



INTERIM REPORT & ACCOUNTS

For the six months ended
23 May 2020

Janus Henderson
— INVESTORS —

Janus Henderson Multi-Manager Income & Growth 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.

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

Authorised Fund Manager's report for the six months ended 23 May 2020

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 2020.

Authorised status

The fund is an authorised unit trust scheme under Section 243 of the Financial Markets and Services Act 2000. It is an Alternative Investment Fund (AIF) under the Alternative Investment Fund Manager (AIFMD) Regulations, authorised as a non-UCITS retail scheme for the purposes of the Financial Conduct Authority (FCA) rules, complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the fund is governed by the Trust Deed, COLL and Prospectus. The Trustee is also the Depositary for the purposes of the AIFMD 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 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.janushenderson.com.

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

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

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

COVID-19

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

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager and Alternative Investment Fund Manager (AIFM)	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 (from 17.03.20) A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* R Thompson (to 31.12.19) *Independent		
Investment 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 (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	Five years	Since
	23 Nov 19 -	23 May 19 -	(annualised)	inception
	23 May 20	23 May 20	23 May 15 -	(annualised)
	23 May 20	23 May 20	23 May 20	19 Mar 01 -
	%	%	%	23 May 20
Class I income	(5.6)	(2.8)	13.1	186.8
IA Mixed Investment 20-60% Shares Sector	(5.4)	(2.1)	12.9	129.8

Discrete performance

	23 May 19 -	23 May 18 -	23 May 17 -	23 May 16 -	23 May 15 -
	23 May 20	23 May 19	23 May 18	23 May 17	23 May 16
	%	%	%	%	%
Class I income	(2.8)	0.1	4.6	13.7	(2.3)
IA Mixed Investment 20-60% Shares Sector	(2.1)	0.4	3.2	14.6	(2.8)

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 income, NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point.

Benchmark values are at close of business.

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

Benchmark Usage

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

Peer group usage: Peer Group Performance 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 2020

Largest purchases	£000	Largest sales	£000
iShares USD Corporate Bond UCITS ETF	16,177	Janus Henderson UK Property PAIF Z Income ¹	7,562
iShares Physical Gold ETC	6,065	iShares Core MSCI EM IMI UCITS ETF	6,350
iShares Core MSCI EM IMI UCITS ETF	3,823	Muzinich Global Short Duration Investment Grade Fund Accumulation	5,908
First State Japan Equity Fund III	2,816	WisdomTree Physical Gold	5,260
Vanguard S&P 500 UCITS ETF	2,206	Findlay Park American Fund	4,858
Polar Capital UK Value Opportunities Fund S Accumulation	1,111	LF Morant Wright Nippon Yield Fund B Income	4,518
Crabel Gemini UCITS Fund A Accumulation	907	JPMorgan Emerging Markets Income Fund	4,169
HICL Infrastructure	896	Merian UK Alpha Fund U1 Accumulation	4,124
Renewables Infrastructure	830	Hermes Asia Ex Japan Equity Fund C Accumulation	3,649
Merrill Lynch MLCX Commodity Alpha Fund	762	PIMCO Global Investors Series Income Fund	3,613
Total purchases	38,795	Total sales	70,484

¹ Related party to the fund

Authorised Fund Manager's report (continued)

Investment review

The fund fell 5.6% based on Class I income over the period under review, compared with a fall of 5.4% in the IA Mixed Investment 20-60% Shares Sector peer group benchmark.

Global equity markets, as measured by the MSCI World Index, fell by 3.2% in sterling and 8.0% in US dollar terms over the period under review. Optimism around the improvement in US/China trade relations and accommodative monetary policy from global central banks buoyed equities at the end of 2019 and in January and February 2020. The spread of COVID-19 led to sharp sell-offs towards the end of February that continued into March. However, supportive measures from governments and central banks around the world helped stocks rise at the end of March and going into May.

