



# INTERIM REPORT & ACCOUNTS

For the six months ended  
31 May 2020

Janus Henderson  
— INVESTORS —

Janus Henderson Global Equity Fund



# Who are Janus Henderson Investors?

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

Our active management offers clients the opportunity to outperform passive portfolios over the course of market cycles. With more than 350 investment professionals, we provide access to some of the industry's most talented and innovative thinkers, spanning equities, fixed income, multi-asset, and alternatives, globally. Our investment teams blend insight, originality, and precision with rigorous analysis, structured processes, and robust risk management. We build client partnerships on openness and trust, channelling expertise from across the business and communicating the views of our experts in a timely and relevant way. As at 31 March 2020, we had £237.4bn assets under management, more than 2,000 employees and 27 offices worldwide. Headquartered in London, we are an independent asset manager that is dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

# Contents

Authorised Fund Manager's report*	Page 1
Authorised status*	Page 1
Comparative tables	Page 6
Ongoing charge figure	Page 9
Risk and reward profile*	Page 10
Portfolio statement*	Page 11
<b>Financial statements</b>	
Statement of total return	Page 14
Statement of change in net assets attributable to unitholders	Page 14
Balance sheet	Page 15
Directors' statement	Page 15
Notes to the financial statements	Page 16
Further information	Page 17

\* These collectively comprise the Authorised Fund Manager's report.

## **Authorised Fund Manager's report** for the six months ended 31 May 2020

We are pleased to present the Interim Report and Accounts for Janus Henderson Global Equity Fund (the 'fund') for the six months ended 31 May 2020.

### **Authorised status**

The fund is an authorised unit trust scheme under section 243 of the Financial Services and Markets Act 2000. It is a UCITS scheme complying with chapter 5 of the Collective Investment Scheme sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and Prospectus.

The fund was established by a Trust Deed in January 1982. It was authorised by the Financial Conduct Authority (FCA) on 29 January 1982.

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 FRS 102 The Financial Reporting Standard 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.

### **Brexit update**

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

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

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

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

### **Value assessment**

The board of Henderson Investment Funds Limited present the value assessment report for the period to 31 December 2019, made available on our website [www.janus Henderson.com](http://www.janus Henderson.com).

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

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

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

### **COVID-19**

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

### **Other information**

With effect from 5 May 2020 the fund's investment objective and policy has changed.

## Authorised Fund Manager's report (continued)

### Service providers

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

## Authorised Fund Manager's report (continued)

### Investment Fund Manager

Gordon Mackay

### Investment objective and policy

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

Performance target: To outperform the MSCI All Countries World Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

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 any country.

The fund is actively managed with reference to the MSCI All Countries World 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, but at times the fund may hold investments similar to the index.

### Performance summary

#### Cumulative performance

	Six months	One year	Five years	Since inception
	30 Nov 19 -	31 May 19 -	31 May 15 -	14 Jan 91 -
	31 May 20	31 May 20	31 May 20	31 May 20
	%	%	%	%
<b>Class I accumulation (Net)</b>	6.5	13.0	84.0	276.1
<b>MSCI All Countries World Index</b>	(1.3)	8.0	64.1	171.5
<b>IA Global Sector</b>	(0.8)	7.4	51.3	135.4
<b>Class I accumulation (Gross)</b>	6.9	14.0	92.0	309.9
<b>Target (Gross)</b>	0.1	11.3	90.2	265.5

#### Discrete performance

	31 May 19 -	31 May 18 -	31 May 17 -	31 May 16 -	31 May 15 -
	31 May 20	31 May 19	31 May 18	31 May 17	31 May 16
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	13.0	6.1	9.3	40.1	0.2
<b>MSCI All Countries World Index</b>	8.0	4.8	9.1	33.2	(0.3)
<b>IA Global Sector</b>	7.4	2.6	8.7	30.6	(3.2)
<b>Class I accumulation (Gross)</b>	14.0	7.0	10.3	41.3	1.0
<b>Target (Gross)</b>	11.3	7.9	12.3	37.2	2.7

Please note that the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

Source: Morningstar

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

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

Benchmark values are at close of business.

