

# INTERIM REPORT & ACCOUNTS

For the six months ended 31 December 2020



# Who are Janus Henderson Investors?



Source: Janus Henderson Investors. Staff and assets under management (AUM) data as at 31 December 2020. AUM data excludes exchange-traded note (ETN) assets.

## Who we are

The notion of “connecting” is powerful – it has shaped our evolution and our world today. At Janus Henderson Investors (Janus Henderson), we seek to benefit clients through the connections we make.

Connections enable strong relationships with clients based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies, all of which allow us to make a positive difference. These connections are central to our values as a firm, to what active management stands for and to the 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.

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

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

We are pleased to present the Interim Report and Accounts for Janus Henderson Multi-Manager Global Select Fund (the 'fund') for the six months ended 31 December 2020.

### Authorised status

The fund is an Alternative Investment Fund (AIF) under the Alternative Investment Fund Manager (AIFMD) Regulations, 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 AIFMD pursuant to a depositary agreement dated 22 July 2014.

The fund was established on 10 July 2006 and authorised by the FCA on 13 July 2006.

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.

### Brexit update

With effect from 1 January 2021, UK domiciled investment funds that had previously operated under the UCITS regulations will cease to be classed as UCITS and will instead become 'UK UCITS'. From the same date, UK domiciled non-UCITS Retail Schemes (NURS) will cease to be classed as EU AIFs and instead will be classed as third country AIFs. The way in which the funds are managed will not be 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 2019, made available on our website [www.janushenderson.com](http://www.janushenderson.com). Access by this link (<https://www.janushenderson.com/en-gb/adviser/notice/value-assessment-report>).

Over the period 2015 to 2019, the UK's financial services regulator, the 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 AFM (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

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic has impacted the global financial markets and economies during the period to 31 December 2020.

New variants of coronavirus are rapidly emerging around the world. These new strains are proving more infectious than the original strain which began the pandemic. As the northern hemisphere has moved into winter, coronavirus rates have been rising in parts of Europe and the USA. The impact of COVID-19 and influenza has put pressure on hospitals and other healthcare facilities. In response to the threat presented by the second wave, European countries and many US states have instituted population lockdowns that involve varying restrictions on movement, meeting people, work, schooling, shopping, hospitality and entertainment.

Vaccines are the most effective way to protect against infections, and in the UK and around the world mass vaccination programmes have started to counter the threat of the second wave.

The worldwide spread of COVID-19 has created significant uncertainty in the global economy. The impact of COVID-19 during the period has been taken into account in the recognition and measurement of the fund's primary statements at 31 December 2020.

## Authorised Fund Manager's report (continued)

### Service providers

	Name	Address	Regulator
<b>Authorised Fund Manager and Alternative Investment Fund Manager (AIFM)</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 A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* *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 Managers

Paul O'Connor, Nick Watson and Dean Cheeseman

### Investment objective and policy

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

Performance target: To outperform the IA Global 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 global 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 is actively managed with reference to the IA Global Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target. The investment manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

### Performance summary

Cumulative performance	Six months	One year	Three years	Five years	Since inception
	30 Jun 20 - 31 Dec 20 %	31 Dec 19 - 31 Dec 20 %	31 Dec 17 - 31 Dec 20 %	31 Dec 15 - 31 Dec 20 %	30 Jul 87 - 31 Dec 20 %
<b>Class I accumulation (Net)</b>	12.6	9.0	19.2	63.7	977.7
<b>IA Global Sector</b>	14.1	14.8	32.1	86.4	932.4
Discrete performance	31 Dec 19 - 31 Dec 20 %	31 Dec 18 - 31 Dec 19 %	31 Dec 17 - 31 Dec 18 %	31 Dec 16 - 31 Dec 17 %	31 Dec 15 - 31 Dec 16 %
<b>Class I accumulation (Net)</b>	9.0	17.0	(6.6)	13.1	21.5
<b>IA Global Sector</b>	14.8	22.0	(5.7)	13.9	23.9

Source: Morningstar

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

Benchmark values are as at close of business.

