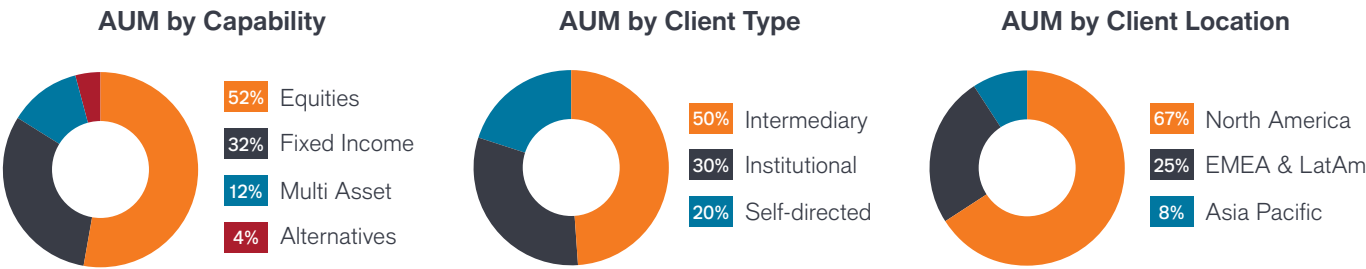


INTERIM REPORT & ACCOUNTS

For the six months ended 30 September 2025

Who are Janus Henderson Investors?

Assets under management: £359.4bn



KEY STATISTICS

➤ **Over 2,000**

Employees worldwide

➤ **25**

Offices worldwide

➤ **13 years**

average portfolio managers firm tenure

➤ **23 years**

average portfolio managers industry experience

Source: Janus Henderson Investors, as at 30 September 2025.

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 90-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 350+ 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.

Contents

Authorised Corporate Director’s (ACD) report	Page 1
Director’s statement	Page 2
Market review	Page 4
Aggregated notes to the financial statements	Page 6
Financial statements	
Janus Henderson Global Responsible Managed Fund	Page 7
Janus Henderson Global Sustainable Equity Fund	Page 27
Janus Henderson Sustainable Future Technologies Fund	Page 44
Janus Henderson UK Responsible Income Fund	Page 58
Janus Henderson US Sustainable Equity Fund	Page 73
Appendix - additional information	
Securities financing transactions	Page 87
Task force on climate-related financial disclosures	Page 89
Further information	Page 90

Authorised Corporate Director's (ACD) report for the six months ended 30 September 2025

We are pleased to present the Interim Report & Accounts for Janus Henderson Sustainable/Responsible Funds (the 'Company') for the six months ended 30 September 2025.

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 the 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 financial statements of authorised funds issued by the Investment Association (IA) (formerly the Investment Management Association (IMA)) on 14 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, the 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 2024, made available on our website 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 2024. The report is published annually on our website at the end of April.

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. For further information on Janus Henderson stewardship visit the Responsible Investment policy which can be found on the ESG Section on www.janushenderson.com

Please also contact us via www.janushenderson.com or speak to your local sales representative to request fund specific voting and engagement information for funds in scope where stewardship forms an integral part of a fund's delivery strategy.

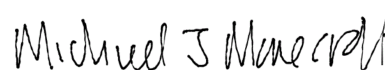
Authorised Corporate Director's (ACD) report (continued)

Macro risks

The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of regional conflicts and tariffs, and market risks, such as the higher interest rate environment. The Company has established processes to be able to respond to changes on a timely basis, and has established and tested business continuity and crisis management processes in place, which cover a number of disruptive scenarios. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform 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.



M Morecroft
(Director)

26 November 2025

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	A Walker James (Sewell) JR Lowry (to 31.05.25) W Lucken M Morecroft (from 18.07.25) P Sanderson P Shea* F Smith* R Weallans (to 10.07.25) *Independent		
Investment Manager	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	120 Bothwell Street Glasgow G2 7JS	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Market review for the six months ended 30 September 2025

Global equities, as measured by the MSCI World Index, rose by 14.9% in sterling and 19.8% in US dollar terms during the reporting period, as worries about trade tensions eased and on optimism about looser monetary policy. The gains, which were supported by continued interest in artificial intelligence (AI), helped stock indices across the globe, including the MSCI World Index, hit record highs. At the start of the period, markets sold off as the US administration announced a wave of tariffs against its trading partners – dubbed ‘Liberation Day’ – although equities quickly rebounded as Washington partially suspended some of these levies. The rally continued as the US and China agreed a truce and worked towards a trade deal, and as a brief conflict between Israel and Iran ended.

In the UK, the FTSE All Share Index advanced by 11.6% in sterling terms as looser monetary policy, plans by European countries to boost defence spending and thawing global trade tensions helped the market hit an all-time high. The Bank of England (BoE) announced two 25 basis points (bps) interest rate cuts, reducing its benchmark rate to 4.0%, while it appeared reluctant to announce further easing because of stubborn inflation. Consumer price rises picked up to 3.8% year on year in August from 3.5% in April, staying above the BoE’s 2% target. The economy expanded by 0.7% in the first quarter of 2025, although much of that was due to increased factory production ahead of new tariff announcements, before slowing to a better-than-forecast 0.3% in the second quarter. In July, it emerged that the unemployment rate had hit a 4-year high. Sterling rallied to a more than 3-year high against the US dollar in early July as the US currency weakened, although the pound gave up some of its gains thereafter.

In Europe, the FTSE World Europe ex UK Index increased by 11.6% in sterling and 6.9% in euro terms, buoyed by easier borrowing conditions, improved trade ties between the US and the European Union, and the prospect of increased defence spending in the region. The rise in equities propelled the benchmark index to a record high. France faced further political turmoil towards the end of the period as Sébastien Lecornu was appointed Prime Minister – the fourth in a year – after his predecessor lost a confidence vote. The European Central Bank (ECB) lowered its key deposit rate to 2.0% after announcing two 25 bps cuts as pricing pressures eased and said it was near the end of its rate-cut cycle. Annual inflation moderated from 2.2% in April to 2.0% in June, where it stayed for the rest of the period, while Eurozone Gross Domestic Product (GDP) expansion cooled to 0.1% over the second quarter from 0.6% over the first quarter, largely due to trade uncertainty. The euro strengthened against both sterling and the US dollar, hitting a 4-year high against the US currency around mid-September, partly because of the divergence between monetary policy in the US and the Eurozone.

In the US, the S&P 500 Index strengthened by 15.0% in sterling and 20.0% in US dollar terms, as optimism about trade negotiations, AI and the first US Federal Reserve (Fed) rate cut in nine months – with hints of more to follow – drove the market to an all-time high. Early April’s slump, following Liberation Day, wiped about US\$5.8trn in value from the S&P 500 Index in four days, although stocks recovered strongly. The Fed had appeared cautious about easing borrowing conditions for most of the period, due to uncertainty about the economy and the direction of inflation – annual consumer price increases accelerated to 2.9% in August from April’s 4-year low of 2.3%. However, in September, the central bank highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%. Non-farm payrolls data was, for the most part, weak, with June’s reading revised to a small negative, which was the first since late 2020. Nevertheless, the economy displayed resilience, expanding by an annualised 3.8% in the second quarter – the highest rate in almost two years – led by consumer spending, and following the first quarter’s 0.6% contraction. The US dollar weakened against a basket of major currencies, given the prospect of easier borrowing conditions, trade uncertainty and some signs of economic weakness.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 15.9% in sterling and 19.4% in yen terms, as it benefited from looser global monetary policy, a Japan/US trade agreement, economic optimism and investor enthusiasm for AI. The positive sentiment lifted the TOPIX to an all-time high, while anxiety about trade rivalries and a stronger yen unsettled the market earlier in the period. Prime Minister Shigeru Ishiba resigned in September following weak election results, heightening investor fears about political uncertainty. The Bank of Japan (BoJ) maintained interest rates at a 17-year high of 0.5%. However, September’s vote revealed a widening rift among policy board members. Annual core inflation, which excludes fresh food prices, cooled from 3.5% in April to 2.7% in August, although it continued to exceed the BoJ’s 2% target. Japan’s GDP expanded by an annualised 2.2% in the second quarter, driven by consumer spending, and compared with the first quarter’s 0.3% gain. The yen was modestly stronger against the US dollar, having hit a 7-month high in April as investors dumped the greenback in favour of perceived safe havens, although the Japanese currency subsequently gave up most of these gains.

In Asia, the MSCI All Country Asia Pacific ex Japan Index gained by 19.1% in sterling and 24.2% in US dollar terms, as investors cheered signs of a thawing in US/China relations and risk sentiment improved. Chinese shares increased, following strong increases in the latter half of the period as foreign equity investors piled into the market, hoping to join the rally. Second-quarter GDP grew more strongly than expected, although some economic concerns, particularly deflationary pressures, unsettled investors, as did trade uncertainty earlier in the period. Hong Kong also benefited from the improved global mood, while a slew of large, well-received initial public offerings supported the gains. Taiwanese stocks surged – the benchmark Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) hit a record peak – due to easing trade tensions, increases in key technology stocks and stronger-than-expected economic growth. South Korean equities jumped amid optimism about corporate reforms and following a rebound in GDP that helped to lift the benchmark Korea Composite Stock Price Index (KOSPI) to an all-time high.

Market review (continued)

The MSCI Emerging Markets Index rallied by 19.3% in sterling and 24.5% in US dollar terms amid optimism about improvements in global trade ties, the Fed's rate reduction and AI. Indian shares dropped in sterling terms and only rose modestly in US dollar terms, underperforming the broader index. Stocks leapt early in the period, as the Reserve Bank of India loosened monetary policy and sought to boost lending. However, a large rise in US tariffs, coupled with worries about high valuations and lacklustre corporate results, prompted foreign equity investors to rapidly sell their local holdings in September. Brazilian stocks advanced – the Bovespa Index hit its highest-ever level – helped by continued economic expansion, lower-than-anticipated inflation, some solid corporate results, and signs of a possible easing in trade tensions with the US late in the period. South African stocks increased very strongly – the benchmark FTSE/JSE Africa All Share Index also reached an all-time high – as it benefited from economic optimism, a rate cut and strong pricing for the country's commodities. In Turkey, returns were positive, although they were subdued in sterling and US dollar terms as investor anxiety about a crackdown on opposition politicians hurt the lira.

In fixed income, the JPM Global Government Bond Index returned -0.2% in sterling and +4.1% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries declined (prices increased, reflecting their inverse relationship), having endured significant volatility, with the Fed expected to continue cutting interest rates in 2025 after September's reduction. The 10-year yields on both UK gilts and German bunds were little changed overall. The yield on French 10-year French government bonds rose, with political and fiscal concerns weighing on sentiment, while the Japanese 10-year JGB yield also increased, given expectations that the BoJ will tighten monetary policy further this year. Corporate credit markets outperformed government bonds as risk sentiment improved.

In commodity markets, oil prices fell as major producers said they would increase production as they seek to win back market share from rivals, prompting predictions of oversupply. In June, prices spiked during the Israel/Iran conflict before falling back after the two sides agreed a ceasefire. The spot gold price surged to a record high, as anxiety about rising US consumer prices, US debt and a looming US government shutdown boosted the precious metal. The copper price rallied to an all-time high, mainly because of worries that the US administration might impose tariffs on imports of the metal to protect its domestic industry. However, US copper prices slumped at the end of July as Washington excluded refined metals from the higher import levy. Production disruptions underpinned gains at the end of the period.

Aggregated notes to the financial statements for the six months ended 30 September 2025

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 financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017, FRS 102, the FCA's COLL, the Company's Instrument of Incorporation and the 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 2025 and are described in those annual accounts.

Cross holdings

As at 30 September 2025 there were no sub-fund cross holdings within Janus Henderson Sustainable/Responsible Funds (31/03/2025: none).

Janus Henderson Global Responsible Managed Fund

Authorised Corporate Director's report

Investment Fund Managers

Hamish Chamberlayne, Andrew Jones, James Briggs 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. 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 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 and within its thematic framework of environmental and social investment themes, due to its 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.