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

#### Benchmark Usage

Index: MSCI All Countries World Index

Index Usage: Index Performance Target

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

Peer group: IA Global 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.

If index usage refers to a 'target', please read the objective and investment policy section on page 3 for the definition 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 31 May 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Facebook	19,862	Whitbread	13,385
RELX	19,664	Electronic Arts	13,341
Symrise	12,986	Activision Blizzard	12,917
CME 'A'	12,659	Comcast 'A' Special	10,996
Tencent	11,938	American Tower	8,727
Amazon.com	8,752	Xylem	8,591
Alibaba	8,393	American Express	6,761
Adobe	2,334	Booking	5,604
Pernod Ricard	2,188	Microsoft	5,212
Cooper	1,983	Icon	4,887
<b>Total purchases</b>	<b>101,296</b>	<b>Total sales</b>	<b>124,921</b>



## Authorised Fund Manager's report (continued)

### Investment review

The fund returned 6.9% based on Class I accumulation (Gross) over the period under review, compared with a fall of 1.3% in the MSCI All Countries World Index and a fall of 0.8% in the IA Global Sector peer group benchmark Target (Gross).

The period was notable for the extreme level of market volatility witnessed as COVID-19 spread around the world and governments implemented lockdowns in an attempt to contain the virus. Economies were hit hard by these actions but by the end of the period, there was an improvement as restrictions on activity began to be lifted.

The fund benefited most from its positions within the information technology, financial and industrial sectors while there was slight drag from the consumer staples sector. The crisis accelerated trends that had been ongoing for a while, such as e-commerce, the growth of electronic payments and the increasing adoption of online media, all of which the fund was well positioned for. The fund's lack of exposure to developed market banks, due to the challenging operating environment, typically low returns on capital and often high levels of financial leverage, also helped performance, as did our decision to avoid more commodity-driven areas such as the energy sector.

PayPal was the most significant contributor to performance at the stock level as the company continued to benefit from growing e-commerce activity, including electronic payments where it is a leader. Netflix, too, was a key contributor as the well-established trend of internet television adoption accelerated due to people being confined to their homes during lockdowns. Adobe was also a strong performer over the period, helped by its highly competitive position in digital marketing, another area that has experienced favourable tailwinds. Weaker companies over the period included India's Housing Development Finance and InterContinental Hotels. Both are strong operators in their respective markets but have been temporarily impacted by the pandemic due to lower demand for hotel accommodation, in the case of InterContinental Hotels, and a short-term moratorium on debt repayment, in the case of Housing Development Finance.

We decided to sell our holdings in Activision Blizzard and Electronic Arts due to increased concern about the ability of computer gaming companies to monetise titles to the extent that they have done in the past. The rise of free-to-play games, such as Fortnite, has made the competitive environment tougher. At the same time, we thought it would be challenging to collect significant additional revenue from consumers over and above the initial price paid for a game. We also sold our holdings in Elementis, Whitbread, Comcast 'A' Special and Xylem over the period. Elementis has increased its debt significantly in recent years and we felt that the business is no longer as conservatively run as it had been under prior management. We took advantage of a strong rise in the share price of Whitbread following the UK general election result to exit the owner and operator of Premier Inn Hotels. We exited Comcast 'A' Special due to the ongoing headwinds faced by its television and video business as consumers increasingly switch to internet TV providers such as Netflix. Xylem, a business that sells equipment to treat and manage water, was also sold on valuation grounds.

New purchases included Facebook following a review of the company's progress on our prior environmental, social and governmental-related concerns and its longer-term prospects. We acquired the stock in the belief that the company has taken concerns in relation to privacy, potential data misuse and mental health more seriously, given the plethora of announcements that it has made to help address these issues. Moreover, the company has begun to properly engage with investors, which is a change from what we observed historically. The fund also purchased Symrise, a leading global flavour and fragrance business. The company has a large and diverse client base including manufacturers of cosmetics, food and beverages, pharmaceuticals, producers of nutritional supplements and pet food. RELX, a leading owner of scientific, technical and medical journals, was added, too, as was CME 'A', a financial and commodity exchange owner and operator. Finally, we initiated positions in both Tencent and Alibaba, two leading Chinese internet businesses.

