

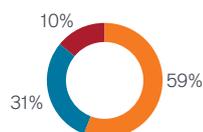
# INTERIM REPORT & ACCOUNTS

For the six months ended 30 September 2023



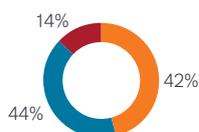
# Who are Janus Henderson Investors?

## Global Strength



**£252.5bn**  
Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



\*Over **340**  
investment professionals



More than **2,000**  
employees



**24**  
Offices worldwide



**4,000**  
company engagements  
by our investment teams  
in 2022

\* Numbers may not cast due to rounding.

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 September 2023. AUM data excludes Exchange-Traded Note (ETN) assets.

## Who we are

At Janus Henderson our mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means being ever mindful of the futures of the millions of lives that our thinking and our investments help shape. Our diverse client base and robust balance sheet allow us to offer financial strength and stability with which to help investors achieve their objectives.

The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference. We are proud of this responsibility as we fulfil our purpose of 'Investing in a brighter future together'. The goals we set, the strategy we create, and the way that we work are all shaped with this ultimate objective in mind.

## Why us

Choosing Janus Henderson means benefiting from:

### Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 89-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 340 investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

### Disciplined investments

- Our investment teams set clearly defined objectives and processes to deliver long-term risk-adjusted returns. We value the trust clients place in us and are disciplined in staying true to our investment style through all market conditions.
- We apply robust controls to ensure that risk taken is in accordance with client expectations and investment manager expectations. We have more than 150 experts in our risk and compliance teams.

### World class service

- We offer global reach with our broad network of investment and client service specialists. This is combined with the responsiveness, tailored solutions, and personal touch of a local partner.
- Understanding the challenges our clients – and their clients – face globally, and working in partnership, means we can provide support as we blend our best ideas and capabilities to define appropriate tailored outcomes.
- We seek to contribute to clients' understanding and decision-making – we share knowledge through published insights, at events, and by actively participating in debate on the future of investing.

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## Authorised Corporate Director's (ACD) report for the six months ended 30 September 2023

We are pleased to present the Interim Report & Accounts for Janus Henderson Sustainable/Responsible Funds (the 'Company') for the six months ended 30 September 2023.

### Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC15 and authorised by the Financial Conduct Authority (FCA) with effect from 14 October 1998. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of five sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and Prospectus.

The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.

### Segregation of assets

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund. The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other fund and shall not be available for any such purpose.

### Statement of Authorised Corporate Director's (ACD) responsibilities

The FCA's COLL requires the ACD 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 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the Company and their revenue/expenditure for the period. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2022, made available on our website [www.janushenderson.com](http://www.janushenderson.com).

Access by this link (<https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report>).

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the ACD (the body responsible for an investment fund) and summarises the period to 31 December 2022.

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.

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

### Stewardship Policy

Janus Henderson is committed to the principles of good stewardship. Stewardship is a natural part of our approach to investment management, and a key element of how we discharge our responsibility towards clients as we seek to protect and enhance value in the companies we invest in on their behalf.

The Stewardship Policy statement can be accessed by this link:  
(<https://www.janushenderson.com/en-gb/investor/about-us/esg-environmental-social-governance/esg-resources/>)

The Voting and Engagement Report for each fund can be accessed via the following links:

Janus Henderson Global Responsible Managed Fund <https://www.janushenderson.com/download/document/134392>

Janus Henderson Global Sustainable Equity Fund <https://www.janushenderson.com/download/document/130007>

Janus Henderson UK Responsible Income Fund <https://www.janushenderson.com/download/document/130006>

Janus Henderson Sustainable Future Technologies Fund <https://www.janushenderson.com/download/document/135228>

Janus Henderson US Sustainable Equity Fund <https://www.janushenderson.com/download/document/135238>

## Authorised Corporate Director's (ACD) report (continued)

### Macro risks

The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of the Russia/Ukraine conflict and the conflict in the Middle East, market risks, such as stresses in the banking sector and the higher inflationary and interest rate environment. We have established processes to be able to respond timely to changes. We have well-established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform our investment decisions.

### Director's 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. I hereby certify the investment reviews and financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.



R Chaudhuri  
(Director)

28 November 2023

## Authorised Corporate Director's (ACD) report (continued)

### Service providers

	Name	Address	Regulator
<b>Authorised Corporate Director</b>	<b>Janus Henderson Fund Management UK 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 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
<b>Directors of the ACD</b>	R Chaudhuri G Fogo S Hillenbrand (to 06.11.23) JR Lowry W Lucken P Shea* F Smith* R Weallans *Independent		
<b>Investment Manager</b>	<b>Janus Henderson Investors UK 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>Shareholder 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>Fund Administrator</b>	<b>BNP Paribas</b>	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
<b>Depository</b>	<b>NatWest Trustee and Depository 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

Global equities, as measured by the MSCI World Index, increased by 4.8% in sterling and 3.4% in US dollar terms during the reporting period, as inflation cooled and major central banks neared the end of their interest rate hiking campaigns. Strong interest in artificial intelligence (AI) boosted the technology sector, which supported the market gains. However, bouts of uncertainty about the direction of monetary policy, coupled with anxiety about a global economic downturn and potential contagion from a US regional banking crisis dampened sentiment. The threat of US sovereign debt default and a potential US government shutdown – both of which were ultimately averted – also unsettled investors.

In the UK, the FTSE All Share Index increased by 1.4% in sterling terms, as inflation cooled and major central banks slowed their interest rate rises. The Bank of England (BoE) continued to tighten monetary policy, although in September it held its benchmark interest rate at 5.25%, which was the first pause in almost two years, and suggested that rates could be at, or close to, their peak. The annual inflation rate slowed to 6.7% in August from 8.7% in April, and while GDP growth was weak – at 0.3% and 0.2% over the first and second quarters, respectively – the economy avoided a recession. The unemployment rate also moved higher. More positively, a data revision at the end of September showed that GDP had recovered more strongly than previously thought from the COVID-19 pandemic. Sterling initially strengthened against the US dollar – it reached a 15-month high in mid-July – although it was weaker overall and hit a six-month low in September, driven by expectations that the BoE was close to calling a halt to further tightening of its monetary policy.

In Europe, the FTSE World Europe ex UK Index fell by 1.0% in sterling, although it edged up by 0.2% in euro terms given foreign exchange fluctuations. Less hawkish major central banks, easing inflation and some positive corporate results supported sentiment. Anxiety about a possible recession, tighter-for-longer borrowing conditions, a mini-banking crisis in March and China's stuttering economy limited the overall gains. Eurozone inflation eased to 4.3% in September – a two-year low – from 7.0% in April, although the economy barely avoided recession, expanding by just 0.1% over both the first and second quarters. The European Central Bank (ECB) raised its deposit rate to an all-time high of 4.0% in September, following three consecutive 25 basis point (bps) hikes during the period. However, it suggested that its campaign of aggressive hikes could be at an end. The euro weakened against sterling and the US dollar during the period.

US stocks, as measured by the S&P 500 Index, advanced 6.6% in sterling and 5.2% in US dollar terms as moderating inflation, optimism about a looming end to rate hikes, an AI-fuelled surge in technology stocks and a resilient economy boosted sentiment. The gains came despite the collapse of three US regional banks, the threat of a government shutdown as lawmakers haggled over funding and the US Federal Reserve's (Fed) warning that borrowing costs could remain tighter for longer. The Fed raised interest rates to 5.5% from 5.0% during the period, following two 25 bps hikes, and signalled in September that it could implement a further increase in 2023. Consumer price rises cooled overall, touching an annual rate of 3.0% in June compared with April's 4.9% increase, although they accelerated to 3.7% in August. Second-quarter GDP grew by an annualised 2.1%, down slightly from the first quarter's 2.2% expansion. However, there were some signs of weakness: the unemployment rate rose to an 18-month high in August and growth in non-farm payrolls in the latter months of the period was low by recent historical standards. The US dollar strengthened against a basket of currencies, recovering from a more than one-year low in July to hit a 10-month high in September, as it benefited from expectations that the US economy would perform better than its rivals.

In Japan, the TOPIX increased by 5.9% in sterling and 17.3% in yen terms, buoyed by strong interest from foreign investors, solid economic growth and the Bank of Japan's (BoJ) continued monetary policy support. The positive sentiment helped the benchmark Nikkei 225 Index reach a 33-year high in early July. Pricing pressures reduced, with the annual core inflation rate, which excludes fresh food prices, cooling to 3.1% in August from 3.4% in April. The BoJ kept interest rates on hold, although in July it announced an unexpected, albeit minor, policy change that initially caught investors off guard. GDP growth quickened to an annualised 4.8% in the second quarter from 3.2% in the first quarter, as a weakening yen boosted exports. The yen weakened against the US dollar, with the BoJ's dovish stance helping to drag the Japanese currency to an 11-month low in September. A resurgent US dollar added to the yen's woes in the same month.

In Asia, the MSCI AC Asia Pacific ex Japan Index dropped by 2.9% in sterling and 4.2% in US dollar terms on worries about China's recovery from COVID-19 lockdowns. Equities dropped in China, given anxiety about the economy – second-quarter GDP growth was lower than expected – and continued tensions with the US. Signs of continued economic weakness and renewed concerns about the debt-laden property sector added further pressure, while stimulus measures to bolster the economy did little to arrest the decline. South Korean, Taiwanese and Australian stocks all declined in sterling and US dollar terms as their respective currencies weakened.

The MSCI Emerging Markets Index was down by 0.5% in sterling and 1.8% in US dollar terms as China's economic woes and the Fed's more hawkish tone at the end of the period unsettled investors. Indian shares rose strongly as continued economic growth and foreign investor interest helped the benchmark Nifty 50 and S&P BSE Sensex indices hit all-time highs. Economic optimism, spurred by GDP growth, also fuelled gains in Brazilian equities, as did easing concerns about the government's economic policies. The country's central bank twice cut interest rates, although inflation started to accelerate in the closing months of the period. South African stocks retreated as electricity blackouts continued early in the period, although these subsequently eased which helped the economy to grow further in the second quarter. Turkey's market made strong gains as domestic investors sought to protect their money from inflation, while a series of large interest rate rises to combat the pricing pressures helped to rekindle some foreign equity investor interest. The lira, nevertheless, continued to hit record lows against the US dollar.

## Market review (continued)

In fixed income, the JPM Global Government Bond Index decreased by 5.2% in sterling and 6.4% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – increased sharply (prices fell, reflecting their inverse relationship) on growing expectations that interest rates would stay higher for longer. The yield on US benchmark 10-year Treasuries started the period at about 3.5% and ended at more than 4.5%, having reached a 16-year high late in September. The 10-year Japanese government bond yield hit a 10-year high in September as investors speculated about the prospect of a new BoJ policy adjustment. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, declined as continued interest rate rises tempered the expected gains in corporate bond prices.

In commodity markets, oil prices rose, after rallying in the second half of the period as output cuts by major producers Saudi Arabia and Russia tightened supply. US crude benchmark West Texas Intermediate, which rose above US \$90 per barrel to hit its highest levels in 2023, ended the period up by about 20%. Spot gold prices neared a record high in May as major central banks slowed the pace of monetary tightening and the US dollar weakened. However, prices were lower overall, having sold off in September on expectations that interest rates would stay elevated for an extended period and the US dollar strengthened. Copper prices fell as China's recovery disappointed, thwarting hopes that the country's economic reopening would drive a rebound in demand.

## **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 and amended in June 2017, FRS 102, the FCA's COLL, the Company's Instrument of Incorporation 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 31 March 2023 and are described in those annual accounts.

### **Cross holdings**

As at 30 September 2023 there were no sub-fund cross holdings within Janus Henderson Sustainable/Responsible Funds (31/03/2023: none).

# Janus Henderson Global Responsible Managed Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Hamish Chamberlayne, Andrew Jones, Tim Winstone and Brad Smith

### Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more).

The fund invests in shares (also known as equities) and bonds of companies and issuers, in any industry, in any country, and will normally have significant allocations to the UK. The fund also invests in developed market G7 government bonds. The Investment Manager seeks to identify companies with attractive long-term business models offering the potential for good capital returns over the long term. The equity element of the fund consists of one underlying allocation of UK shares and one underlying allocation of global shares. The allocation of Global shares in the fund will invest in companies that derive at least 50% of their revenues from products and services that are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Investment Manager applies exclusionary screens (in some cases subject to thresholds) to avoid companies involved in business activities that may be environmentally and/or socially harmful, as detailed in the 'Exclusionary Approach' section in the Prospectus.

The fund may also invest in other assets including Collective Investment Schemes (CIS) (including those managed by Janus Henderson) and cash.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is managed with reference to the IA Mixed Investment 40 - 85% Shares Sector average, which is based on a peer group of broadly similar funds. The Investment Manager has a high degree of freedom to choose individual investments for the fund and to vary allocations between asset types.

### Strategy

The Investment Manager looks to construct a differentiated and well diversified global portfolio of company shares and fixed income securities (corporate and government bonds). Investee companies in the global shares allocation portion will typically be aligned with megatrends identified by the Investment Manager, these include climate change, resource constraints, growing populations, and ageing populations. The Investment Manager then, within its thematic framework of environmental and social investment themes, seeks to construct a differentiated and well diversified global portfolio, based on the belief that superior returns can be generated by companies that tackle environmental and social challenges and have an impact on the development of a sustainable global economy. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health. The Investment Manager also applies exclusionary screens to avoid companies involved in business activities that may be environmentally and/or socially harmful. The Investment Manager also applies exclusionary screens to the fund to avoid companies involved in business activities that may be environmentally and/or socially harmful.

More product-specific information, including our investment principles approach, can be found in the Document Library of the website at [www.janushenderson.com](http://www.janushenderson.com). Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found in the 'About Us - Environmental, Social and Governance (ESG)' section of the website at [www.janushenderson.com](http://www.janushenderson.com).

### Performance summary

#### Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Mar 23 - 30 Sep 23	30 Sep 22 - 30 Sep 23	30 Sep 20 - 30 Sep 23	30 Sep 18 - 30 Sep 23	25 Oct 00* - 30 Sep 23
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	(0.8)	6.4	10.7	35.1	204.3
<b>IA Mixed Investment 40-85% Shares Sector</b>	0.0	5.3	10.3	15.0	157.0

#### Discrete performance

	30 Sep 22 - 30 Sep 23	30 Sep 21 - 30 Sep 22	30 Sep 20 - 30 Sep 21	30 Sep 19 - 30 Sep 20	30 Sep 18 - 30 Sep 19
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	6.4	(11.3)	17.4	10.0	11.0
<b>IA Mixed Investment 40-85% Shares Sector</b>	5.3	(10.3)	16.8	(0.1)	4.3

\* The fund launched on 13 April 2000, however inception date refers to the date that performance data was available from.

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

Source: Morningstar

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

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

### Benchmark usage:

Peer group: IA Mixed Investment 40-85% Shares Sector

Peer group usage: Comparator

Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Past performance does not predict future returns. 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 30 September 2023

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
UK Treasury 1.50% 22/07/2047	4,610	Microchip Technology	6,316
Infineon Technologies	3,538	UK Treasury 1.75% 07/09/2037	4,637
HDFC Bank ADS	2,672	US Treasury 3.50% 15/02/2033	2,829
S&P Global	2,429	Germany (Federal Republic of) 1.70% 15/08/2032	2,755
nVent Electric	2,406	US Treasury 2.375% 15/11/2049	2,167
Zurich Cantonal Bank 4.467% 15/09/2027	1,972	Nvidia	1,957
Merck & Co 4.50% 17/05/2033	1,420	Germany (Federal Republic of) 0.00% 15/03/2024	1,432
Wabtec	1,354	Nidec	1,262
Cadent Finance 5.75% 14/03/2034	1,332	US Treasury 2.75% 15/02/2024	1,247
FLUVIUS System Operator CVBA 3.875% 09/05/2033	1,309	Atlassian 'A'	1,239
<b>Total purchases</b>	<b>48,765</b>	<b>Total sales</b>	<b>40,651</b>

## Authorised Corporate Director's report (continued)

The fund fell 0.8% based on Class I accumulation (Net) over the period under review, compared with a flat return in the IA Mixed Investment 40-85% Shares Sector peer group benchmark.

Equity markets finished the reporting period higher. Falling headline inflation and a stronger-than-expected US economy led to hopes that the Fed would be able to engineer a 'soft landing'. Central banks remained vigilant and continued to tighten monetary policy, with the Fed, the ECB and the BoE all increasing interest rates. The MSCI World Index gained 4.6% in sterling terms, with the 'narrowness' of the market a key feature as so-called mega-cap technology stocks dominated, fuelled by growth in AI investment and innovation. At the sector level, energy stocks performed strongly, helped by rising oil prices, while financials benefited from improved sentiment after March's banking crisis. Optimism about AI, meanwhile, led to the outperformance of information technology (IT) and communication services. By contrast, the interest rate-sensitive utilities and real estate sectors performed weakly, as did consumer staples.

Resurgent oil prices, which rose by more than 19% during the period, and comments from the Fed making it clear monetary policy would not be loosened imminently fuelled concerns that interest rates would remain higher for longer. Consequently, global bond markets sold off, with the US 10-year Treasury yield reaching its highest level in 16 years. The Barclays Sterling Aggregate Return Sterling Index (unhedged) fell by 5.1%, while the Barclays Global Aggregate Corporate Total Return Sterling Index (unhedged) declined by 1.4%.

Stock selection detracted from returns during the period, with both the fund's global and UK equity holdings underperforming their respective indices. Although the fund benefited from its overweight exposure to IT, primarily through its semiconductor holdings, the overall contribution was more than offset by the weak performance of laser manufacturer IPG Photonics and electronic measurement company Keysight Technologies. Allocations to consumer discretionary companies, renewable energy companies with more bond-like characteristics, and no exposure to fossil fuel energy were other headwinds. Conversely, stock selection in the healthcare sector was beneficial, through holdings such as ICON and Encompass Health, as was the fund's underweight position in consumer staples. The fixed income segment performed weakly as bond yields continued to rise and economic data remained relatively resilient. The underweight position in shorter-dated gilts, where prices rallied, and the overweight exposure to longer-dated gilts, where prices fell, was particularly unhelpful. Asset allocation, meanwhile, was not a significant influence during the period, given the fund was broadly neutrally weighted in equities and bonds relative to its peer group.

At a stock level, notable contributors included semiconductor firm Nvidia, rehabilitative care provider Encompass Health, investment company 3i and financial management software company Sage. Nvidia shares benefited from continued optimism about AI, as well as better-than-expected earnings and guidance. Encompass Health posted good earnings while the shares were also boosted by a proposed 3% rise in reimbursement rates for inpatient rehabilitation facilities. 3i's full-year report showed significant growth in its net asset value and a 9% increase in the final dividend. Sage demonstrated strong organic revenue growth in the first half and raised its full-year revenue expectations.

Key detractors included renewable energy developer Boralex and water solutions company Xylem. Higher interest rates weighed especially hard on growth-focused utilities such as Boralex. However, we felt the company was well positioned as investment in renewable energy has continued to accelerate. Xylem, meanwhile, was impacted by the publication of a critical research report and the announcement that both the chief executive officer and chief financial officer would leave. Furthermore, a lack of exposure to mega caps Alphabet, Meta, Amazon.com and Tesla all dragged on relative returns.