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

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Mar 25 - 30 Sep 25	30 Sep 24 - 30 Sep 25	30 Sep 22 - 30 Sep 25	30 Sep 20 - 30 Sep 25	25 Oct 00* - 30 Sep 25
	%	%	%	%	%

Class I accumulation (Net)	9.0	7.3	33.6	39.0	282.1
IA Mixed Investment 40-85% Shares Sector	9.4	9.3	31.0	37.2	219.7

Discrete performance

	30 Sep 24 - 30 Sep 25	30 Sep 23 - 30 Sep 24	30 Sep 22 - 30 Sep 23	30 Sep 21 - 30 Sep 22	30 Sep 20 - 30 Sep 21
	%	%	%	%	%

Class I accumulation (Net)	7.3	17.1	6.4	(11.3)	17.4
IA Mixed Investment 40-85% Shares Sector	9.3	13.8	5.3	(10.3)	16.8

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

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.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Peer group: IA Mixed Investment 40-85% Shares 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 2025

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 4.375% 31/01/2040	6,779	Wabtec	4,952
Intercontinental Exchange	6,091	Encompass Health	4,459
Experian	5,735	UK Treasury 3.75% 29/01/2038	4,173
argenx ADR	4,579	UK Treasury 4.625% 31/01/2034	3,631
Hubbell	4,532	Equinix REIT	3,558
UK Treasury 3.75% 29/01/2038	4,174	ICON	3,339
UK Treasury 4.625% 31/01/2034	3,655	CGI	3,302
Tetra Tech	3,040	Corebridge Global Funding 5.125% 09/12/2029	2,713
UK Treasury 4.25% 07/12/2046	2,981	Lam Research	2,658
Corebridge Global Funding 5.125% 09/12/2029	2,689	Vertex Pharmaceuticals	2,442
Total purchases	137,141	Total sales/maturities	146,388

Authorised Corporate Director's report (continued)

Investment review

The fund returned 9.0% based on Class I accumulation (Net) over the period under review, compared with a return of 9.4% in the IA Mixed Investment 40-85% Shares Sector peer group benchmark.

Global equity markets gained significantly during the reporting period. Optimism about looser monetary policy and easing trade tensions towards the end of the period helped stocks indices around the world hit record highs, with the MSCI World Index gaining 14.9% in sterling and 19.8% in US dollar terms. Markets sold off early on as the US administration announced tariffs against its trading partners – dubbed 'Liberation Day' – although equities rebounded as Washington partially suspended some of these levies. The rally continued as the US and China worked towards a trade deal, and as a brief conflict between Israel and Iran ended. Continued excitement about AI boosted technology shares, although worries about high valuations and competition from China led to swings in sentiment.

The Fed, the ECB and the BoE all lowered interest rates. However, investor expectations of the future path of interest rates changed markedly at times. Yields on core government bonds were mixed, with the 10-year US Treasury and UK gilt yields enduring significant volatility. The UK 10-year gilt yield ended the period largely unchanged, although 30-year gilt yields reached 5.51% – the highest level since 1998 – due to fiscal and inflation concerns. Despite this backdrop, the FTSE All Share Index gained 11.6%. The information technology (IT), industrial and consumer discretionary sectors outperformed, while the healthcare, energy and consumer staples sectors underperformed. Oil prices fell by more than 10% as the global trade turmoil weighed on demand expectations and major producers increased supply. The spot gold price surged to an all-time high as global economic and political uncertainty increased its appeal as a safe-haven asset.

Within equities, the fund's structural underweight exposure to energy, due to its avoidance criteria, was beneficial. Similarly, its underweight allocation to consumer staples, where it is prohibited from owning tobacco or alcohol stocks, was helpful, as were the overweight positions in IT and industrials. Companies helping to power AI, such as Prysmian, Nextacker and Legrand, were strong performers while semiconductor companies exposed to the AI infrastructure value chain, such as Nvidia, TE Connectivity and Taiwan Semiconductor Manufacturing, also outperformed. Stock selection detracted, with the global stocks excluding the UK and the UK equity sub-portfolios underperforming the MSCI World Index and the FTSE All Share Index, respectively. Asset allocation was not a significant contributor, with the fund maintaining a bias to the UK over global equities excluding the UK, given what we viewed as an attractive valuation.

At a stock level, notable contributors included cable producer Prysmian, electrical components manufacturer TE Connectivity, Taiwan Semiconductor Manufacturing and audio streaming service Spotify Technology. Prysmian posted strong quarterly results and raised its full-year guidance, while TE Connectivity reported record net sales, operating margin and cash generation, as well as a strong increase in orders.

The largest detractors included insurance companies Progressive, Arthur J. Gallagher and Marsh & McLennan. All three suffered from generally soft industry pricing, while their relatively defensive nature was unhelpful in a 'risk-on' environment. As a result of the fund's avoidance criteria, there were no holdings in the aerospace and defence sector, and the outperformance of Rolls-Royce and BAE Systems in the UK detracted.

We took some profits in UK equities given their strong performance over the past year, although the fund retained a slightly overweight position in stocks relative to its peer group, with an underweight cash holding. We initiated positions in electronic components manufacturer Hubbell, Intercontinental Exchange, biopharmaceutical business argenx ADR and global consulting and engineering firm Tetra Tech. We sold the holdings in CGI, ICON, Equinix REIT and Encompass Health. In the UK, we established positions in specialty insurance company Hiscox and retailer Marks & Spencer.

Within the fund's global equity excluding the UK sub-portfolio, we continued to concentrate on companies positioned to benefit from enduring sustainability trends. We favoured sectors such as industrials and IT – areas replete with innovators solving efficiency and climate challenges. Companies within electrical equipment, professional services, software, renewables, automotive technology and infrastructure are exposed to the secular themes of electrification, digital services, AI and decarbonisation. The AI growth story has continued to feed both concern and optimism among investors. Talk of an AI bubble is a natural consequence of the share price appreciation, although it is the degree of this concentration that we have focused on and have remained alert to the risks of irrational exuberance.

We continue to seek high-quality franchises with strong free cash flow and durable growth. This discipline tempers volatility during market shocks. It echoes lessons from 2020, when companies with robust financials and barriers to entry proved far more resilient. By 'staying on the right side of disruption' – but investing in firms helping to drive change rather than those at risk from it – the fund positions itself to weather turbulence, but also to deliver attractive risk-adjusted returns over time.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Comparative tables for the six months ended 30 September 2025

	Class A accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	297.95	296.41	265.50	272.76
Return before operating charges*	28.68	6.77	35.55	(2.78)
Operating charges	(2.71)	(5.23)	(4.64)	(4.48)
Return after operating charges*	25.97	1.54	30.91	(7.26)
Distributions on accumulation shares	(1.93)	(2.95)	(3.17)	(2.54)
Retained distributions on accumulation shares	1.93	2.95	3.17	2.54
Closing net asset value per share	323.92	297.95	296.41	265.50
* after direct transaction costs of:	0.04	0.08	0.05	0.07

Performance

Return after charges	8.72%	0.52%	11.64%	(2.66%)
----------------------	-------	-------	--------	---------

Other information

Closing net asset value (£000s)	9,229	8,977	11,439	11,297
Closing number of shares	2,849,113	3,012,965	3,858,912	4,254,754
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%

Prices

Highest share price (pence)	323.10	316.40	297.20	276.30
Lowest share price (pence)	278.90	286.60	252.80	240.00

	Class E accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	304.90	302.12	269.65	276.01
Return before operating charges*	29.22	6.59	35.82	(3.12)
Operating charges	(1.98)	(3.81)	(3.35)	(3.24)
Return after operating charges*	27.24	2.78	32.47	(6.36)
Distributions on accumulation shares	(2.61)	(4.02)	(4.14)	(3.32)
Retained distributions on accumulation shares	2.61	4.02	4.14	3.32
Closing net asset value per share	332.14	304.90	302.12	269.65
* after direct transaction costs of:	0.04	0.08	0.05	0.07

Performance

Return after charges	8.93%	0.92%	12.04%	(2.30%)
----------------------	-------	-------	--------	---------

Other information

Closing net asset value (£000s)	3,971	3,755	3,032	2,762
Closing number of shares	1,195,487	1,231,488	1,003,656	1,024,382
Operating charges (annualised)	1.23%	1.23%	1.23%	1.23%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%

Prices

Highest share price (pence)	331.30	323.70	302.90	280.00
Lowest share price (pence)	285.40	292.20	257.20	243.40

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	351.15	346.97	308.80	315.19
Return before operating charges*	33.54	7.31	40.88	(3.83)
Operating charges	(1.62)	(3.13)	(2.71)	(2.56)
Return after operating charges*	31.92	4.18	38.17	(6.39)
Distributions on accumulation shares	(3.58)	(5.68)	(5.54)	(4.77)
Retained distributions on accumulation shares	3.58	5.68	5.54	4.77
Closing net asset value per share	383.07	351.15	346.97	308.80
* after direct transaction costs of:	0.05	0.09	0.05	0.09
Performance				
Return after charges	9.09%	1.20%	12.36%	(2.03%)
Other information				
Closing net asset value (£000s)	377,549	364,250	351,604	300,794
Closing number of shares	98,559,935	103,729,701	101,335,429	97,407,249
Operating charges (annualised)	0.88%	0.88%	0.86%	0.85%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%
Prices				
Highest share price (pence)	382.10	372.60	347.90	320.20
Lowest share price (pence)	328.80	335.60	295.00	278.50
	Class Z accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	579.88	569.27	503.57	511.02
Return before operating charges*	55.00	11.02	66.06	(7.11)
Operating charges	(0.24)	(0.41)	(0.36)	(0.34)
Return after operating charges*	54.76	10.61	65.70	(7.45)
Distributions on accumulation shares	(7.89)	(13.40)	(12.52)	(10.93)
Retained distributions on accumulation shares	7.89	13.40	12.52	10.93
Closing net asset value per share	634.64	579.88	569.27	503.57
* after direct transaction costs of:	0.08	0.15	0.09	0.14
Performance				
Return after charges	9.44%	1.86%	13.05%	(1.46%)
Other information				
Closing net asset value (£000s)	163,088	156,199	162,853	154,379
Closing number of shares	25,697,853	26,936,372	28,607,192	30,656,671
Operating charges (annualised)	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.01%	0.03%	0.02%	0.03%
Prices				
Highest share price (pence)	633.00	614.80	570.70	520.50
Lowest share price (pence)	543.00	550.80	482.70	453.10

Comparative tables (continued)

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 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.

	30/09/25	31/03/25
	%	%
Class A accumulation	1.73	1.73
Class E accumulation	1.23	1.23
Class I accumulation	0.88	0.88
Class Z accumulation	0.07	0.07

The OCF is an ex-post figure for the financial period which is calculated in accordance with the Committee of European Securities Regulators (CESR) /10-674.

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 European Securities and Markets Authority (ESMA) guidelines for the calculation of the SRRI.

Portfolio statement as at 30 September 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 74.13% (31/03/2025: 72.43%)		
	Belgium 1.06% (31/03/2025: 0.00%)		
	Health Care 1.06% (31/03/2025: 0.00%)		
10,766	argenx ADR	5,898	1.06
	Canada 2.46% (31/03/2025: 3.52%)		
	Financials 1.00% (31/03/2025: 1.23%)		
38,270	Intact Financial	5,517	1.00
	Industrials 0.81% (31/03/2025: 0.68%)		
56,742	Stantec	4,512	0.81
	Technology 0.00% (31/03/2025: 0.64%)		
	Utilities 0.65% (31/03/2025: 0.97%)		
249,051	Boralex 'A'	3,596	0.65
	France 3.83% (31/03/2025: 3.53%)		
	Industrials 3.83% (31/03/2025: 3.53%)		
34,733	Legrand	4,261	0.77
100,500	Saint-Gobain	8,037	1.45
42,919	Schneider Electric	8,900	1.61
		21,198	3.83
	Germany 2.07% (31/03/2025: 1.71%)		
	Industrials 0.68% (31/03/2025: 0.70%)		
53,548	Knorr-Bremse	3,751	0.68
	Technology 1.39% (31/03/2025: 1.01%)		
105,546	Infineon Technologies	3,053	0.55
23,357	SAP	4,644	0.84
		7,697	1.39
	Hong Kong 1.68% (31/03/2025: 1.01%)		
	Financials 1.68% (31/03/2025: 1.01%)		
1,308,607	AIA	9,326	1.68
	India 0.85% (31/03/2025: 0.60%)		
	Financials 0.85% (31/03/2025: 0.60%)		
184,966	HDFC Bank ADS	4,691	0.85
	Ireland 1.35% (31/03/2025: 1.60%)		
	Health Care 0.00% (31/03/2025: 0.76%)		
	Technology 1.35% (31/03/2025: 0.84%)		
45,949	TE Connectivity	7,488	1.35
	Italy 1.80% (31/03/2025: 1.07%)		
	Industrials 1.80% (31/03/2025: 1.07%)		
135,814	Prysmian	9,971	1.80

