



INTERIM REPORT & ACCOUNTS

For the six months ended
31 May 2018

Janus Henderson
— INVESTORS —

Janus Henderson Global Equity Fund
(formerly Henderson Global Growth Fund)

Who are Janus Henderson Investors?

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

Formed in 2017 from the merger between Janus Capital Group and Henderson Group, we are committed to adding value through active management. For us, active is more than our investment approach – it is the way we translate ideas into action, how we communicate our views and the partnerships we build in order to create the best outcomes for clients.

We are proud to offer a highly diversified range of products, harnessing the intellectual capital of some of the industry's most innovative and formative thinkers. Our expertise encompasses the major asset classes, we have investment teams situated around the world and we serve intermediary, institutional and individual investors globally. As at 31 March 2018, we had approximately US\$372bn in assets under management, more than 2,000 employees and offices in 27 cities 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.

At Janus Henderson, we believe in the sharing of expert insight for better investment and business decisions. We call this ethos *Knowledge. Shared. Knowledge. Shared* is reflected both in how our investment teams interact and in our commitment to empowering clients in their decision-making. In our view, knowledge is powerful when it is shared.

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

Authorised Fund Manager's report for the six months ended 31 May 2018

We are pleased to present the Interim Report and Accounts for Janus Henderson Global Equity Fund (formerly Henderson Global Growth Fund) (the "fund") for the six months ended 31 May 2018.

Authorised status

The fund is an authorised unit trust scheme under section 243 of FSMA 2000 Act, and is a UCITS scheme complying with the investment and borrowing power rules in chapter 5 of the Collective Investment Scheme sourcebook (COLL) issued by the Financial Conduct Authority.

Other information

On 15 December 2017, the fund changed its name from Henderson Global Growth Fund to Janus Henderson Global Equity Fund.

Service providers

	Name	Address	Regulator
Authorised Fund Manager	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Telephone - 020 7818 1818 Dealing - 0845 608 8703 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	C Chaloner R Chaudhuri A Crooke (from 8.06.18) G Foggin H J de Sausmarez G Kitchen (to 31.03.18) P Wagstaff		
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	DST Financial Services International Limited and DST Financial Services Europe Limited	DST House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	National Westminster Bank Plc The ultimate holding company is the Royal Bank of Scotland Group plc	135 Bishopsgate London EC2M 3UR	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority
Independent Auditor	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

Ian Warmerdam and Ronan Kelleher

Investment objective and policy

To achieve above average long term capital growth.

The fund will invest principally in a concentrated portfolio of global securities with a bias to those companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that the Manager believes will offer sustainably high levels of growth.

The fund may also invest in other transferable securities, money market instruments, deposits and cash and near cash units in collective investment schemes and forward foreign exchange contracts.

Derivatives and foreign exchange contracts may be used for the purposes of efficient portfolio management only and cash and near cash will be used for the purposes of redemptions and efficient management only. It is not anticipated that the use of derivatives for these purposes will alter the risk profile of the fund.

Performance summary

Cumulative performance	Six months	One year	Five years	Since launch *
	30 Nov 17 - 31 May 18	31 May 17 - 31 May 18	31 May 13 - 31 May 18	14 Jan 91 - 31 May 18
	%	%	%	%
Janus Henderson Global Equity Fund	6.3	8.0	105.5	2,862.2
MSCI All Country World Index	3.8	9.1	79.1	1,101.6

Discrete performance	31 May 17 -	31 May 16 -	31 May 15 -	31 May 14 -	31 May 13 -
	31 May 18	31 May 17	31 May 16	31 May 15	31 May 14
	%	%	%	%	%
Janus Henderson Global Equity Fund	8.0	38.4	(1.1)	25.1	11.1

Source: Morningstar, bid to bid and net of fees as at 12 noon valuation point, based on Accumulation units.

Benchmark values are as at close of business.

* Earliest available data.

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

Significant portfolio changes for the six months ended 31 May 2018

Largest purchases	£000	Largest sales	£000
Netflix	14,992	The Walt Disney Company	7,475
Electronic Arts	9,749	Facebook	7,453
Novo Nordisk 'B'	9,247	ProSiebenSat.1 Media	7,268
Auto Trader	5,560	Colgate-Palmolive	6,468
Cognex	3,186	Drägerwerk Preference Shares	4,585
American Tower	2,098	Xylem	3,302
		Continental	3,026
		Cognizant Technology Solutions	2,617
		Amazon.com	2,514
		Delphi Technologies	2,360
Total purchases	44,832	Total sales	54,151

All purchases have been included.