In terms of activity, the fund added several new positions, including nVent Electric, S&P Global, HDFC Bank and Infineon Technologies. To make way for these new holdings, we sold Atlassian, Microchip Technology and Nidec. We were not fully convinced by Nidec's strategic focus and had some doubts about Microchip Technology's competitive position. Atlassian's use of stock-based compensation was also a concern, and we felt there were better risk/reward opportunities elsewhere. We also trimmed Nvidia, after its strong performance.

Although inflation has been peaking, central bankers remain vigilant and the pace of monetary tightening and its expected duration is likely to impact economic growth. Looking past resilient employment statistics, cracks in the economy are becoming increasingly hard to ignore. That said, we believe that opportunities remain to invest in well-managed, resilient businesses at attractive valuation levels. We continue to focus on identifying cash-generative companies with strong balance sheets that should be able to come out of any economic downturn stronger relative to their competitors.

## Comparative tables for the six months ended 30 September 2023

	Class A accumulation			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	265.50	272.76	259.63	200.34
Return before operating charges*	(2.30)	(2.78)	17.92	63.49
Operating charges	(2.27)	(4.48)	(4.79)	(4.20)
Return after operating charges*	(4.57)	(7.26)	13.13	59.29
Distributions on accumulation shares	(1.93)	(2.54)	(0.26)	(0.36)
Retained distributions on accumulation shares	1.93	2.54	0.26	0.36
Closing net asset value per share	260.93	265.50	272.76	259.63
* after direct transaction costs of:	0.02	0.07	0.11	0.18
<b>Performance</b>				
Return after charges	(1.72%)	(2.66%)	5.06%	29.59%
<b>Other information</b>				
Closing net asset value (£000s)	10,282	11,297	9,676	6,217
Closing number of shares	3,940,453	4,254,754	3,547,511	2,394,619
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.01%	0.03%	0.04%	0.07%
<b>Prices</b>				
Highest share price (pence)	268.70	276.30	295.20	268.70
Lowest share price (pence)	256.00	240.00	255.10	193.60
	Class E accumulation			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	269.65	276.01	261.47	200.93
Return before operating charges*	(2.59)	(3.12)	17.98	63.54
Operating charges	(1.64)	(3.24)	(3.44)	(3.00)
Return after operating charges*	(4.23)	(6.36)	14.54	60.54
Distributions on accumulation shares	(2.31)	(3.32)	(1.29)	(1.68)
Retained distributions on accumulation shares	2.31	3.32	1.29	1.68
Closing net asset value per share	265.42	269.65	276.01	261.47
* after direct transaction costs of:	0.02	0.07	0.12	0.18
<b>Performance</b>				
Return after charges	(1.57%)	(2.30%)	5.56%	30.13%
<b>Other information</b>				
Closing net asset value (£000s)	2,677	2,762	2,123	1,639
Closing number of shares	1,008,479	1,024,382	769,023	626,946
Operating charges (annualised)	1.23%	1.23%	1.23%	1.23%
Direct transaction costs	0.01%	0.03%	0.04%	0.07%
<b>Prices</b>				
Highest share price (pence)	273.10	280.00	298.20	270.30
Lowest share price (pence)	260.30	243.40	258.00	194.20

## Comparative tables (continued)

	Class I accumulation			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	308.80	315.19	297.51	227.90
Return before operating charges*	(3.14)	(3.83)	20.39	72.00
Operating charges	(1.29)	(2.56)	(2.71)	(2.39)
Return after operating charges*	(4.43)	(6.39)	17.68	69.61
Distributions on accumulation shares	(2.96)	(4.77)	(2.61)	(2.64)
Retained distributions on accumulation shares	2.96	4.77	2.61	2.64
Closing net asset value per share	304.37	308.80	315.19	297.51
* after direct transaction costs of:	0.03	0.09	0.13	0.21
<b>Performance</b>				
Return after charges	(1.43%)	(2.03%)	5.94%	30.54%
<b>Other information</b>				
Closing net asset value (£000s)	313,148	300,794	272,630	203,735
Closing number of shares	102,885,527	97,407,249	86,497,964	68,480,423
Operating charges (annualised)	0.85%	0.85%	0.85%	0.86%
Direct transaction costs	0.01%	0.03%	0.04%	0.07%
<b>Prices</b>				
Highest share price (pence)	313.00	320.20	340.20	307.30
Lowest share price (pence)	298.40	278.50	294.60	220.20
	Class Z accumulation			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	503.57	511.02	478.97	364.58
Return before operating charges*	(5.61)	(7.11)	32.41	114.74
Operating charges	(0.15)	(0.34)	(0.36)	(0.35)
Return after operating charges*	(5.76)	(7.45)	32.05	114.39
Distributions on accumulation shares	(6.54)	(10.93)	(8.17)	(7.49)
Retained distributions on accumulation shares	6.54	10.93	8.17	7.49
Closing net asset value per share	497.81	503.57	511.02	478.97
* after direct transaction costs of:	0.05	0.14	0.21	0.33
<b>Performance</b>				
Return after charges	(1.14%)	(1.46%)	6.69%	31.38%
<b>Other information</b>				
Closing net asset value (£000s)	148,161	154,379	163,882	162,021
Closing number of shares	29,762,365	30,656,671	32,069,652	33,826,907
Operating charges (annualised)	0.07%	0.07%	0.07%	0.08%
Direct transaction costs	0.01%	0.03%	0.04%	0.07%
<b>Prices</b>				
Highest share price (pence)	511.20	520.50	550.40	494.20
Lowest share price (pence)	487.70	453.10	477.20	352.30

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

## Comparative tables (continued)

### 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 share class.

### Share class launches and closures

There were no share 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.

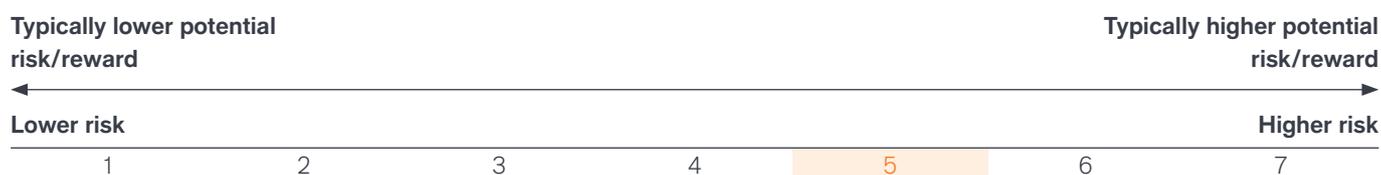
	<b>30/09/23</b>	<b>31/03/23</b>
	<b>%</b>	<b>%</b>
<b>Class A accumulation</b>	1.73	1.73
<b>Class E accumulation</b>	1.23	1.23
<b>Class I accumulation</b>	0.85	0.85
<b>Class Z accumulation</b>	0.07	0.07

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 4 types of share class in issue: A accumulation, E accumulation, I accumulation and Z accumulation.

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



The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five 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 five\* 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 shares they may be worth less than you paid for them.

The rating above is based on the historic volatility of the share classes. Historic data may not be a reliable indication of the future risk profile of the fund. The rating is not guaranteed and may change over time.

Other material risks not captured by the rating:

**Counterparty Risk and Operational Risk** The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

**Credit Risk** An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the fund. If this happens or the market perceives this may happen, the value of the bond will fall.

**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/Units 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 share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

**Interest Rates** When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment.

**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.

**Responsible Investment** The fund follows a responsible investment approach, which may cause it to be underweight in certain sectors (due to the avoidance criteria employed) and thus perform differently than funds that have a similar financial objective but which do not apply any avoidance criteria when selecting investments.

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 rating during the period.

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

\* Class E accumulation launched on 8 July 2019 and as it does not have a five year history, a synthetic history has been created using the A accumulation share class.

## Portfolio statement as at 30 September 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 71.01% (31/03/2023: 71.40%)</b>		
	<b>Australia 0.14% (31/03/2023: 0.17%)</b>		
	<b>Health Care 0.14% (31/03/2023: 0.17%)</b>		
291,977	Nanosonics	650	0.14
	<b>Canada 2.59% (31/03/2023: 3.05%)</b>		
	<b>Financials 1.34% (31/03/2023: 1.29%)</b>		
53,097	Intact Financial	6,356	1.34
	<b>Utilities 1.25% (31/03/2023: 1.76%)</b>		
212,610	Boralex 'A'	3,744	0.79
355,375	Innergex Renewable Energy	2,179	0.46
		5,923	1.25
	<b>China 0.00% (31/03/2023: 0.11%)</b>		
	<b>Technology 0.00% (31/03/2023: 0.11%)</b>		
	<b>France 2.64% (31/03/2023: 2.60%)</b>		
	<b>Industrials 2.64% (31/03/2023: 2.60%)</b>		
80,574	Legrand	6,102	1.29
47,038	Schneider Electric	6,405	1.35
		12,507	2.64
	<b>Germany 2.10% (31/03/2023: 1.44%)</b>		
	<b>Consumer Discretionary 0.47% (31/03/2023: 0.46%)</b>		
15,403	Adidas	2,227	0.47
	<b>Industrials 0.95% (31/03/2023: 0.98%)</b>		
86,497	Knorr-Bremse	4,526	0.95
	<b>Technology 0.68% (31/03/2023: 0.00%)</b>		
119,298	Infineon Technologies	3,244	0.68
	<b>Hong Kong 0.93% (31/03/2023: 1.20%)</b>		
	<b>Financials 0.93% (31/03/2023: 1.20%)</b>		
666,807	AIA	4,450	0.93
	<b>India 0.57% (31/03/2023: 0.00%)</b>		
	<b>Financials 0.57% (31/03/2023: 0.00%)</b>		
55,516	HDFC Bank ADS	2,684	0.57
	<b>Ireland 1.77% (31/03/2023: 1.60%)</b>		
	<b>Health Care 1.38% (31/03/2023: 1.18%)</b>		
32,327	ICON	6,522	1.38
	<b>Industrials 0.39% (31/03/2023: 0.42%)</b>		
67,619	Smurfit Kappa	1,845	0.39

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Japan 4.26% (31/03/2023: 5.25%)</b>		
	<b>Consumer Discretionary 1.24% (31/03/2023: 1.37%)</b>		
76,500	Nintendo	2,616	0.55
29,364	Shimano	3,248	0.69
		<u>5,864</u>	<u>1.24</u>
	<b>Health Care 0.55% (31/03/2023: 0.73%)</b>		
246,500	Olympus	2,621	0.55
	<b>Industrials 1.61% (31/03/2023: 2.22%)</b>		
12,400	Keyence	3,778	0.80
177,200	Shimadzu	3,863	0.81
		<u>7,641</u>	<u>1.61</u>
	<b>Technology 0.86% (31/03/2023: 0.93%)</b>		
272,100	Murata Manufacturing	4,084	0.86
	<b>Netherlands 1.77% (31/03/2023: 1.93%)</b>		
	<b>Consumer Discretionary 0.93% (31/03/2023: 0.97%)</b>		
45,018	Wolters Kluwer	4,477	0.93
	<b>Technology 0.84% (31/03/2023: 0.96%)</b>		
8,243	ASML	3,998	0.84
	<b>Switzerland 0.00% (31/03/2023: 1.31%)</b>		
	<b>Technology 0.00% (31/03/2023: 1.31%)</b>		
	<b>United Kingdom 22.37% (31/03/2023: 22.46%)</b>		
	<b>Basic Materials 0.33% (31/03/2023: 0.40%)</b>		
94,825	Johnson Matthey	1,544	0.33
	<b>Consumer Discretionary 4.52% (31/03/2023: 4.16%)</b>		
238,858	Informa	1,792	0.38
2,518,315	ITV	1,778	0.37
702,339	Kingfisher	1,568	0.33
724,875	Mobico	644	0.14
16,138	Next	1,177	0.25
476,123	Pearson	4,135	0.87
52,490	Persimmon	566	0.12
154,672	RELX	4,292	0.90
417,458	RM	242	0.05
1,463,778	Taylor Wimpey	1,717	0.36
102,225	Whitbread	3,541	0.75
		<u>21,452</u>	<u>4.52</u>
	<b>Consumer Staples 0.57% (31/03/2023: 0.56%)</b>		
136,279	Britvic	1,188	0.25
593,635	J Sainsbury	1,501	0.32
		<u>2,689</u>	<u>0.57</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Financials 6.27% (31/03/2023: 6.48%)</b>			
237,094	3i	4,915	1.04
398,163	Ashmore	748	0.16
494,713	Aviva	1,928	0.41
585,542	Direct Line Insurance	1,008	0.21
227,695	Greencoat UK Wind	319	0.07
177,343	Intermediate Capital	2,453	0.52
2,995,001	Lloyds Bank	1,329	0.28
37,256	London Stock Exchange	3,067	0.65
1,431,005	M&G	2,823	0.59
858,369	NatWest	2,022	0.43
277,617	Paragon Banking	1,366	0.29
484,769	Phoenix	2,337	0.49
170,808	Prudential	1,518	0.32
634,248	Schroders	2,583	0.54
155,837	St James's Place	1,297	0.27
		<u>29,713</u>	<u>6.27</u>
<b>Health Care 3.25% (31/03/2023: 3.32%)</b>			
70,416	AstraZeneca	7,816	1.65
943,795	ConvaTec	2,056	0.43
198,997	GSK	2,969	0.63
252,062	Smith & Nephew	2,577	0.54
		<u>15,418</u>	<u>3.25</u>
<b>Industrials 2.75% (31/03/2023: 2.51%)</b>			
29,330	Bunzl	858	0.18
691,700	DS Smith	1,986	0.42
43,834	Experian	1,179	0.25
323,206	Genuit	1,065	0.23
1,261,650	Hays	1,378	0.29
75,934	Oxford Instruments	1,655	0.35
40,449	Renishaw	1,425	0.30
221,652	RS	1,629	0.34
54,586	Spectris	1,853	0.39
		<u>13,028</u>	<u>2.75</u>
<b>Real Estate 0.59% (31/03/2023: 0.64%)</b>			
1,328,799	Assura	562	0.12
96,427	Ethical Property <sup>1</sup>	43	0.01
372,030	Land Securities	2,194	0.46
		<u>2,799</u>	<u>0.59</u>
<b>Technology 1.22% (31/03/2023: 1.08%)</b>			
898,965	Moneysupermarket.com	2,181	0.46
362,565	Sage	3,586	0.76
		<u>5,767</u>	<u>1.22</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Telecommunications 0.87% (31/03/2023: 1.06%)</b>			
1,611,005	BT	1,879	0.39
2,950,321	Vodafone	2,267	0.48
		<u>4,146</u>	<u>0.87</u>
<b>Utilities 2.00% (31/03/2023: 2.25%)</b>			
319,977	National Grid	3,136	0.66
54,748	Severn Trent	1,294	0.27
221,612	SSE	3,567	0.75
157,237	United Utilities	1,491	0.32
		<u>9,488</u>	<u>2.00</u>
<b>United States 31.87% (31/03/2023: 30.28%)</b>			
<b>Consumer Discretionary 1.94% (31/03/2023: 2.15%)</b>			
52,232	Aptiv	4,219	0.89
243,200	Enova Systems <sup>2</sup>	-	-
11,421	Home Depot	2,826	0.60
27,386	Nike 'B'	2,146	0.45
		<u>9,191</u>	<u>1.94</u>
<b>Consumer Staples 0.20% (31/03/2023: 0.22%)</b>			
15,619	McCormick Non-Voting Shares	968	0.20
<b>Financials 5.17% (31/03/2023: 4.77%)</b>			
24,685	AON	6,557	1.38
38,776	Marsh & McLennan	6,046	1.28
54,868	Progressive	6,263	1.32
7,301	S&P Global	2,186	0.46
57,102	Walker & Dunlop	3,473	0.73
		<u>24,525</u>	<u>5.17</u>
<b>Health Care 2.75% (31/03/2023: 2.49%)</b>			
100,299	Encompass Health	5,517	1.17
18,836	Humana	7,508	1.58
		<u>13,025</u>	<u>2.75</u>
<b>Industrials 6.95% (31/03/2023: 5.91%)</b>			
32,240	Advanced Drainage Systems	3,007	0.63
21,668	Ferguson	2,939	0.62
26,777	Keysight Technologies	2,903	0.61
19,039	MasterCard	6,176	1.30
59,017	nVent Electric	2,562	0.54
101,689	Wabtec	8,854	1.87
87,668	Xylem	6,538	1.38
		<u>32,979</u>	<u>6.95</u>
<b>Real Estate 1.35% (31/03/2023: 1.76%)</b>			
14,114	Crown Castle International REIT	1,064	0.23
4,493	Equinix REIT	2,674	0.56
28,943	Prologis REIT	2,662	0.56
		<u>6,400</u>	<u>1.35</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Technology 12.46% (31/03/2023: 11.91%)</b>		
25,862	Autodesk	4,384	0.92
21,520	Cadence Design Systems	4,131	0.87
44,103	IPG Photonics	3,669	0.77
10,687	Lam Research	5,486	1.16
68,484	Microsoft	17,714	3.74
27,972	Nvidia	9,966	2.10
58,324	TE Connectivity	5,904	1.24
40,720	Texas Instruments	5,305	1.12
14,472	Workday 'A'	2,547	0.54
		<u>59,106</u>	<u>12.46</u>
	<b>Telecommunications 1.05% (31/03/2023: 1.07%)</b>		
43,356	T-Mobile USA	4,973	1.05
	<b>Bonds 24.08% (31/03/2023: 25.29%)</b>		
	<b>Australia 0.28% (31/03/2023: 0.49%)</b>		
	<b>Fixed Rate Bond 0.00% (31/03/2023: 0.20%)</b>		
	<b>Variable Rate Bond 0.28% (31/03/2023: 0.29%)</b>		
USD 1,750,000	Westpac Banking 5.405% 10/08/2033	1,305	0.28
	<b>Belgium 0.30% (31/03/2023: 0.04%)</b>		
	<b>Fixed Rate Bond 0.30% (31/03/2023: 0.04%)</b>		
EUR 1,500,000	FLUVIUS System Operator CVBA 3.875% 09/05/2033	1,246	0.26
EUR 300,000	VGP 2.25% 17/01/2030	197	0.04
		<u>1,443</u>	<u>0.30</u>
	<b>Canada 0.72% (31/03/2023: 0.77%)</b>		
	<b>Fixed Rate Bond 0.72% (31/03/2023: 0.77%)</b>		
CAD 3,700,000	Canada (Government of) 2.25% 01/12/2029	2,022	0.43
USD 1,890,000	Toronto-Dominion Bank 4.456% 08/06/2032	1,389	0.29
		<u>3,411</u>	<u>0.72</u>
	<b>Denmark 0.13% (31/03/2023: 0.16%)</b>		
	<b>Fixed Rate Bond 0.13% (31/03/2023: 0.14%)</b>		
GBP 800,000	Orsted 2.50% 16/05/2033	594	0.13
	<b>Variable Rate Bond 0.00% (31/03/2023: 0.02%)</b>		
	<b>France 0.92% (31/03/2023: 0.71%)</b>		
	<b>Fixed Rate Bond 0.83% (31/03/2023: 0.61%)</b>		
GBP 1,000,000	BNP Paribas 1.25% 13/07/2031	705	0.15
USD 400,000	BPCE 5.15% 21/07/2024	323	0.07
EUR 1,470,000	HIME 0.125% 16/09/2025	1,168	0.24
GBP 1,500,000	Société Générale 1.25% 07/12/2027	1,230	0.26
EUR 600,000	TDF Infrastructure 5.625% 21/07/2028	521	0.11
		<u>3,947</u>	<u>0.83</u>
	<b>Variable Rate Bond 0.09% (31/03/2023: 0.10%)</b>		
EUR 600,000	BPCE 1.50% 13/01/2042	449	0.09