Within fixed income markets, optimism around US/China relations caused a gradual sell-off in core government bond markets – including the US, UK, Germany and Japan – in the last two months of 2019. Yields slumped (prices rose, reflecting their inverse relationship) in January and February as the spread of COVID-19, and fears about its impact on global economic growth, made investors increasingly risk averse. As such, US benchmark 10 Year Treasury yields hit record lows in early March. Fiscal and monetary stimulus announcements around the world spurred a brief rise in March, although yields resumed their declines towards the end of the month and into May. The pandemic prompted a surge in issuance from investment-grade companies in March as they looked to bolster their finances, although the high-yield debt market initially dried up as borrowing costs leapt. In April, the US Federal Reserve announced that it would buy high-yield corporate debt as part of its efforts to mitigate the effects of COVID-19, supporting the market.

Our allocation to UK equities was the largest detractor from overall performance during the period. Notable individual positions included the Jupiter UK Special Situations Fund and the Merian UK Alpha Fund, which both fell 22.8%, underperforming their broader benchmark returns. Other detractors included the Invesco European Equity Income Fund down 16.9%, the MAN GLG Japan CoreAlpha Fund down 21.0%, and the Hermes Asia Ex Japan Equity Fund down 11.5%. Our equity futures positions in the FTSE 100, Euro Stoxx 50 and NASDAQ-100 indices offset some of these losses. Hedging of US dollar foreign exchange risk was also a detractor as sterling, the fund's base currency, suffered due to the negative outlook on the UK economy from the effects of COVID-19 along with renewed worries over a 'no deal' Brexit.

In terms of contributions, our allocations to global bonds performed well, in aggregate, during the period. Our holding in the iShares USD Corporate Bond UCITS ETF rose by 9.4%, and the US 10 Year Treasury futures position contributed strongly. Other notable positions included the First State Japan Equity Fund, which rose by 5.8%, and the iShares Physical Gold ETC, which contributed strongly after they were added to the fund in March.

At the start of the period, we fully redeemed our long-term holding in the Janus Henderson UK Property PAIF, taking profits and increasing our allocation to cash with the sale proceeds.

During the first quarter of 2020, we reduced equity holdings, in aggregate, and increased the fund's fixed income allocations, with an overall rise in our cash position. Within the underlying positions, given the continuing 'risk-off' environment, we initiated a position in the iShares Physical Gold ETC. We scaled back our positions in US 10 Year Treasury futures and long UK gilt futures, and reallocated the proceeds to a new holding in the iShares USD Corporate Bond UCITS ETF. This move reduced our US duration (sensitivity to interest rates) following a significant re-pricing of US interest rate expectations. We switched to US investment-grade bonds, where we expected spreads to get support from coordinated policy action to ease credit conditions.

Given the scale of the rally since the March lows and the continuing uncertainty about how long and how deep the economic impact is going to be, we reduced equity risk during April using FTSE 100 Index futures and by trimming our positions in the LF Morant Wright Nippon Yield Fund and the MAN GLG Japan CoreAlpha Fund. The proceeds were allocated to cash. During May, we scaled back our equity allocations to Asia ex-Japan and global emerging markets.

Strong arguments for the bulls and the bears remain in play. Pessimists can point to the slew of negative economic data and rising corporate bond defaults, as well as earnings downgrades. A second wave of COVID-19 infections as economies emerge from hibernation would be a further headwind. However, the optimists point to slowing virus cases and huge stimulus packages, in addition to the recovery in investor sentiment. Volatility is likely to remain elevated as the global economy recovers from a shock that it has not experienced in modern times. This should be a good environment for the active investor, able to add value by rotating between opportunities as they appear across asset classes.