Authorised Fund Manager's report (continued)

Investment review

The Janus Henderson Global Equity Fund returned 6.3% over the six-month period ended 31 May. The fund outperformed its benchmark, the MSCI All Country World Index, which returned 3.8%.

At the sector level, the fund's most significant contributor was the information technology sector, particularly from IT services holdings, while we also had strong positive contributions from our holdings in the consumer discretionary sector. There were no significant detractors at the sector level over the period.

Amazon.com was among the fund's most significant positive performers. The world's largest e-commerce site expanded both by geography and by the type of products sold to become one of the world's largest retailers. Its Prime memberships drove loyalty and increased cross product promotions, and the tangential move to create Amazon Web Services created the world's largest 'cloud computing' provider. The company continues to benefit from the strong secular growth trends in e-commerce and outsourced cloud computing services, where, even in the relatively mature US market, e-commerce accounts for less than 15% of total consumer sales, and outsourcing to the 'public cloud' is at a similar level of penetration in that market. The tailwinds to this growth remain strong, and the franchise that Amazon built is formidable. But with the valuation currently discounting much of this future success, the fund took a more modest position in the stock.

Leading payments companies MasterCard and Visa also contributed positively to performance. While cash still dominates when it comes to global payments, the increasing adoption of card-based payments looks set to continue. Key factors supporting the increased use of cards include the growth of online retailing, innovations such as mobile point of sale technology and the growing use of prepaid cards. We believe that the increasing use of paperless payments over time and a continuing shift away from cash as a medium of exchange offers long-term investors attractive growth opportunities.

Microsoft contributed strongly to performance. The company has three main segments: Productivity & Business Processes, which includes the Office platform; Intelligent Cloud, which incorporates Azure and other enterprise services; and More Personal Computing, which consists of Windows, Gaming (Xbox), search advertising and devices. Microsoft's monopolistic market position in Office and Windows make it well placed to provide these products on a software-as-a-service basis, which it is increasingly doing. The company also has a very large opportunity in cloud services, with spend on cloud currently a small portion of the huge enterprise IT market. We think the valuation looks attractive as, in our view, it does not currently reflect its true earnings power, with Microsoft generating cash earnings well in excess of reported earnings.

The fund's most significant detractor over the period was Cognex, the world's leading supplier of machine vision products for manufacturing and industrial identification. Other detractors included Tiger Brands, a South African packaged foods company, and Comcast, a US telecommunications firm.

Activity over the period included the initiation of a position in Electronic Arts, a video game company. Electronic Arts has a very strong brand, developing and publishing games such as FIFA, Madden NFL, The Sims and the Star Wars franchise. Video games often now incorporate internet connectivity and offer in-game purchases which, through features such as FIFA Ultimate Team, create strong recurring revenue potential both through consoles and mobile devices.

We also added a position in Netflix. The company is becoming increasingly dominant in the video streaming market globally. Content is king in video streaming, with Netflix competing against the likes of HULU and Amazon Prime Video, and Netflix has shown a strong record in developing compelling original content for subscribers. This emphasis on original content is becoming stronger. The Chairman and CEO, Reed Hastings, co-founded the company in 1997, steering the company away from DVD mail rental and towards becoming a leader in video streaming. It is this kind of proven leadership that the team likes to invest alongside. Towards the end of the period, we took a position in Novo Nordisk, a Danish pharmaceutical company known for its diabetes and obesity-related drugs.

We sold the fund's positions in Colgate-Palmolive, ProSiebenSat.1 Media and The Walt Disney Company, among others.

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. We aim to generate attractive returns over the longer term through purchasing undervalued securities that can benefit from strong secular tailwinds of growth.

Comparative tables for the six months ended 31 May 2018

		Accumulation		
	31/05/18	30/11/17	30/11/16	30/11/15
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	2,960.70	2,474.81	2,097.18	1,941.48
Return before operating charges*	208.19	543.76	423.95	197.72
Operating charges	(31.62)	(57.87)	(46.32)	(42.02)
Return after operating charges*	176.57	485.89	377.63	155.70
Distributions on accumulation units	-	-	-	-
Retained distributions on accumulation units	-	-	-	-
Closing net asset value per unit	3,137.27	2,960.70	2,474.81	2,097.18
* after direct transaction costs of:	0.11	2.08	0.52	1.25

Performance

Return after charges	5.96%	19.63%	18.01%	8.02%
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Other information

Closing net asset value (£000s)	308,864	304,238	272,048	259,737
Closing number of units	9,845,000	10,275,886	10,992,705	12,385,049
Operating charges (annualised)	2.09%	2.09%	2.09%	2.09%
Direct transaction costs	0.00%	0.08%	0.02%	0.06%