As ever, the fund's strategy is to avoid making major macroeconomic calls, and to instead focus 'bottom-up' on finding companies with underappreciated growth and high barriers to entry at attractive valuations. Through purchasing undervalued securities that are exposed to strong secular tailwinds of growth, we aim to generate attractive returns over the longer term.

## Comparative tables for the six months ended 31 May 2020

	<b>Accumulation</b>			
	<b>Six months to 31/05/20 (pence per unit)</b>	<b>Year to 30/11/19 (pence per unit)</b>	<b>Year to 30/11/18 (pence per unit)</b>	<b>Year to 30/11/17 (pence per unit)</b>
<b>Change in net assets per unit</b>				
Opening net asset value per unit	3,455.84	3,160.57	2,960.70	2,474.81
Return before operating charges*	260.56	363.18	265.35	543.76
Operating charges	(36.05)	(67.91)	(65.48)	(57.87)
Return after operating charges*	224.51	295.27	199.87	485.89
Distributions on accumulation units	-	-	-	-
Retained distributions on accumulation units	-	-	-	-
Closing net asset value per unit	3,680.35	3,455.84	3,160.57	2,960.70
* after direct transaction costs of:	0.78	0.77	0.85	2.08

### Performance

Return after charges	6.50%	9.34%	6.75%	19.63%
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### Other information

Closing net asset value (£000s)	234,104	231,341	376,342	304,238
Closing number of units	6,360,899	6,694,222	11,907,398	10,275,886
Operating charges (annualised)	2.08%	2.09%	2.09%	2.09%
Direct transaction costs	0.02%	0.02%	0.03%	0.08%

### Prices

Highest unit price (pence)	3,831.00	3,589.00	3,530.12	3,149.88
Lowest unit price (pence)	2,967.00	2,837.98	2,880.11	2,417.13

### Class B accumulation

	<b>Six months to 31/05/20 (pence per unit)</b>	<b>Year to 30/11/19 (pence per unit)</b>	<b>Year to 30/11/18 (pence per unit)</b>
<b>Change in net assets per unit</b>			
Opening net asset value per unit	1,189.32	1,083.45	1,147.37 <sup>1</sup>
Return before operating charges*	89.87	124.99	(60.48)
Operating charges	(10.15)	(19.12)	(3.44)
Return after operating charges*	79.72	105.87	(63.92)
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	1,269.04	1,189.32	1,083.45
* after direct transaction costs of:	0.27	0.27	0.29

### Performance

Return after charges	6.70%	9.77%	(5.57%)
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### Other information

Closing net asset value (£000s)	9,166	9,032	9,545
Closing number of units	722,248	759,395	880,976
Operating charges (annualised)	1.70%	1.70%	1.70%
Direct transaction costs	0.02%	0.02%	0.03%

### Prices

Highest unit price (pence)	1,320.00	1,234.00	1,205.65
Lowest unit price (pence)	1,022.00	973.06	1,027.75

<sup>1</sup> Class B accumulation launched on 20 September 2018 and this is the first published price.

## Comparative tables (continued)

	Class E accumulation	
	Six months to 31/05/20 (pence per unit)	08/07/19 - 30/11/19 (pence per unit)
<b>Change in net assets per unit</b>		
Opening net asset value per unit	3,462.77	3,494.33 <sup>2</sup>
Return before operating charges*	261.70	(9.86)
Operating charges	(27.46)	(21.70)
Return after operating charges*	234.24	(31.56)
Distributions on accumulation units	-	-
Retained distributions on accumulation units	-	-
Closing net asset value per unit	3,697.01	3,462.77
* after direct transaction costs of:	0.79	0.82

### Performance

Return after charges	6.76%	(0.90%)
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### Other information

Closing net asset value (£000s)	154,643	146,241
Closing number of units	4,182,934	4,223,223
Operating charges (annualised)	1.58%	1.59%
Direct transaction costs	0.02%	0.02%

### Prices

Highest unit price (pence)	3,843.00	3,590.00
Lowest unit price (pence)	2,977.00	3,287.00

<sup>2</sup> Class E accumulation launched on 8 July 2019 and this is the first published price.