Comparative tables for the six months ended 23 May 2020

	Class A accumulation			
	Six months to 23/05/20 (pence per unit)	Year to 23/11/19 (pence per unit)	Year to 23/11/18 (pence per unit)	Year to 23/11/17 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	183.77	171.44	176.50	162.55
Return before operating charges*	(9.37)	16.35	(1.14)	17.77
Operating charges	(2.00)	(4.02)	(3.92)	(3.82)
Return after operating charges*	(11.37)	12.33	(5.06)	13.95
Distributions on accumulation units	(1.78)	(4.71)	(4.26)	(3.48)
Retained distributions on accumulation units	1.78	4.71	4.26	3.48
Closing net asset value per unit	172.40	183.77	171.44	176.50
* after direct transaction costs of:	0.02	0.03	0.01	-

Performance

Return after charges	(6.19%)	7.19%	(2.87%)	8.58%
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Other information

Closing net asset value (£000s)	9,633	10,610	12,148	14,198
Closing number of units	5,587,379	5,773,398	7,085,604	8,044,182
Operating charges (annualised)	2.25%	2.26%	2.22%	2.23%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%

Prices

Highest unit price (pence)	190.30	185.00	180.30	178.10
Lowest unit price (pence)	154.60	167.20	171.00	161.10

	Class A income			
	Six months to 23/05/20 (pence per unit)	Year to 23/11/19 (pence per unit)	Year to 23/11/18 (pence per unit)	Year to 23/11/17 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	153.81	147.29	155.34	145.96
Return before operating charges*	(7.77)	13.95	(0.92)	15.89
Operating charges	(1.67)	(3.42)	(3.42)	(3.41)
Return after operating charges*	(9.44)	10.53	(4.34)	12.48
Distributions on income units	(1.49)	(4.01)	(3.71)	(3.10)
Closing net asset value per unit	142.88	153.81	147.29	155.34
* after direct transaction costs of:	0.02	0.02	-	-

Performance

Return after charges	(6.14%)	7.15%	(2.79%)	8.55%
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Other information

Closing net asset value (£000s)	74,617	83,339	114,163	128,808
Closing number of units	52,224,429	54,182,612	77,506,794	82,917,604
Operating charges (annualised)	2.25%	2.26%	2.22%	2.23%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%

Prices

Highest unit price (pence)	159.30	157.10	158.70	157.70
Lowest unit price (pence)	128.90	143.70	147.90	144.70

Comparative tables (continued)

	Class B income			
	Six months to 23/05/20 (pence per unit)	Year to 23/11/19 (pence per unit)	Year to 23/11/18 (pence per unit)	Year to 23/11/17 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	118.74	113.18	118.87	110.73
Return before operating charges*	(6.19)	10.41	(1.10)	12.15
Operating charges	(0.86)	(1.76)	(1.74)	(1.72)
Return after operating charges*	(7.05)	8.65	(2.84)	10.43
Distributions on income units	(1.15)	(3.09)	(2.85)	(2.29)
Closing net asset value per unit	110.54	118.74	113.18	118.87
* after direct transaction costs of:	0.01	0.02	-	-

Performance

Return after charges	(5.94%)	7.64%	(2.39%)	9.42%
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Other information

Closing net asset value (£000s)	1,528	1,663	1,683	1,929
Closing number of units	1,381,795	1,401,004	1,487,490	1,622,546
Operating charges (annualised)	1.50%	1.51%	1.47%	1.48%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%

Prices

Highest unit price (pence)	123.00	121.00	121.30	120.40
Lowest unit price (pence)	99.63	110.50	113.60	109.80

Class E accumulation

	Six months to 23/05/20 (pence per unit)	24/06/19 - 23/11/19 (pence per unit)
Change in net assets per unit		
Opening net asset value per unit	184.14	181.55 ¹
Return before operating charges*	(9.43)	3.93
Operating charges	(1.55)	(1.34)
Return after operating charges*	(10.98)	2.59
Distributions on accumulation units	(1.79)	(2.66)
Retained distributions on accumulation units	1.79	2.66
Closing net asset value per unit	173.16	184.14
* after direct transaction costs of:	0.02	0.03

Performance

Return after charges	(5.96%)	1.43%
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Other information

Closing net asset value (£000s)	571	592
Closing number of units	329,731	321,370
Operating charges (annualised)	1.75%	1.76%
Direct transaction costs	0.01%	0.02%