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Japan 1.71% (31/03/2025: 1.71%)		
	Consumer Discretionary 0.89% (31/03/2025: 1.07%)		
52,600	Nintendo	3,387	0.61
18,164	Shimano	1,515	0.28
		<u>4,902</u>	<u>0.89</u>
	Industrials 0.56% (31/03/2025: 0.64%)		
11,200	Keyence	<u>3,105</u>	<u>0.56</u>
	Technology 0.26% (31/03/2025: 0.00%)		
6,200	Disco	<u>1,450</u>	<u>0.26</u>
	Netherlands 1.08% (31/03/2025: 1.41%)		
	Consumer Discretionary 0.76% (31/03/2025: 0.93%)		
41,511	Wolters Kluwer	<u>4,203</u>	<u>0.76</u>
	Technology 0.32% (31/03/2025: 0.48%)		
2,494	ASML	<u>1,799</u>	<u>0.32</u>
	Sweden 1.94% (31/03/2025: 1.82%)		
	Consumer Discretionary 1.94% (31/03/2025: 1.82%)		
20,712	Spotify Technology	<u>10,747</u>	<u>1.94</u>
	Taiwan 1.79% (31/03/2025: 1.24%)		
	Technology 1.79% (31/03/2025: 1.24%)		
312,000	Taiwan Semiconductor Manufacturing	<u>9,923</u>	<u>1.79</u>
	United Kingdom 20.90% (31/03/2025: 22.83%)		
	Basic Materials 0.54% (31/03/2025: 0.44%)		
147,571	Johnson Matthey	<u>2,966</u>	<u>0.54</u>
	Consumer Discretionary 2.93% (31/03/2025: 4.71%)		
277,772	Informa	2,549	0.46
1,990,949	ITV	1,592	0.29
555,260	Kingfisher	1,714	0.31
12,760	Next	1,579	0.29
314,377	Pearson	3,320	0.60
41,496	Persimmon	481	0.09
330,036	RM	309	0.06
1,457,643	Taylor Wimpey	1,501	0.27
98,895	Whitbread	3,184	0.56
		<u>16,229</u>	<u>2.93</u>
	Consumer Staples 0.52% (31/03/2025: 0.42%)		
577,428	J Sainsbury	1,929	0.35
264,200	Marks & Spencer	<u>963</u>	<u>0.17</u>
		<u>2,892</u>	<u>0.52</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 6.06% (31/03/2025: 6.65%)			
64,434	3i	2,634	0.48
608,696	aberdeen	1,201	0.22
339,979	Ashmore	606	0.11
388,558	Aviva	2,664	0.48
180,014	Greencoat UK Wind	201	0.04
84,121	Hiscox	1,152	0.21
120,563	ICG	2,684	0.48
2,367,812	Lloyds Bank	1,984	0.36
34,975	London Stock Exchange	2,977	0.54
1,162,665	M&G	2,942	0.53
749,839	NatWest	3,910	0.71
193,078	Paragon Banking	1,674	0.30
390,626	Phoenix	2,514	0.45
247,545	Prudential	2,577	0.46
775,010	Quilter	1,287	0.23
681,851	Schroders	2,564	0.46
		<u>33,571</u>	<u>6.06</u>
Health Care 2.74% (31/03/2025: 3.36%)			
55,672	AstraZeneca	6,224	1.12
1,019,029	Convatec	2,358	0.43
198,633	GSK	3,127	0.57
257,284	Smith & Nephew	3,440	0.62
		<u>15,149</u>	<u>2.74</u>
Industrials 3.25% (31/03/2025: 2.39%)			
51,123	Bunzl	1,199	0.22
185,411	Experian	6,899	1.25
405,402	Genuit	1,490	0.27
997,445	Hays	560	0.10
160,504	Mondi	1,643	0.30
73,107	Oxford Instruments	1,351	0.24
43,412	Renishaw	1,550	0.28
273,284	RS	1,552	0.28
42,477	Spectris	1,741	0.31
		<u>17,985</u>	<u>3.25</u>
Real Estate 0.94% (31/03/2025: 1.04%)			
468,347	British Land	1,630	0.29
96,427	Ethical Property ¹	43	0.01
320,953	Land Securities	1,866	0.34
127,058	SEGRO	833	0.15
598,328	Shaftesbury Capital	849	0.15
		<u>5,221</u>	<u>0.94</u>
Technology 1.49% (31/03/2025: 0.93%)			
891,359	MONY	1,767	0.32
124,605	RELX	4,432	0.80
185,381	Sage	2,039	0.37
		<u>8,238</u>	<u>1.49</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Telecommunications 0.71% (31/03/2025: 0.84%)			
1,196,303	BT	2,287	0.41
1,912,596	Vodafone	1,647	0.30
		<u>3,934</u>	<u>0.71</u>
Utilities 1.72% (31/03/2025: 2.05%)			
326,750	National Grid	3,488	0.63
45,305	Severn Trent	1,172	0.21
197,432	SSE	3,437	0.62
124,308	United Utilities	1,425	0.26
		<u>9,522</u>	<u>1.72</u>
United States 31.61% (31/03/2025: 30.38%)			
Consumer Discretionary 2.97% (31/03/2025: 1.75%)			
82,685	Aptiv	5,295	0.96
12,873	Home Depot	3,874	0.70
100,099	Uber Technologies	7,282	1.31
		<u>16,451</u>	<u>2.97</u>
Consumer Staples 1.99% (31/03/2025: 1.93%)			
14,406	McCormick Non-Voting Shares	716	0.13
17,939	McKesson	10,296	1.86
		<u>11,012</u>	<u>1.99</u>
Energy 0.44% (31/03/2025: 0.50%)			
44,665	Nextracker	2,453	0.44
Financials 5.89% (31/03/2025: 5.82%)			
40,551	Arthur J. Gallagher	9,335	1.69
46,948	Intercontinental Exchange	5,874	1.06
25,291	Marsh & McLennan	3,786	0.68
38,257	Progressive	7,017	1.27
10,797	S&P Global	3,902	0.70
43,809	Walker & Dunlop	2,721	0.49
		<u>32,635</u>	<u>5.89</u>
Health Care 1.32% (31/03/2025: 3.18%)			
8,464	Eli Lilly	4,793	0.87
8,588	Vertex Pharmaceuticals	2,498	0.45
		<u>7,291</u>	<u>1.32</u>
Industrials 7.92% (31/03/2025: 7.48%)			
34,490	Advanced Drainage Systems	3,557	0.64
183,982	APi	4,697	0.85
86,765	Core & Main	3,468	0.63
1,177	Fair Isaac	1,309	0.24
11,813	Ferguson Enterprises	1,966	0.35
14,292	Hubbell	4,568	0.82
34,675	Keysight Technologies	4,507	0.81
17,561	Mastercard	7,416	1.34
111,114	Tetra Tech	2,753	0.50

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Industrials (continued)		
	25,346	Wabtec	3,776	0.68
	53,385	Xylem	5,851	1.06
			<u>43,868</u>	<u>7.92</u>
		Real Estate 0.00% (31/03/2025: 1.02%)		
		Technology 10.52% (31/03/2025: 7.59%)		
	26,571	Autodesk	6,267	1.13
	22,347	Cadence Design Systems	5,831	1.05
	5,238	KLA	4,192	0.76
	54,251	Microsoft	20,872	3.77
	152,340	Nvidia	21,112	3.81
			<u>58,274</u>	<u>10.52</u>
		Telecommunications 0.56% (31/03/2025: 1.11%)		
	17,367	T-Mobile US	3,087	0.56
		Bonds 24.45% (31/03/2025: 23.95%)		
		Australia 0.24% (31/03/2025: 0.25%)		
		Variable Rate Bonds 0.24% (31/03/2025: 0.25%)		
USD	1,750,000	Westpac 5.405% 10/08/2033	1,342	0.24
		Belgium 0.00% (31/03/2025: 0.24%)		
		Fixed Rate Bonds 0.00% (31/03/2025: 0.24%)		
		Canada 0.58% (31/03/2025: 0.37%)		
		Fixed Rate Bonds 0.37% (31/03/2025: 0.37%)		
CAD	4,100,000	Canada (Government of) 1.50% 01/12/2031	2,020	0.37
		Variable Rate Bonds 0.21% (31/03/2025: 0.00%)		
GBP	1,170,000	Bank of Montreal FRN 01/10/2031	1,170	0.21
		Finland 0.00% (31/03/2025: 0.36%)		
		Fixed Rate Bonds 0.00% (31/03/2025: 0.36%)		
		France 0.24% (31/03/2025: 0.45%)		
		Fixed Rate Bonds 0.24% (31/03/2025: 0.15%)		
EUR	1,500,000	Capgemini 3.125% 25/09/2031	1,303	0.24
		Variable Rate Bonds 0.00% (31/03/2025: 0.30%)		
		Germany 1.99% (31/03/2025: 1.13%)		
		Fixed Rate Bonds 1.99% (31/03/2025: 1.13%)		
EUR	1,520,000	Germany (Federal Republic of) 0.00% 15/02/2032	1,141	0.21
EUR	2,000,000	Germany (Federal Republic of) 2.20% 15/02/2034	1,694	0.31
EUR	4,800,000	Germany (Federal Republic of) 2.50% 15/02/2035	4,132	0.75
EUR	250,000	Germany (Federal Republic of) 2.50% 15/08/2054	187	0.03
EUR	1,160,000	Germany (Federal Republic of) 2.60% 15/08/2033	1,016	0.18
EUR	1,300,000	Germany (Federal Republic of) 2.60% 15/08/2035	1,124	0.20
EUR	1,700,000	Germany (Federal Republic of) 4.75% 04/07/2034	1,732	0.31
			<u>11,026</u>	<u>1.99</u>

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Ireland 0.00% (31/03/2025: 0.30%)		
		Variable Rate Bonds 0.00% (31/03/2025: 0.30%)		
		Japan 0.26% (31/03/2025: 0.00%)		
		Fixed Rate Bonds 0.26% (31/03/2025: 0.00%)		
GBP	1,410,000	East Japan Railway 6.21% 02/09/2045	1,436	0.26
		Luxembourg 0.00% (31/03/2025: 0.69%)		
		Fixed Rate Bonds 0.00% (31/03/2025: 0.69%)		
		Netherlands 0.10% (31/03/2025: 0.66%)		
		Fixed Rate Bonds 0.10% (31/03/2025: 0.36%)		
EUR	680,000	Alliander 3.00% 07/10/2034	578	0.10
		Variable Rate Bonds 0.00% (31/03/2025: 0.30%)		
		Sweden 0.00% (31/03/2025: 0.20%)		
		Fixed Rate Bonds 0.00% (31/03/2025: 0.20%)		
		United Kingdom 12.43% (31/03/2025: 10.68%)		
		Fixed Rate Bonds 11.50% (31/03/2025: 8.85%)		
GBP	200,000	Accent Capital 2.625% 18/07/2049	112	0.02
GBP	420,000	Affinity Water Finance 6.25% 12/09/2040	420	0.08
GBP	450,000	Affordable Housing Finance 2.893% 11/08/2043	314	0.06
GBP	160,000	Affordable Housing Finance 3.80% 20/05/2042	130	0.02
GBP	1,180,000	Anglian Water (Osprey) Financing 6.75% 27/08/2031	1,181	0.21
GBP	480,000	Anglian Water Services 6.25% 12/09/2044	456	0.08
GBP	820,000	Blend Funding 3.459% 21/09/2049	555	0.10
GBP	1,040,000	Blend Funding 5.26% 11/06/2034	1,052	0.19
GBP	650,000	Close Brothers FRN Perpetual	704	0.13
GBP	1,110,000	Dwr Cymru 6.25% 08/09/2037	1,119	0.20
GBP	950,000	Incommunities Treasury 3.25% 21/03/2049	594	0.11
GBP	990,000	Land Securities Capital Markets 4.625% 23/09/2034	937	0.17
GBP	1,360,000	LSEG 4.875% 19/09/2032	1,351	0.24
GBP	630,000	Motability Operations 4.875% 17/01/2043	534	0.10
EUR	690,000	Nationwide Building Society 4.00% 18/03/2028	614	0.11
GBP	1,540,000	Next 5.00% 17/07/2031	1,532	0.28
GBP	1,130,000	Notting Hill Genesis 6.00% 01/04/2035	1,145	0.21
GBP	1,350,000	PRS Finance 1.50% 24/08/2034	1,019	0.18
GBP	930,000	Reckitt Benckiser Treasury Services 4.875% 10/09/2031	928	0.17
GBP	1,400,000	Saltaire Finance 4.998% 13/08/2037	1,382	0.25
GBP	1,100,000	SEGRO 5.125% 06/12/2041	1,002	0.18
GBP	740,000	South West Water 5.25% 15/09/2031	735	0.13
GBP	380,000	Sovereign Network 6.125% 16/09/2040	383	0.07
GBP	1,580,000	Stonewater 1.625% 10/09/2036	1,066	0.19
GBP	1,440,000	Telereal Securitisation 5.634% 10/12/2031	1,431	0.26
GBP	600,000	THFC Funding No.2 6.35% 08/07/2039	631	0.11
GBP	600,000	THFC Funding No.3 5.20% 11/10/2043	544	0.10
GBP	830,000	Transport for London 5.75% 01/10/2041	824	0.15
GBP	1,685,000	UK Treasury 0.625% 22/10/2050	587	0.11
GBP	5,795,000	UK Treasury 1.25% 22/10/2041	3,340	0.60
GBP	1,500,000	UK Treasury 1.25% 31/07/2051	626	0.11