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

### Benchmark usage:

Peer group: IA Global Sector

Peer group usage: Target

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) 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 31 December 2020

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Vanguard S&P 500 UCITS ETF	4,983	Fidelity American Special Situations	3,190
Janus Henderson Emerging Markets Opportunities Fund Z Accumulation <sup>1</sup>	1,418	Legg Mason ClearBridge US Aggressive Growth Fund	2,714
Amundi MSCI EM Asia UCITS ETF	1,194	iShares Physical Gold ETC	2,713
LF Lindsell Train UK Equity Income	1,170	Vanguard S&P 500 UCITS ETF	2,485
Janus Henderson European Growth Fund I Accumulation <sup>1</sup>	1,152	Baillie Gifford Japan Trust	2,428
Invesco European Equity Income Fund	1,110	iShares Core MSCI EM IMI UCITS ETF	2,032
iShares Core MSCI EM IMI UCITS ETF	982	Majedie UK Equity Fund	1,490
BlackRock European Dynamic Fund A Accumulation	538	MAN GLG Japan CoreAlpha Fund	972
iShares Physical Gold ETC	310	BlackRock European Dynamic Fund A Accumulation	828
		Polar Capital UK Value Opportunities Fund S Accumulation	679
<b>Total purchases</b>	<b>12,857</b>	<b>Total sales</b>	<b>21,768</b>

<sup>1</sup> Related party to the fund  
All purchases have been included.



### Investment review

The fund returned 12.6% based on Class I accumulation (Net) over the period under review, compared with a return of 14.1% in the IA Global Sector peer group benchmark.

The period was dominated by the global pandemic, the US presidential election and news of the development of COVID-19 vaccines. A recovery in activity from the loosening of economic restrictions continued to support a rally in financial assets during the first few months of the period. The rate of COVID-19 infections remained low in the northern hemisphere during the summer months but began to rise alarmingly into the autumn, with colder weather and virus mutations leading to a rapid spread. Despite this, financial markets continued to perform strongly toward the end of the year, although there were episodes of volatility as the healthcare situation deteriorated.

During the latter half of the period, markets initially focused on the build-up to the US election, with pro-fiscal stimulus trades doing well as expectations rose for the Democrats to perform strongly in the election. While, ultimately, the Democrats won the presidency and maintained control of the House of Representatives, they were initially unsuccessful in taking the Senate (although they eventually gained effective control in the new year). A drawn-out process of delivering the results was not without controversy but was eventually superseded, in the eyes of investors, by the vaccine news. The news, just days after the election, drove a significant rotation towards value and cyclical risk assets. This continued in certain areas into year end, with emerging markets leading equity markets higher and smaller companies performing strongly globally.

After some initial concerns due to arguments over the terms of the European Union (EU) recovery fund, the EU budget was eventually passed before the end of the year. This averted the need for emergency measures and a delay in the much-needed fiscal stimulus. The UK agreed a deal with the EU on its future relationship at the 11th hour, preventing the worst possible end to the transition period. The trade agreement focuses only on goods but helps to reduce the immediate negative impact on UK economic output.

There were positive returns throughout the portfolio, although performance was largely dominated by strong contributions from European ex-UK and North American equities. Key holdings included the BlackRock European Dynamic Fund, which delivered a very solid total return of 25.6%, and the Findlay Park American Fund, which rose by 8.0%. Both funds beat the already-strong performances of their benchmarks. Other notable holdings included the First State Japan Equity Fund (up by 22.0%), the Polar Capital UK Value Opportunities Fund (up by 20.7%) and the Hermes Asia ex Japan Equity Fund (up by 15.3%). Detractors included holdings in the iShares USD Corporate Bond UCITS ETF, the MAN GLG Japan CoreAlpha Fund and the iShares Physical Gold ETC.

We reduced our allocations to North American equities and commodities during the period. We fully redeemed our positions in the Fidelity American Special Situations Fund, the Legg Mason ClearBridge US Aggressive Growth Fund and the iShares Physical Gold ETC. We subsequently increased our equity allocations to Japan using TOPIX futures. Within Asia ex-Japan and emerging markets, we initiated holdings in the Amundi MSCI EM Asia UCITS ETF and the Janus Henderson Emerging Markets Opportunities Fund.

As we enter 2021, the medium-term outlook looks positive, with expectations for strong economic and company earnings growth this year. This is dependent on the recovery continuing with the roll-out of vaccines globally and the winding down of restrictions that have shackled the worldwide economy. As long as there are no major issues with vaccine efficacy or the longevity of immunity, the recovery should continue to support risk assets over the course of the year, bringing with it the potential for significant rotation away from the winners of the past few years and the possibility of outperformance for equities outside of the US. However, we can see signs of investor exuberance in the short term and new, more infectious strains of COVID-19 have seen cases increase sharply in some regions. These represent a potential hurdle for markets in the early months of 2021. Any pullbacks may represent buying opportunities given the medium-term outlook. As always, staying flexible and rotating appropriately through such a period will be important in both protecting capital and generating returns.