	Class I accumulation			
	Six months to 31/05/20 (pence per unit)	Year to 30/11/19 (pence per unit)	Year to 30/11/18 (pence per unit)	Year to 30/11/17 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	302.62	273.34	252.90	208.78
Return before operating charges*	22.96	31.71	22.73	46.13
Operating charges	(1.28)	(2.43)	(2.29)	(2.01)
Return after operating charges*	21.68	29.28	20.44	44.12
Distributions on accumulation units	-	(1.08)	(0.94)	(0.52)
Retained distributions on accumulation units	-	1.08	0.94	0.52
Closing net asset value per unit	324.30	302.62	273.34	252.90
* after direct transaction costs of:	0.07	0.07	0.07	0.18

### Performance

Return after charges	7.16%	10.71%	8.08%	21.13%
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### Other information

Closing net asset value (£000s)	256,139	252,005	240,475	209,091
Closing number of units	78,983,287	83,274,255	87,977,248	82,676,965
Operating charges (annualised)	0.84%	0.85%	0.85%	0.85%
Direct transaction costs	0.02%	0.02%	0.03%	0.08%

### Prices

Highest unit price (pence)	336.40	313.00	291.93	257.84
Lowest unit price (pence)	260.80	245.64	247.00	203.96

## **Comparative tables** (continued)

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

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

### **Operating charges**

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

### **Unit class launches and closures**

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

## Ongoing charge figure

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

	31/05/20 %	30/11/19 %	Estimated OCF from 5 May 2020 <sup>1</sup> %
<b>Accumulation</b>	2.08	2.09	n/a
<b>Class B</b>	1.70 <sup>2</sup>	1.70	1.73
<b>Class E<sup>3</sup></b>	1.58	1.59	n/a
<b>Class I</b>	0.84 <sup>4</sup>	0.85	0.85

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

<sup>1</sup> The estimated ongoing charge is based on the new General Administration Charge (GAC) rates to the period ended 31 May 2020.

<sup>2</sup> The GAC on Class B increased from 0.18% to 0.22% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

<sup>3</sup> Class E accumulation launched on 8 July 2019. An annualised OCF rate has been disclosed in the prior period comparative.

<sup>4</sup> The GAC on Class I increased from 0.075% to 0.09% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

## Risk and reward profile

The fund currently has 4 types of unit class in issue: Accumulation, B accumulation, E accumulation and I accumulation.

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



The unit classes appear at 5 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 rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

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

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

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

**Emerging Markets** Emerging markets expose the fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

**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.

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 during the period.

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

\* Class B accumulation was launched on 20 September 2018 and Class E accumulation was launched on 8 July 2019. As these unit classes do not have a 5 year history, a synthetic history has been created for Class B accumulation using the fund's relevant sector average and for Class E accumulation using the A accumulation unit class.