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
GBP	10,040,000	UK Treasury 1.50% 22/07/2047	5,029	0.91
GBP	400,000	UK Treasury 3.25% 22/01/2044	302	0.05
GBP	2,200,000	UK Treasury 3.50% 22/01/2045	1,705	0.31
GBP	5,520,589	UK Treasury 3.75% 29/01/2038	4,896	0.88
GBP	1,450,000	UK Treasury 4.25% 07/09/2039	1,331	0.24
GBP	1,133,000	UK Treasury 4.25% 07/12/2040	1,023	0.18
GBP	5,720,000	UK Treasury 4.25% 07/12/2046	4,876	0.88
GBP	7,300,000	UK Treasury 4.375% 31/01/2040	6,744	1.22
GBP	490,000	UK Treasury 4.75% 22/10/2035	489	0.09
GBP	7,174,325	UK Treasury 4.75% 22/10/2043	6,676	1.21
GBP	1,000,000	United Utilities Water Finance 5.25% 22/01/2046	858	0.16
GBP	950,000	Wellcome Trust Finance 1.50% 14/07/2071	312	0.06
GBP	520,000	Whitbread 5.50% 31/05/2032	519	0.09
GBP	720,000	Yorkshire Water Finance 6.00% 22/07/2033	718	0.13
GBP	600,000	Yorkshire Water Finance 6.375% 19/08/2039	588	0.11
GBP	350,000	Yorkshire Water Finance 6.625% 22/07/2040	347	0.06
			63,661	11.50
		Stepped Rate Bonds 0.00% (31/03/2025: 0.38%)		
		Variable Rate Bonds 0.93% (31/03/2025: 1.45%)		
GBP	990,000	Co-operative Bank 5.579% 19/09/2028	1,004	0.18
USD	1,780,000	HSBC 5.402% 11/08/2033	1,372	0.25
GBP	670,000	HSBC 5.813% 22/05/2033	689	0.12
GBP	700,000	Lloyds Bank 5.25% 16/10/2031	709	0.13
GBP	1,350,000	Nationwide Building Society 5.532% 13/01/2033	1,374	0.25
			5,148	0.93
		United States 8.61% (31/03/2025: 8.62%)		
		Fixed Rate Bonds 7.00% (31/03/2025: 6.92%)		
USD	1,789,000	Advanced Micro Devices 3.924% 01/06/2032	1,300	0.23
USD	1,250,000	Agilent Technologies 2.30% 12/03/2031	834	0.15
USD	1,666,000	Alexandria Real Estate Equities 4.75% 15/04/2035	1,210	0.22
EUR	640,000	Alphabet 3.875% 06/05/2045	551	0.10
USD	1,789,000	American Express 4.05% 03/05/2029	1,332	0.24
USD	317,000	Amgen 5.25% 02/03/2030	244	0.04
USD	402,000	Amgen 5.25% 02/03/2033	309	0.06
USD	117,000	Amgen 5.65% 02/03/2053	87	0.02
GBP	750,000	AT&T 7.00% 30/04/2040	803	0.14
GBP	1,040,000	Athene Global Funding 5.858% 19/09/2035	1,037	0.19
USD	650,000	Bank of America 4.45% 03/03/2026	483	0.09
USD	2,141,000	Broadcom 3.469% 15/04/2034	1,451	0.26
USD	779,000	CBRE Services 5.95% 15/08/2034	617	0.11
USD	933,000	CoStar 2.80% 15/07/2030	635	0.11
USD	540,000	Electronic Arts 2.95% 15/02/2051	348	0.06
USD	1,000,000	Eli Lilly 4.70% 27/02/2033	758	0.14
USD	645,000	Eli Lilly 4.875% 27/02/2053	447	0.08
USD	777,000	Foundry JV 5.875% 25/01/2034	602	0.11
USD	650,000	Hasbro 3.90% 19/11/2029	470	0.08
USD	1,380,000	HCA 2.375% 15/07/2031	910	0.16
USD	950,000	JPMorgan Chase 2.95% 01/10/2026	699	0.13

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
USD	2,012,000	Kenvue 4.90% 22/03/2033	1,520	0.27
USD	2,705,000	Keysight Technologies 4.95% 15/10/2034	2,021	0.36
USD	2,550,000	Marvell Technology 2.95% 15/04/2031	1,750	0.32
GBP	1,020,000	MassMutual Global Funding 5.00% 29/09/2032	1,020	0.18
USD	1,800,000	Merck 4.50% 17/05/2033	1,344	0.24
USD	1,950,000	Moody's 4.25% 08/08/2032	1,431	0.26
USD	300,000	MSCI 3.625% 01/11/2031	210	0.04
USD	756,000	Nasdaq 5.95% 15/08/2053	587	0.11
EUR	1,500,000	Netflix 4.625% 15/05/2029	1,394	0.25
USD	495,000	Pfizer Investment Enterprises 4.75% 19/05/2033	371	0.07
USD	745,000	Pfizer Investment Enterprises 5.30% 19/05/2053	535	0.10
GBP	970,000	Protective Life Global Funding 4.8026% 01/11/2030	969	0.17
USD	1,380,000	Roche 5.489% 13/11/2030	1,086	0.20
USD	1,383,000	Roche 5.593% 13/11/2033	1,103	0.20
USD	866,000	T-Mobile USA 4.375% 15/04/2040	582	0.11
USD	1,225,000	T-Mobile USA 5.50% 15/01/2055	880	0.16
USD	464,000	Trane Technologies Financing 5.25% 03/03/2033	359	0.06
USD	700,000	UnitedHealth 3.70% 15/05/2027	518	0.09
USD	1,300,000	UnitedHealth 4.20% 15/05/2032	952	0.17
USD	2,000,000	US Treasury 4.75% 15/02/2041	1,524	0.28
USD	4,700,000	US Treasury 4.75% 15/11/2043	3,526	0.64
			<u>38,809</u>	<u>7.00</u>
		Variable Rate Bonds 1.61% (31/03/2025: 1.70%)		
USD	2,689,000	Bank of America 3.419% 20/12/2028	1,967	0.36
USD	1,987,000	Bank of America 4.271% 23/07/2029	1,481	0.27
USD	3,400,000	JPMorgan Chase 2.956% 13/05/2031	2,369	0.43
USD	428,000	JPMorgan Chase 5.04% 23/01/2028	322	0.06
USD	466,000	JPMorgan Chase 5.336% 23/01/2035	359	0.05
USD	2,709,000	PNC Financial Services 5.068% 24/01/2034	2,056	0.37
USD	480,000	US Bancorp 5.678% 23/01/2035	376	0.07
			<u>8,930</u>	<u>1.61</u>
		Investment assets	545,975	98.58
		Other net assets	<u>7,862</u>	<u>1.42</u>
		Total net assets	553,837	100.00

¹ Manually priced security.

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 %
30/09/25		
Investments		
Investment grade (AAA - BBB)	134,084	24.21
Below investment grade (BB and below)	1,339	0.24
Total debt securities	135,423	24.45
Equities	410,552	74.13
Investment assets	545,975	98.58
Other net assets	7,862	1.42
Total net assets	553,837	100.00

	Market value £000	Percentage of total net assets %
31/03/25		
Investments		
Investment grade (AAA - BBB)	125,048	23.45
Below investment grade (BB and below)	2,675	0.50
Total debt securities	127,723	23.95
Equities	386,150	72.43
Investment assets	513,873	96.38
Other net assets	19,308	3.62
Total net assets	533,181	100.00

Statement of total return (unaudited) for the six months ended 30 September 2025

	30/09/25		30/09/24	
	£000	£000	£000	£000
Income				
Net capital gains		42,461		7,776
Revenue	7,957		7,492	
Expenses	<u>(1,812)</u>		<u>(1,777)</u>	
Net revenue before taxation	6,145		5,715	
Taxation	<u>(505)</u>		<u>(472)</u>	
Net revenue after taxation		<u>5,640</u>		<u>5,243</u>
Total return before distributions		48,101		13,019
Distributions		(5,640)		(5,243)
Change in net assets attributable to shareholders from investment activities		<u>42,461</u>		<u>7,776</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2025

	30/09/25		30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		533,181		528,928
Amounts receivable on issue of shares	4,310		17,596	
Amounts payable on cancellation of shares	<u>(31,755)</u>		<u>(13,280)</u>	
		(27,445)		4,316
Change in net assets attributable to shareholders from investment activities		42,461		7,776
Retained distributions on accumulation shares		5,640		5,243
Closing net assets attributable to shareholders		<u>553,837</u>		<u>546,263</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 2025

	30/09/25 £000	31/03/25 £000
Assets:		
Investments	545,975	513,873
Current assets:		
Debtors	2,213	5,894
Cash and bank balances	8,017	17,163
Total assets	556,205	536,930
Liabilities:		
Deferred tax liability	2	8
Creditors:		
Other creditors	2,366	3,741
Total liabilities	2,368	3,749
Net assets attributable to shareholders	553,837	533,181

Distribution table for the six months ended 30 September 2025 (in pence per share)

Interim dividend distribution (accounting date 30 September 2025, paid on 28 November 2025)

Group 1: shares purchased prior to 1 April 2025
Group 2: shares purchased on or after 1 April 2025

	Distribution per share	Total distribution per share 28/11/25	Total distribution per share 29/11/24
Class A accumulation			
Group 1	1.9298	1.9298	1.6420
Group 2	1.9298	1.9298	1.6420
Class E accumulation			
Group 1	2.6057	2.6057	2.2233
Group 2	2.6057	2.6057	2.2233
Class I accumulation			
Group 1	3.5774	3.5774	3.0665
Group 2	3.5774	3.5774	3.0665
Class Z accumulation			
Group 1	7.8930	7.8930	7.0906
Group 2	7.8930	7.8930	7.0906

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 that the Investment Manager believes contribute to positive environmental or social change by reference to the sustainability themes. The Investment Manager has identified nine environmental and social sustainability themes that it believes will help drive a sustainable global economy by addressing current global challenges such as population growth, ageing population, resource constraints and climate change. The Investment Manager will invest in companies whose products and/or services are aligned with the sustainability themes.

The fund invests at least 70% of its assets in shares (also known as equities) of companies, of any size, in any industry and in any country, provided that such companies are not excluded by virtue of the applicable exclusions and meet the fund's sustainability standard. Whether a company provides sustainable products and/or services, and therefore whether it is a sustainable company for this fund, will be determined by a robust evidence-based standard, which requires the majority of each company's current revenues (at least 50%) to be aligned to a single sustainability theme.

The fund may also invest up to 30% of its assets in other assets including: (a) companies that have less than 50% revenues aligned to the sustainability themes or have revenues which the Investment Manager considers as enhancing quality of life and which are not considered to conflict with the sustainability themes; (b) companies that derive at least 50% of prospective revenues from products and services that contribute to positive environmental or social change; (c) CIS (including those managed by Janus Henderson); and (d) 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. The index represents the most appropriate and useful comparator for assessing the fund's performance because there is a high degree of overlap between the constituents of the index and the initial investible universe of the fund, but the index does not define the fund's investment universe. The Investment Manager has discretion to choose investments for the fund that are not in the index or with weightings that are different compared to the index.