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Germany 0.50% (31/03/2023: 1.09%)</b>		
	<b>Fixed Rate Bond 0.50% (31/03/2023: 1.09%)</b>		
EUR 2,100,000	Germany (Federal Republic of) 1.70% 15/08/2032	1,670	0.35
EUR 800,000	Germany (Federal Republic of) 2.40% 19/10/2028	682	0.15
		<u>2,352</u>	<u>0.50</u>
	<b>Ireland 0.34% (31/03/2023: 0.35%)</b>		
	<b>Stepped Rate Bond 0.00% (31/03/2023: 0.35%)</b>		
	<b>Variable Rate Bond 0.34% (31/03/2023: 0.00%)</b>		
EUR 1,790,000	AIB 5.75% 16/02/2029	1,597	0.34
	<b>Luxembourg 0.30% (31/03/2023: 0.28%)</b>		
	<b>Fixed Rate Bond 0.30% (31/03/2023: 0.28%)</b>		
EUR 1,900,000	Logicor Financing 1.625% 15/07/2027	1,411	0.30
	<b>Netherlands 0.37% (31/03/2023: 0.38%)</b>		
	<b>Fixed Rate Bond 0.27% (31/03/2023: 0.28%)</b>		
EUR 1,510,000	Arcadis 4.875% 28/02/2028	1,296	0.27
	<b>Variable Rate Bond 0.10% (31/03/2023: 0.10%)</b>		
GBP 600,000	ING FRN 07/12/2028	493	0.10
	<b>Switzerland 0.42% (31/03/2023: 0.00%)</b>		
	<b>Variable Rate Bond 0.42% (31/03/2023: 0.00%)</b>		
EUR 2,300,000	Zurich Cantonal Bank 4.467% 15/09/2027	1,994	0.42
	<b>United Kingdom 11.92% (31/03/2023: 12.98%)</b>		
	<b>Fixed Rate Bond 11.14% (31/03/2023: 12.68%)</b>		
GBP 200,000	Accent Capital 2.625% 18/07/2049	117	0.02
GBP 450,000	Affordable Housing Finance 2.893% 11/08/2043	323	0.07
GBP 160,000	Affordable Housing Finance 3.80% 20/05/2042	134	0.03
GBP 420,000	Annington Funding 4.75% 09/08/2033	355	0.07
GBP 420,000	Assura Financing 1.50% 15/09/2030	313	0.07
GBP 200,000	Assura Financing 3.00% 19/07/2028	175	0.04
GBP 820,000	Blend Funding 'B' 3.459% 21/09/2047	568	0.12
GBP 1,400,000	Cadent Finance 5.75% 14/03/2034	1,344	0.28
GBP 700,000	ENW Finance 4.893% 24/11/2032	654	0.14
GBP 740,000	Motability Operations 2.125% 18/01/2042	441	0.09
GBP 630,000	Motability Operations 4.875% 17/01/2043	566	0.12
GBP 300,000	Onward Pensions Trustee 2.125% 25/03/2053	142	0.03
GBP 1,150,000	Places For People Treasury 2.50% 26/01/2036	784	0.17
GBP 1,350,000	PRS Finance 1.50% 24/08/2034	951	0.20
GBP 200,000	PRS Finance 2.00% 23/01/2029	173	0.04
GBP 610,000	Severn Trent Utilities Finance 5.25% 04/04/2036	566	0.12
GBP 1,580,000	Stonewater 1.625% 10/09/2036	997	0.21
GBP 600,000	THFC Funding No.3 5.20% 11/10/2043	540	0.11
GBP 8,210,000	UK Treasury 0.125% 31/01/2024	8,080	1.70
GBP 12,500,000	UK Treasury 0.25% 31/01/2025	11,775	2.48
GBP 2,200,000	UK Treasury 0.50% 22/10/2061	598	0.13
GBP 4,785,000	UK Treasury 0.625% 22/10/2050	1,768	0.37
GBP 4,895,000	UK Treasury 1.25% 22/10/2041	2,820	0.59

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Fixed Rate Bond</b> (continued)			
GBP 10,040,000	UK Treasury 1.50% 22/07/2047	5,308	1.12
GBP 7,200,000	UK Treasury 3.75% 29/01/2038	6,476	1.37
GBP 3,843,000	UK Treasury 4.25% 07/12/2040	3,603	0.76
GBP 2,630,000	UK Treasury 4.25% 07/12/2046	2,398	0.51
GBP 1,240,000	University College London 1.625% 04/06/2061	535	0.11
GBP 950,000	Wellcome Trust Finance 1.50% 14/07/2071	337	0.07
		52,841	11.14
<b>Variable Rate Bond 0.78% (31/03/2023: 0.30%)</b>			
USD 1,780,000	HSBC 5.402% 11/08/2033	1,344	0.28
GBP 1,600,000	Santander 2.421% 17/01/2029	1,346	0.29
GBP 980,000	Yorkshire Building Society 7.375% 12/09/2027	987	0.21
		3,677	0.78
<b>United States 7.88% (31/03/2023: 8.04%)</b>			
<b>Fixed Rate Bond 6.24% (31/03/2023: 6.27%)</b>			
USD 1,789,000	Advanced Micro Devices 3.924% 01/06/2032	1,318	0.28
USD 1,250,000	Agilent Technologies 2.30% 12/03/2031	811	0.17
USD 1,666,000	Alexandria Real Estate Equities 4.75% 15/04/2035	1,200	0.25
USD 1,789,000	American Express 4.05% 03/05/2029	1,366	0.29
USD 450,000	Amgen 3.00% 22/02/2029	328	0.07
USD 317,000	Amgen 5.25% 02/03/2030	254	0.05
USD 402,000	Amgen 5.25% 02/03/2033	315	0.07
USD 117,000	Amgen 5.65% 02/03/2053	89	0.02
USD 263,000	Ardagh Metal Packaging Finance USA 6.00% 15/06/2027	207	0.04
USD 650,000	Bank of America 4.45% 03/03/2026	513	0.11
USD 2,141,000	Broadcom 3.469% 15/04/2034	1,378	0.29
USD 779,000	CBRE Services 5.95% 15/08/2034	603	0.13
USD 436,000	Centene 4.25% 15/12/2027	329	0.07
USD 933,000	CoStar Group 2.80% 15/07/2030	616	0.13
USD 1,000,000	Eli Lilly 4.70% 27/02/2033	789	0.17
USD 645,000	Eli Lilly 4.875% 27/02/2053	485	0.10
USD 777,000	Foundry JV Holdco 5.875% 25/01/2034	608	0.13
USD 1,350,000	Global Payments 1.2% 01/03/2026	987	0.21
USD 650,000	Hasbro 3.90% 19/11/2029	471	0.10
USD 680,000	Hasbro 5.10% 15/05/2044	455	0.10
USD 1,380,000	HCA 2.375% 15/07/2031	865	0.18
USD 950,000	JPMorgan Chase 2.95% 01/10/2026	721	0.15
USD 2,012,000	Kenvue 4.90% 22/03/2033	1,576	0.33
USD 2,550,000	Marvell Technology 2.95% 15/04/2031	1,691	0.36
USD 1,800,000	Merck & Co 4.50% 17/05/2033	1,381	0.29
USD 1,950,000	Moody's 4.25% 08/08/2032	1,450	0.31
USD 300,000	MSCI 3.625% 01/11/2031	201	0.04
EUR 700,000	Nasdaq 4.50% 15/02/2032	600	0.13
USD 756,000	Nasdaq 5.95% 15/08/2053	580	0.12
EUR 1,500,000	Netflix 3.625% 15/05/2027	1,272	0.27
USD 958,000	Pfizer Investment Enterprises 4.65% 19/05/2030	752	0.16
USD 495,000	Pfizer Investment Enterprises 4.75% 19/05/2033	384	0.08
USD 745,000	Pfizer Investment Enterprises 5.30% 19/05/2053	569	0.12

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Rate Bond</b> <small>(continued)</small>		
USD 884,000	Sun Communities Operating 5.70% 15/01/2033	685	0.14
USD 866,000	T-Mobile USA 4.375% 15/04/2040	570	0.12
USD 464,000	Trane Technologies Financing 5.25% 03/03/2033	368	0.08
USD 1,300,000	UnitedHealth 3.70% 15/05/2027	1,010	0.21
USD 1,300,000	UnitedHealth 4.20% 15/05/2032	972	0.20
USD 1,497,000	US Treasury 2.375% 15/11/2049	784	0.17
		<u>29,553</u>	<u>6.24</u>
	<b>Variable Rate Bond 1.64%</b> <small>(31/03/2023: 1.77%)</small>		
USD 2,689,000	Bank of America 3.419% 20/12/2028	1,983	0.42
USD 1,987,000	Bank of America 4.271% 23/07/2029	1,501	0.32
USD 3,400,000	JPMorgan Chase 2.956% 13/05/2031	2,290	0.48
USD 2,709,000	PNC Financial Services 5.068% 24/01/2034	2,013	0.42
		<u>7,787</u>	<u>1.64</u>
	<b>Investment assets</b>	<b>450,980</b>	<b>95.09</b>
	Other net assets	23,288	4.91
	<b>Total net assets</b>	<b>474,268</b>	<b>100.00</b>

<sup>1</sup> Manually priced securities

<sup>2</sup> Suspended or delisted securities

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

## Portfolio statement (continued)

### Credit ratings

	Market value £000	Percentage of total net assets %
<b>30/09/2023</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)	113,125	23.86
Below investment grade (BB and below)	1,025	0.22
<b>Total debt securities</b>	<b>114,150</b>	<b>24.08</b>
Equities	336,830	71.01
<b>Investment assets</b>	<b>450,980</b>	<b>95.09</b>
Other net assets	23,288	4.91
<b>Total net assets</b>	<b>474,268</b>	<b>100.00</b>

	Market value £000	Percentage of total net assets %
<b>31/03/2023</b>		
<b>Investments</b>		
Investment grade (AAA - BBB)	118,145	25.18
Below investment grade (BB and below)	521	0.11
<b>Total debt securities</b>	<b>118,666</b>	<b>25.29</b>
Equities	335,036	71.40
<b>Investment assets including investment liabilities</b>	<b>453,702</b>	<b>96.69</b>
Other net assets	15,530	3.31
<b>Total net assets</b>	<b>469,232</b>	<b>100.00</b>

## Statement of total return (unaudited) for the six months ended 30 September 2023

	30/09/23		30/09/22	
	£000	£000	£000	£000
Income				
Net capital losses		(11,543)		(50,919)
Revenue	6,964		5,659	
Expenses	(1,476)		(1,337)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	5,488		4,321	
Taxation	(401)		(188)	
Net revenue after taxation		5,087		4,133
Total return before distributions		(6,456)		(46,786)
Distributions		(5,087)		(4,133)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(11,543)</b>		<b>(50,919)</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2023

	30/09/23		30/09/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>469,232</b>		<b>448,311</b>
Amounts receivable on issue of shares	19,960		39,129	
Amounts payable on cancellation of shares	(8,468)		(12,697)	
		11,492		26,432
Change in net assets attributable to shareholders from investment activities		(11,543)		(50,919)
Retained distributions on accumulation shares		5,087		4,133
<b>Closing net assets attributable to shareholders</b>		<b>474,268</b>		<b>427,957</b>

\* The opening net assets attributable to shareholders 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 30 September 2023

	<b>30/09/23</b>	<b>31/03/23</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	450,980	453,702
Current assets:		
Debtors	2,617	3,220
Cash and bank balances	22,209	13,166
<b>Total assets</b>	<b><u>475,806</u></b>	<b><u>470,088</u></b>
<b>Liabilities:</b>		
Deferred tax liability	9	-
Creditors:		
Other creditors	1,529	856
<b>Total liabilities</b>	<b><u>1,538</u></b>	<b><u>856</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>474,268</u></b>	<b><u>469,232</u></b>

## Distribution table for the six months ended 30 September 2023 (in pence per share)

### Interim dividend distribution (accounting date 30 September 2023, paid on 30 November 2023)

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

	Distribution per share	Total distribution per share 30/11/23	Total distribution per share 30/11/22
<b>Class A accumulation</b>			
Group 1	1.9251	1.9251	1.0467
Group 2	1.9251	1.9251	1.0467
<b>Class E accumulation</b>			
Group 1	2.3127	2.3127	1.6380
Group 2	2.3127	2.3127	1.6380
<b>Class I accumulation</b>			
Group 1	2.9570	2.9570	2.3704
Group 2	2.9570	2.9570	2.3704
<b>Class Z accumulation</b>			
Group 1	6.5380	6.5380	5.7778
Group 2	6.5380	6.5380	5.7778

# Janus Henderson Global Sustainable Equity Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

### Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The fund will avoid investing in companies (in some cases subject to thresholds) that the Investment Manager considers could contribute to environmental or societal harm, as detailed in the 'Exclusionary Approach' section in the Prospectus, and invest in companies that derive at least 50% of their revenues from products and services that are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund may also invest in other assets including CIS (including those managed by Janus Henderson) and cash.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

### Strategy

Investee companies will typically be aligned with megatrends identified by the Investment Manager, these include climate change, resource constraints, growing populations, and ageing populations. The Investment Manager then, within its thematic framework of environmental and social investment themes, seeks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that tackle environmental and social challenges and have an impact on the development of a sustainable global economy. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health.

More product-specific information, including our investment principles approach, can be found in the Document Library of the website at [www.janushenderson.com](http://www.janushenderson.com). Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found in the 'About Us - Environmental, Social and Governance (ESG)' section of the website at [www.janushenderson.com](http://www.janushenderson.com).

### Performance summary

#### Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Mar 23 - 30 Sep 23	30 Sep 22 - 30 Sep 23	30 Sep 20 - 30 Sep 23	30 Sep 18 - 30 Sep 23	1 Aug 91 - 30 Sep 23
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	0.5	6.8	17.5	61.3	1,327.7
<b>MSCI World Index</b>	4.8	12.1	35.7	55.6	1,506.4
<b>IA Global Sector</b>	1.3	7.7	20.5	36.2	906.4

#### Discrete performance

	30 Sep 22 - 30 Sep 23	30 Sep 21 - 30 Sep 22	30 Sep 20 - 30 Sep 21	30 Sep 19 - 30 Sep 20	30 Sep 18 - 30 Sep 19
	%	%	%	%	%
<b>Class I accumulation (Net)</b>	6.8	(10.7)	23.2	24.3	10.4
<b>MSCI World Index</b>	12.1	(2.5)	24.1	5.8	8.4
<b>IA Global Sector</b>	7.7	(9.2)	23.1	6.8	5.9

Source: Morningstar

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

Benchmark values are as at close of business.

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

#### Benchmark usage:

Index: MSCI World Index

Index usage: Comparator

Index description: The MSCI World Index is a measure of the combined performance of large and medium sized companies from developed stock markets around the world. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA Global Sector

Peer group usage: Comparator

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) can be a useful performance comparison against other funds with similar aims.

Past performance does not predict future returns. 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 30 September 2023

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Infineon Technologies	26,839	Microchip Technology	49,052
S&P Global	18,561	Nvidia	17,909
nVent Electric	18,320	AON	11,612
HDFC Bank ADS	16,724	Nidec	10,070
Wabtec	5,639	Atlassian 'A'	8,965
Cadence Design Systems	5,452	Crown Castle International REIT	7,438
		Microsoft	6,035
		Wabtec	3,013
		Humana	2,660
		Xylem	2,650
<b>Total purchases</b>	<b>91,535</b>	<b>Total sales</b>	<b>185,289</b>

All purchases have been included.

### Investment review

The fund returned 0.5% based on Class I accumulation (Net) over the period under review, compared with a return of 4.8% in the MSCI World Index and a return of 1.3% in the IA Global Sector peer group benchmark.

Global equities rose during the reporting period. Falling headline inflation and a stronger-than-expected US economy meant that much of the period was characterised by rising hopes of a 'soft landing' economic scenario. Regardless, optimism about real growth (above the rate of inflation) was limited to specific areas of the economy – most notably AI. As a result, equity returns were dominated by a relatively small group of large-cap growth stocks. Later in the period, the prospect of higher-for-longer interest rates reduced the appeal of growth stocks and led to something of a style rotation.

Energy stocks performed strongly as oil prices rallied in the third quarter of 2023, while financials benefited from improved sentiment after March's banking crisis. Optimism about AI helped the IT and communication services sectors – home to other perceived AI beneficiaries Alphabet and Meta – to outperform. By contrast, the interest rate-sensitive utilities and real estate sectors performed weakly. Consumer staples shares also lagged the benchmark, as investors preferred fewer defensive sectors for much of the period and weighed the potential impact of growing interest in weight-loss drugs.

Many of the sustainable investment trends that we follow have been weaker than expected this year. Higher interest rates, inflation and policy uncertainty have weighed on the pace of renewable energy development. Real estate and construction markets have been slow, and many industrial markets related to electrification and digitisation have been under pressure. Despite these challenges, we retain a constructive outlook and note the remarkable progress made in recent years. Trends such as reshoring and the renewable transition enjoy almost universal support from major governments and we expect these to accelerate.

The fund benefited from its overweight exposure to IT, primarily through semiconductor companies. However, the overall contribution to relative performance was more than offset by stock selection in holdings such as IPG Photonics and Keysight Technologies. The allocation to consumer sector companies, renewable energy companies with more bond-like characteristics and zero exposure to fossil fuel energy was another headwind. Conversely, stock selection in healthcare was beneficial through holdings such as ICON, Encompass Health and Humana. The underweight position in consumer staples was also beneficial. Regarding the so-called mega caps, the overweight holding in Nvidia and zero exposure to Apple were positive. However, the absence of Alphabet, Meta, Amazon and Tesla all dragged on relative returns.

Notable contributors included semiconductor firm Nvidia, rehabilitative care provider Encompass Health and Advanced Drainage Systems (ADS). Nvidia shares benefited from continued optimism about AI and better-than-expected earnings and guidance. We continued to appreciate Nvidia's technologies, which enable an array of applications. Encompass Health posted good earnings and the shares were also buoyed by a proposed rise in reimbursement rates for inpatient rehabilitation facilities. We continued to like Encompass Health's exposure to the ageing population trend while it has achieved better patient outcomes through its use of technology. ADS posted strong results that beat estimates. At almost 10 times the size of its closest plastic piping competitor, ADS is a key enabler in the industry's move from high-emitting materials such as concrete to recycled plastics.

Key detractors included renewable energy developer Boralex, automation equipment company Keyence and water solutions company Xylem. Higher interest rates weighed on growth-focused utilities such as Boralex. However, we felt the company was well placed as renewable energy investment has continued to accelerate. Xylem was subject of a short seller report, and the chief executive officer and chief financial officer both later announced that they would leave the company. We remained confident in the company. Public utilities have come under increasing scrutiny to improve their water efficiency and usage, and Xylem's digital products help them maximise efficiency and reduce costs. Keyence shares weakened amid concern about demand in several industrial end markets. The company holds strong positions in sensors, machine vision and consulting on automation solutions. As a result, we believed it offered excellent exposure to the tailwinds of near-shoring and labour replacement.