## Portfolio statement as at 31 May 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 98.20% (30/11/2019: 97.68%)</b>		
	<b>China 3.64% (30/11/2019: 0.60%)</b>		
	<b>Communication Services 1.95% (30/11/2019: 0.00%)</b>		
298,200	Tencent	12,765	1.95
	<b>Consumer Discretionary 1.69% (30/11/2019: 0.60%)</b>		
430,500	Alibaba	8,725	1.33
35,112	Prosus	2,335	0.36
		11,060	1.69
	<b>Denmark 2.88% (30/11/2019: 2.64%)</b>		
	<b>Health Care 2.88% (30/11/2019: 2.64%)</b>		
357,665	Novo Nordisk 'B'	18,818	2.88
	<b>France 2.28% (30/11/2019: 2.55%)</b>		
	<b>Consumer Staples 2.28% (30/11/2019: 2.55%)</b>		
118,284	Pernod Ricard	14,910	2.28
	<b>Germany 2.19% (30/11/2019: 0.00%)</b>		
	<b>Materials 2.19% (30/11/2019: 0.00%)</b>		
162,380	Symrise	14,318	2.19
	<b>India 2.45% (30/11/2019: 3.49%)</b>		
	<b>Financials 2.45% (30/11/2019: 3.49%)</b>		
899,647	Housing Development Finance	16,042	2.45
	<b>Ireland 2.62% (30/11/2019: 3.38%)</b>		
	<b>Health Care 2.62% (30/11/2019: 3.38%)</b>		
125,600	Icon	17,113	2.62
	<b>South Africa 1.43% (30/11/2019: 1.34%)</b>		
	<b>Communication Services 0.00% (30/11/2019: 0.07%)</b>		
	<b>Consumer Discretionary 1.43% (30/11/2019: 1.27%)</b>		
73,095	Naspers 'N'	9,351	1.43
	<b>Taiwan 4.34% (30/11/2019: 4.50%)</b>		
	<b>Consumer Staples 1.95% (30/11/2019: 2.10%)</b>		
6,527,000	Uni-President Enterprises	12,783	1.95
	<b>Information Technology 2.39% (30/11/2019: 2.40%)</b>		
1,987,000	Taiwan Semiconductor Manufacturing	15,604	2.39
	<b>United Kingdom 14.52% (30/11/2019: 15.01%)</b>		
	<b>Communication Services 4.07% (30/11/2019: 4.36%)</b>		
2,808,157	Auto Trader	15,676	2.40
1,861,185	Rightmove	10,914	1.67
		26,590	4.07

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Consumer Discretionary 1.69% (30/11/2019: 4.22%)</b>		
164,000	ET-China.com <sup>1</sup>	-	-
286,180	InterContinental Hotels	11,075	1.69
		<u>11,075</u>	<u>1.69</u>
	<b>Consumer Staples 3.46% (30/11/2019: 3.89%)</b>		
541,336	Unilever	22,624	3.46
		<u>22,624</u>	<u>3.46</u>
	<b>Industrials 2.88% (30/11/2019: 0.00%)</b>		
1,006,149	RELX	18,850	2.88
		<u>18,850</u>	<u>2.88</u>
	<b>Information Technology 2.42% (30/11/2019: 2.24%)</b>		
679,549	Halma	15,833	2.42
		<u>15,833</u>	<u>2.42</u>
	<b>Materials 0.00% (30/11/2019: 0.30%)</b>		
	<b>United States 61.85% (30/11/2019: 64.17%)</b>		
	<b>Communication Services 10.91% (30/11/2019: 12.49%)</b>		
4,031	Alphabet 'A'	4,667	0.71
22,105	Alphabet 'C'	25,513	3.91
120,055	Facebook	21,793	3.33
57,121	Netflix	19,360	2.96
		<u>71,333</u>	<u>10.91</u>
	<b>Consumer Discretionary 5.99% (30/11/2019: 5.03%)</b>		
14,468	Amazon.com	28,474	4.34
140,236	Aptiv	8,536	1.31
1,657	Booking	2,195	0.34
		<u>39,205</u>	<u>5.99</u>
	<b>Consumer Staples 2.68% (30/11/2019: 2.95%)</b>		
109,862	Estée Lauder 'A'	17,530	2.68
		<u>17,530</u>	<u>2.68</u>
	<b>Financials 10.14% (30/11/2019: 11.23%)</b>		
182,555	American Express	14,038	2.15
89,457	Berkshire Hathaway 'B'	13,414	2.05
84,715	CME 'A'	12,512	1.91
182,729	Intercontinental Exchange	14,366	2.20
55,447	Moody's	11,993	1.83
		<u>66,323</u>	<u>10.14</u>
	<b>Health Care 4.64% (30/11/2019: 3.97%)</b>		
56,773	Cooper	14,556	2.23
55,834	Thermo Fisher Scientific	15,766	2.41
		<u>30,322</u>	<u>4.64</u>
	<b>Industrials 4.17% (30/11/2019: 5.59%)</b>		
43,542	Roper Technologies	13,863	2.12
97,709	Union Pacific	13,410	2.05
		<u>27,273</u>	<u>4.17</u>



## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Information Technology 21.44% (30/11/2019: 20.11%)</b>			
71,807	Adobe	22,403	3.43
79,703	Apple	20,495	3.13
58,795	Intuit	13,794	2.11
71,726	MasterCard	17,480	2.67
204,357	Microsoft	30,287	4.63
137,990	PayPal	17,298	2.64
117,260	Visa	18,509	2.83
		<b>140,266</b>	<b>21.44</b>
<b>Real Estate 1.88% (30/11/2019: 2.80%)</b>			
59,030	American Tower	12,312	1.88
	<b>Investment assets</b>	<b>642,300</b>	<b>98.20</b>
	Other net assets	11,752	1.80
	<b>Total net assets</b>	<b>654,052</b>	<b>100.00</b>

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

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

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

	31/05/20		31/05/19	
	£000	£000	£000	£000
<b>Income</b>				
Net capital gains		43,090		23,701
Revenue	2,720		4,411	
Expenses	<u>(4,624)</u>		<u>(4,896)</u>	
Net expense before taxation	(1,904)		(485)	
Taxation	<u>117</u>		<u>(779)</u>	
Net expense after taxation		<u>(1,787)</u>		<u>(1,264)</u>
Total return before distributions		41,303		22,437
Distributions		-		-
<b>Change in net assets attributable to unitholders from investment activities</b>		<u><b>41,303</b></u>		<u><b>22,437</b></u>

## Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 31 May 2020

	31/05/20		31/05/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to unitholders*</b>		<b>638,619</b>		<b>626,362</b>
Amounts receivable on issue of units	10,204		4,527	
Amounts payable on cancellation of units	<u>(36,074)</u>		<u>(26,037)</u>	
		(25,870)		(21,510)
Dilution adjustment		-		11
Change in net assets attributable to unitholders from investment activities		41,303		22,437
<b>Closing net assets attributable to unitholders</b>		<u><b>654,052</b></u>		<u><b>627,300</b></u>

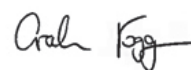
\* The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

## Balance sheet (unaudited) as at 31 May 2020

	31/05/20 £000	30/11/19 £000
<b>Assets:</b>		
Investments	642,300	623,775
Current assets:		
Debtors	879	11,636
Cash and bank balances	14,771	24,174
<b>Total assets</b>	<b>657,950</b>	<b>659,585</b>
<b>Liabilities:</b>		
Provisions for liabilities	-	440
Creditors:		
Bank overdrafts	2,496	12,335
Other creditors	1,402	8,191
<b>Total liabilities</b>	<b>3,898</b>	<b>20,966</b>
<b>Net assets attributable to unitholders</b>	<b>654,052</b>	<b>638,619</b>

## 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)

22 July 2020

## **Accounting policies**

### **Basis of preparation**

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) for UK Authorised Funds issued by the Investment Management Association (IMA) in May 2014, the Financial Reporting Standard 102 (FRS 102), the Financial Conduct Authority's (FCA) Collective Investment Schemes Sourcebook (COLL), 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 30 November 2019 and are described in those annual accounts.

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

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

### **Events after the Balance Sheet date**

Due to COVID-19 and the resultant market volatility, we have assessed the effect on the Net Asset Value of the fund of this event. As at 20 July 2020, the Net Asset Value of the fund had increased.

## 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](mailto:support@janushenderson.com)**

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

## Important Information

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

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

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

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