Prices

Highest unit price (pence)	190.80	185.10
Lowest unit price (pence)	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 23/05/20 (pence per unit)	24/06/19 - 23/11/19 (pence per unit)
Change in net assets per unit		
Opening net asset value per unit	154.12	154.19 ²
Return before operating charges*	(7.83)	3.31
Operating charges	(1.30)	(1.13)
Return after operating charges*	(9.13)	2.18
Distributions on income units	(1.49)	(2.25)
Closing net asset value per unit	143.50	154.12
* after direct transaction costs of:	0.02	0.02

Performance

Return after charges	(5.92%)	1.42%
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Other information

Closing net asset value (£000s)	14,776	15,412
Closing number of units	10,296,899	9,999,873
Operating charges (annualised)	1.75%	1.76%
Direct transaction costs	0.01%	0.02%

Prices

Highest unit price (pence)	159.70	157.20
Lowest unit price (pence)	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 23/05/20 (pence per unit)	Year to 23/11/19 (pence per unit)	Year to 23/11/18 (pence per unit)	Year to 23/11/17 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	130.88	121.48	124.49	113.71
Return before operating charges*	(6.86)	11.23	(1.25)	12.47
Operating charges	(0.92)	(1.83)	(1.76)	(1.69)
Return after operating charges*	(7.78)	9.40	(3.01)	10.78
Distributions on accumulation units	(1.31)	(3.43)	(3.09)	(2.45)
Retained distributions on accumulation units	1.31	3.43	3.09	2.45
Closing net asset value per unit	123.10	130.88	121.48	124.49
* after direct transaction costs of:	0.01	0.02	-	-
Performance				
Return after charges	(5.94%)	7.74%	(2.42%)	9.48%
Other information				
Closing net asset value (£000s)	34,535	39,724	39,142	43,434
Closing number of units	28,055,563	30,350,562	32,220,094	34,889,752
Operating charges (annualised)	1.44%	1.45%	1.41%	1.42%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%
Prices				
Highest unit price (pence)	135.60	131.50	127.30	125.40
Lowest unit price (pence)	110.30	118.60	121.10	112.70

Comparative tables (continued)

	Class I income			
	Six months to	Year to	Year to	Year to
	23/05/20	23/11/19	23/11/18	23/11/17
	(pence	(pence	(pence	(pence
	per unit)	per unit)	per unit)	per unit)
Change in net assets per unit				
Opening net asset value per unit	132.82	126.63	133.00	123.83
Return before operating charges*	(6.92)	11.62	(1.24)	13.63
Operating charges	(0.93)	(1.89)	(1.86)	(1.84)
Return after operating charges*	(7.85)	9.73	(3.10)	11.79
Distributions on income units	(1.33)	(3.54)	(3.27)	(2.62)
Closing net asset value per unit	123.64	132.82	126.63	133.00
* after direct transaction costs of:	0.01	0.02	-	-
Performance				
Return after charges	(5.91%)	7.68%	(2.33%)	9.52%
Other information				
Closing net asset value (£000s)	84,625	97,253	110,031	130,578
Closing number of units	68,446,264	73,223,493	86,892,539	98,177,137
Operating charges (annualised)	1.44%	1.45%	1.41%	1.42%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%
Prices				
Highest unit price (pence)	137.60	135.40	135.80	134.80
Lowest unit price (pence)	111.40	123.60	127.10	122.80

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 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.

	23/05/20 %	23/11/19 %	Estimated OCF from 5 May 2020 ¹ %
Class A	2.25 ²	2.26	2.28
Class B	1.50 ²	1.51	1.53
Class E³	1.75 ²	1.76	1.78
Class I	1.44 ⁴	1.45	1.45

The OCF includes a synthetic element of 0.59% (23/11/2019: 0.60%) 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 estimated ongoing charge is based on the new General Administration Charge (GAC) rates to the period ended 23 May 2020.