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

	Accumulation units			
	Six months to 31/12/20 (pence per unit)	Year to 30/06/20 (pence per unit)	Year to 30/06/19 (pence per unit)	Year to 30/06/18 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	253.89	254.14	244.73	230.38
Return before operating charges*	30.34	4.58	14.11	18.98
Operating charges	(2.63)	(4.83)	(4.70)	(4.63)
Return after operating charges*	27.71	(0.25)	9.41	14.35
Distributions on accumulation units	-	-	-	-
Retained distributions on accumulation units	-	-	-	-
Closing net asset value per unit	281.60	253.89	254.14	244.73
* after direct transaction costs of:	0.03	0.05	-	-
<b>Performance</b>				
Return after charges	10.91%	(0.10%)	3.85%	6.23%
<b>Other information</b>				
Closing net asset value (£000s)	28,660	33,404	36,525	51,486
Closing number of units	10,177,765	13,156,965	14,371,753	21,037,757
Operating charges (annualised)	1.96%	1.93%	1.93%	1.93%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%
<b>Prices</b>				
Highest unit price (pence)	284.50	269.80	255.20	249.70
Lowest unit price (pence)	252.30	195.00	224.30	230.10

	Class E accumulation		
	Six months to 31/12/20 (pence per unit)	Year to 30/06/20 (pence per unit)	24/06/19 - 30/06/19 (pence per unit)
<b>Change in net assets per unit</b>			
Opening net asset value per unit	255.19	254.16	253.70 <sup>1</sup>
Return before operating charges*	30.53	4.62	0.51
Operating charges	(1.99)	(3.59)	(0.05)
Return after operating charges*	28.54	1.03	0.46
Distributions on accumulation units	-	(1.17)	(0.11)
Retained distributions on accumulation units	-	1.17	0.11
Closing net asset value per unit	283.73	255.19	254.16
* after direct transaction costs of:	0.03	0.05	-
<b>Performance</b>			
Return after charges	11.18%	0.41%	0.18%
<b>Other information</b>			
Closing net asset value (£000s)	15,383	11,820	12,341
Closing number of units	5,421,615	4,631,997	4,855,745
Operating charges (annualised)	1.46%	1.43%	1.43%
Direct transaction costs	0.01%	0.02%	0.00%
<b>Prices</b>			
Highest unit price (pence)	286.60	270.50	254.20
Lowest unit price (pence)	253.60	195.70	253.50

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

## Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/20 (pence per unit)	Year to 30/06/20 (pence per unit)	Year to 30/06/19 (pence per unit)	Year to 30/06/18 (pence per unit)
<b>Change in net assets per unit</b>				
Opening net asset value per unit	182.81	181.65	173.65	162.29
Return before operating charges*	21.90	3.30	10.08	13.39
Operating charges	(1.17)	(2.14)	(2.08)	(2.03)
Return after operating charges*	20.73	1.16	8.00	11.36
Distributions on accumulation units	-	(1.34)	(1.33)	(1.21)
Retained distributions on accumulation units	-	1.34	1.33	1.21
Closing net asset value per unit	203.54	182.81	181.65	173.65
* after direct transaction costs of:	0.02	0.04	-	-
<b>Performance</b>				
Return after charges	11.34%	0.64%	4.61%	7.00%
<b>Other information</b>				
Closing net asset value (£000s)	12,248	11,584	13,196	13,615
Closing number of units	6,017,520	6,336,157	7,264,152	7,840,443
Operating charges (annualised)	1.21%	1.19%	1.20%	1.20%
Direct transaction costs	0.01%	0.02%	0.00%	0.00%
<b>Prices</b>				
Highest unit price (pence)	205.60	193.60	182.30	176.90
Lowest unit price (pence)	181.70	140.10	159.70	162.90

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 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.

	31/12/20 %	30/06/20 %
<b>Accumulation units</b>	1.96	1.93 <sup>1</sup>
<b>Class E accumulation</b>	1.46	1.43 <sup>1</sup>
<b>Class I accumulation</b>	1.21	1.19 <sup>1</sup>

The OCF includes a synthetic element of 0.47% (30/06/20: 0.46%) 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.