We initiated several new positions during the period, including nVent Electric, S&P Global, HDFC Bank and Infineon Technologies. We added to existing holdings in locomotive and rail components supplier Wabtec and semiconductor design software firm Cadence Design Systems.

To make way for these new positions, we sold Atlassian, Microchip Technology and Nidec. We were not fully convinced by Nidec's strategic focus and had some doubts about Microchip Technology's competitive position. Atlassian's use of stock-based compensation was worrying and we felt there were better risk/reward opportunities elsewhere. We also trimmed Nvidia after its strong performance.

Looking past resilient employment statistics, cracks in the economy are becoming increasingly hard to ignore. Due to our bias for owning cash-generative companies with strong balance sheets, we believe we have built a portfolio of companies that should be able to come out of any economic downturn stronger relative to competitors. While it may seem that there is a lull in many of the trends on which we are focused, we believe this is a short-term transitional phase. We see a lot of underlying progress that could underpin accelerated growth in relation to reshoring manufacturing in key, clean technology industries.

## Comparative tables for the six months ended 30 September 2023

	Class A income			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	482.99	495.25	459.22	314.65
Return before operating charges*	(0.02)	(4.18)	44.67	151.75
Operating charges	(4.16)	(8.08)	(8.64)	(7.18)
Return after operating charges*	(4.18)	(12.26)	36.03	144.57
Distributions on income shares	-	-	-	-
Closing net asset value per share	478.81	482.99	495.25	459.22
* after direct transaction costs of:	0.01	0.11	0.09	0.09

### Performance

Return after charges	(0.87%)	(2.48%)	7.85%	45.95%
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### Other information

Closing net asset value (£000s)	133,457	146,325	159,229	151,805
Closing number of shares	27,872,566	30,295,425	32,151,323	33,056,981
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%

### Prices

Highest share price (pence)	499.40	509.40	552.30	482.20
Lowest share price (pence)	464.80	417.80	450.50	299.80

	Class E income			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	490.68	501.18	462.41	315.44
Return before operating charges*	(0.01)	(4.18)	44.98	152.41
Operating charges	(3.01)	(5.82)	(6.21)	(5.17)
Return after operating charges*	(3.02)	(10.00)	38.77	147.24
Distributions on income shares	(1.04)	(0.50)	-	(0.27)
Closing net asset value per share	486.62	490.68	501.18	462.41
* after direct transaction costs of:	0.01	0.12	0.09	0.09

### Performance

Return after charges	(0.62%)	(2.00%)	8.39%	46.68%
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### Other information

Closing net asset value (£000s)	52,586	52,024	55,236	49,212
Closing number of shares	10,806,414	10,602,422	11,021,118	10,642,606
Operating charges (annualised)	1.23%	1.23%	1.23%	1.23%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%

### Prices

Highest share price (pence)	508.00	516.50	558.10	485.00
Lowest share price (pence)	472.50	423.30	453.90	300.60

## Comparative tables (continued)

	Class G accumulation		
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	21/02/22 - 31/03/22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	103.73	105.34	100.00 <sup>1</sup>
Return before operating charges*	(0.01)	(0.87)	5.42
Operating charges	(0.38)	(0.74)	(0.08)
Return after operating charges*	(0.39)	(1.61)	5.34
Distributions on accumulation shares	(0.77)	(0.51)	(0.08)
Retained distributions on accumulation shares	0.77	0.51	0.08
Closing net asset value per share	103.34	103.73	105.34
* after direct transaction costs of:	-	0.02	0.02
<b>Performance</b>			
Return after charges	(0.38%)	(1.53%)	5.34%
<b>Other information</b>			
Closing net asset value (£000s)	250	1,006	58
Closing number of shares	241,819	969,374	55,525
Operating charges (annualised)	0.74%	0.74%	0.75%
Direct transaction costs	0.00%	0.02%	0.02%
<b>Prices</b>			
Highest share price (pence)	107.50	108.70	107.80
Lowest share price (pence)	99.93	89.04	97.03

<sup>1</sup> Class G accumulation launched on 21 February 2022 and this is the first published price.

	Class G income			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	526.06	537.10	494.33	336.78
Return before operating charges*	(0.01)	(4.51)	48.12	162.71
Operating charges	(1.95)	(3.76)	(4.05)	(3.31)
Return after operating charges*	(1.96)	(8.27)	44.07	159.40
Distributions on income shares	(3.67)	(2.77)	(1.30)	(1.85)
Closing net asset value per share	520.43	526.06	537.10	494.33
* after direct transaction costs of:	0.01	0.12	0.09	0.10
<b>Performance</b>				
Return after charges	(0.37%)	(1.54%)	8.92%	47.33%
<b>Other information</b>				
Closing net asset value (£000s)	15,000	31,389	32,492	24,199
Closing number of shares	2,882,237	5,966,768	6,049,582	4,895,194
Operating charges (annualised)	0.74%	0.74%	0.75%	0.74%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%
<b>Prices</b>				
Highest share price (pence)	545.30	554.50	597.50	518.50
Lowest share price (pence)	506.80	454.10	485.50	320.70

## Comparative tables (continued)

	Class I accumulation			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	555.76	564.87	519.18	352.62
Return before operating charges*	(0.03)	(4.56)	50.52	170.59
Operating charges	(2.35)	(4.55)	(4.83)	(4.03)
Return after operating charges*	(2.38)	(9.11)	45.69	166.56
Distributions on accumulation shares	(2.29)	(2.34)	(0.80)	(1.32)
Retained distributions on accumulation shares	2.29	2.34	0.80	1.32
Closing net asset value per share	553.38	555.76	564.87	519.18
* after direct transaction costs of:	0.01	0.13	0.10	0.10
<b>Performance</b>				
Return after charges	(0.43%)	(1.61%)	8.80%	47.23%
<b>Other information</b>				
Closing net asset value (£000s)	1,064,179	1,125,269	1,093,119	749,627
Closing number of shares	192,303,936	202,472,448	193,518,298	144,385,624
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%
<b>Prices</b>				
Highest share price (pence)	576.00	582.90	628.30	544.10
Lowest share price (pence)	535.30	477.40	509.80	336.00
	Class I income			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	525.60	536.69	493.98	336.55
Return before operating charges*	(0.03)	(4.48)	48.06	162.61
Operating charges	(2.22)	(4.31)	(4.59)	(3.79)
Return after operating charges*	(2.25)	(8.79)	43.47	158.82
Distributions on income shares	(2.18)	(2.30)	(0.75)	(1.39)
Closing net asset value per share	521.17	525.60	536.69	493.98
* after direct transaction costs of:	0.01	0.12	0.09	0.10
<b>Performance</b>				
Return after charges	(0.43%)	(1.64%)	8.80%	47.19%
<b>Other information</b>				
Closing net asset value (£000s)	320,598	333,133	406,906	334,416
Closing number of shares	61,515,177	63,381,783	75,817,116	67,698,534
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%
<b>Prices</b>				
Highest share price (pence)	544.70	553.90	596.90	518.00
Lowest share price (pence)	506.30	453.60	485.10	320.50

## Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	786.95	793.62	723.78	487.77
Return before operating charges*	(0.07)	(6.14)	70.40	236.46
Operating charges	(0.24)	(0.53)	(0.56)	(0.45)
Return after operating charges*	(0.31)	(6.67)	69.84	236.01
Distributions on accumulation shares	(6.42)	(9.34)	(7.47)	(7.19)
Retained distributions on accumulation shares	6.42	9.34	7.47	7.19
Closing net asset value per share	786.64	786.95	793.62	723.78
* after direct transaction costs of:	0.02	0.18	0.14	0.14
<b>Performance</b>				
Return after charges	(0.04%)	(0.84%)	9.65%	48.39%
<b>Other information</b>				
Closing net asset value (£000s)	143,807	151,104	164,164	160,051
Closing number of shares	18,281,003	19,201,035	20,685,308	22,113,142
Operating charges (annualised)	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%
<b>Prices</b>				
Highest share price (pence)	817.20	821.50	880.60	757.20
Lowest share price (pence)	758.60	671.90	711.40	464.80
	Class A Euro (hedged) accumulation			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	1,432.29	1,442.24	1,361.52	979.81
Return before operating charges*	(29.59)	13.84	106.15	401.76
Operating charges	(12.10)	(23.79)	(25.43)	(20.05)
Return after operating charges*	(41.69)	(9.95)	80.72	381.71
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	1,390.60	1,432.29	1,442.24	1,361.52
* after direct transaction costs of:	0.03	0.34	0.26	0.26
<b>Performance</b>				
Return after charges (Share class base currency)	(2.91%)	(0.69%)	5.93%	38.96%
Return after charges (Share class currency hedged)	(1.66%)	(4.49%)	6.78%	44.35%
<b>Other information</b>				
Closing net asset value (£000s)	990	1,068	1,265	2,194
Closing number of shares	71,168	74,573	87,741	161,102
Operating charges (annualised)	1.73%	1.73%	1.73%	1.72%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%
<b>Prices</b>				
Highest share price (Euro cents)	1,680.00	1,743.00	1,910.00	1,682.00
Lowest share price (Euro cents)	1,567.00	1,435.00	1,566.00	1,055.00

## Comparative tables (continued)

	Class A Euro accumulation			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	42,990.25	44,084.51	40,879.56	28,013.86
Return before operating charges*	(1.17)	(375.51)	3,973.58	13,492.26
Operating charges	(370.72)	(718.75)	(768.63)	(626.56)
Return after operating charges*	(371.89)	(1,094.26)	3,204.95	12,865.70
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	42,618.36	42,990.25	44,084.51	40,879.56
* after direct transaction costs of:	1.06	10.19	7.77	8.01
<b>Performance</b>				
Return after charges	(0.87%)	(2.48%)	7.84%	45.93%
<b>Other information</b>				
Closing net asset value (£000s)	1,528	1,627	2,634	4,301
Closing number of shares	3,585	3,785	5,976	10,522
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%
<b>Prices</b>				
Highest share price (Euro cents)	51,720.00	53,590.00	58,340.00	48,840.00
Lowest share price (Euro cents)	46,950.00	43,480.00	46,590.00	30,420.00
	Class I Euro (hedged) accumulation			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	3,168.55	3,161.17	2,958.38	2,109.24
Return before operating charges*	(65.55)	31.94	228.96	872.25
Operating charges	(12.80)	(24.56)	(26.17)	(23.11)
Return after operating charges*	(78.35)	7.38	202.79	849.14
Distributions on accumulation shares	(12.50)	(28.21)	(1.64)	(8.17)
Retained distributions on accumulation shares	12.50	28.21	1.64	8.17
Closing net asset value per share	3,090.20	3,168.55	3,161.17	2,958.38
* after direct transaction costs of:	0.08	0.73	0.56	0.62
<b>Performance</b>				
Return after charges (Share class base currency)	(2.47%)	0.23%	6.85%	40.26%
Return after charges (Share class currency hedged)	(1.21%)	(3.60%)	7.71%	45.70%
<b>Other information</b>				
Closing net asset value (£000s)	1,475	1,376	1,543	8,944
Closing number of shares	47,737	43,415	48,800	302,338
Operating charges (annualised)	0.82%	0.82%	0.82%	0.82%
Direct transaction costs	0.00%	0.02%	0.02%	0.02%
<b>Prices</b>				
Highest share price (Euro cents)	3,724.79	3,835.01	4,175.38	3,646.94
Lowest share price (Euro cents)	3,469.13	3,150.82	3,403.97	2,270.11

## Comparative tables (continued)

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 share class.

### **Share class launches and closures**

There were no share classes launched or closed during the period.

### **Hedged share classes**

Class A Euro (hedged) accumulation and Class I Euro (hedged) accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

## Ongoing charge figure

The annualised 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.

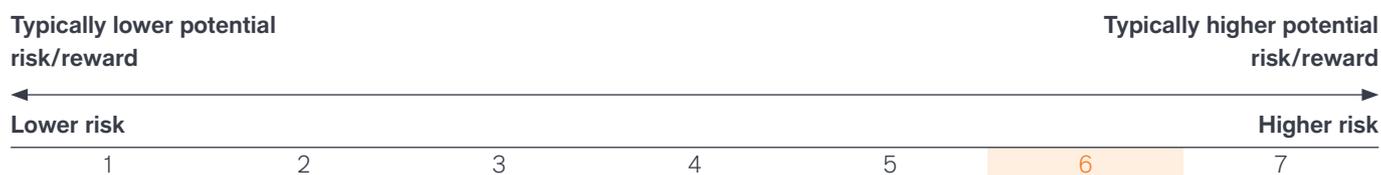
	<b>30/09/23</b>	<b>31/03/23</b>
	<b>%</b>	<b>%</b>
<b>Class A income</b>	1.73	1.73
<b>Class E income</b>	1.23	1.23
<b>Class G accumulation</b>	0.74	0.74
<b>Class G income</b>	0.74	0.74
<b>Class I accumulation</b>	0.85	0.85
<b>Class I income</b>	0.85	0.85
<b>Class Z accumulation</b>	0.07	0.07
<b>Class A Euro (hedged) accumulation</b>	1.73	1.73
<b>Class A Euro accumulation</b>	1.73	1.73
<b>Class I Euro (hedged) accumulation</b>	0.82	0.82

The OCF is calculated in accordance with guidelines issued by ESMA.

## Risk and reward profile

The fund currently has 10 types of share class in issue: A income, E income, G accumulation, G income, I accumulation, I income, Z accumulation, A Euro (hedged) accumulation, A Euro accumulation and I Euro (hedged) accumulation.

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



The share classes appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

The SRRRI is calculated based on historical volatility over a rolling five\* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRRI level. The SRRRI 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 shares they may be worth less than you paid for them.

The rating above is based on the historic volatility of the share classes. Historic data may not be a reliable indication of the future risk profile of the fund. The rating is not guaranteed and may change over time.

Other material risks not captured by the rating:

**Counterparty Risk and Operational Risk** The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

**Currency Hedging** When the fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the fund due to differences in short-term interest rates between the currencies.

**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/Units 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 share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), 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.

**Smaller Companies** Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

**Sustainable Investment** The fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

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 rating during the period.

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

\* Class A Euro (hedged) accumulation launched on 26 October 2018, Class E income launched on 8 July 2019 and Class G accumulation launched on 21 February 2022. As these share classes do not have a five year history, a synthetic history has been created for A Euro (hedged) accumulation and G accumulation using the fund's relevant sector average and for E income using the A income share class, respectively.

**Portfolio statement** as at 30 September 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 98.27% (31/03/2023: 98.21%)</b>		
	<b>Australia 0.28% (31/03/2023: 0.34%)</b>		
	<b>Health Care 0.28% (31/03/2023: 0.34%)</b>		
2,163,052	Nanosonics	4,815	0.28
	<b>Canada 5.26% (31/03/2023: 6.13%)</b>		
	<b>Financials 2.70% (31/03/2023: 2.57%)</b>		
391,151	Intact Financial	46,826	2.70
	<b>Utilities 2.56% (31/03/2023: 3.56%)</b>		
1,602,229	Boralex 'A'	28,215	1.63
2,640,712	Innergex Renewable Energy	16,194	0.93
		44,409	2.56
	<b>China 0.00% (31/03/2023: 0.21%)</b>		
	<b>Information Technology 0.00% (31/03/2023: 0.21%)</b>		
	<b>France 5.36% (31/03/2023: 5.20%)</b>		
	<b>Industrials 5.36% (31/03/2023: 5.20%)</b>		
591,623	Legrand	44,803	2.58
353,901	Schneider Electric	48,192	2.78
		92,995	5.36
	<b>Germany 4.28% (31/03/2023: 2.91%)</b>		
	<b>Consumer Discretionary 0.95% (31/03/2023: 0.92%)</b>		
113,307	Adidas	16,381	0.95
	<b>Industrials 1.96% (31/03/2023: 1.99%)</b>		
650,414	Knorr-Bremse	34,033	1.96
	<b>Information Technology 1.37% (31/03/2023: 0.00%)</b>		
874,400	Infineon Technologies	23,775	1.37
	<b>Hong Kong 1.82% (31/03/2023: 2.29%)</b>		
	<b>Financials 1.82% (31/03/2023: 2.29%)</b>		
4,736,700	AIA	31,614	1.82
	<b>India 0.97% (31/03/2023: 0.00%)</b>		
	<b>Financials 0.97% (31/03/2023: 0.00%)</b>		
347,517	HDFC Bank ADS	16,802	0.97
	<b>Ireland 2.79% (31/03/2023: 2.36%)</b>		
	<b>Health Care 2.79% (31/03/2023: 2.36%)</b>		
239,790	ICON	48,374	2.79
	<b>Japan 7.78% (31/03/2023: 9.33%)</b>		
	<b>Communication Services 1.14% (31/03/2023: 1.02%)</b>		
575,600	Nintendo	19,685	1.14
	<b>Consumer Discretionary 1.37% (31/03/2023: 1.70%)</b>		
215,100	Shimano	23,791	1.37