² The GAC on Class A, Class B and Class E increased from 0.14% to 0.17% on 5 May 2020 and therefore the rate applied is not consistent throughout the period.

³ Class E accumulation and Class E income launched on 24 June 2019. An annualised OCF rate has been disclosed in the prior period comparative.

⁴ 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 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.

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

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

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund or you invest in a 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.

Portfolio statement as at 23 May 2020

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 4.04% (23/11/2019: 4.14%)			
34,520	BH Macro	1,222	0.55
8,213	Crabel Gemini UCITS Fund A Accumulation	939	0.43
327,687	HgCapital Trust	765	0.35
680,627	HICL Infrastructure	1,122	0.51
28,436	Montlake Dunn WMA UCITS Fund	3,978	1.81
704,375	Renewables Infrastructure	866	0.39
		<u>8,892</u>	<u>4.04</u>
Asia Ex Japan Equity 3.30% (23/11/2019: 5.75%)			
3,621,153	Hermes Asia Ex Japan Equity Fund C Accumulation	4,959	2.26
394,439	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	2,302	1.04
		<u>7,261</u>	<u>3.30</u>
Commodities 3.50% (23/11/2019: 2.03%)			
246,612	iShares Physical Gold ETC	6,857	3.11
5,153	Merrill Lynch MLCX Commodity Alpha Fund	861	0.39
		<u>7,718</u>	<u>3.50</u>
Diversified Bonds 11.35% (23/11/2019: 12.39%)			
158,646	MI TwentyFour Dynamic Bond Fund	16,509	7.50
923,977	PIMCO Global Investors Series Income Fund	8,482	3.85
		<u>24,991</u>	<u>11.35</u>
Emerging Market Bonds 6.23% (23/11/2019: 5.63%)			
73,120	Barings Emerging Markets Sovereign Debt Fund A Income	6,788	3.08
815,908	Finisterre Unconstrained Emerging Markets Fixed Income Fund	6,927	3.15
		<u>13,715</u>	<u>6.23</u>
Europe ex UK Equity 11.06% (23/11/2019: 13.61%)			
6,694,073	BlackRock Continental European Income Fund	9,171	4.16
6,070,849	Invesco European Equity Income Fund	6,608	3.00
1,717,277	Janus Henderson European Growth Fund I Accumulation ¹	8,594	3.90
		<u>24,373</u>	<u>11.06</u>
Global Emerging Market Equity 0.78% (23/11/2019: 3.90%)			
1,588,620	JPMorgan Emerging Markets Income Fund	1,716	0.78
High Yield Bonds 4.46% (23/11/2019: 4.15%)			
11,072,834	AXA US Short Duration High Yield Bond Fund	9,825	4.46
Investment Grade Bonds 8.72% (23/11/2019: 3.10%)			
166,913	iShares USD Corporate Bond UCITS ETF	17,194	7.80
14,745	Muzinich Global Short Duration Investment Grade Fund Accumulation	1,445	0.66
747,864	NB Global Floating Rate Income Fund	580	0.26
		<u>19,219</u>	<u>8.72</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Japan Equity 2.63% (23/11/2019: 4.72%)			
174,837	First State Japan Equity Fund III	2,965	1.34
1,932,354	MAN GLG Japan CoreAlpha Fund	2,835	1.29
		<u>5,800</u>	<u>2.63</u>
North America Equity 7.08% (23/11/2019: 8.20%)			
148,635	Findlay Park American Fund	15,598	7.08
Private Equity 0.29% (23/11/2019: 0.03%)			
48,369	HarbourVest Global Private Equity	638	0.29
Property 0.15% (23/11/2019: 3.12%)			
303,899	GCP Student Living	336	0.15
Specialist Equity 0.99% (23/11/2019: 1.07%)			
299,725	Neuberger Berman Income Fund I5 Income	2,185	0.99
UK Equity 16.00% (23/11/2019: 19.23%)			
3,092,436	Artemis Income Fund	5,442	2.47
5,575,989	Jupiter UK Special Situations Fund	8,113	3.69
5,291,921	LF Gresham House UK Multi Cap Income Fund F Income	5,590	2.54
2,575,159	LF Lindsell Train UK Equity Income	7,885	3.58
2,725,365	Merian UK Alpha Fund U1 Accumulation	3,200	1.45
517,594	Polar Capital UK Value Opportunities Fund S Accumulation	5,000	2.27
		<u>35,230</u>	<u>16.00</u>
Derivatives (0.62%) (23/11/2019: (0.32%))			
Futures 0.07% (23/11/2019: (0.17%))			
81	CBT US 10 Year Treasury Note September 2020	(7)	-
19	CME E-mini Nasdaq 100 June 2020	643	0.29
28	CME E-mini S&P 500 June 2020	142	0.06
(236)	EUX Euro Stoxx 50 Bond June 2020	(658)	(0.30)
74	ICE FTSE 100 June 2020	129	0.06
34	ICE Long Gilt September 2020	(9)	-
(22)	OSE TOPIX Index June 2020	(96)	(0.04)
		<u>144</u>	<u>0.07</u>
Forward Foreign Exchange Contracts (0.69%) (23/11/2019: (0.15%))²			
	Buy EUR 14,771,243 : Sell GBP 13,186,111 May 2020	11	0.01
	Buy GBP 12,862,258 : Sell EUR 14,771,243 May 2020	(335)	(0.15)
	Buy GBP 13,192,186 : Sell EUR 14,771,243 June 2020	(11)	(0.01)
	Buy GBP 26,899,411 : Sell USD 32,576,295 June 2020	177	0.08
	Buy GBP 37,528,329 : Sell USD 47,143,971 May 2020	(1,147)	(0.53)
	Buy GBP 4,463,695 : Sell JPY 603,387,169 May 2020	(142)	(0.06)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts <small>(continued)</small>			
	Buy GBP 4,648,560 : Sell JPY 603,387,169 June 2020	42	0.02
	Buy JPY 603,387,169 : Sell GBP 4,647,424 May 2020	(42)	(0.02)
	Buy USD 14,567,676 : Sell GBP 11,831,000 May 2020	120	0.05
	Buy USD 32,576,295 : Sell GBP 26,902,347 May 2020	(178)	(0.08)
		<u>(1,505)</u>	<u>(0.69)</u>
	Investment assets including investment liabilities	176,136	79.96
	Other net assets	44,149	20.04
	Total net assets	<u>220,285</u>	<u>100.00</u>