Strategy

The fund pursues its objectives by investing in sustainable companies that the Investment Manager believes contribute to positive environmental or social change and which have attractive financial prospects based on detailed analysis of financial statements and forecasted cash flows. The fund has a bias towards 'growth' equities. The 'growth' approach emphasises investments in companies the Investment Manager believes have the potential for above-average earnings growth. 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, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found at www.janushenderson.com/esg-governance.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Mar 25 -	30 Sep 24 -	30 Sep 22 -	30 Sep 20 -	1 Aug 91 -
	30 Sep 25	30 Sep 25	30 Sep 25	30 Sep 25	30 Sep 25
	%	%	%	%	%
Class I accumulation (Net)	13.5	11.5	45.5	60.1	1,846.3
MSCI World Index	14.9	17.3	59.2	92.7	2,181.4
IA Global Sector	13.3	11.8	40.2	56.8	1,209.8

Discrete performance

	30 Sep 24 -	30 Sep 23 -	30 Sep 22 -	30 Sep 21 -	30 Sep 20 -
	30 Sep 25	30 Sep 24	30 Sep 23	30 Sep 22	30 Sep 21
	%	%	%	%	%
Class I accumulation (Net)	11.5	22.2	6.8	(10.7)	23.2
MSCI World Index	17.3	21.1	12.1	(2.5)	24.1
IA Global Sector	11.8	16.4	7.7	(9.2)	23.1

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 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 2025

Largest purchases	£000	Largest sales	£000
Experian	45,310	Encompass Health	41,063
Intercontinental Exchange	36,911	Wabtec	32,529
Hubbell	27,494	SSE	32,362
Tetra Tech	18,596	Equinix REIT	23,222
AIA	17,106	ICON	22,695
Arthur J. Gallagher	14,345	CGI	21,249
Nvidia	12,293	Lam Research	16,075
HDFC Bank ADS	9,860	nVent Electric	14,183
Aptiv	9,247	Progressive	13,853
SAP	8,997	T-Mobile US	13,809
Total purchases	254,493	Total sales	376,511

Authorised Corporate Director's report (continued)

Investment review

The fund returned 13.5% based on Class I accumulation (Net) over the period under review, compared with a return of 14.9% in the MSCI World Index and a return of 13.3% in the IA Global Sector peer group benchmark.

Global equities gained over the reporting period, with the MSCI World Index climbing to record highs. Early volatility – sparked by sweeping US tariffs and escalating tensions in the Middle East – briefly unsettled markets, although sentiment recovered swiftly as trade negotiations progressed and geopolitical risks eased. Central banks, including the Fed, BoE and ECB signalled that interest rates had likely peaked, with the Fed loosening policy in September, which further supported risk assets. Momentum in AI continued to drive investor optimism. Initial concerns about Chinese AI tools faded, while major infrastructure investments highlighted the scale of AI deployment. In the third quarter of 2025, the AI trade broadened beyond the US large-cap technology stocks to include derivative beneficiaries such as those in memory and electrification.

Against this backdrop, growth-style stocks outperformed, led by the IT and communication services sectors. Cyclical sectors such as consumer discretionary and materials benefited from the 'risk-on' environment, while defensive areas like healthcare, energy and consumer staples lagged.

The fund's relative underperformance was primarily driven by stock selection in the financial and communication services sectors. In financials, holdings in insurance companies weighed on returns, as the industry continued to face a soft pricing environment and lagged banks in the pro-cyclical rally. Several strong performers partially offset these headwinds, with the main contributors benefiting from continued momentum in AI infrastructure investment. Additionally, the fund's underweight positions in energy, healthcare and consumer staples were beneficial, as these more defensive sectors lagged in the risk-on environment.

The top contributors included cable manufacturer Prysmian, Taiwan Semiconductor Manufacturing and electrical components manufacturer TE Connectivity. Prysmian posted strong quarterly results. As the world's largest manufacturer of copper cables, we believed the company was well positioned as electrification spending increases and given tariffs on copper imports into the US, where it sources a large proportion of its copper. Taiwan Semiconductor Manufacturing posted solid results, underpinned by strong earnings and sustained momentum in AI. The company, which is the world's leading semiconductor foundry, responsible for producing more than half of global chip supply, plays a pivotal role in enabling the rapidly expanding AI infrastructure ecosystem. TE Connectivity reported record net sales, operating margin and cash generation, as well as a strong increase in orders. The company has benefited from broad-based AI strength, along with continued demand in renewables and efforts to make electric grids more resilient. In addition, the company was relatively well positioned to navigate tariffs. Other contributors during the period included Legrand, Nextrack and KLA.

Insurance companies Progressive, Marsh & McLennan and Arthur J. Gallagher were the main detractors. The generally soft industry pricing impacted their results while their relatively defensive qualities were challenged in the risk-on environment. Historically, the companies have been good performers for the fund and our theses remained unchanged. Progressive is one of the largest car insurance companies in the US, with an expanding home insurance segment. Serving both individuals and businesses, Progressive considers itself a data science company that services the insurance market. Marsh & McLennan provides customised, cost-effective insurance and risk management programmes. Arthur J. Gallagher utilises data to help clients understand and manage complex risks. Demand for insurance has been growing, given climate change, cyber risks, and the risks associated with an ageing population, among others.

During the period, the fund initiated positions in Experian, electrical components manufacturer Hubbell, Intercontinental Exchange, global consulting and engineering firm Tetra Tech, and leading data analytics and software company Fair Isaac. To help fund these trades, we exited the positions in CGI, ICON, Equinix REIT, SSE and Encompass Health.

Our conviction in the enduring relevance of sustainable development themes remains stronger than ever. Sustainability is our guiding principle – a 'north star' that helps us to identify companies combining innovation with long-term value creation. In a rapidly changing world, we believe businesses that embrace sustainability and continually innovate are best positioned to thrive. AI is not just another technology wave – it is a new industrial revolution. It is reshaping industries at scale, driving capital formation, resource demand and the rise of intelligent machines. We view AI as a catalyst for sustainable progress, not speculation. Our portfolio includes companies like Schneider Electric, McKesson and Taiwan Semiconductor Manufacturing, which use AI to deliver tangible environmental and social benefits. We maintain a balanced exposure across AI enablers, beneficiaries, bottlenecks and immune sectors, ensuring diversification and resilience. We also engage actively with management teams to promote best environmental, social and governance and AI governance practices.

While market sentiment is divided between optimism and caution, we remain grounded in fundamentals. Our focus is on quality businesses with durable 'moats' (competitive barriers) and innovation-led growth. Sustainability continues to be a defining force, and by aligning with it, we aim to deliver persistent returns and long-term impact.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Comparative tables for the six months ended 30 September 2025

	Class A income			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	568.95	570.25	482.99	495.25
Return before operating charges*	78.92	8.36	95.85	(4.18)
Operating charges	(5.04)	(9.66)	(8.59)	(8.08)
Return after operating charges*	73.88	(1.30)	87.26	(12.26)
Distributions on income shares	-	-	-	-
Closing net asset value per share	642.83	568.95	570.25	482.99
* after direct transaction costs of:	0.04	0.12	0.04	0.11

Performance

Return after charges	12.99%	(0.23%)	18.07%	(2.48%)
----------------------	--------	---------	--------	---------

Other information

Closing net asset value (£000s)	131,650	126,429	157,390	146,325
Closing number of shares	20,479,821	22,221,224	27,600,403	30,295,425
Operating charges (annualised)	1.65%	1.65%	1.73%	1.73%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%

Prices

Highest share price (pence)	641.50	624.20	574.30	509.40
Lowest share price (pence)	522.00	547.90	462.40	417.80

	Class E income			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	582.21	581.00	490.68	501.18
Return before operating charges*	80.86	8.50	97.56	(4.18)
Operating charges	(3.61)	(6.89)	(6.20)	(5.82)
Return after operating charges*	77.25	1.61	91.36	(10.00)
Distributions on income shares	(0.32)	(0.40)	(1.04)	(0.50)
Closing net asset value per share	659.14	582.21	581.00	490.68
* after direct transaction costs of:	0.05	0.13	0.04	0.12

Performance

Return after charges	13.27%	0.28%	18.62%	(2.00%)
----------------------	--------	-------	--------	---------

Other information

Closing net asset value (£000s)	83,749	72,331	61,803	52,024
Closing number of shares	12,705,967	12,423,588	10,637,450	10,602,422
Operating charges (annualised)	1.15%	1.15%	1.23%	1.23%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%

Prices

Highest share price (pence)	658.10	638.30	585.10	516.50
Lowest share price (pence)	534.20	558.40	470.10	423.30

Comparative tables (continued)

	Class G accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	124.60	123.73	103.73	105.34
Return before operating charges*	17.33	1.82	20.86	(0.87)
Operating charges	(0.51)	(0.95)	(0.86)	(0.74)
Return after operating charges*	16.82	0.87	20.00	(1.61)
Distributions on accumulation shares	(0.21)	(0.46)	(0.87)	(0.51)
Retained distributions on accumulation shares	0.21	0.46	0.87	0.51
Closing net asset value per share	141.42	124.60	123.73	103.73
* after direct transaction costs of:	0.01	0.03	0.01	0.02

Performance

Return after charges	13.50%	0.70%	19.28%	(1.53%)
----------------------	--------	-------	--------	---------

Other information

Closing net asset value (£000s)	64,738	36,295	8,166	1,006
Closing number of shares	45,778,132	29,130,133	6,599,715	969,374
Operating charges (annualised)	0.75%	0.74%	0.74%	0.74%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%

Prices

Highest share price (pence)	141.10	136.50	124.60	108.70
Lowest share price (pence)	114.30	118.90	99.86	89.04

	Class G income			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	624.33	622.17	526.06	537.10
Return before operating charges*	86.83	9.04	104.50	(4.51)
Operating charges	(2.57)	(4.75)	(4.02)	(3.76)
Return after operating charges*	84.26	4.29	100.48	(8.27)
Distributions on income shares	(1.66)	(2.13)	(4.37)	(2.77)
Closing net asset value per share	706.93	624.33	622.17	526.06
* after direct transaction costs of:	0.05	0.14	0.04	0.12

Performance

Return after charges	13.50%	0.69%	19.10%	(1.54%)
----------------------	--------	-------	--------	---------

Other information

Closing net asset value (£000s)	94,437	19,850	22,156	31,389
Closing number of shares	13,358,693	3,179,366	3,561,099	5,966,768
Operating charges (annualised)	0.75%	0.74%	0.74%	0.74%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%

Prices

Highest share price (pence)	707.10	684.50	627.20	554.50
Lowest share price (pence)	572.90	598.10	502.90	454.10

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	665.74	661.94	555.76	564.87
Return before operating charges*	92.52	9.60	111.09	(4.56)
Operating charges	(3.06)	(5.80)	(4.91)	(4.55)
Return after operating charges*	89.46	3.80	106.18	(9.11)
Distributions on accumulation shares	(1.60)	(1.54)	(2.78)	(2.34)
Retained distributions on accumulation shares	1.60	1.54	2.78	2.34
Closing net asset value per share	755.20	665.74	661.94	555.76
* after direct transaction costs of:	0.05	0.15	0.04	0.13

Performance

Return after charges	13.44%	0.57%	19.11%	(1.61%)
----------------------	--------	-------	--------	---------

Other information

Closing net asset value (£000s)	1,033,723	1,029,995	1,206,930	1,125,269
Closing number of shares	136,879,954	154,713,951	182,331,458	202,472,448
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%

Prices

Highest share price (pence)	753.60	729.60	666.60	582.90
Lowest share price (pence)	610.90	636.30	534.70	477.40

	Class I income			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	625.15	622.95	525.60	536.69
Return before operating charges*	86.87	9.07	104.62	(4.48)
Operating charges	(2.86)	(5.46)	(4.63)	(4.31)
Return after operating charges*	84.01	3.61	99.99	(8.79)
Distributions on income shares	(1.48)	(1.41)	(2.64)	(2.30)
Closing net asset value per share	707.68	625.15	622.95	525.60
* after direct transaction costs of:	0.05	0.14	0.04	0.12

Performance

Return after charges	13.44%	0.58%	19.02%	(1.64%)
----------------------	--------	-------	--------	---------

Other information

Closing net asset value (£000s)	264,906	341,987	369,874	333,133
Closing number of shares	37,433,286	54,704,622	59,374,432	63,381,783
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%