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrials 0.00% (31/03/2023: 0.52%)</b>		
	<b>Information Technology 5.27% (31/03/2023: 6.09%)</b>		
93,700	Keyence	28,547	1.65
1,961,100	Murata Manufacturing	29,437	1.70
1,529,100	Shimadzu	33,338	1.92
		<u>91,322</u>	<u>5.27</u>
	<b>Netherlands 3.66% (31/03/2023: 3.90%)</b>		
	<b>Industrials 1.88% (31/03/2023: 1.91%)</b>		
327,588	Wolters Kluwer	<u>32,580</u>	<u>1.88</u>
	<b>Information Technology 1.78% (31/03/2023: 1.99%)</b>		
63,491	ASML	<u>30,793</u>	<u>1.78</u>
	<b>Switzerland 0.00% (31/03/2023: 2.54%)</b>		
	<b>Information Technology 0.00% (31/03/2023: 2.54%)</b>		
	<b>United Kingdom 3.65% (31/03/2023: 3.98%)</b>		
	<b>Materials 1.72% (31/03/2023: 1.85%)</b>		
10,349,281	DS Smith	<u>29,713</u>	<u>1.72</u>
	<b>Utilities 1.93% (31/03/2023: 2.13%)</b>		
2,079,735	SSE	<u>33,473</u>	<u>1.93</u>
	<b>United States 62.42% (31/03/2023: 59.02%)</b>		
	<b>Communication Services 2.16% (31/03/2023: 2.18%)</b>		
326,730	T-Mobile USA	<u>37,474</u>	<u>2.16</u>
	<b>Consumer Discretionary 3.84% (31/03/2023: 4.20%)</b>		
380,709	Aptiv	30,752	1.77
82,490	Home Depot	20,412	1.18
197,000	Nike 'B'	15,435	0.89
		<u>66,599</u>	<u>3.84</u>
	<b>Consumer Staples 0.43% (31/03/2023: 0.46%)</b>		
120,957	McCormick Non-Voting Shares	<u>7,497</u>	<u>0.43</u>
	<b>Financials 13.03% (31/03/2023: 9.47%)</b>		
171,112	AON	45,453	2.62
291,047	Marsh & McLennan	45,381	2.62
139,793	MasterCard	45,348	2.61
426,445	Progressive	48,673	2.81
53,908	S&P Global	16,139	0.93
410,487	Walker & Dunlop	24,968	1.44
		<u>225,962</u>	<u>13.03</u>
	<b>Health Care 5.37% (31/03/2023: 4.80%)</b>		
715,598	Encompass Health	39,363	2.27
135,007	Humana	53,815	3.10
		<u>93,178</u>	<u>5.37</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Industrials 8.85% (31/03/2023: 7.14%)</b>			
242,957	Advanced Drainage Systems	22,660	1.31
435,776	nVent Electric	18,916	1.09
718,439	Wabtec	62,552	3.61
660,553	Xylem	49,265	2.84
		<u>153,393</u>	<u>8.85</u>
<b>Information Technology 26.07% (31/03/2023: 27.38%)</b>			
189,657	Autodesk	32,149	1.85
160,650	Cadence Design Systems	30,838	1.78
320,344	IPG Photonics	26,647	1.54
255,555	Keysight Technologies	27,703	1.60
74,316	Lam Research	38,148	2.20
481,436	Microsoft	124,529	7.18
200,025	Nvidia	71,267	4.11
420,467	TE Connectivity	42,558	2.45
299,650	Texas Instruments	39,040	2.25
109,037	Workday 'A'	19,193	1.11
		<u>452,072</u>	<u>26.07</u>
<b>Real Estate 2.67% (31/03/2023: 3.39%)</b>			
104,219	Crown Castle International REIT	7,858	0.45
30,917	Equinix REIT	18,397	1.06
217,750	Prologis REIT	20,028	1.16
		<u>46,283</u>	<u>2.67</u>
<b>Derivatives 0.00% (31/03/2023: 0.00%)</b>			
<b>Forward Foreign Exchange Contracts 0.00% (31/03/2023: 0.00%)<sup>1</sup></b>			
	Buy EUR 12,049 : Sell GBP 10,410 October 2023 <sup>2</sup>	-	-
<b>Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/03/2022: 0.00%)<sup>1</sup></b>			
	Buy EUR 1,167,639 : Sell GBP 1,005,868 October 2023	8	-
	Buy EUR 1,718,672 : Sell GBP 1,480,558 October 2023	11	-
	Buy EUR 27,441 : Sell GBP 23,665 October 2023 <sup>2</sup>	-	-
	Buy EUR 18,526 : Sell GBP 15,976 October 2023 <sup>2</sup>	-	-
	Buy GBP 10,794 : Sell EUR 12,506 October 2023 <sup>2</sup>	-	-
	Buy GBP 15,778 : Sell EUR 18,280 October 2023 <sup>2</sup>	-	-
	Buy GBP 10,415 : Sell EUR 12,049 October 2023 <sup>2</sup>	-	-
	Buy GBP 16,061 : Sell EUR 18,541 October 2023 <sup>2</sup>	-	-
	Buy GBP 11,041 : Sell EUR 12,747 October 2023 <sup>2</sup>	-	-
	Buy GBP 1,546 : Sell EUR 1,778 October 2023 <sup>2</sup>	-	-
	Buy GBP 17,696 : Sell EUR 20,320 October 2023 <sup>2</sup>	-	-
	Buy GBP 12,120 : Sell EUR 13,918 October 2023 <sup>2</sup>	-	-
		<u>19</u>	<u>-</u>
	<b>Investment assets</b>	<b>1,703,858</b>	<b>98.27</b>
	Other net assets	30,012	1.73
	<b>Total net assets</b>	<b>1,733,870</b>	<b>100.00</b>

<sup>1</sup> Not listed on an official stock exchange

<sup>2</sup> Due to rounding to nearest £1,000

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

## Statement of total return (unaudited) for the six months ended 30 September 2023

	30/09/23		30/09/22	
	£000	£000	£000	£000
Income				
Net capital losses		(14,251)		(194,047)
Revenue	16,083		14,574	
Expenses	(7,791)		(7,915)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	8,292		6,658	
Taxation	(1,210)		(1,426)	
Net revenue after taxation		7,082		5,232
Total return before distributions		(7,169)		(188,815)
Distributions		(7,139)		(5,452)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>(14,308)</b>		<b>(194,267)</b>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2023

	30/09/23		30/09/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>1,844,321</b>		<b>1,916,646</b>
Amounts receivable on issue of shares	32,211		108,705	
Amounts payable on cancellation of shares	(133,936)		(121,842)	
		(101,725)		(13,137)
Change in net assets attributable to shareholders from investment activities		(14,308)		(194,267)
Retained distributions on accumulation shares		5,582		4,185
<b>Closing net assets attributable to shareholders</b>		<b>1,733,870</b>		<b>1,713,427</b>

\* The opening net assets attributable to shareholders 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 30 September 2023

	30/09/23 £000	31/03/23 £000
<b>Assets:</b>		
Investments	1,703,858	1,811,349
Current assets:		
Debtors	3,989	3,530
Cash and bank balances	30,366	36,592
<b>Total assets</b>	<b>1,738,213</b>	<b>1,851,471</b>
<b>Liabilities:</b>		
Investment liabilities	-	13
Creditors:		
Distributions payable	1,557	525
Other creditors	2,786	6,612
<b>Total liabilities</b>	<b>4,343</b>	<b>7,150</b>
<b>Net assets attributable to shareholders</b>	<b>1,733,870</b>	<b>1,844,321</b>

## Distribution table for the six months ended 30 September 2023 (in pence per share)

### Interim dividend distribution (accounting date 30 September 2023, paid on 30 November 2023)

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

	Distribution per share	Total distribution per share 30/11/23	Total distribution per share 30/11/22
<b>Class A income</b>			
Group 1	-	-	-
Group 2	-	-	-
<b>Class E income</b>			
Group 1	1.0351	1.0351	0.5042
Group 2	1.0351	1.0351	0.5042
<b>Class G accumulation</b>			
Group 1	0.7694	0.7694	0.2868
Group 2	0.7694	0.7694	0.2868
<b>Class G income</b>			
Group 1	3.6703	3.6703	1.7910
Group 2	3.6703	3.6703	1.7910
<b>Class I accumulation</b>			
Group 1	2.2880	2.2880	1.5811
Group 2	2.2880	2.2880	1.5811
<b>Class I income</b>			
Group 1	2.1772	2.1772	1.5612
Group 2	2.1772	2.1772	1.5612
<b>Class Z accumulation</b>			
Group 1	6.4242	6.4242	5.2730
Group 2	6.4242	6.4242	5.2730
<b>Class A Euro (hedged) accumulation<sup>1</sup></b>			
Group 1	-	-	-
Group 2	-	-	-
<b>Class A Euro accumulation<sup>1</sup></b>			
Group 1	-	-	-
Group 2	-	-	-
<b>Class I Euro (hedged) accumulation<sup>1</sup></b>			
Group 1	14.4147	14.4147	22.3048
Group 2	14.4147	14.4147	22.3048

<sup>1</sup> in Euro cents per share

# Janus Henderson Sustainable Future Technologies Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Graeme Clark, Alison Porter and Richard Clode

### Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

The fund invests at least 90% of its assets in shares (also known as equities) of technology-related companies, of any size, in any country. The fund will avoid investing in companies (in some cases subject to thresholds) that the Investment Manager considers could contribute to significant environmental or societal harm, as detailed in the 'Exclusionary Approach' section in the Prospectus, and will invest in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The fund's investment universe is defined by technology and technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager.

The fund may also invest in other assets including CIS (including those managed by Janus Henderson) and cash.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI All Country World Index (ACWI) Information Technology Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

### Strategy

The Investment Manager, within its thematic framework of environmental and social themes, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth.

More product-specific information, including our investment principles approach, can be found in the Document Library of the website at [www.janushenderson.com](http://www.janushenderson.com). Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found in the 'About Us - Environmental, Social and Governance (ESG)' section of the website at [www.janushenderson.com](http://www.janushenderson.com).

### Performance summary

#### Cumulative performance

	Six months	One year	Since inception
	31 Mar 23 -	30 Sep 22 -	3 Aug 21 -
	30 Sep 23	30 Sep 23	30 Sep 23
	%	%	%
<b>Class I accumulation (Net)</b>	2.4	14.5	(2.2)
<b>MSCI ACWI Information Technology Index</b>	8.2	24.6	10.8
<b>IA Technology and Technology Innovations Sector</b>	6.9	19.3	(5.3)

#### Discrete performance

	30 Sep 22 -	30 Sep 21 -	3 Aug 21 -
	30 Sep 23	30 Sep 22	30 Sep 21
	%	%	%
<b>Class I accumulation (Net)</b>	14.5	(15.8)	1.4
<b>MSCI ACWI Information Technology Index</b>	24.6	(11.1)	0.0
<b>IA Technology and Technology Innovations Sector</b>	19.3	(21.0)	0.5

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

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 share class.

#### Benchmark usage:

Index: MSCI ACWI Information Technology Index

Index usage: Comparator

Index description: The MSCI ACWI Information Technology Index is a measure of the performance of large and medium sized information technology companies from developed and emerging stock markets around the world. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA Technology and Technology Innovations Sector

Peer group usage: Comparator

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) can be a useful performance comparison against other funds with similar aims.

Past performance does not predict future returns. 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 30 September 2023

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Lam Research	358	NXP Semiconductors	309
Marvell Technology	317	SolarEdge Technologies	296
Advanced Micro Devices	286	Adyen	265
Evolent Health	286	Zebra Technologies 'A'	251
NEXTracker	235	TELUS	230
Impinj	233	ASM International	217
Veeva Systems	229	Lattice Semiconductor	196
TE Connectivity	181	Capgemini	194
Pure Storage	174	Amdocs	174
Dropbox 'A'	170	BE Semiconductor Industries	156
<b>Total purchases</b>	<b>6,516</b>	<b>Total sales</b>	<b>5,252</b>

## Authorised Corporate Director's report (continued)

The fund returned 2.4% based on Class I accumulation (Net) over the period under review, compared with a return of 8.2% in the MSCI ACWI Information Technology Index and a return of 6.9% in the IA Technology and Technology Innovations Sector peer group benchmark.

Given the dual mandate of the fund (aiming to provide capital growth over the long term (five years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy), the positive/negative screening criteria for the portfolio is constructed in a benchmark agnostic manner.

The following commentary on fund performance contributors and detractors is provided on an absolute return basis (rather than relative to the benchmark).

Long-dated US Treasury yields hitting 10-year highs, negative US GDP revisions and weakening manufacturing data began to pressure equity markets by the end of the reporting period. However, technology equities still moderately outperformed broader market indices. Thematically, low-carbon infrastructure performed well as the strength around AI continued, and the shift to a low-carbon, highly connected cloud continued with enterprise spending pivoting and exhibiting stronger resilience than expected. Sustainable transport showed weakness as interest rates increased, the UK pushed back its internal combustion engine ban, fears arose around the potential impact of an automotive workers strike in the US, and the European Commission started a probe on Chinese subsidies. Clean energy technology struggled, despite a G20 commitment to triple renewable energy capacity by 2030, as US debt fears continued and, a year on from its initial announcement, worries started to emerge on the lack of momentum around the US Inflation Reduction Act.

The strong overall performance of technology stocks remained largely concentrated in mega-cap companies because of their balance sheet strength, higher exposure to AI and ability to beat expectations. This meant the fund has lagged the broader technology sector rebound this year, as many mega caps do not pass our positive screening threshold.

Nvidia was a significant contributor to performance, thanks to a surge in demand for its graphic processing units (GPUs), which are fundamental to running generative AI models. Its GPUs are also becoming increasingly important to meet the need for accelerated computing in data centres. Jabil is a global electronics manufacturer focused on environmental, social and governance and sustainability improvements. The stock helped performance after the company outlined how it expected to benefit from higher margin growth from electric vehicles, digital healthcare and AI data centre infrastructure. In addition, the sale of its lower margin mobility business will fund a materially significant share buyback.

Ambarella, a leader in low power computer vision, detracted from performance because of an inventory correction and weak demand. Impinj, a provider in low energy tracking and embedding of information through radio frequency identification, was a headwind as customers drew down stocks and due to a slow ramp-up of large projects. Infineon Technologies, a leader in power semiconductors used in electric vehicles and renewables, weighed on returns as concerns emerged that margins may have peaked after pressures in its automotive segment.

We initiated a number of positions across our key themes, including low-carbon infrastructure (Advanced Micro Devices and Keysight Technologies), health technology (Evolent Health and Veeva Systems) and clean energy technology (NEXTracker). Near-term weakness in networking drove us to exit positions in Ciena and Juniper Networks. We also exited the holding in Zebra Technologies, after the company disclosed that it had experienced elevated macroeconomic challenges. There were also a number of stocks where we saw better risk/reward opportunities elsewhere, including Adyen, NXP Semiconductors and SolarEdge Technologies.

Technology is the science of solving problems, and the global challenges that we face require the innovation of the sector to provide solutions. Our eight sustainable technology themes are a positive force across both environmental and social issues. Looking ahead, we expect volatility to remain elevated as geopolitical tensions and balancing slowing inflation and economic growth create an overhang on near-term company earnings estimates. Following the market falls of last year, valuations across the technology sector have now returned to a premium to broader equities. However, as economic growth slows, with an unlikely return to extremely low borrowing costs, we continue to see vulnerability among the stocks with the weakest balance sheets, poor margins, and most extended expectations and valuations. We see the next market cycle as returning to fundamentals and delineating between the 'haves' and 'have nots'. In our view, sustainable technologies supported by government regulation and subsidies offer more resilient growth opportunities in a tougher economic backdrop.

As technology fund managers, we are excited by the potential for generative AI to underpin the next major technology wave – the fourth wave of computing – unlocking new sustainable investment opportunities. The fund has remained well exposed to next-generation infrastructure companies that are among the expected beneficiaries. We continue to focus on the global technology leaders of today and tomorrow. By investing in a low-carbon, technology-for-good portfolio, we can naturally access what we see as the largest and longest potential growth markets. By navigating the hype cycle, we can deliver our dual mandate. Ongoing stewardship of capital to create a more responsible and environmentally friendly future remains top of our minds as we navigate a difficult market environment.

## Comparative tables for the six months ended 30 September 2023

	Class G accumulation		
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	03/08/21 - 31/03/22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	97.41	96.12	100.00 <sup>1</sup>
Return before operating charges*	1.64	1.86	(3.45)
Operating charges	(0.31)	(0.57)	(0.43)
Return after operating charges*	1.33	1.29	(3.88)
Distributions on accumulation shares	-	(0.13)	-
Retained distributions on accumulation shares	-	0.13	-
Closing net asset value per share	98.74	97.41	96.12
* after direct transaction costs of:	0.01	0.02	-
<b>Performance</b>			
Return after charges	1.37%	1.34%	(3.88%)
<b>Other information</b>			
Closing net asset value (£000s)	8,092	5,568	5,402
Closing number of shares	8,195,634	5,716,625	5,620,703
Operating charges (annualised)	0.63%	0.64%	0.66%
Direct transaction costs	0.01%	0.02%	0.00%
<b>Prices</b>			
Highest share price (pence)	103.40	98.79	113.20
Lowest share price (pence)	89.43	77.01	86.60

<sup>1</sup> The fund launched on 3 August 2021 and this is the first published price.

## Comparative tables (continued)

	<b>Class G income</b>		
	<b>Six months to 30/09/23</b>	<b>Year to 31/03/23</b>	<b>03/08/21 - 31/03/22</b>
	<b>(pence per share)</b>	<b>(pence per share)</b>	<b>(pence per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	97.13	96.04	100.00 <sup>2</sup>
Return before operating charges*	1.53	1.66	(3.52)
Operating charges	(0.30)	(0.57)	(0.44)
Return after operating charges*	1.23	1.09	(3.96)
Distributions on income shares	-	-	-
Closing net asset value per share	98.36	97.13	96.04
* after direct transaction costs of:	0.01	0.02	-
<b>Performance</b>			
Return after charges	1.27%	1.13%	(3.96%)
<b>Other information</b>			
Closing net asset value (£000s)	1	1	-
Closing number of shares	500	500	500
Operating charges (annualised)	0.63%	0.64%	0.66%
Direct transaction costs	0.01%	0.02%	0.00%
<b>Prices</b>			
Highest share price (pence)	103.10	98.54	113.20
Lowest share price (pence)	89.17	76.91	86.54

<sup>2</sup> The fund launched on 3 August 2021 and this is the first published price.

## Comparative tables (continued)

	Class I accumulation		
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	03/08/21 - 31/03/22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	97.04	95.98	100.00 <sup>3</sup>
Return before operating charges*	1.63	1.84	(3.44)
Operating charges	(0.42)	(0.78)	(0.58)
Return after operating charges*	1.21	1.06	(4.02)
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	98.25	97.04	95.98
* after direct transaction costs of:	0.01	0.02	-
<b>Performance</b>			
Return after charges	1.25%	1.10%	(4.02%)
<b>Other information</b>			
Closing net asset value (£000s)	7,276	8,719	3,130
Closing number of shares	7,405,796	8,985,210	3,261,086
Operating charges (annualised)	0.87%	0.87%	0.88%
Direct transaction costs	0.01%	0.02%	0.00%
<b>Prices</b>			
Highest share price (pence)	103.00	98.45	113.20
Lowest share price (pence)	89.08	76.86	86.49

<sup>3</sup> The fund launched on 3 August 2021 and this is the first published price.

## Comparative tables (continued)

	<b>Class I income</b>		
	<b>Six months to 30/09/23</b>	<b>Year to 31/03/23</b>	<b>03/08/21 - 31/03/22</b>
	<b>(pence per share)</b>	<b>(pence per share)</b>	<b>(pence per share)</b>
<b>Change in net assets per share</b>			
Opening net asset value per share	97.10	96.03	100.00 <sup>4</sup>
Return before operating charges*	1.63	1.84	(3.42)
Operating charges	(0.42)	(0.77)	(0.55)
Return after operating charges*	1.21	1.07	(3.97)
Distributions on income shares	-	-	-
Closing net asset value per share	98.31	97.10	96.03
* after direct transaction costs of:	0.01	0.02	-
<b>Performance</b>			
Return after charges	1.25%	1.11%	(3.97%)
<b>Other information</b>			
Closing net asset value (£000s)	405	150	104
Closing number of shares	412,411	155,421	107,831
Operating charges (annualised)	0.86%	0.87%	0.88%
Direct transaction costs	0.01%	0.02%	0.00%
<b>Prices</b>			
Highest share price (pence)	103.00	98.50	113.20
Lowest share price (pence)	89.13	76.90	86.54

<sup>4</sup> The fund launched on 3 August 2021 and this is the first published price.

## Comparative tables (continued)

	Class Z accumulation		
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	03/08/21 - 31/03/22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	98.42	96.51	100.00 <sup>5</sup>
Return before operating charges*	(3.04)	1.99	(3.42)
Operating charges	(0.01)	(0.08)	(0.07)
Return after operating charges*	(3.05)	1.91	(3.49)
Distributions on accumulation shares	-	(0.68)	(0.35)
Retained distributions on accumulation shares	-	0.68	0.35
Final cancellation	(95.37) <sup>6</sup>	-	-
Closing net asset value per share	-	98.42	96.51
* after direct transaction costs of:	0.01	0.02	-
<b>Performance</b>			
Return after charges	(3.10%) <sup>7</sup>	1.98%	(3.49%)
<b>Other information</b>			
Closing net asset value (£000s)	-	1	1
Closing number of shares	-	500	500
Operating charges (annualised)	0.10%	0.09%	0.11%
Direct transaction costs	0.01%	0.02%	0.00%
<b>Prices</b>			
Highest share price (pence)	98.34 <sup>8</sup>	99.76	113.40
Lowest share price (pence)	90.42 <sup>8</sup>	77.42	86.92

<sup>5</sup> The fund launched on 3 August 2021 and this is the first published price.