¹ Related party to the fund

² Unquoted securities

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 and are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)

Composition of portfolio

	Market value £000	Percentage of total net asset %
23/05/20		
Investments		
Total collective investment schemes	147,917	67.15
Total equities	29,580	13.43
Total derivatives	(1,361)	(0.62)
Investment assets including investment liabilities	176,136	79.96
Other net assets	44,149	20.04
Total net assets	220,285	100.00

	Market value £000	Percentage of total net asset %
23/11/19		
Investments		
Total collective investment schemes	217,371	87.44
Total equities	9,021	3.63
Total derivatives	(805)	(0.32)
Investment assets including investment liabilities	225,587	90.75
Other net assets	23,006	9.25
Total net assets	248,593	100.00

Statement of total return (unaudited) for the six months ended 23 May 2020

	23/05/20		23/05/19	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(15,705)		7,791
Revenue	2,521		3,367	
Expenses	(1,364)		(1,583)	
Interest payable and similar charges	(2)		(1)	
	<u>1,155</u>		<u>1,783</u>	
Net revenue before taxation	1,155		1,783	
Taxation	-		-	
	<u>1,155</u>		<u>1,783</u>	
Net revenue after taxation		1,155		1,783
Total return before distributions		(14,550)		9,574
Distributions		(2,381)		(3,211)
Change in net assets attributable to unitholders from investment activities		<u>(16,931)</u>		<u>6,363</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 23 May 2020