Prices

Highest share price (pence)	707.70	685.10	627.80	553.90
Lowest share price (pence)	573.70	598.80	503.60	453.60

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	957.51	944.64	786.95	793.62
Return before operating charges*	133.33	13.55	158.26	(6.14)
Operating charges	(0.41)	(0.68)	(0.57)	(0.53)
Return after operating charges*	132.92	12.87	157.69	(6.67)
Distributions on accumulation shares	(6.36)	(10.03)	(10.52)	(9.34)
Retained distributions on accumulation shares	6.36	10.03	10.52	9.34
Closing net asset value per share	1,090.43	957.51	944.64	786.95
* after direct transaction costs of:	0.07	0.21	0.06	0.18
Performance				
Return after charges	13.88%	1.36%	20.04%	(0.84%)
Other information				
Closing net asset value (£000s)	158,848	147,675	164,468	151,104
Closing number of shares	14,567,359	15,422,783	17,410,721	19,201,035
Operating charges (annualised)	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%
Prices				
Highest share price (pence)	1,088.00	1,048.00	951.00	821.50
Lowest share price (pence)	878.90	908.40	758.60	671.90
	Class A Euro (hedged) accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,559.65	1,621.07	1,432.29	1,442.24
Return before operating charges*	274.95	(34.54)	213.58	13.85
Operating charges	(14.09)	(26.88)	(24.80)	(23.80)
Return after operating charges*	260.86	(61.42)	188.78	(9.95)
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	1,820.51	1,559.65	1,621.07	1,432.29
* after direct transaction costs of:	0.12	0.35	0.11	0.34
Performance				
Return after charges (Share class base currency)	16.73%	(3.79%)	13.18%	(0.69%)
Return after charges (Share class currency hedged)	11.92%	(1.71%)	16.32%	(4.49%)
Other information				
Closing net asset value (£000s)	935	877	1,040	1,068
Closing number of shares	51,368	56,215	64,141	74,573
Operating charges (annualised)	1.65%	1.65%	1.73%	1.73%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%
Prices				
Highest share price (Euro cents)	2,082.00	2,049.00	1,910.00	1,743.00
Lowest share price (Euro cents)	1,711.00	1,821.00	1,547.00	1,435.00

Comparative tables (continued)

	Class A Euro accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	50,641.44	50,755.76	42,990.25	44,084.51
Return before operating charges*	7,022.88	747.27	8,527.06	(375.51)
Operating charges	(448.26)	(861.59)	(761.55)	(718.75)
Return after operating charges*	6,574.62	(114.32)	7,765.51	(1,094.26)
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	57,216.06	50,641.44	50,755.76	42,990.25
* after direct transaction costs of:	3.92	11.12	3.44	10.19
Performance				
Return after charges	12.98%	(0.23%)	18.06%	(2.48%)
Other information				
Closing net asset value (£000s)	1,321	1,655	1,464	1,627
Closing number of shares	2,309	3,268	2,885	3,785
Operating charges (annualised)	1.65%	1.65%	1.73%	1.73%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%
Prices				
Highest share price (Euro cents)	65,620.00	66,800.00	59,470.00	53,590.00
Lowest share price (Euro cents)	53,980.00	56,510.00	46,950.00	43,480.00
	Class I Euro (hedged) accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	3,509.76	3,618.72	3,168.55	3,161.17
Return before operating charges*	619.63	(79.07)	476.38	31.94
Operating charges	(15.70)	(29.89)	(26.21)	(24.56)
Return after operating charges*	603.93	(108.96)	450.17	7.38
Distributions on accumulation shares	(8.59)	(47.01)	(15.47)	(28.21)
Retained distributions on accumulation shares	8.59	47.01	15.47	28.21
Closing net asset value per share	4,113.69	3,509.76	3,618.72	3,168.55
* after direct transaction costs of:	0.28	0.78	0.25	0.73
Performance				
Return after charges (Share class base currency)	17.21%	(3.01%)	14.21%	0.23%
Return after charges (Share class currency hedged)	12.38%	(0.91%)	17.37%	(3.60%)
Other information				
Closing net asset value (£000s)	499	433	1,240	1,376
Closing number of shares	12,126	12,351	34,261	43,415
Operating charges (annualised)	0.82%	0.82%	0.82%	0.82%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%
Prices				
Highest share price (Euro cents)	4,703.57	4,606.78	4,263.47	3,835.01
Lowest share price (Euro cents)	3,850.03	4,066.76	3,439.18	3,150.82

Comparative tables (continued)

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.

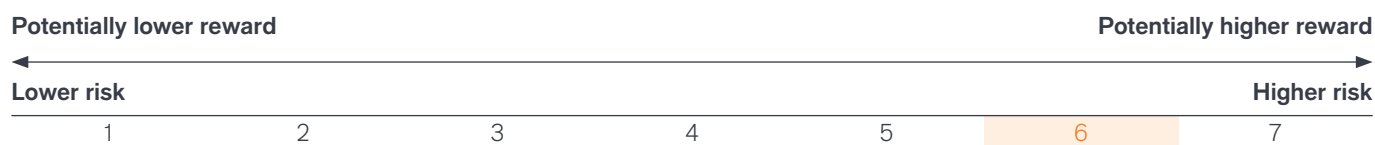
	30/09/25 %	31/03/25 %
Class A income	1.65	1.65
Class E income	1.15	1.15
Class G accumulation	0.75	0.74
Class G income	0.75	0.74
Class I accumulation	0.85	0.85
Class I income	0.85	0.85
Class Z accumulation	0.07	0.07
Class A Euro (hedged) accumulation	1.65	1.65
Class A Euro accumulation	1.65	1.65
Class I Euro (hedged) accumulation	0.82	0.82

The OCF is an ex-post figure for the financial period which is calculated in accordance with the CESR /10-674.

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 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.

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.

Investment Style - Growth The fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the fund significantly underperforming or outperforming the wider market.

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 Due to the fund's Sustainability Approach, it may exclude or invest less or more in certain companies and may therefore perform differently to funds that have a similar financial objective, but that do not have a binding Sustainability Approach. Political, regulatory or investor sentiment about sustainability initiatives may change over time and impact the fund's performance.

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 G accumulation launched on 21 February 2022 and as it does 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 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.02% (31/03/2025: 97.04%)		
	Canada 4.67% (31/03/2025: 6.99%)		
	Financials 1.87% (31/03/2025: 2.51%)		
237,536	Intact Financial	34,242	1.87
	Industrials 1.57% (31/03/2025: 1.36%)		
362,181	Stantec	28,799	1.57
	Information Technology 0.00% (31/03/2025: 1.22%)		
	Utilities 1.23% (31/03/2025: 1.90%)		
1,566,387	Boralex 'A'	22,619	1.23
	France 7.36% (31/03/2025: 7.06%)		
	Industrials 7.36% (31/03/2025: 7.06%)		
210,405	Legrand	25,810	1.41
621,458	Saint-Gobain	49,695	2.71
287,261	Schneider Electric	59,571	3.24
		135,076	7.36
	Germany 3.87% (31/03/2025: 3.42%)		
	Industrials 1.31% (31/03/2025: 1.41%)		
344,396	Knorr-Bremse	24,122	1.31
	Information Technology 2.56% (31/03/2025: 2.01%)		
639,396	Infineon Technologies	18,497	1.01
142,862	SAP	28,404	1.55
		46,901	2.56
	Hong Kong 3.09% (31/03/2025: 1.86%)		
	Financials 3.09% (31/03/2025: 1.86%)		
7,943,100	AIA	56,610	3.09
	India 1.59% (31/03/2025: 1.21%)		
	Financials 1.59% (31/03/2025: 1.21%)		
1,148,056	HDFC Bank ADS	29,114	1.59
	Ireland 2.49% (31/03/2025: 3.13%)		
	Health Care 0.00% (31/03/2025: 1.55%)		
	Information Technology 2.49% (31/03/2025: 1.58%)		
280,820	TE Connectivity	45,763	2.49
	Italy 3.40% (31/03/2025: 2.09%)		
	Industrials 3.40% (31/03/2025: 2.09%)		
850,370	Prysmian	62,433	3.40
	Japan 3.28% (31/03/2025: 3.48%)		
	Communication Services 1.16% (31/03/2025: 1.01%)		
330,600	Nintendo	21,284	1.16

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Discretionary 0.50% (31/03/2025: 1.12%)		
110,300	Shimano	9,201	0.50
	Information Technology 1.62% (31/03/2025: 1.35%)		
37,300	Disco	8,725	0.47
76,000	Keyence	21,070	1.15
		29,795	1.62
	Netherlands 2.07% (31/03/2025: 2.93%)		
	Industrials 1.47% (31/03/2025: 1.87%)		
266,847	Wolters Kluwer	27,017	1.47
	Information Technology 0.60% (31/03/2025: 1.06%)		
15,139	ASML	10,921	0.60
	Sweden 3.64% (31/03/2025: 3.70%)		
	Communication Services 3.64% (31/03/2025: 3.70%)		
128,559	Spotify Technology	66,705	3.64
	Taiwan 3.45% (31/03/2025: 2.48%)		
	Information Technology 3.45% (31/03/2025: 2.48%)		
1,988,000	Taiwan Semiconductor Manufacturing	63,229	3.45
	United Kingdom 2.34% (31/03/2025: 1.58%)		
	Industrials 2.34% (31/03/2025: 0.00%)		
1,155,535	Experian	42,997	2.34
	Utilities 0.00% (31/03/2025: 1.58%)		
	United States 57.77% (31/03/2025: 57.11%)		
	Communication Services 1.03% (31/03/2025: 2.18%)		
106,224	T-Mobile US	18,883	1.03
	Consumer Discretionary 3.12% (31/03/2025: 2.30%)		
501,864	Aptiv	32,138	1.75
83,439	Home Depot	25,113	1.37
		57,251	3.12
	Consumer Staples 0.27% (31/03/2025: 0.37%)		
98,533	McCormick Non-Voting Shares	4,897	0.27
	Financials 13.96% (31/03/2025: 14.67%)		
263,181	Arthur J. Gallagher	60,589	3.30
284,415	Intercontinental Exchange	35,583	1.94
175,796	Marsh & McLennan	26,319	1.43
113,884	Mastercard	48,096	2.62
237,456	Progressive	43,553	2.37
68,809	S&P Global	24,865	1.36
278,798	Walker & Dunlop	17,315	0.94
		256,320	13.96

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 4.23% (31/03/2025: 6.78%)		
135,364	McKesson	77,688	4.23
	Industrials 13.23% (31/03/2025: 12.36%)		
222,419	Advanced Drainage Systems	22,937	1.25
1,151,963	APi	29,410	1.60
559,978	Core & Main	22,382	1.22
86,733	Hubbell	27,721	1.51
277,194	Nextracker	15,226	0.83
679,613	Tetra Tech	16,841	0.92
650,950	Uber Technologies	47,352	2.58
153,817	Wabtec	22,915	1.25
346,006	Xylem	37,925	2.07
		242,709	13.23
	Information Technology 21.93% (31/03/2025: 16.34%)		
169,599	Autodesk	40,000	2.18
136,818	Cadence Design Systems	35,698	1.95
7,209	Fair Isaac	8,019	0.44
243,563	Keysight Technologies	31,655	1.73
32,807	KLA	26,257	1.43
336,829	Microsoft	129,588	7.06
945,829	Nvidia	131,078	7.14
		402,295	21.93
	Real Estate 0.00% (31/03/2025: 2.11%)		
	Derivatives 0.00% (31/03/2025: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/03/2025: 0.00%)¹		
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/03/2025: 0.00%)¹		
	Buy EUR 558,648 : Sell GBP 484,147 October 2025	4	-
	Buy EUR 1,051,512 : Sell GBP 911,284 October 2025	7	-
	Buy EUR 10,806 : Sell GBP 9,438 October 2025 ²	-	-
	Buy EUR 6,159 : Sell GBP 5,380 October 2025 ²	-	-
	Buy GBP 938 : Sell EUR 1,081 October 2025 ²	-	-
	Buy GBP 1,838 : Sell EUR 2,105 October 2025 ²	-	-
		11	-
	Investment assets including investment liabilities	1,816,882	99.02
	Other net assets	17,924	0.98
	Total net assets	1,834,806	100.00

¹ Not listed on an official stock exchange.² 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 2025