Prices

Highest unit price (pence)	3,299.81	3,149.88	2,646.87	2,236.54
Lowest unit price (pence)	2,880.11	2,417.13	1,896.36	1,878.99

		Class I accumulation		
	31/05/18	30/11/17	30/11/16	30/11/15
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	252.90	208.78	174.74	159.76
Return before operating charges*	17.84	46.13	35.62	16.41
Operating charges	(1.09)	(2.01)	(1.58)	(1.43)
Return after operating charges*	16.75	44.12	34.04	14.98
Distributions on accumulation units	-	(0.52)	(0.69)	-
Retained distributions on accumulation units	-	0.52	0.69	-
Closing net asset value per unit	269.65	252.90	208.78	174.74
* after direct transaction costs of:	0.01	0.18	0.09	0.11

Performance

Return after charges	6.62%	21.13%	19.48%	9.38%
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Other information

Closing net asset value (£000s)	214,044	209,091	153,017	107,936
Closing number of units	79,378,391	82,676,965	73,290,836	61,770,995
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.00%	0.08%	0.05%	0.06%

Prices

Highest unit price (pence)	272.03	257.84	218.38	181.03
Lowest unit price (pence)	247.00	203.96	155.11	151.50

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 and may differ from 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.

	31/05/18 %	30/11/17 %
Accumulation	2.09	2.09
I accumulation	0.85	0.85

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

Risk and reward profile

The fund currently has 2 types of unit class in issue; Accumulation and I accumulation. Each unit class has the same risk and reward profile which is as follows:



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 in the fund 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 share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in share price in the past 5 years than those in lower categories. The lowest category does not mean risk free.

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:

Active management risk Active management techniques that have worked well in normal market conditions could prove ineffective or detrimental at other times.

Concentration risk The fund may have a particularly concentrated portfolio (low number of holdings) relative to its investment universe and an adverse event impacting only a small number of holdings can create significant volatility or losses for the fund.

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

Derivatives risk Derivatives use exposes the fund to risks different from, and potentially greater than, the risks associated with investing directly in securities and may therefore result in additional loss, which could be significantly greater than the cost of the derivative.

Equities risk 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 rate risk Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.

Liquidity risk Any security could become hard to value or to sell at a desired time and price, 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 have been no changes to the risk rating during the period.

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

Portfolio statement as at 31 May 2018

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.31% (30/11/2017: 95.72%)		
	Austria 1.57% (30/11/2017: 1.78%)		
	Industrials 1.57% (30/11/2017: 1.78%)		
221,794	Andritz	8,195	1.57
	Denmark 1.70% (30/11/2017: 0.00%)		
	Health Care 1.70% (30/11/2017: 0.00%)		
251,359	Novo Nordisk 'B'	8,915	1.70
	France 1.62% (30/11/2017: 1.86%)		
	Consumer Discretionary 1.62% (30/11/2017: 1.86%)		
177,837	Valeo	8,471	1.62
	Germany 4.86% (30/11/2017: 7.88%)		
	Consumer Discretionary 2.71% (30/11/2017: 4.75%)		
74,243	Continental	14,145	2.71
	Health Care 2.15% (30/11/2017: 3.13%)		
16,757	Drägerwerk Preference Shares	880	0.17
179,677	Fresenius	10,381	1.98
		11,261	2.15
	India 3.26% (30/11/2017: 3.12%)		
	Financials 3.26% (30/11/2017: 3.12%)		
836,339	Housing Development Finance	17,035	3.26
	Ireland 3.33% (30/11/2017: 3.02%)		
	Health Care 3.33% (30/11/2017: 3.02%)		
179,578	Icon	17,407	3.33
	South Africa 5.92% (30/11/2017: 6.95%)		
	Consumer Discretionary 1.25% (30/11/2017: 1.65%)		
36,460	Naspers 'N'	6,547	1.25
	Consumer Staples 4.67% (30/11/2017: 5.30%)		
635,415	Shoprite	8,825	1.69
782,661	Tiger Brands	15,600	2.98
		24,425	4.67
	Taiwan 3.70% (30/11/2017: 3.44%)		
	Consumer Staples 2.15% (30/11/2017: 1.87%)		
6,117,000	Uni-President Enterprises	11,216	2.15
	Information Technology 1.55% (30/11/2017: 1.57%)		
1,449,000	Taiwan Semiconductor Manufacturing	8,123	1.55
	United Kingdom 9.54% (30/11/2017: 7.93%)		
	Consumer Discretionary 2.18% (30/11/2017: 1.88%)		
164,000	ET-China.com ¹	-	-
270,673	Whitbread	11,409	2.18
		11,409	2.18

