Investments		
Total collective investment schemes	156,180	71.28
Total equities	30,575	13.95
Total derivatives	856	0.39
Investment assets including investment liabilities	187,611	85.62
Other net assets	31,516	14.38
Total net assets	219,127	100.00

Statement of total return (unaudited) for the six months ended 23 May 2021

	23/05/21		23/05/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		11,137		(15,705)
Revenue	1,737		2,521	
Expenses	(1,272)		(1,364)	
Interest payable and similar charges	(3)		(2)	
	<u>462</u>		<u>1,155</u>	
Net revenue before taxation				
Taxation	-		-	
	<u>462</u>		<u>1,155</u>	
Net revenue after taxation		462		1,155
Total return before distributions		11,599		(14,550)
Distributions		(1,582)		(2,381)
Change in net assets attributable to unitholders from investment activities		<u>10,017</u>		<u>(16,931)</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 23 May 2021

	23/05/21		23/05/20	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		219,127		248,593
Amounts receivable on issue of units	4,857		8,792	
Amounts payable on cancellation of units	(20,501)		(20,652)	
		(15,644)		(11,860)
Change in net assets attributable to unitholders from investment activities		10,017		(16,931)
Retained distributions on accumulation units		318		482
Unclaimed distributions		1		1
Closing net assets attributable to unitholders		<u>213,819</u>		<u>220,285</u>


* The opening net assets attributable to unitholders 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 23 May 2021

	23/05/21 £000	23/11/20 £000
Assets:		
Investments	161,391	188,506
Current assets:		
Debtors	695	676
Cash and bank balances	1,599	1,829
Cash equivalents	52,055	39,618
Total assets	215,740	230,629
Liabilities:		
Investment liabilities	337	895
Creditors:		
Amounts held at derivatives clearing houses and brokers	332	352
Distribution payable	651	881
Other creditors	601	9,374
Total liabilities	1,921	11,502
Net assets attributable to unitholders	213,819	219,127

Directors' 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. We hereby certify the investment review and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



G Foggin
(Director)



S Hillenbrand
(Director)

21 July 2021

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, Trust Deed 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 23 November 2020 and are described in those annual accounts.

Market volatility in all major asset classes increased substantially in 2020 which has led to an increase in fund volatilities and reduced liquidity. Even though market liquidity was more challenging during this stressed period in certain markets, we did not have any issues meeting redemptions for the fund and believe that the fund will be able to handle typical redemption patterns going forward.

In response to the COVID-19 pandemic, the Financial Reporting Council (FRC) issued guidance to companies to ensure that they maintain sufficient capital reserves, which resulted in cancelled dividend payments. In order to assess and mitigate the risk of not receiving income accrued, procedures were put in place. We continue to monitor the effect of any cancelled dividends and to make suitable provisions when calculating the amount available for distribution.

Distribution tables for the six months ended 23 May 2021 (in pence per unit)

Interim dividend distribution (accounting date 23 February 2021, paid on 23 April 2021)

Group 1: units purchased prior to 24 November 2020

Group 2: units purchased on or after 24 November 2020

	Distribution per unit	Equalisation	Total distribution per unit 23/04/21	Total distribution per unit 23/04/20
Class A accumulation				
Group 1	0.6254	-	0.6254	0.8307
Group 2	0.3234	0.3020	0.6254	0.8307
Class A income				
Group 1	0.5109	-	0.5109	0.6953
Group 2	0.2061	0.3048	0.5109	0.6953
Class B income				
Group 1	0.3961	-	0.3961	0.5371
Group 2	-	0.3961	0.3961	0.5371
Class E accumulation				
Group 1	0.6296	-	0.6296	0.8329
Group 2	0.1578	0.4718	0.6296	0.8329
Class E income				
Group 1	0.5145	-	0.5145	0.6970
Group 2	0.0045	0.5100	0.5145	0.6970
Class I accumulation				
Group 1	0.4751	-	0.4751	0.6139
Group 2	0.0818	0.3933	0.4751	0.6139
Class I income				
Group 1	0.4702	-	0.4702	0.6230
Group 2	0.1052	0.3650	0.4702	0.6230

Distribution tables (continued)

Interim dividend distribution (accounting date 23 May 2021, paid on 23 July 2021)

Group 1: units purchased prior to 24 February 2021

Group 2: units purchased on or after 24 February 2021

	Distribution per unit	Equalisation	Total distribution per unit 23/07/21	Total distribution per unit 23/07/20
Class A accumulation				
Group 1	0.7280	-	0.7280	0.9519
Group 2	0.1059	0.6221	0.7280	0.9519
Class A income				
Group 1	0.5929	-	0.5929	0.7932
Group 2	0.0758	0.5171	0.5929	0.7932
Class B income				
Group 1	0.4605	-	0.4605	0.6133
Group 2	0.0294	0.4311	0.4605	0.6133
Class E accumulation				
Group 1	0.7340	-	0.7340	0.9554
Group 2	0.1552	0.5788	0.7340	0.9554
Class E income				
Group 1	0.5980	-	0.5980	0.7963
Group 2	0.1563	0.4417	0.5980	0.7963
Class I accumulation				
Group 1	0.5491	-	0.5491	0.6994
Group 2	0.1419	0.4072	0.5491	0.6994
Class I income				
Group 1	0.5417	-	0.5417	0.7064
Group 2	0.2523	0.2894	0.5417	0.7064

Further information

Unitholder 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 units please telephone at local rate: **0845 608 8703**

The following line is also available:

Client Services: **0800 832 832**

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

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

Important Information

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

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