	30/09/25		30/09/24	
	£000	£000	£000	£000
Income				
Net capital gains		222,862		31,728
Revenue	12,360		13,534	
Expenses	<u>(7,634)</u>		<u>(8,263)</u>	
Net revenue before taxation	4,726		5,271	
Taxation	<u>(949)</u>		<u>(1,146)</u>	
Net revenue after taxation		<u>3,777</u>		<u>4,125</u>
Total return before distributions		226,639		35,853
Distributions		(4,030)		(4,410)
Change in net assets attributable to shareholders from investment activities		<u>222,609</u>		<u>31,443</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2025

	30/09/25		30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		1,777,527		1,994,531
Amounts receivable on issue of shares	38,623		59,865	
Amounts payable on cancellation of shares	<u>(207,161)</u>		<u>(226,256)</u>	
		(168,538)		(166,391)
Change in net assets attributable to shareholders from investment activities		222,609		31,443
Retained distributions on accumulation shares		3,212		3,512
Unclaimed distributions		(4)		4
Closing net assets attributable to shareholders		<u>1,834,806</u>		<u>1,863,099</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 2025

	30/09/25 £000	31/03/25 £000
Assets:		
Investments	1,816,882	1,724,848
Current assets:		
Debtors	2,709	19,702
Cash and bank balances	21,120	45,533
Total assets	1,840,711	1,790,083
Liabilities:		
Investment liabilities	-	8
Creditors:		
Distributions payable	817	17
Other creditors	5,088	12,531
Total liabilities	5,905	12,556
Net assets attributable to shareholders	1,834,806	1,777,527

Distribution table for the six months ended 30 September 2025 (in pence per share)**Interim dividend distribution (accounting date 30 September 2025, paid on 28 November 2025)**

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 2025

	Distribution per share	Total distribution per share 28/11/25	Total distribution per share 29/11/24
Class A income			
Group 1	-	-	-
Group 2	-	-	-
Class E income			
Group 1	0.3216	0.3216	0.3971
Group 2	0.3216	0.3216	0.3971
Class G accumulation			
Group 1	0.2083	0.2083	0.3924
Group 2	0.2083	0.2083	0.3924
Class G income			
Group 1	1.6597	1.6597	1.7759
Group 2	1.6597	1.6597	1.7759
Class I accumulation			
Group 1	1.5992	1.5992	1.5273
Group 2	1.5992	1.5992	1.5273
Class I income			
Group 1	1.4830	1.4830	1.4024
Group 2	1.4830	1.4830	1.4024
Class Z accumulation			
Group 1	6.3584	6.3584	5.9692
Group 2	6.3584	6.3584	5.9692
Class A Euro (hedged) accumulation¹			
Group 1	-	-	-
Group 2	-	-	-
Class A Euro accumulation¹			
Group 1	-	-	-
Group 2	-	-	-
Class I Euro (hedged) accumulation¹			
Group 1	9.8408	9.8408	56.5004
Group 2	9.8408	9.8408	56.5004

¹ 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 Investment Manager has identified eight sustainable technology themes that help to create a sustainable global economy and reflect technology as the science of solving problems – addressing current global challenges such as population growth, poverty and inequality, ageing population, resource constraints and climate change. The Investment Manager will invest in companies whose products and/or services are aligned with the sustainability themes.

The fund invests at least 90% of its assets in shares (also known as equities) of technology-related companies, of any size and in any country, provided that such companies are not excluded by virtue of the applicable exclusions and meet the fund's sustainability standard. Whether a company provides sustainable products and/or services, and therefore whether it is a sustainable company for this fund, will be determined by a robust evidence-based standard, which requires the majority of its current revenues (at least 50%) to be aligned to one or more of the sustainability themes. The fund may also invest in other assets including: (a) companies that derive at least 50% of prospective revenues from products and services that contribute to positive environmental or social change; (b) CIS (including those managed by Janus Henderson); and (c) cash.

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

The strategy of the fund is designed to be benchmark agnostic and focuses on absolute returns, however, the MSCI ACWI Index is selected as a benchmark to help clients measure relative performance. The benchmark does not constrain the Investment Manager; the fund is actively managed, and the Investment Manager has discretion to choose investments that are not benchmark constituents and to maintain different weightings compared to the benchmark. The benchmark does not define the investment universe and is used for the measurement of relative performance only, against a wide definition of the global equity market.

Strategy

The fund pursues its objectives by investing in sustainable companies which meet the Investment Manager's definition of sustainable and which have attractive financial prospects based on detailed analysis of financial statements and forecasted cash flows. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, healthcare technology, smart cities, data security and resource productivity and 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, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approaches ESG, including Janus Henderson's 'ESG Investment Policy', can be found at www.janushenderson.com/esg-governance.

Performance summary

Cumulative performance

	Six months	One year	Three years	Since inception
	31 Mar 25 - 30 Sep 25	30 Sep 24 - 30 Sep 25	30 Sep 22 - 30 Sep 25	3 Aug 21 - 30 Sep 25
	%	%	%	%
Class I accumulation (Net)	27.5	23.2	77.7	51.7
MSCI ACWI Index*	15.4	20.4**	103.0**	80.4**
IA Technology and Technology Innovations Sector	28.3	26.6	87.9	49.1

Discrete performance

	30 Sep 24 - 30 Sep 25	30 Sep 23 - 30 Sep 24	30 Sep 22 - 30 Sep 23	30 Sep 21 - 30 Sep 22	3 Aug 21 - 30 Sep 21
	%	%	%	%	%
Class I accumulation (Net)	23.2	25.9	14.5	(15.8)	1.4
MSCI ACWI Index*	20.4**	35.3*	24.6*	(11.1)*	0.0*
IA Technology and Technology Innovations Sector	26.6	24.4	19.3	(21.0)	0.5

Authorised Corporate Director's report (continued)

Performance summary (continued)

* From 2 December 2024, the fund benchmark changed from MSCI ACWI Information Technology Index to MSCI ACWI Index. Past performance before 2 December 2024 is shown for the previous fund benchmark.
** Performance is a blend of the old and new benchmark.

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 Index
Index usage: Comparator
Index description: The MSCI ACWI Index is a measure of the performance of large and medium sized 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 2025

Largest purchases	£000	Largest sales	£000
SAP	606	Delta Electronics	1,236
Texas Instruments	575	CyberArk Software	718
Contemporary Amperex Technology 'A'	425	Nvidia	710
ASML	390	Synopsys	601
Universal Display	383	Marvell Technology	592
Teradyne	380	Salesforce	553
Zscaler	348	Uber Technologies	502
ACM Research	323	Universal Display	465
Zillow	281	Sandisk	450
Cognex	260	ASML	429
Total purchases	6,946	Total sales	14,714

Authorised Corporate Director's report (continued)

Investment review

The fund returned 27.5% based on Class I accumulation (Net) over the period under review, compared with a return of 15.4% in the MSCI ACWI Index and a rise of 28.3% 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).

Following strong gains in 2023 and 2024, the technology sector faced profit taking and weakness in early 2025, driven by US policy volatility. Despite large-scale AI infrastructure spending announcements from governments and 'hyperscalers' (large data centre operators), investor concerns about macroeconomic headwinds and rising competition dampened sentiment. However, technology rebounded mid-year, supported by persistent AI demand and better-than-expected macroeconomic indicators.

Global equities surged in September, led by technology stocks and buoyed by the Fed's interest rate cut, increased US GDP expectations and easing inflation. Emerging markets outperformed, valuations improved with lower bond yields and AI-driven demand further boosted technology gains. Against this backdrop, the fund delivered strong performance, particularly within the low-carbon infrastructure theme focused on resource-efficient AI. Semiconductor, semiconductor capital equipment, technology hardware and electronics holdings outperformed, while more defensive areas, such as health technology and parts of the resource and productivity optimisation theme, lagged. Software stocks were pressured by concerns that AI would lower barriers to entry.

Stock selection was key. Semiconductor holdings were standout performers, as they benefited from AI demand and a recovering memory market. The fund's largest theme, of low-carbon infrastructure, dominated the key contributors. These included Nvidia, which continued to lead in resource-efficient computing, enabling responsible AI that can unlock many sustainable solutions. Strong partnerships and sales growth reinforced its competitive 'moat' (barriers to competition). Sandisk's power-efficient NAND memory technology benefited from increased demand for solid-state drives, driven by AI inference workloads and a recovering memory market. Broadcom was another solid performer. The company supplies custom, power-efficient AI chips and networking solutions to hyperscalers, enabling scalable and sustainable AI deployment.

Among the key detractors was Fiserv, where slower growth in merchant solutions and uncertainty about the chief executive officer transition weighed on performance. Universal Display suffered delays in product launches and consumer weakness, which impacted returns. Intuitive Surgical hampered performance, with strong growth in robotic surgeries offset by concerns about tariffs, budget constraints in overseas markets and Medicaid policy risks in the US.

AI capital expenditure remains robust, although selectivity will be crucial. Responsible AI offers significant sustainability potential, while resource challenges must be addressed. We believe that a holistic, ecosystem-based approach remains central to long-term success.

The fund exited the positions in Ambarella, SailPoint, BE Semiconductor Industries, Salesforce, Uber Technologies, Fiserv, Delta Electronics and Marvell Technology. We added companies that touched on the majority of our themes of low-carbon infrastructure, digital democratisation, resource and productivity optimisation, clean energy technology, data security and smart cities. These included SAP, Contemporary Amperex Technology, Texas Instruments, Teradyne, Zillow, Cognex, Universal Display, Shopify and Zscaler.

Our core belief is that, in essence, technology is the science of solving problems. We believe innovation will be crucial for long-term value creation by finding solutions to key environmental and social challenges, as well as controlling inflation through productivity gains.

We view AI as a wave, rather than a theme, that requires lengthy and substantial investment phases – just as the internet did. These phases are usually marked by elevated returns and volatility. Some of these concerns on spending to drive and enable new applications (which typically evolve later) are typical. However, we note elevated risks as consumers, companies and governments wrestle with a much greater uncertainty on the global macroeconomic outlook than they have experienced in recent years.

As a dedicated team of technology and sustainability experts, we are excited to continue to uncover emerging investment opportunities through the lens of our expertise in technology as well as sustainability. By navigating the 'hype cycle' with our rational valuation framework and continuing our active stewardship of capital, we believe we are well positioned to deliver on our dual mandate. While we expect short-term volatility around economic cycles and geopolitical uncertainty to persist, we think our eight sustainable investment themes will continue to provide us with a focus on the largest and longest potential growth markets. Our themes of low-carbon infrastructure, clean energy technology, smart cities and data security are enablers of AI development in a safe and power-efficient manner. Meanwhile, the themes of sustainable transport, resource and productivity optimisation, digital democratisation and technology health are key use cases of AI, with significant environmental and social benefits.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Comparative tables for the six months ended 30 September 2025

	Class G accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	119.82	125.98	97.41	96.12
Return before operating charges*	34.20	(5.56)	29.23	1.86
Operating charges	(0.31)	(0.60)	(0.66)	(0.57)
Return after operating charges*	33.89	(6.16)	28.57	1.29
Distributions on accumulation shares	-	(0.06)	(0.15)	(0.13)
Retained distributions on accumulation shares	-	0.06	0.15	0.13
Closing net asset value per share	153.71	119.82	125.98	97.41
* after direct transaction costs of:	-	0.06	0.01	0.02

Performance

Return after charges	28.28%	(4.89%)	29.33%	1.34%
----------------------	--------	---------	--------	-------

Other information

Closing net asset value (£000s)	15,101	14,668	9,490	5,568
Closing number of shares	9,824,943	12,241,932	7,532,916	5,716,625
Operating charges (annualised)	0.45%	0.46%	0.63%	0.64%
Direct transaction costs	0.00%	0.04%	0.01%	0.02%

Prices

Highest share price (pence)	153.80	147.60	127.20	98.79
Lowest share price (pence)	105.90	114.50	89.43	77.01

	Class G income			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	119.25	125.40	97.13	96.04
Return before operating charges*	34.01	(5.50)	28.99	1.66
Operating charges	(0.29)	(0.60)	(0.66)	(0.57)
Return after operating charges*	33.72	(6.10)	28.33	1.09
Distributions on income shares	-	(0.05)	(0.06)	-
Closing net asset value per share	152.97	119.25	125.40	97.13
* after direct transaction costs of:	-	0.06	0.01	0.02

Performance

Return after charges	28.28%	(4.86%)	29.17%	1.13%
----------------------	--------	---------	--------	-------