<sup>6</sup> Class Z accumulation closed on 18 May 2023.

<sup>7</sup> Return after charges relates to the period 1 April 2023 to the closure of the share class on 18 May 2023. This performance will differ from the other share classes as it does not include returns generated over the same period.

<sup>8</sup> to 18 May 2023.

## Comparative tables (continued)

	Six months to 30/09/23 (pence per share)	Class Z income Year to 31/03/23 (pence per share)	03/08/21 - 31/03/22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	97.38	96.17	100.00 <sup>9</sup>
Return before operating charges*	(3.02)	1.97	(3.41)
Operating charges	(0.01)	(0.08)	(0.07)
Return after operating charges*	(3.03)	1.89	(3.48)
Distributions on income shares	-	(0.68)	(0.35)
Final cancellation	(94.35) <sup>10</sup>	-	-
Closing net asset value per share	-	97.38	96.17
* after direct transaction costs of:	0.01	0.02	-
<b>Performance</b>			
Return after charges	(3.11%) <sup>11</sup>	1.97%	(3.49%)
<b>Other information</b>			
Closing net asset value (£000s)	-	1	-
Closing number of shares	-	500	500
Operating charges (annualised)	0.10%	0.09%	0.11%
Direct transaction costs	0.01%	0.02%	0.00%
<b>Prices</b>			
Highest share price (pence)	97.31 <sup>12</sup>	99.38	113.40
Lowest share price (pence)	89.45 <sup>12</sup>	77.14	86.92

<sup>9</sup> The fund launched on 3 August 2021 and this is the first published price.

<sup>10</sup> Class Z income closed on 18 May 2023.

<sup>11</sup> Return after charges relates to the period 1 April 2023 to the closure of the share class on 18 May 2023. This performance will differ from the other share classes as it does not include returns generated over the same period.

<sup>12</sup> to 18 May 2023.

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

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

### Operating charges

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

### Share class launches and closures

There were no share classes launched during the period.

The following share classes closed during the period:

Share class	Closure date
Class Z accumulation	18 May 2023
Class Z income	18 May 2023

## Ongoing charge figure

The annualised 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.

	<b>30/09/23</b>	<b>31/03/23</b>
	%	%
<b>Class G accumulation</b>	0.63	0.64
<b>Class G income</b>	0.63	0.64
<b>Class I accumulation</b>	0.87	0.87
<b>Class I income</b>	0.86	0.87
<b>Class Z accumulation<sup>1</sup></b>	n/a	0.09
<b>Class Z income<sup>1</sup></b>	n/a	0.09

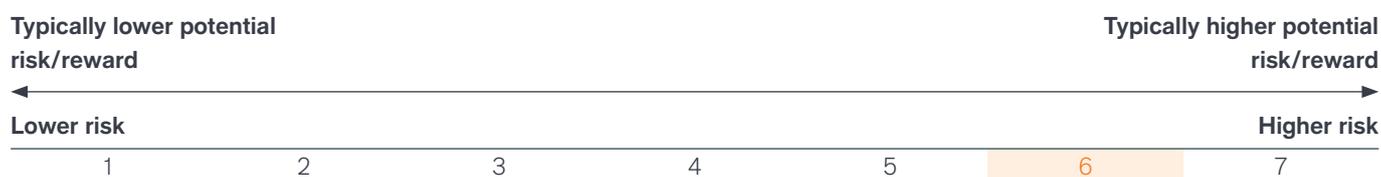
The OCF is calculated in accordance with guidelines issued by ESMA.

<sup>1</sup> Class Z accumulation and Class Z income closed on 18 May 2023.

## Risk and reward profile

The fund currently has 4 types of share class in issue: G accumulation, G income, I accumulation and I income.

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



The share classes appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

The SRRIs are calculated based on historical volatility over a rolling five\* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRIs level. The SRRIs are 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 shares they may be worth less than you paid for them.

The rating above is based on simulated historic volatility. Historic data may not be a reliable indication of the future risk profile of the fund. The rating is not guaranteed and may change over time.

Other material risks not captured by the rating:

**Counterparty Risk and Operational Risk** The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

**Country or Region** If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

**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/Units 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 share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

**Investment Focus** The fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events.

**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.

**Smaller Companies** Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

**Sustainable Investment** The fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

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 rating during the period.

The SRRIs conform to the ESMA guidelines for the calculation of the SRRIs.

\* Class G accumulation, Class G income, Class I accumulation and Class I income launched on 3 August 2021. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

## Portfolio statement as at 30 September 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 96.44% (31/03/2023: 96.15%)</b>		
	<b>Brazil 2.47% (31/03/2023: 2.19%)</b>		
	<b>Consumer Discretionary 2.47% (31/03/2023: 2.19%)</b>		
375	MercadoLibre	389	2.47
	<b>Canada 2.14% (31/03/2023: 3.60%)</b>		
	<b>Communication Services 2.14% (31/03/2023: 3.60%)</b>		
25,084	TELUS	337	2.14
	<b>France 0.00% (31/03/2023: 1.41%)</b>		
	<b>Information Technology 0.00% (31/03/2023: 1.41%)</b>		
	<b>Germany 3.18% (31/03/2023: 3.86%)</b>		
	<b>Information Technology 3.18% (31/03/2023: 3.86%)</b>		
18,468	Infineon Technologies	502	3.18
	<b>Netherlands 3.40% (31/03/2023: 7.90%)</b>		
	<b>Information Technology 3.40% (31/03/2023: 7.90%)</b>		
648	ASM International	224	1.42
3,870	BE Semiconductor Industries	312	1.98
		536	3.40
	<b>Spain 1.12% (31/03/2023: 1.68%)</b>		
	<b>Communication Services 1.12% (31/03/2023: 1.68%)</b>		
6,172	Cellnex Telecom	177	1.12
	<b>Switzerland 0.00% (31/03/2023: 2.53%)</b>		
	<b>Information Technology 0.00% (31/03/2023: 2.53%)</b>		
	<b>Taiwan 2.61% (31/03/2023: 2.65%)</b>		
	<b>Information Technology 2.61% (31/03/2023: 2.65%)</b>		
50,000	Delta Electronics	412	2.61
	<b>United States 81.52% (31/03/2023: 70.33%)</b>		
	<b>Consumer Discretionary 1.79% (31/03/2023: 1.81%)</b>		
3,492	Aptiv	282	1.79
	<b>Financials 9.33% (31/03/2023: 1.55%)</b>		
2,431	Fiserv	225	1.43
1,510	MasterCard	490	3.11
896	S&P Global	268	1.70
2,589	Visa	488	3.09
		1,471	9.33
	<b>Health Care 6.81% (31/03/2023: 3.59%)</b>		
5,917	Boston Scientific	256	1.62
10,139	Evolent Health	226	1.43
6,087	GE HealthCare Technologies	339	2.15
1,520	Veeva Systems	254	1.61
		1,075	6.81

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrials 3.84% (31/03/2023: 2.78%)</b>		
7,603	NEXTracker	250	1.58
4,771	Xylem	356	2.26
		<u>606</u>	<u>3.84</u>
	<b>Information Technology 59.75% (31/03/2023: 60.60%)</b>		
940	Adobe	393	2.49
3,187	Advanced Micro Devices	268	1.70
5,966	Ambarella	259	1.64
2,016	Amdocs	139	0.88
1,831	Analog Devices	263	1.66
2,073	Arista Networks	312	1.98
1,360	CDW	225	1.43
11,051	Dropbox 'A'	246	1.56
5,290	Flex	117	0.74
5,464	Impinj	246	1.56
1,001	Intuit	419	2.66
4,138	Jabil	430	2.73
1,088	Keysight Technologies	118	0.75
638	Lam Research	328	2.08
9,446	Marvell Technology	419	2.66
3,103	Microsoft	803	5.09
2,748	Nvidia	979	6.21
1,934	Palo Alto Networks	371	2.35
5,951	Pure Storage	174	1.10
3,101	Qualcomm	282	1.79
2,566	Salesforce	426	2.70
1,196	ServiceNow	548	3.47
1,113	Synopsys	419	2.66
4,521	TE Connectivity	458	2.90
2,114	Tenable	78	0.49
5,037	Trimble	222	1.41
1,248	Universal Display	160	1.01
1,842	Workday 'A'	324	2.05
		<u>9,426</u>	<u>59.75</u>
	<b>Investment assets</b>	<b>15,213</b>	<b>96.44</b>
	Other net assets	561	3.56
	<b>Total net assets</b>	<b>15,774</b>	<b>100.00</b>

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

## Statement of total return (unaudited) for the six months ended 30 September 2023

	30/09/23		30/09/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		74		(1,363)
Revenue	77		40	
Expenses	<u>(55)</u>		<u>(31)</u>	
Net revenue before taxation	22		9	
Taxation	<u>(9)</u>		<u>(6)</u>	
Net revenue after taxation		<u>13</u>		<u>3</u>
Total return before distributions		87		(1,360)
Distributions		-		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>87</b></u>		<u><b>(1,360)</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2023

	30/09/23		30/09/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>14,440</b>		<b>8,637</b>
Amounts receivable on issue of shares	5,352		3,000	
Amounts payable on cancellation of shares	<u>(4,106)</u>		<u>(651)</u>	
		1,246		2,349
Dilution adjustment		1		1
Change in net assets attributable to shareholders from investment activities		87		(1,360)
<b>Closing net assets attributable to shareholders</b>		<u><b>15,774</b></u>		<u><b>9,627</b></u>

\* The opening net assets attributable to shareholders 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 30 September 2023

	30/09/23	31/03/23
	£000	£000
<b>Assets:</b>		
Investments	15,213	13,884
Current assets:		
Debtors	128	100
Cash and bank balances	682	660
<b>Total assets</b>	<u>16,023</u>	<u>14,644</u>
<b>Liabilities:</b>		
Creditors:		
Other creditors	249	204
<b>Total liabilities</b>	<u>249</u>	<u>204</u>
<b>Net assets attributable to shareholders</b>	<u>15,774</u>	<u>14,440</u>

# Janus Henderson UK Responsible Income Fund

## Authorised Corporate Director's report

### Investment Fund Manager

Andrew Jones

### Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The Investment Manager seeks to identify companies with attractive long-term business models offering the potential for good dividend growth and capital returns over the long term. The Investment Manager applies exclusionary screens (in some cases subject to thresholds) to avoid companies involved in business activities that may be environmentally and/or socially harmful, as detailed in the 'Exclusionary Approach' section in the Prospectus.

The fund may also invest in other assets including other shares, CIS (including those managed by Janus Henderson) and cash.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk, to manage the fund more efficiently, or to generate additional income for the fund.

The fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

### Strategy

The Investment Manager adopts a flexible and pragmatic investment process, designed with the intention of achieving its objective in a variety of market conditions. The fund's investment process focuses on UK companies with good cash flow and growing dividends.

More product-specific information, including our investment principles approach, can be found in the Document Library of the website at [www.janushenderson.com](http://www.janushenderson.com). Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found in the 'About Us - Environmental, Social and Governance (ESG)' section of the website at [www.janushenderson.com](http://www.janushenderson.com).

### Performance summary

#### Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Mar 23 - 30 Sep 23	30 Sep 22 - 30 Sep 23	30 Sep 20 - 30 Sep 23	30 Sep 18 - 30 Sep 23	30 Jun 95 - 30 Sep 23
	%	%	%	%	%
<b>Class I income (Net)</b>	(1.1)	16.9	27.8	20.9	782.3
<b>FTSE All Share Index</b>	1.4	13.8	39.8	19.7	564.7
<b>IA UK Equity Income Sector</b>	0.5	13.3	37.0	13.0	522.2

#### Discrete performance

	30 Sep 22 - 30 Sep 23	30 Sep 21 - 30 Sep 22	30 Sep 20 - 30 Sep 21	30 Sep 19 - 30 Sep 20	30 Sep 18 - 30 Sep 19
	%	%	%	%	%
<b>Class I income (Net)</b>	16.9	(13.4)	26.3	(12.7)	8.4
<b>FTSE All Share Index</b>	13.8	(4.0)	27.9	(16.6)	2.7
<b>IA UK Equity Income Sector</b>	13.3	(8.8)*	32.6*	(17.4)	(0.1)

\* Historical performance has been restated.

Source: Morningstar

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

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

Benchmark values are as at close of business.

Class I income is disclosed as it is the representative share class.

#### Benchmark usage:

Index: FTSE All Share Index

Index usage: Comparator

Index description: The FTSE All Share Index is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA UK Equity Income Sector

Peer group usage: Comparator

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) can be a useful performance comparison against other funds with similar aims.

Past performance does not predict future returns. 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 30 September 2023

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
Pearson	5,218	3i	7,019
St James's Place	4,225	Sage	6,870
Bunzl	4,111	Whitbread	4,450
Genuit	4,076	abrdr	4,280
Taylor Wimpey	2,791	London Stock Exchange	3,923
DS Smith	2,585	BAWAG	3,487
M&G	2,136	AstraZeneca	3,253
SSE	2,044	Smurfit Kappa	3,179
J Sainsbury	1,836	Ferguson	3,111
Johnson Matthey	1,528	Schneider Electric	3,047
<b>Total purchases</b>	<b>44,920</b>	<b>Total sales</b>	<b>84,631</b>

### Investment review

The fund fell 1.1% based on Class I income (Net) over the period under review, compared with a return of 1.4% in the FTSE All Share Index and a return of 0.5% in the IA UK Equity Income Sector peer group benchmark.

During the reporting period, the FTSE 100 Index rose 1.9%, the FTSE 250 Index fell 1.5% and the FTSE Small Companies ex Investment Trust Index gained 5.3%. At a sector level, energy, financials and industrials performed well, while communication services, real estate and utilities fared poorly.

Inflation remained stubbornly high during the period and, as a result, the BoE continued to raise interest rates. However, there was a slowdown in the rate of inflation towards the end of the period, which led to hopes that the BoE may be near the end of its monetary tightening cycle. There were further positive revisions to UK GDP, which suggested that while uncertainty remained, the economy continued to be more resilient than most commentators had expected.

The fund's holdings in the telecommunications sector continued to perform poorly. Vodafone's newly appointed chief executive is focused on improving operational performance, particularly in Germany where trends have been particularly poor for the company's market position. Following a period of significantly weak performance, we still felt that the company's assets were more valuable than the market's valuation implied. However, with poor business momentum, we expected this to take time to realise. BT was also negative for returns, due to concerns about the effects of interest rate rises and capital expenditure on its free cash flow. Again, we believed that these factors were more than reflected in its valuation and the company had received little credit for its long-term strategy or recent pricing trends.

As a result of the fund's responsible investment approach, it did not have any holdings in the energy or aerospace and defence sectors. Given strong share price performances from Shell, BP and Rolls-Royce, this was negative for the fund's relative returns against the FTSE All Share Index. In addition, the fund did not hold HSBC, which was also negative for relative performance as the company did well during the period.

The holdings in 3i, Sage and Intermediate Capital contributed to performance. 3i's full-year figures showed significant growth in its net asset value while the company increased its final dividend by 9%. Sage demonstrated strong organic revenue growth in its first-half earnings report and raised its full-year revenue expectations. Intermediate Capital announced resilient earnings and reiterated its organic growth target for assets under management. Due to the fund's responsible investment approach, there were no holdings in the alcohol sector or gambling companies and the weak performances of Diageo, Flutter Entertainment and Entain were therefore positive for relative returns.

During the period, the fund initiated a position in Genuit and added to its holdings in Taylor Wimpey and DS Smith. Genuit is a leading designer and manufacturer of piping and drainage systems. We liked the company's products, which are well placed to meet environmental challenges. UK economic concerns caused the stock decline in value while it offered a yield of 3.7% at the time of purchase. Shares of Taylor Wimpey and DS Smith have also fallen on economic uncertainty and were very attractively valued on a long-term basis, in our view.

The fund sold its position in abrdn after the stock had outperformed peers and the market in 2023. The company was lowly rated on a sum-of-the-parts basis. However, it sold a number of minority stakes, causing the share price to rise and we exited the position to benefit from the strong performance. The positions in Whitbread, 3i, Sage and AstraZeneca were also trimmed after strong performances.

Despite some better economic news from the UK as the period progressed, there continues to be a large valuation discount applied to the UK equity market, both relative to other markets and historically. This is particularly true for domestically exposed companies, where valuations have, in general, already reverted to recessionary levels. As a result, we continue to have a blend of domestically and more internationally exposed companies in the portfolio. We continue to focus on identifying companies with robust free-cash-flow characteristics and strong balance sheets that we believe are well positioned to navigate the still uncertain economic environment.

## Comparative tables for the six months ended 30 September 2023

	Class A income			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	125.41	129.22	127.87	103.32
Return before operating charges*	(1.48)	3.93	8.78	31.25
Operating charges	(1.08)	(2.15)	(2.33)	(2.02)
Return after operating charges*	(2.56)	1.78	6.45	29.23
Distributions on income shares	(2.92)	(5.59)	(5.10)	(4.68)
Closing net asset value per share	119.93	125.41	129.22	127.87
* after direct transaction costs of:	0.06	0.10	0.23	0.29
<b>Performance</b>				
Return after charges	(2.04%)	1.38%	5.04%	28.29%
<b>Other information</b>				
Closing net asset value (£000s)	26,126	32,592	34,877	33,972
Closing number of shares	21,784,779	25,989,446	26,990,081	26,568,067
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.05%	0.08%	0.18%	0.25%
<b>Prices</b>				
Highest share price (pence)	130.00	132.70	141.70	130.60
Lowest share price (pence)	118.80	107.10	116.60	95.98
	Class E income			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	127.80	131.02	128.99	103.71
Return before operating charges*	(1.52)	4.02	8.86	31.45
Operating charges	(0.78)	(1.55)	(1.67)	(1.46)
Return after operating charges*	(2.30)	2.47	7.19	29.99
Distributions on income shares	(2.98)	(5.69)	(5.16)	(4.71)
Closing net asset value per share	122.52	127.80	131.02	128.99
* after direct transaction costs of:	0.06	0.10	0.24	0.30
<b>Performance</b>				
Return after charges	(1.80%)	1.89%	5.58%	28.92%
<b>Other information</b>				
Closing net asset value (£000s)	18,414	18,458	18,852	17,648
Closing number of shares	15,029,600	14,443,337	14,388,364	13,681,449
Operating charges (annualised)	1.23%	1.23%	1.23%	1.23%
Direct transaction costs	0.05%	0.08%	0.18%	0.25%
<b>Prices</b>				
Highest share price (pence)	132.50	135.10	143.30	131.70
Lowest share price (pence)	121.30	108.90	118.10	96.34

## Comparative tables (continued)

	Class G accumulation		
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	21/02/22 - 31/03/22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	103.58	100.70	100.00 <sup>1</sup>
Return before operating charges*	(1.25)	3.62	0.78
Operating charges	(0.38)	(0.74)	(0.08)
Return after operating charges*	(1.63)	2.88	0.70
Distributions on accumulation shares	(2.50)	(4.59)	(0.86)
Retained distributions on accumulation shares	2.50	4.59	0.86
Closing net asset value per share	101.95	103.58	100.70
* after direct transaction costs of:	0.05	0.08	0.18
<b>Performance</b>			
Return after charges	(1.57%)	2.86%	0.70%
<b>Other information</b>			
Closing net asset value (£000s)	9,876	1,594	205
Closing number of shares	9,687,349	1,538,659	203,469
Operating charges (annualised)	0.75%	0.75%	0.75%
Direct transaction costs	0.05%	0.08%	0.18%
<b>Prices</b>			
Highest share price (pence)	107.50	107.50	101.50
Lowest share price (pence)	98.47	86.49	89.29

<sup>1</sup> Class G accumulation launched on 21 February 2022 and this is the first published price.