	23/05/20		23/05/19	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		248,593		277,167
Amounts receivable on issue of units	8,792		4,519	
Amounts payable on cancellation of units	(20,652)		(28,251)	
		(11,860)		(23,732)
Change in net assets attributable to unitholders from investment activities		(16,931)		6,363
Retained distributions on accumulation units		482		658
Unclaimed distributions		1		1
Closing net assets attributable to unitholders		<u>220,285</u>		<u>260,457</u>

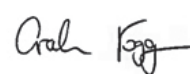
* The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 23 May 2020

	23/05/20 £000	23/11/19 £000
Assets:		
Investments	178,761	226,989
Current assets:		
Debtors	983	1,187
Cash and bank balances	3,545	2,050
Cash equivalents	42,729	22,277
Total assets	226,018	252,503
Liabilities:		
Investment liabilities	2,625	1,402
Creditors:		
Amounts held at derivatives clearing houses and brokers	914	154
Bank overdrafts	300	300
Distribution payable	988	1,274
Other creditors	906	780
Total liabilities	5,733	3,910
Net assets attributable to unitholders	220,285	248,593

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)

17 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 23 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 fund 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 14 July 2020, the Net Asset Value of the fund had increased.

Distribution tables for the six months ended 23 May 2020 (in pence per unit)

Interim dividend distribution (accounting date 23 February 2020, paid on 23 April 2020)

Group 1: units purchased prior to 24 November 2019

Group 2: units purchased on or after 24 November 2019

	Distribution per unit	Equalisation	Total distribution per unit 23/04/20	Total distribution per unit 23/04/19
Class A accumulation				
Group 1	0.8307	-	0.8307	1.0091
Group 2	0.4191	0.4116	0.8307	1.0091
Class A income				
Group 1	0.6953	-	0.6953	0.8670
Group 2	0.0511	0.6442	0.6953	0.8670
Class B income				
Group 1	0.5371	-	0.5371	0.6665
Group 2	0.1236	0.4135	0.5371	0.6665
Class E accumulation¹				
Group 1	0.8329	-	0.8329	n/a
Group 2	0.2513	0.5816	0.8329	n/a
Class E income¹				
Group 1	0.6970	-	0.6970	n/a
Group 2	0.1596	0.5374	0.6970	n/a
Class I accumulation				
Group 1	0.6139	-	0.6139	0.7354
Group 2	0.1471	0.4668	0.6139	0.7354
Class I income				
Group 1	0.6230	-	0.6230	0.7666
Group 2	0.0466	0.5764	0.6230	0.7666

¹ Class E accumulation and Class E income launched on 24 June 2019.

Distribution tables (continued)

Interim dividend distribution (accounting date 23 May 2020, paid on 23 July 2020)

Group 1: units purchased prior to 24 February 2020

Group 2: units purchased on or after 24 February 2020

	Distribution per unit	Equalisation	Total distribution per unit 23/07/20	Total distribution per unit 23/07/19
Class A accumulation				
Group 1	0.9519	-	0.9519	1.0512
Group 2	0.5744	0.3775	0.9519	1.0512
Class A income				
Group 1	0.7932	-	0.7932	0.8981
Group 2	0.3598	0.4334	0.7932	0.8981
Class B income				
Group 1	0.6133	-	0.6133	0.6911
Group 2	0.1801	0.4332	0.6133	0.6911
Class E accumulation¹				
Group 1	0.9554	-	0.9554	n/a
Group 2	0.6118	0.3436	0.9554	n/a
Class E income¹				
Group 1	0.7963	-	0.7963	n/a
Group 2	0.1543	0.6420	0.7963	n/a
Class I accumulation				
Group 1	0.6994	-	0.6994	0.7662
Group 2	0.4529	0.2465	0.6994	0.7662
Class I income				
Group 1	0.7064	-	0.7064	0.7939
Group 2	0.2957	0.4107	0.7064	0.7939

¹ Class E accumulation and Class E income launched on 24 June 2019.

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

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.

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