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Staples 0.65% (30/11/2017: 0.89%)		
1,425,312	PZ Cussons	3,395	0.65
	Information Technology 5.15% (30/11/2017: 3.70%)		
4,416,315	Auto Trader	15,572	2.97
231,555	RightMove	11,374	2.18
		26,946	5.15
	Materials 1.56% (30/11/2017: 1.46%)		
2,760,139	Elementis	8,148	1.56
	United States 62.81% (30/11/2017: 59.74%)		
	Consumer Discretionary 11.80% (30/11/2017: 9.92%)		
8,546	Amazon.com	10,466	2.00
165,243	Aptiv	12,105	2.31
7,347	Booking Holdings	11,644	2.23
381,700	Comcast 'A' Special	8,941	1.71
70,105	Netflix	18,526	3.55
		61,682	11.80
	Consumer Staples 1.99% (30/11/2017: 5.00%)		
92,788	Estée Lauder 'A'	10,421	1.99
	Financials 5.47% (30/11/2017: 5.47%)		
253,620	American Express	18,732	3.58
68,619	Berkshire Hathaway 'B'	9,877	1.89
		28,609	5.47
	Health Care 4.62% (30/11/2017: 3.45%)		
136,418	AmerisourceBergen 'A'	8,421	1.61
51,282	Cooper	8,721	1.67
146,796	CVS Health	6,994	1.34
		24,136	4.62
	Industrials 8.02% (30/11/2017: 8.16%)		
60,687	FedEx	11,360	2.17
46,300	Roper Industries	9,596	1.84
120,417	Union Pacific	12,919	2.47
152,629	Xylem	8,075	1.54
		41,950	8.02

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Information Technology 28.86% (30/11/2017: 25.89%)			
213,526	Activision Blizzard	11,377	2.18
4,031	Alphabet 'A'	3,332	0.64
18,789	Alphabet 'C'	15,321	2.93
163,201	Apple	22,920	4.37
255,881	Cognex	8,786	1.68
257,403	Cognizant Technology Solutions	14,576	2.79
116,199	Electronic Arts	11,433	2.19
72,047	Facebook	10,384	1.99
115,473	MasterCard	16,504	3.16
287,393	Microsoft	21,352	4.07
152,370	Visa	14,968	2.86
		<u>150,953</u>	<u>28.86</u>
Real Estate 2.05% (30/11/2017: 1.85%)			
103,061	American Tower	<u>10,705</u>	<u>2.05</u>
	Investment assets	<u>514,094</u>	<u>98.31</u>
	Other net assets	<u>8,814</u>	<u>1.69</u>
	Total net assets	<u>522,908</u>	<u>100.00</u>

¹ 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 2018

	31/05/18		31/05/17	
	£000	£000	£000	£000
Income				
Net capital gains		32,044		74,665
Revenue	3,280		3,313	
Expenses	<u>(4,037)</u>		<u>(3,779)</u>	
Net expense before taxation	(757)		(466)	
Taxation	<u>(389)</u>		<u>(363)</u>	
Net expense after taxation		<u>(1,146)</u>		<u>(829)</u>
Total return before distributions		30,898		73,836
Distributions		-		-
Change in net assets attributable to unitholders from investment activities		<u>30,898</u>		<u>73,836</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 31 May 2018

	31/05/18		31/05/17	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		513,329		425,065
Amounts receivable on issue of units	8,933		14,810	
Amounts payable on cancellation of units	<u>(30,283)</u>		<u>(11,170)</u>	
		(21,350)		3,640
Dilution adjustment		31		-
Change in net assets attributable to unitholders from investment activities		30,898		73,836
Closing net assets attributable to unitholders		<u>522,908</u>		<u>502,541</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 2018

	31/05/18 £000	30/11/17 £000
Assets:		
Investments	514,094	491,371
Current assets:		
Debtors	6,062	1,056
Cash and bank balances	7,868	24,995
Total assets	528,024	517,422
Liabilities:		
Creditors:		
Bank overdrafts	1,593	2,735
Other creditors	3,523	1,358
Total liabilities	5,116	4,093
Net assets attributable to unitholders	522,908	513,329

Directors' statement

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes sourcebook, we hereby certify the investment report and financial statements on behalf of the Directors of Henderson Investment Funds Limited.



C Chaloner
(Director)



G Foggin
(Director)

26 July 2018

Notes to the financial statements for the six months ended 31 May 2018

Accounting policies

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 30 November 2017 and are described in those annual accounts.

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.

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

Janus Henderson Investors is the name under which 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 incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. © 2018, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.