## Comparative tables (continued)

	Class G income		
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	21/02/22 - 31/03/22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	97.65	99.83	100.00 <sup>2</sup>
Return before operating charges*	(1.15)	3.10	0.76
Operating charges	(0.36)	(0.72)	(0.07)
Return after operating charges*	(1.51)	2.38	0.69
Distributions on income shares	(2.39)	(4.56)	(0.86)
Closing net asset value per share	93.75	97.65	99.83
* after direct transaction costs of:	0.05	0.08	0.17
<b>Performance</b>			
Return after charges	(1.55%)	2.38%	0.69%
<b>Other information</b>			
Closing net asset value (£000s)	2	2	2
Closing number of shares	2,000	2,000	2,000
Operating charges (annualised)	0.75%	0.75%	0.75%
Direct transaction costs	0.05%	0.08%	0.18%
<b>Prices</b>			
Highest share price (pence)	101.30	103.30	101.50
Lowest share price (pence)	92.86	83.07	89.29

<sup>2</sup> Class G income launched on 21 February 2022 and this is the first published price.

## Comparative tables (continued)

	Class I accumulation		
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	12/04/21 - 31/03/22 (pence per share)
<b>Change in net assets per share</b>			
Opening net asset value per share	105.57	102.75	100.00 <sup>3</sup>
Return before operating charges*	(1.27)	3.68	3.59
Operating charges	(0.44)	(0.86)	(0.84)
Return after operating charges*	(1.71)	2.82	2.75
Distributions on accumulation shares	(2.53)	(4.65)	(3.57)
Retained distributions on accumulation shares	2.53	4.65	3.57
Closing net asset value per share	103.86	105.57	102.75
* after direct transaction costs of:	0.05	0.08	0.18
<b>Performance</b>			
Return after charges	(1.62%)	2.74%	2.75%
<b>Other information</b>			
Closing net asset value (£000s)	54,704	115,077	58,484
Closing number of shares	52,668,662	109,001,113	56,918,523
Operating charges (annualised)	0.85%	0.85%	0.85%
Direct transaction costs	0.05%	0.08%	0.18%
<b>Prices</b>			
Highest share price (pence)	109.50	109.60	107.90
Lowest share price (pence)	100.30	88.19	91.14

<sup>3</sup> Class I accumulation launched on 12 April 2021 and this is the first published price.

## Comparative tables (continued)

	Class I income			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	151.42	154.86	152.09	121.97
Return before operating charges*	(1.80)	4.75	10.44	37.04
Operating charges	(0.64)	(1.27)	(1.37)	(1.19)
Return after operating charges*	(2.44)	3.48	9.07	35.85
Distributions on income shares	(3.63)	(6.92)	(6.30)	(5.73)
Closing net asset value per share	145.35	151.42	154.86	152.09
* after direct transaction costs of:	0.07	0.12	0.28	0.35
<b>Performance</b>				
Return after charges	(1.61%)	2.25%	5.96%	29.39%
<b>Other information</b>				
Closing net asset value (£000s)	317,567	333,813	330,859	237,735
Closing number of shares	218,477,307	220,448,920	213,645,933	156,314,776
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.05%	0.08%	0.18%	0.25%
<b>Prices</b>				
Highest share price (pence)	157.10	160.10	169.20	155.40
Lowest share price (pence)	143.90	128.80	139.70	113.30
	Class Z accumulation			
	Six months to 30/09/23 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)	Year to 31/03/21 (pence per share)
<b>Change in net assets per share</b>				
Opening net asset value per share	460.49	444.85	416.53	317.87
Return before operating charges*	(5.56)	15.95	28.63	98.92
Operating charges	(0.14)	(0.31)	(0.31)	(0.26)
Return after operating charges*	(5.70)	15.64	28.32	98.66
Distributions on accumulation shares	(11.10)	(20.25)	(17.58)	(15.25)
Retained distributions on accumulation shares	11.10	20.25	17.58	15.25
Closing net asset value per share	454.79	460.49	444.85	416.53
* after direct transaction costs of:	0.23	0.35	0.78	0.93
<b>Performance</b>				
Return after charges	(1.24%)	3.52%	6.80%	31.04%
<b>Other information</b>				
Closing net asset value (£000s)	2,339	2,519	2,690	2,950
Closing number of shares	514,292	546,947	604,625	708,100
Operating charges (annualised)	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.05%	0.08%	0.18%	0.25%
<b>Prices</b>				
Highest share price (pence)	478.00	477.70	465.00	419.20
Lowest share price (pence)	439.00	383.40	394.40	296.20

## Comparative tables (continued)

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 share class.

### **Share class launches and closures**

There were no share classes launched or closed during the period.

## Ongoing charge figure

The annualised 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.

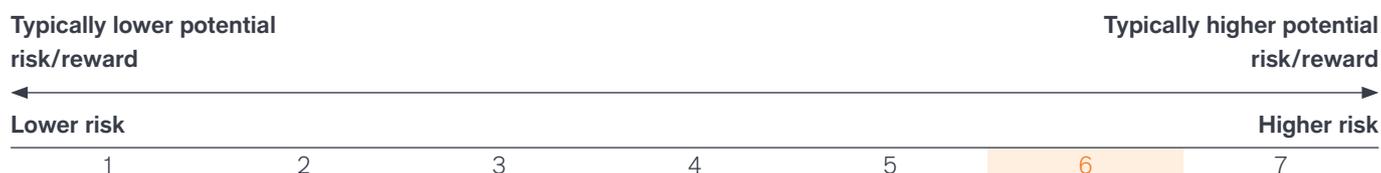
	<b>30/09/23</b>	<b>31/03/23</b>
	<b>%</b>	<b>%</b>
<b>Class A income</b>	1.73	1.73
<b>Class E income</b>	1.23	1.23
<b>Class G accumulation</b>	0.75	0.75
<b>Class G income</b>	0.75	0.75
<b>Class I accumulation</b>	0.85	0.85
<b>Class I income</b>	0.85	0.85
<b>Class Z accumulation</b>	0.07	0.07

The OCF is calculated in accordance with guidelines issued by ESMA.

## Risk and reward profile

The fund currently has 7 types of share class in issue: A income, E income, G accumulation, G income, I accumulation, I income and Z accumulation.

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



The share classes appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

The SRRRI is calculated based on historical volatility over a rolling five\* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRRI level. The SRRRI 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 shares they may be worth less than you paid for them.

The rating above is based on the historic volatility of the share classes. Historic data may not be a reliable indication of the future risk profile of the fund. The rating is not guaranteed and may change over time.

Other material risks not captured by the rating:

**Charges to Capital** Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

**Counterparty Risk and Operational Risk** The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

**Country or Region** If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

**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/Units 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.

**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.

**Responsible Investment** The fund follows a responsible investment approach, which may cause it to be underweight in certain sectors (due to the avoidance criteria employed) and thus perform differently than funds that have a similar financial objective but which do not apply any avoidance criteria when selecting investments.

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 rating during the period.

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

\* Class E income launched on 8 July 2019, Class I accumulation launched on 12 April 2021, Class G accumulation and Class G income launched on 21 February 2022. As these share classes do not have a five year history, a synthetic history has been created for E income using the A income share class and for I accumulation, G accumulation and G income the fund's relevant sector average, respectively.

**Portfolio statement** as at 30 September 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 101.65% (31/03/2023: 97.82%)</b>		
	<b>Austria 0.00% (31/03/2023: 0.79%)</b>		
	<b>Financials 0.00% (31/03/2023: 0.79%)</b>		
	<b>France 0.76% (31/03/2023: 1.34%)</b>		
	<b>Financials 0.76% (31/03/2023: 0.77%)</b>		
133,753	AXA	3,269	0.76
	<b>Industrials 0.00% (31/03/2023: 0.57%)</b>		
	<b>Germany 1.02% (31/03/2023: 1.53%)</b>		
	<b>Telecommunications 1.02% (31/03/2023: 1.53%)</b>		
254,841	Deutsche Telekom	4,398	1.02
	<b>Ireland 1.54% (31/03/2023: 1.73%)</b>		
	<b>Industrials 1.54% (31/03/2023: 1.73%)</b>		
242,599	Smurfit Kappa	6,618	1.54
	<b>United Kingdom 94.84% (31/03/2023: 88.87%)</b>		
	<b>Basic Materials 1.74% (31/03/2023: 1.60%)</b>		
459,113	Johnson Matthey	7,474	1.74
	<b>Consumer Discretionary 18.61% (31/03/2023: 16.16%)</b>		
940,956	Informa	7,061	1.65
10,198,081	ITV	7,202	1.68
2,796,956	Kingfisher	6,246	1.46
3,498,100	Mobico	3,106	0.72
59,769	Next	4,359	1.02
2,027,003	Pearson	17,602	4.10
280,438	Persimmon	3,022	0.70
518,546	RELX	14,390	3.35
427,839	RM	248	0.06
6,354,879	Taylor Wimpey	7,454	1.74
264,162	Whitbread	9,151	2.13
		79,841	18.61
	<b>Consumer Staples 2.88% (31/03/2023: 2.44%)</b>		
630,070	Britvic	5,494	1.28
2,718,386	J Sainsbury	6,872	1.60
		12,366	2.88
	<b>Financials 26.56% (31/03/2023: 25.57%)</b>		
686,423	3i	14,230	3.32
1,840,732	Ashmore	3,457	0.81
2,313,866	Aviva	9,019	2.10
1,886,854	Direct Line Insurance	3,249	0.76
563,139	Greencoat UK Wind	788	0.18
735,886	Intermediate Capital	10,177	2.37
13,613,631	Lloyds Bank	6,040	1.41
135,228	London Stock Exchange	11,132	2.59
5,871,547	M&G	11,585	2.70
3,932,349	NatWest	9,265	2.16

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Financials (continued)</b>			
1,177,535	Paragon Banking	5,793	1.35
2,163,644	Phoenix	10,431	2.43
503,667	Prudential	4,477	1.04
2,226,113	Schroders	9,065	2.11
631,481	St James's Place	5,255	1.23
		<u>113,963</u>	<u>26.56</u>
<b>Health Care 13.36% (31/03/2023: 13.16%)</b>			
249,588	AstraZeneca	27,704	6.46
3,012,969	ConvaTec	6,562	1.53
844,540	GSK	12,599	2.94
1,021,404	Smith & Nephew	10,444	2.43
		<u>57,309</u>	<u>13.36</u>
<b>Industrials 12.92% (31/03/2023: 10.62%)</b>			
126,119	Bunzl	3,689	0.86
3,126,534	DS Smith	8,976	2.09
159,530	Experian	4,293	1.00
1,286,703	Genuit	4,240	0.99
5,552,411	Hays	6,063	1.41
316,621	Oxford Instruments	6,902	1.61
186,779	Renishaw	6,579	1.53
950,489	RS	6,988	1.63
227,335	Spectris	7,716	1.80
		<u>55,446</u>	<u>12.92</u>
<b>Real Estate 2.38% (31/03/2023: 2.24%)</b>			
3,263,610	Assura	1,380	0.32
160,200	Ethical Property <sup>1</sup>	72	0.02
1,484,470	Land Securities	8,755	2.04
		<u>10,207</u>	<u>2.38</u>
<b>Technology 4.18% (31/03/2023: 4.32%)</b>			
3,610,493	Moneysupermarket.com	8,759	2.04
926,600	Sage	9,164	2.14
		<u>17,923</u>	<u>4.18</u>
<b>Telecommunications 4.13% (31/03/2023: 4.40%)</b>			
6,821,471	BT	7,957	1.86
12,695,573	Vodafone	9,753	2.27
		<u>17,710</u>	<u>4.13</u>
<b>Utilities 8.08% (31/03/2023: 8.36%)</b>			
1,102,410	National Grid	10,804	2.52
204,791	Severn Trent	4,841	1.13
843,061	SSE	13,569	3.16
576,350	United Utilities	5,465	1.27
		<u>34,679</u>	<u>8.08</u>

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States 3.49% (31/03/2023: 3.56%)</b>		
	<b>Health Care 0.52% (31/03/2023: 0.73%)</b>		
46,869	Bristol-Myers Squibbw	<u>2,230</u>	<u>0.52</u>
	<b>Industrials 1.81% (31/03/2023: 1.74%)</b>		
57,117	Ferguson	<u>7,748</u>	<u>1.81</u>
	<b>Technology 0.49% (31/03/2023: 0.51%)</b>		
15,995	Texas Instruments	<u>2,084</u>	<u>0.49</u>
	<b>Telecommunications 0.67% (31/03/2023: 0.58%)</b>		
64,912	Cisco Systems	<u>2,859</u>	<u>0.67</u>
	<b>Investment assets</b>	<b><u>436,124</u></b>	<b><u>101.65</u></b>
	Other net liabilities	<u>(7,096)</u>	<u>(1.65)</u>
	<b>Total net assets</b>	<b><u>429,028</u></b>	<b><u>100.00</u></b>

<sup>1</sup> Manually priced securities

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

The classification is based on the country of risk and a relevant industry classification standard.

## Statement of total return (unaudited) for the six months ended 30 September 2023

	30/09/23		30/09/22	
	£000	£000	£000	£000
Income				
Net capital losses		(17,225)		(72,204)
Revenue	11,864		12,627	
Expenses	<u>(2,209)</u>		<u>(2,115)</u>	
Net revenue before taxation	9,655		10,512	
Taxation	<u>(20)</u>		<u>(16)</u>	
Net revenue after taxation		<u>9,635</u>		<u>10,496</u>
Total return before distributions		(7,590)		(61,708)
Distributions		(11,570)		(12,347)
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>(19,160)</b></u>		<u><b>(74,055)</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2023

	30/09/23		30/09/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>504,055</b>		<b>445,969</b>
Amounts receivable on issue of shares	27,104		64,479	
Amounts payable on cancellation of shares	<u>(84,644)</u>		<u>(15,887)</u>	
		(57,540)		48,592
Dilution adjustment		39		34
Change in net assets attributable to shareholders from investment activities		(19,160)		(74,055)
Retained distributions on accumulation shares		1,633		2,577
Unclaimed distributions		1		-
<b>Closing net assets attributable to shareholders</b>		<u><b>429,028</b></u>		<u><b>423,117</b></u>

\* The opening net assets attributable to shareholders 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 30 September 2023

	<b>30/09/23</b>	<b>31/03/23</b>
	<b>£000</b>	<b>£000</b>
<b>Assets:</b>		
Investments	436,124	493,068
Current assets:		
Debtors	2,692	13,147
Cash and bank balances	1,115	5,744
<b>Total assets</b>	<b><u>439,931</u></b>	<b><u>511,959</u></b>
<b>Liabilities:</b>		
Creditors:		
Distributions payable	9,019	7,101
Other creditors	1,884	803
<b>Total liabilities</b>	<b><u>10,903</u></b>	<b><u>7,904</u></b>
<b>Net assets attributable to shareholders</b>	<b><u>429,028</u></b>	<b><u>504,055</u></b>

## Distribution table for the six months ended 30 September 2023 (in pence per share)

### Interim dividend distribution (accounting date 30 September 2023, paid on 30 November 2023)

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

	Distribution per share	Equalisation	Total distribution per share 30/11/23	Total distribution per share 30/11/22
<b>Class A income</b>				
Group 1	2.9208	-	2.9208	3.3473
Group 2	1.7995	1.1213	2.9208	3.3473
<b>Class E income</b>				
Group 1	2.9801	-	2.9801	3.3977
Group 2	1.8070	1.1731	2.9801	3.3977
<b>Class G accumulation</b>				
Group 1	2.5008	-	2.5008	2.6924
Group 2	0.6085	1.8923	2.5008	2.6924
<b>Class G income</b>				
Group 1	2.3890	-	2.3890	2.7040
Group 2	2.3890	-	2.3890	2.7040
<b>Class I accumulation</b>				
Group 1	2.5319	-	2.5319	2.7309
Group 2	1.5177	1.0142	2.5319	2.7309
<b>Class I income</b>				
Group 1	3.6321	-	3.6321	4.1175
Group 2	1.7608	1.8713	3.6321	4.1175
<b>Class Z accumulation</b>				
Group 1	11.0985	-	11.0985	11.8552
Group 2	3.7356	7.3629	11.0985	11.8552

# Janus Henderson US Sustainable Equity Fund

## Authorised Corporate Director's report

### Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

### Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in US companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change.

The fund invests at least 80% of its net assets in a concentrated portfolio of equities of US companies. The fund will avoid investing in companies (in some cases subject to thresholds) that the Investment Manager considers could contribute to significant environmental or societal harm, as detailed in the 'Exclusionary Approach' section in the Prospectus, and invest in companies that derive at least 50% of their revenues from products and services that are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable economy.

The fund may also invest in other assets including CIS (including those managed by Janus Henderson) and cash.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

### Strategy

Investee companies will typically be aligned with megatrends identified by the Investment Manager. These include climate change, resource constraints, growing populations, and ageing populations.

The Investment Manager then, within its thematic framework of environmental and social investment themes, seeks to construct a differentiated and well diversified portfolio of companies, based on the belief that superior returns can be generated by companies that tackle environmental and social challenges and have an impact on the development of a sustainable economy.

These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health.

More product-specific information, including our investment principles approach, can be found in the Document Library of the website at [www.janushenderson.com](http://www.janushenderson.com). Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found in the 'About Us - Environmental, Social and Governance (ESG)' section of the website at [www.janushenderson.com](http://www.janushenderson.com).

### Performance summary

#### Cumulative performance

	Six months 31 Mar 23 - 30 Sep 23	One year 30 Sep 22 - 30 Sep 23	Since inception 20 Sep 22 - 30 Sep 23
<b>Class I accumulation (Net)</b>	2.7	6.3	3.4
<b>S&amp;P 500 Index</b>	6.6	11.2	5.8
<b>IA North America Sector</b>	5.5	8.1	3.5

#### Discrete performance

	30 Sep 22 - 30 Sep 23	20 Sep 22 - 30 Sep 22
<b>Class I accumulation (Net)</b>	6.3	(2.8)
<b>S&amp;P 500 Index</b>	11.2	(4.9)
<b>IA North America Sector</b>	8.1	(4.2)

## Authorised Corporate Director's report (continued)

### Performance summary (continued)

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 share class.

#### Benchmark usage:

Index: S&P 500 Index

Index usage: Comparator

Index description: The S&P 500 Index is a measure of the combined performance of 500 large companies listed on US stock markets. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA North America Sector

Peer group usage: Comparator

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) can be a useful performance comparison against other funds with similar aims.