<sup>1</sup> 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 3 types of unit class in issue; Accumulation, Class E accumulation and Class 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:

**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 Warnings' section of the fund's prospectus.

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

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

\* Class E accumulation was launched on 24 June 2019 and as it does not have a 5 year history, a synthetic history has been created using the Accumulation unit class.

**Portfolio statement** as at 31 December 2020

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Alternatives 0.00% (30/06/2020: 0.00%)</b>			
2,500,000	Speymill Deutsche Immobilien <sup>1</sup>	-	-
<b>Asia Ex Japan Equity 11.77% (30/06/2020: 8.78%)</b>			
33,025	Amundi MSCI EM Asia UCITS ETF	1,086	1.93
1,554,716	Hermes Asia Ex Japan Equity Fund C Accumulation	2,647	4.70
3,792	Schroders International Selection Asian Total Return Fund	1,696	3.01
161,004	Stewart Investors Asia Pacific Sustainability Fund B Accumulation	1,197	2.13
2,160,908	Vision Opportunity China <sup>1</sup>	-	-
		<u>6,626</u>	<u>11.77</u>
<b>Commodities 0.00% (30/06/2020: 4.26%)</b>			
<b>Europe ex UK Equity 20.24% (30/06/2020: 14.42%)</b>			
1,774,262	BlackRock European Dynamic Fund A Accumulation	4,362	7.75
97,192	Henderson European Focus Trust	1,400	2.49
2,131,772	Invesco European Equity Income Fund	2,825	5.02
473,134	Janus Henderson European Growth Fund I Accumulation <sup>2</sup>	2,804	4.98
		<u>11,391</u>	<u>20.24</u>
<b>Global Emerging Market Equity 3.85% (30/06/2020: 2.55%)</b>			
22,338	iShares Core MSCI EM IMI UCITS ETF	583	1.04
341,409	Janus Henderson Emerging Markets Opportunities Fund Z Accumulation <sup>2</sup>	1,583	2.81
		<u>2,166</u>	<u>3.85</u>
<b>Investment Grade Bonds 0.00% (30/06/2020: 0.80%)</b>			
<b>Japan Equity 3.31% (30/06/2020: 9.47%)</b>			
85,987	First State Japan Equity Fund III	1,861	3.31
<b>North America Equity 27.02% (30/06/2020: 32.76%)</b>			
66,103	Findlay Park American Fund	7,632	13.55
736,173	Renn Universal Growth Investment Trust <sup>3</sup>	162	0.29
150,043	Vanguard S&P 500 UCITS ETF	7,417	13.18
		<u>15,211</u>	<u>27.02</u>
<b>Private Equity 0.00% (30/06/2020: 1.24%)</b>			
250,268	Henderson Private Equity Investment Trust <sup>1</sup>	-	-
2,250,000	Promethean <sup>1</sup>	-	-
		<u>-</u>	<u>-</u>
<b>UK Equity 5.83% (30/06/2020: 6.75%)</b>			
368,091	LF Lindsell Train UK Equity Income	1,206	2.14
169,551	Polar Capital UK Value Opportunities Fund S Accumulation	2,077	3.69
		<u>3,283</u>	<u>5.83</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Derivatives 0.31% (30.06.2020: 0.49%)</b>			
<b>Futures 0.52% (30/06/2020: 0.32%)</b>			
70	CME S&P 500 E-mini Index March 2021	242	0.43
(9)	EUX Euro Stoxx 50 March 2021	(3)	(0.01)
29	ICE FTSE 100 Index March 2021	(7)	(0.01)
25	OSE Topix Index March 2021	59	0.11
		291	0.52
<b>Forward Foreign Exchange Contracts (0.21%) (30/06/2020: 0.17%)<sup>4</sup></b>			
	Buy EUR 1,278,997 : Sell GBP 1,150,000 January 2021	(5)	(0.01)
	Buy EUR 300,676 : Sell GBP 273,379 January 2021	(4)	(0.01)
	Buy GBP 1,500,000 : Sell EUR 1,655,905 January 2021	17	0.03
	Buy GBP 1,981,000 : Sell EUR 2,153,963 January 2021	52	0.09
	Buy GBP 215,000 : Sell JPY 29,514,598 January 2021	6	0.01
	Buy GBP 385,000 : Sell USD 507,739 January 2021	14	0.02
	Buy GBP 4,800,000 : Sell USD 6,450,256 January 2021	82	0.15
	Buy GBP 800,000 : Sell JPY 111,451,840 January 2021	10	0.02
	Buy GBP 83,396 : Sell JPY 11,693,400 January 2021	1	-
	Buy JPY 472,020,717 : Sell GBP 3,401,504 January 2021	(57)	(0.10)
	Buy USD 13,350,392 : Sell GBP 9,997,029 January 2021	(232)	(0.41)
		(116)	(0.21)
<b>Investment assets including investment liabilities</b>		<b>40,713</b>	<b>72.33</b>
	Other net assets	15,578	27.67
<b>Total net assets</b>		<b>56,291</b>	<b>100.00</b>