Past performance does not predict future returns. 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 30 September 2023

<b>Largest purchases</b>	<b>£000</b>	<b>Largest sales</b>	<b>£000</b>
nVent Electric	1,252	Microchip Technology	1,724
ON Semiconductor	1,134	Nvidia	648
S&P Global	813	Atlassian 'A'	348
Wabtec	639	AON	308
Microsoft	624	Crown Castle International REIT	255
Encompass Health	413	Microsoft	93
Cadence Design Systems	394	Progressive	58
Nvidia	380	Humana	58
Progressive	345	T-Mobile USA	52
Humana	340	Wabtec	50
<b>Total purchases</b>	<b>11,330</b>	<b>Total sales</b>	<b>4,387</b>

### Investment review

The fund returned 2.7% based on Class I accumulation (Net) over the period under review, compared with a return of 6.6% in the S&P 500 Index and a return of 5.5% in the IA North America Sector peer group benchmark.

US equities finished the reporting period higher. Falling headline inflation and a stronger-than-expected US economy meant that much of the period was characterised by rising hopes of a 'soft landing' economic scenario. Regardless, optimism about real growth (above the rate of inflation) was limited to specific areas of the economy – most notably AI. As a result, equity returns were dominated by a relatively small group of large-cap growth stocks. Later in the period, the prospect of higher-for-longer interest rates reduced the appeal of growth stocks and led to something of a style rotation.

Energy stocks performed strongly as oil prices rallied in the third quarter of 2023, while financials benefited from improved sentiment after March's banking crisis. Optimism about AI helped the IT and communication services sectors – home to other perceived AI beneficiaries Alphabet and Meta – to outperform. By contrast, the interest rate-sensitive utilities and real estate sectors were weak. Consumer staples shares struggled as investors preferred fewer defensive sectors for much of the period and weighed the potential impact of the growing interest in weight-loss drugs.

Many of the sustainable investment trends that we follow have been weaker than expected this year. Higher interest rates, inflation and policy uncertainty have weighed on the pace of renewable energy development. Real estate and construction markets have been slow and many industrial markets related to electrification and digitisation have been under pressure. Despite these challenges, we retain a constructive outlook and note the remarkable progress made in recent years. Trends such as reshoring and the transition to renewables enjoy almost universal support from major governments and we expect these trends to accelerate.

The fund benefited from its overweight exposure to IT, primarily through semiconductor companies. However, the overall contribution to relative performance was more than offset by stock selection in holdings such as IPG Photonics and Keysight Technologies. Stock selection in the healthcare and consumer discretionary sectors was also unfavourable. The fund's zero weighting in fossil fuels and underweight position in communication services were other headwinds. Conversely, no exposure to utilities and the underweight position in consumer staples boosted relative performance. Stock selection in the industrials sector was beneficial, with strong performance from ADS, Carrier Global and Wabtec. Regarding the so-called mega caps, the overweight holding in Nvidia and no exposure to Apple were positive. However, the absence of Alphabet, Meta, Amazon and Tesla all dragged on returns.

Semiconductor firm Nvidia, rehabilitative care provider Encompass Health and ADS were notable contributors. Nvidia shares benefited from continued optimism about AI and better-than-expected earnings and guidance. Encompass Health posted good earnings and the shares also benefited from a proposed rise in reimbursement rates for inpatient rehabilitation facilities. We liked its exposure to the ageing population trend while it has achieved better patient outcomes through its use of technology. ADS posted strong results that beat estimates. At almost 10 times the size of its closest plastic piping competitor, ADS is a key enabler in the industry's move from high-emitting materials such as concrete to recycled plastics.

Key detractors included connectivity firm Keysight Technologies, bio-simulation software provider Certara and water solutions company Xylem. Keysight Technologies shares fell after management provided softer-than-expected revenue guidance. The company is a key enabler for companies looking to add greater connectivity to their products. It has historically generated ample free cash flow and has used this to invest in further innovation. Certara shares fell after the company cited a slowdown in the biotechnology sector, which impacted near-term earnings. Certara's software allows biotechnology firms and researchers to develop and test new treatments with greater speed, more success, and less need for human and animal testing. Xylem was subject of a short seller's report, and the chief executive officer and chief financial officer both later announced that they would leave the company. We remained confident in the company. Public utilities have come under increasing scrutiny to improve their water efficiency and usage, and Xylem's digital products help them maximise efficiency and reduce costs.

We initiated several new positions during the period, including nVent Electric, S&P Global and ON Semiconductor. We added to the holdings in Encompass Health, Wabtec and Cadence Design Systems.

To make way for these positions, we sold Atlassian and Microchip Technology. We had some doubts about Microchip Technology's competitive position and lack of progress on environmental, social and governance metrics. Atlassian's use of stock-based compensation was worrying and we felt there were better risk/reward opportunities elsewhere. We also trimmed Nvidia after its strong performance.

Looking past resilient employment statistics, cracks in the economy are becoming increasingly hard to ignore. Due to our bias for owning cash-generative companies with strong balance sheets, we believe we have built a portfolio of companies that should be able to come out of any economic downturn stronger relative to competitors. While it may seem that there is a lull in many of the trends on which we are focused, we believe this is a short-term transitional phase. We see a lot of underlying progress that could underpin accelerated growth in relation to reshoring manufacturing in key, clean technology industries.

## Comparative tables for the six months ended 30 September 2023

	Class G accumulation	
	Six months to 30/09/23	20/09/22 - 31/03/23
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	102.30	100.00 <sup>1</sup>
Return before operating charges*	1.98	2.63
Operating charges	(0.32)	(0.33)
Return after operating charges*	1.66	2.30
Distributions on accumulation shares	(0.12)	(0.08)
Retained distributions on accumulation shares	0.12	0.08
Closing net asset value per share	103.96	102.30
* after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	1.62%	2.30%
<b>Other information</b>		
Closing net asset value (£000s)	863	1,707
Closing number of shares	829,575	1,668,667
Operating charges (annualised)	0.62%	0.63%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price (pence)	107.20	106.50
Lowest share price (pence)	97.47	92.58

<sup>1</sup> The fund launched on 20 September 2022 and this is the first published price.

## Comparative tables (continued)

	<b>Class I accumulation</b>	
	<b>Six months to 30/09/23</b>	<b>20/09/22 - 31/03/23</b>
	<b>(pence per share)</b>	<b>(pence per share)</b>
<b>Change in net assets per share</b>		
Opening net asset value per share	102.18	100.00 <sup>2</sup>
Return before operating charges*	1.95	2.63
Operating charges	(0.43)	(0.45)
Return after operating charges*	1.52	2.18
Distributions on accumulation shares	-	-
Retained distributions on accumulation shares	-	-
Closing net asset value per share	103.70	102.18
* after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	1.49%	2.18%
<b>Other information</b>		
Closing net asset value (£000s)	4,419	4,271
Closing number of shares	4,262,148	4,179,520
Operating charges (annualised)	0.85%	0.86%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price (pence)	107.00	106.40
Lowest share price (pence)	97.32	92.56

<sup>2</sup> The fund launched on 20 September 2022 and this is the first published price.

## Comparative tables (continued)

	Class S accumulation	
	Six months to 30/09/23	20/09/22 - 31/03/23
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	102.40	100.00 <sup>3</sup>
Return before operating charges*	1.97	2.65
Operating charges	(0.24)	(0.25)
Return after operating charges*	1.73	2.40
Distributions on accumulation shares	(0.18)	(0.13)
Retained distributions on accumulation shares	0.18	0.13
Closing net asset value per share	104.13	102.40
* after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	1.69%	2.40%
<b>Other information</b>		
Closing net asset value (£000s)	59,421	51,241
Closing number of shares	57,062,612	50,039,160
Operating charges (annualised)	0.47%	0.48%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price (pence)	107.40	106.60
Lowest share price (pence)	97.58	92.59

<sup>3</sup> The fund launched on 20 September 2022 and this is the first published price.

## Comparative tables (continued)

	Class Z accumulation	
	Six months to 30/09/23	20/09/22 - 31/03/23
	(pence per share)	(pence per share)
<b>Change in net assets per share</b>		
Opening net asset value per share	102.63	100.00 <sup>4</sup>
Return before operating charges*	(1.62)	2.67
Operating charges	(0.01)	(0.04)
Return after operating charges*	(1.63)	2.63
Distributions on accumulation shares	-	(0.40)
Retained distributions on accumulation shares	-	0.40
Final cancellation	(101.00) <sup>5</sup>	-
Closing net asset value per share	-	102.63
* after direct transaction costs of:	-	-

### Performance

Return after charges	(1.59%) <sup>6</sup>	2.63%
----------------------	----------------------	-------

### Other information

Closing net asset value (£000s)	-	2
Closing number of shares	-	2,000
Operating charges (annualised)	0.08%	0.08%
Direct transaction costs	0.00%	0.00%

### Prices

Highest share price (pence)	102.60 <sup>7</sup>	106.80
Lowest share price (pence)	97.83 <sup>7</sup>	92.62

<sup>4</sup> The fund launched on 20 September 2022 and this is the first published price.

<sup>5</sup> Class Z accumulation closed on 18 May 2023.

<sup>6</sup> Return after charges relates to the period 1 April 2023 to the closure of the share class on 18 May 2023. This performance will differ from the other share classes as it does not include returns generated over the same period.

<sup>7</sup> to 18 May 2023.

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

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

### Operating charges

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

### Share class launches and closures

There were no share classes launched during the period.

The following share class closed during the period:

Share class	Closure date
Class Z accumulation	18 May 2023

## Ongoing charge figure

The annualised 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.

	<b>30/09/23</b>	<b>31/03/23</b>
	<b>%</b>	<b>%</b>
<b>Class G accumulation</b>	0.62	0.63 <sup>1</sup>
<b>Class I accumulation</b>	0.85	0.86 <sup>1</sup>
<b>Class S accumulation</b>	0.47	0.48 <sup>1</sup>
<b>Class Z accumulation<sup>2</sup></b>	n/a	0.08 <sup>1</sup>

The OCF is calculated in accordance with guidelines issued by ESMA.

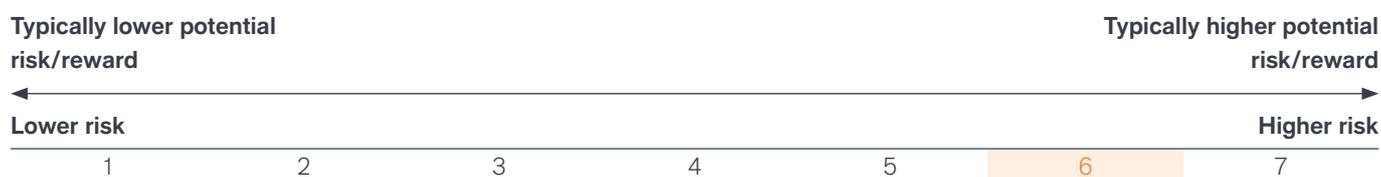
<sup>1</sup>The fund launched on 20 September 2022. An annualised OCF rate has been disclosed in the prior year comparative.

<sup>2</sup> Class Z accumulation closed on 18 May 2023.

## Risk and reward profile

The fund currently has 3 types of share class in issue: G accumulation, I accumulation and S accumulation.

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



The share classes appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

The SRRRI is calculated based on historical volatility over a rolling five\* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRRI level. The SRRRI 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 shares they may be worth less than you paid for them.

The rating above is based on simulated historic volatility. Historic data may not be a reliable indication of the future risk profile of the fund. The rating is not guaranteed and may change over time.

Other material risks not captured by the rating:

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

**Counterparty Risk and Operational Risk** The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

**Country or Region** If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

**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/Units 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 share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), 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.

**Smaller Companies** Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

**Sustainable Investment** The fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

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

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

There has been no change to the risk rating during the period.

\* Class G accumulation, Class I accumulation and Class S accumulation launched on 20 September 2022. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

**Portfolio statement** as at 30 September 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equities 97.06% (31/03/2023: 96.11%)</b>		
	<b>Ireland 3.34% (31/03/2023: 2.90%)</b>		
	<b>Health Care 3.34% (31/03/2023: 2.90%)</b>		
10,732	ICON	2,165	3.34
	<b>Switzerland 0.00% (31/03/2023: 2.80%)</b>		
	<b>Information Technology 0.00% (31/03/2023: 2.80%)</b>		
	<b>United States 93.72% (31/03/2023: 90.41%)</b>		
	<b>Communication Services 3.70% (31/03/2023: 3.84%)</b>		
20,907	T-Mobile USA	2,398	3.70
	<b>Consumer Discretionary 5.76% (31/03/2023: 6.44%)</b>		
16,033	Aptiv	1,295	2.00
5,652	Home Depot	1,398	2.16
13,169	Nike 'B'	1,032	1.60
		3,725	5.76
	<b>Consumer Staples 1.01% (31/03/2023: 1.11%)</b>		
10,563	McCormick Non-Voting Shares	655	1.01
	<b>Financials 16.86% (31/03/2023: 12.64%)</b>		
7,017	AON	1,864	2.88
14,398	Marsh & McLennan	2,245	3.47
6,385	MasterCard	2,071	3.20
25,143	Progressive	2,870	4.44
2,466	S&P Global	738	1.14
18,422	Walker & Dunlop	1,120	1.73
		10,908	16.86
	<b>Health Care 13.40% (31/03/2023: 14.85%)</b>		
20,045	Bruker	1,023	1.58
50,206	Certara	598	0.92
12,737	Edwards Lifesciences	723	1.12
33,908	Encompass Health	1,865	2.88
6,989	Humana	2,786	4.31
3,153	Illumina	355	0.55
1,295	Moderna	109	0.17
10,133	Revvity	919	1.42
8,800	STAAR Surgical	290	0.45
		8,668	13.40
	<b>Industrials 15.88% (31/03/2023: 12.38%)</b>		
14,814	Advanced Drainage Systems	1,382	2.13
39,896	Carrier Global	1,805	2.79
29,555	Core & Main	699	1.08
29,934	nVent Electric	1,299	2.01
33,952	Wabtec	2,956	4.57
28,607	Xylem	2,133	3.30
		10,274	15.88

## Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Information Technology 33.21% (31/03/2023: 34.31%)</b>			
8,239	Autodesk	1,397	2.16
6,317	Cadence Design Systems	1,213	1.87
17,160	IPG Photonics	1,427	2.21
15,390	Keysight Technologies	1,668	2.58
3,395	Lam Research	1,743	2.69
19,405	Microsoft	5,019	7.76
8,802	Nvidia	3,136	4.85
14,080	ON Semiconductor	1,072	1.66
16,865	TE Connectivity	1,707	2.64
12,727	Texas Instruments	1,658	2.56
2,751	Twilio	132	0.20
7,445	Workday 'A'	1,311	2.03
		21,483	33.21
<b>Real Estate 3.90% (31/03/2023: 4.84%)</b>			
3,818	Crown Castle International REIT	288	0.45
1,608	Equinix REIT	957	1.48
13,883	Prologis REIT	1,277	1.97
		2,522	3.90
	<b>Investment assets</b>	<b>62,798</b>	<b>97.06</b>
	Other net assets	1,905	2.94
	<b>Total net assets</b>	<b>64,703</b>	<b>100.00</b>

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

The classification is based on the country of risk and a relevant industry classification standard.

## Statement of total return (unaudited) for the six months ended 30 September 2023

	30/09/23		20/09/22 - 30/09/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		847		(240)
Revenue	279		1	
Expenses	<u>(142)</u>		<u>(1)</u>	
Net revenue before taxation	137		-	
Taxation	<u>(33)</u>		<u>-</u>	
Net revenue after taxation		<u>104</u>		<u>-</u>
Total return before distributions		951		(240)
Distributions		(104)		-
<b>Change in net assets attributable to shareholders from investment activities</b>		<u><b>847</b></u>		<u><b>(240)</b></u>

## Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2023

	30/09/23		20/09/22 - 30/09/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders*</b>		<b>57,221</b>		<b>-**</b>
Amounts receivable on issue of shares	11,689		5,008	
Amounts payable on cancellation of shares	<u>(5,158)</u>		<u>-</u>	
		6,531		5,008
Change in net assets attributable to shareholders from investment activities		847		(240)
Retained distributions on accumulation shares		104		-
<b>Closing net assets attributable to shareholders</b>		<u><b>64,703</b></u>		<u><b>4,768</b></u>

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

\*\* The fund launched on 20 September 2022.

## Balance sheet (unaudited) as at 30 September 2023

	30/09/23	31/03/23
	£000	£000
<b>Assets:</b>		
Investments	62,798	54,993
Current assets:		
Debtors	748	771
Cash and bank balances	1,184	1,484
<b>Total assets</b>	<u>64,730</u>	<u>57,248</u>
<b>Liabilities:</b>		
Creditors:		
Other creditors	27	27
<b>Total liabilities</b>	<u>27</u>	<u>27</u>
<b>Net assets attributable to shareholders</b>	<u>64,703</u>	<u>57,221</u>

## Distribution table for the six months ended 30 September 2023

### Interim dividend distribution (accounting date 30 September 2023, paid on 30 November 2023)

Group 1: shares purchased prior to 1 April 2023

Group 2: shares purchased on or after 1 April 2023

	Distribution per share	Total distribution per share 30/11/23	Total distribution per share 30/11/22
<b>Class G accumulation</b>			
Group 1	0.1192	0.1192	-
Group 2	0.1192	0.1192	-
<b>Class I accumulation</b>			
Group 1	0.0024	0.0024	-
Group 2	0.0024	0.0024	-
<b>Class S accumulation</b>			
Group 1	0.1796	0.1796	-
Group 2	0.1796	0.1796	-
<b>Class Z accumulation<sup>1</sup></b>			
Group 1	n/a	n/a	-
Group 2	n/a	n/a	-

<sup>1</sup> Class Z accumulation closed on 18 May 2023.

## Appendix - additional information

### Securities financing transactions

The Janus Henderson UK Responsible Income Fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the six months ended 30 September 2023 are detailed below.

### Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 30 September 2023:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson UK Responsible Income Fund	35,730	8.19	8.33

### Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 30 September 2023:

Issuer	Market value of collateral received £000
Bank of Montreal	1,982
Shell	1,981
Rolls-Royce	1,981
Fairfax Financial	1,981
Reckitt Benckiser Group	1,970
Melrose Industries	1,920
BP	1,918
Dechra Pharmaceuticals	1,875
AstraZeneca	1,859
SSE	1,817

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 30 September 2023:

Counterparty	Market value of securities on loan £000	Settlement basis
Bank of Nova Scotia	35,624	Triparty
Morgan Stanley	106	Triparty
	<b>35,730</b>	

All counterparties have been included.

## Appendix - additional information (continued)

### Securities financing transactions (continued)

#### Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 30 September 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	72
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	12,148
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	746
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	26,670
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	3
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	8
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	95
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	9
							<b>39,751</b>

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

#### Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund, however there was no collateral reinvested during the period.

#### Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 30 September 2023:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson UK Responsible Income Fund	15	1	14	8	92

## Further information

### Shareholder enquiries

If you have any queries about your fund holding, either contact your professional adviser or telephone us on the number below:

For all enquiries please telephone at local rate: **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, to improve customer service and for regulatory record keeping purposes.

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