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

<sup>2</sup> Related party to the fund

<sup>3</sup> Manually priced securities

<sup>4</sup> 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 or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

## Portfolio statement (continued)

### Composition of portfolio

	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>31/12/20</b>		
<b>Investments</b>		
Total collective investment schemes	29,890	53.09
Total equities	10,648	18.93
Total derivatives	175	0.31
<b>Investment assets including investment liabilities</b>	<b>40,713</b>	<b>72.33</b>
Other net assets	15,578	27.67
<b>Total net assets</b>	<b>56,291</b>	<b>100.00</b>
	<b>Market value £000</b>	<b>Percentage of total net assets %</b>
<b>30/06/20</b>		
<b>Investments</b>		
Total collective investment schemes	31,761	55.91
Total equities	14,269	25.12
Total derivatives	279	0.49
<b>Investment assets including investment liabilities</b>	<b>46,309</b>	<b>81.52</b>
Other net assets	10,499	18.48
<b>Total net assets</b>	<b>56,808</b>	<b>100.00</b>



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

	31/12/20		31/12/19	
	£000	£000	£000	£000
Income				
Net capital gains		6,062		1,863
Revenue	259		369	
Expenses	(343)		(366)	
Interest payable and similar charges	(3)		-	
Net (expense)/revenue before taxation	(87)		3	
Taxation	-		-	
Net (expense)/revenue after taxation		(87)		3
Total return before distributions		5,975		1,866
Distributions		-		-
<b>Change in net assets attributable to unitholders from investment activities</b>		<b>5,975</b>		<b>1,866</b>

## Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 31 December 2020

	31/12/20		31/12/19	
	£000	£000	£000	£000
<b>Opening net assets attributable to unitholders*</b>		<b>56,808</b>		<b>62,062</b>
Amounts receivable on issue of units	268		306	
Amounts payable on cancellation of units	(6,761)		(3,135)	
		(6,493)		(2,829)
Dilution adjustment		1		-
Change in net assets attributable to unitholders from investment activities		5,975		1,866
<b>Closing net assets attributable to unitholders</b>		<b>56,291</b>		<b>61,099</b>

\* 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 December 2020

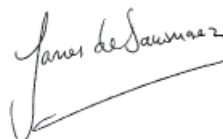
	31/12/20	30/06/20
	£000	£000
<b>Assets:</b>		
Investments	41,021	46,346
Current assets:		
Debtors	67	134
Cash and bank balances	1,212	1,852
Cash equivalents	14,686	8,881
<b>Total assets</b>	<b>56,986</b>	<b>57,213</b>
<b>Liabilities:</b>		
Investment liabilities	308	37
Creditors:		
Amounts held at derivatives clearing houses and brokers	301	200
Bank overdrafts	-	52
Other creditors	86	116
<b>Total liabilities</b>	<b>695</b>	<b>405</b>
<b>Net assets attributable to unitholders</b>	<b>56,291</b>	<b>56,808</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)



H J de Sausmarez  
(Director)

24 February 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, the 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 June 2020 and are described in those annual accounts.

Market volatility in all major asset classes increased substantially earlier in the year 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 earlier in the year 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 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**

The duration of the COVID-19 pandemic and its effects cannot be determined with certainty, and could prevent a fund from executing advantageous decisions in a timely manner and negatively impact a fund's ability to achieve its investment objective. The COVID-19 pandemic has persisted after the fund's year end and its impact on the fund continues to be monitored by the Investment Manager. As at 22 February 2021, 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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