Other information

Closing net asset value (£000s)	14	5	1	1
Closing number of shares	8,888	4,056	500	500
Operating charges (annualised)	0.44%	0.46%	0.63%	0.64%
Direct transaction costs	0.00%	0.04%	0.01%	0.02%

Prices

Highest share price (pence)	153.00	146.90	126.70	98.54
Lowest share price (pence)	105.40	114.00	89.17	76.91

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	118.62	125.22	97.04	95.98
Return before operating charges*	33.78	(5.49)	29.08	1.84
Operating charges	(0.56)	(1.11)	(0.90)	(0.78)
Return after operating charges*	33.22	(6.60)	28.18	1.06
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	151.84	118.62	125.22	97.04
* after direct transaction costs of:	-	0.06	0.01	0.02

Performance

Return after charges	28.01%	(5.27%)	29.04%	1.10%
----------------------	--------	---------	--------	-------

Other information

Closing net asset value (£000s)	9,470	10,816	10,846	8,719
Closing number of shares	6,236,476	9,118,776	8,661,973	8,985,210
Operating charges (annualised)	0.86%	0.86%	0.86%	0.87%
Direct transaction costs	0.00%	0.04%	0.01%	0.02%

Prices

Highest share price (pence)	151.90	146.20	126.40	98.45
Lowest share price (pence)	104.90	113.70	89.08	76.86

	Class I income			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	118.68	125.29	97.10	96.03
Return before operating charges*	33.84	(5.50)	29.11	1.84
Operating charges	(0.57)	(1.11)	(0.92)	(0.77)
Return after operating charges*	33.27	(6.61)	28.19	1.07
Distributions on income shares	-	-	-	-
Closing net asset value per share	151.95	118.68	125.29	97.10
* after direct transaction costs of:	-	0.06	0.01	0.02

Performance

Return after charges	28.03%	(5.28%)	29.03%	1.11%
----------------------	--------	---------	--------	-------

Other information

Closing net asset value (£000s)	1,364	1,145	774	150
Closing number of shares	897,627	964,468	618,047	155,421
Operating charges (annualised)	0.86%	0.86%	0.86%	0.87%
Direct transaction costs	0.00%	0.04%	0.01%	0.02%

Prices

Highest share price (pence)	152.00	146.30	126.50	98.50
Lowest share price (pence)	104.90	113.70	89.13	76.90

Comparative tables (continued)

	Class Z accumulation	
	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share		
Opening net asset value per share	98.42	96.51
Return before operating charges*	(3.04)	1.99
Operating charges	(0.01)	(0.08)
Return after operating charges*	(3.05)	1.91
Distributions on accumulation shares	-	(0.68)
Retained distributions on accumulation shares	-	0.68
Final cancellation	(95.37) ¹	-
Closing net asset value per share	-	98.42
* after direct transaction costs of:	0.01	0.02
Performance		
Return after charges	(3.10%) ²	1.98%
Other information		
Closing net asset value (£000s)	-	1
Closing number of shares	-	500
Operating charges (annualised)	0.08%	0.09%
Direct transaction costs	0.01%	0.02%
Prices		
Highest share price (pence)	98.34 ²	99.76
Lowest share price (pence)	90.42 ²	77.42

¹ Class Z accumulation closed on 18 May 2023.

² To 18 May 2023.

Comparative tables (continued)

	Class Z income	
	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share		
Opening net asset value per share	97.38	96.17
Return before operating charges*	(3.02)	1.97
Operating charges	(0.01)	(0.08)
Return after operating charges*	(3.03)	1.89
Distributions on income shares	-	(0.68)
Final cancellation	(94.35) ³	-
Closing net asset value per share	-	97.38
* after direct transaction costs of:	0.01	0.02
Performance		
Return after charges	(3.11%) ⁴	1.97%
Other information		
Closing net asset value (£000s)	-	1
Closing number of shares	-	500
Operating charges (annualised)	0.08%	0.09%
Direct transaction costs	0.01%	0.02%
Prices		
Highest share price (pence)	97.31 ⁴	99.38
Lowest share price (pence)	89.45 ⁴	77.14

³ Class Z income closed on 18 May 2023.

⁴ To 18 May 2023.

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.

	30/09/25	31/03/25
	%	%
Class G accumulation	0.45	0.46 ¹
Class G income	0.44	0.46 ¹
Class I accumulation	0.86	0.86
Class I income	0.86	0.86

¹ The OCF is a blended rate reflecting the new General Administration Charge rates which took effect from 1 May 2024.

The OCF is an ex-post figure for the financial period which is calculated in accordance with the CESR /10-674.

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 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 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 Due to the fund's Sustainability Approach, it may exclude or invest less or more in certain companies and may therefore perform differently to funds that have a similar financial objective, but that do not have a binding Sustainability Approach. Political, regulatory or investor sentiment about sustainability initiatives may change over time and impact the fund's performance.

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 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 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.36% (31/03/2025: 98.40%)		
	Brazil 1.38% (31/03/2025: 1.76%)		
	Consumer Discretionary 1.38% (31/03/2025: 1.76%)		
206	MercadoLibre	358	1.38
	Canada 2.24% (31/03/2025: 1.62%)		
	Information Technology 2.24% (31/03/2025: 1.62%)		
4,550	Descartes Systems	317	1.22
2,398	Shopify	265	1.02
		582	2.24
	China 2.09% (31/03/2025: 0.00%)		
	Industrials 2.09% (31/03/2025: 0.00%)		
12,957	Contemporary Amperex Technology 'A'	543	2.09
	Germany 3.27% (31/03/2025: 1.56%)		
	Information Technology 3.27% (31/03/2025: 1.56%)		
13,435	Infineon Technologies	389	1.50
2,314	SAP	460	1.77
		849	3.27
	Ireland 3.65% (31/03/2025: 2.59%)		
	Information Technology 3.65% (31/03/2025: 2.59%)		
5,813	TE Connectivity	947	3.65
	Israel 1.47% (31/03/2025: 3.91%)		
	Information Technology 1.47% (31/03/2025: 3.91%)		
223	CyberArk Software	80	0.31
2,104	Monday.com	303	1.16
		383	1.47
	Netherlands 1.91% (31/03/2025: 3.14%)		
	Information Technology 1.91% (31/03/2025: 3.14%)		
1,112	ASM International	496	1.91
	Sweden 1.49% (31/03/2025: 1.38%)		
	Communication Services 1.49% (31/03/2025: 1.38%)		
745	Spotify Technology	387	1.49
	Taiwan 3.19% (31/03/2025: 4.47%)		
	Information Technology 3.19% (31/03/2025: 4.47%)		
26,000	Taiwan Semiconductor Manufacturing	827	3.19
	United Kingdom 5.90% (31/03/2025: 7.10%)		
	Industrials 1.49% (31/03/2025: 2.35%)		
10,846	RELX	386	1.49
	Information Technology 4.41% (31/03/2025: 4.75%)		
23,507	Halma	810	3.12
82,405	Raspberry Pi	334	1.29
		1,144	4.41

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States 70.77% (31/03/2025: 70.87%)			
Financials 5.77% (31/03/2025: 9.16%)			
1,679	Mastercard	709	2.73
934	S&P Global	338	1.30
1,781	Visa	451	1.74
		<u>1,498</u>	<u>5.77</u>
Health Care 4.09% (31/03/2025: 5.55%)			
7,114	Boston Scientific	516	1.99
1,646	Intuitive Surgical	547	2.10
		<u>1,063</u>	<u>4.09</u>
Industrials 3.59% (31/03/2025: 5.12%)			
9,624	Nextracker	529	2.04
3,659	Xylem	401	1.55
		<u>930</u>	<u>3.59</u>
Information Technology 56.38% (31/03/2025: 51.04%)			
20,814	ACM Research	605	2.33
4,012	Arista Networks	434	1.67
1,073	Automatic Data Processing	234	0.90
3,167	Broadcom	775	2.99
4,764	Ciena	516	1.99
6,101	Cisco Systems	310	1.19
7,656	Cognex	258	0.99
10,657	Flex	459	1.77
3,136	Guidewire Software	535	2.06
4,119	Impinj	553	2.13
9,279	Itron	858	3.31
2,250	Jabil	363	1.40
13,446	Lattice Semiconductor	731	2.82
2,955	Microsoft	1,137	4.38
790	Monolithic Power Systems	539	2.08
1,151	Motorola Solutions	391	1.51
8,609	Nvidia	1,193	4.60
4,097	Palo Alto Networks	619	2.39
6,433	Pure Storage	400	1.54
8,830	Sandisk	735	2.83
1,047	ServiceNow	715	2.76
3,724	Snowflake 'A'	624	2.41
4,407	Teradyne	450	1.73
3,364	Texas Instruments	459	1.77
3,584	Universal Display	382	1.47
1,579	Zscaler	352	1.36
		<u>14,627</u>	<u>56.38</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate 0.94% (31/03/2025: 0.00%)		
4,267	Zillow	244	0.94
	Investment assets	25,264	97.36
	Other net assets	685	2.64
	Total net assets	25,949	100.00

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 2025

	30/09/25		30/09/24	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		6,777		(431)
Revenue	99		78	
Expenses	(85)		(75)	
Net revenue before taxation	14		3	
Taxation	(11)		(8)	
Net revenue/(expense) after taxation		3		(5)
Total return before distributions		6,780		(436)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		6,780		(436)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2025

	30/09/25		30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		26,634		21,111
Amounts receivable on issue of shares	5,164		7,334	
Amounts payable on cancellation of shares	(12,639)		(2,901)	
		(7,475)		4,433
Dilution adjustment		10		2
Change in net assets attributable to shareholders from investment activities		6,780		(436)
Closing net assets attributable to shareholders		25,949		25,110

* 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 2025

	30/09/25 £000	31/03/25 £000
Assets:		
Investments	25,264	26,207
Current assets:		
Debtors	159	356
Cash and bank balances	658	830
Total assets	26,081	27,393
Liabilities:		
Creditors:		
Other creditors	132	759
Total liabilities	132	759
Net assets attributable to shareholders	25,949	26,634

Janus Henderson UK Responsible Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Andrew Jones and David Smith

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 avoid companies involved in business activities that may be environmentally and/or socially harmful, as detailed 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, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approaches ESG, including Janus Henderson's 'ESG Investment Policy', can be found at www.janushenderson.com/esg-governance.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Mar 25 -	30 Sep 24 -	30 Sep 22 -	30 Sep 20 -	30 Jun 95 -
	30 Sep 25	30 Sep 25	30 Sep 25	30 Sep 25	30 Sep 25
	%	%	%	%	%
Class I income (Net)	10.2	7.0	49.2	63.2	1,026.1
FTSE All Share Index	11.6	16.2	50.0	84.1	775.7
IA UK Equity Income Sector	10.9	10.6	44.3	74.6	692.8

Discrete performance

	30 Sep 24 -	30 Sep 23 -	30 Sep 22 -	30 Sep 21 -	30 Sep 20 -
	30 Sep 25	30 Sep 24	30 Sep 23	30 Sep 22	30 Sep 21
	%	%	%	%	%
Class I income (Net)	7.0	19.3	16.9	(13.4)	26.3
FTSE All Share Index	16.2	13.4	13.8	(4.0)	27.9
IA UK Equity Income Sector	10.6	15.2*	13.3	(8.8)*	32.6*

* 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.

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

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 2025

Largest purchases	£000	Largest sales	£000
Quilter	6,108	Spectris	5,911
London Stock Exchange	5,982	3i	5,429
aberdeen	5,771	J Sainsbury	3,772
Hiscox	5,691	Smith & Nephew	3,490
Mondi	4,880	BT	3,391
Marks & Spencer	4,847	Prudential	3,065
Shaftesbury Capital	4,305	Taylor Wimpey	2,572
RELX	4,080	Ashmore	2,159
Experian	3,614	Paragon Banking	2,045
RS	3,496	Pearson	1,643
Total purchases	70,988	Total sales	48,863

Authorised Corporate Director's report (continued)

Investment review

The fund returned 10.2% based on Class I income (Net) over the period under review, compared with a return of 11.6% in the FTSE All Share Index and a return of 10.9% in the IA UK Equity Income Sector peer group benchmark.

During the reporting period, the FTSE 100 Index rose by 11.0%, the FTSE 250 Index increased by 15.6% and the FTSE Small Companies ex Investment Trust Index gained 11.3%. At a sector level, materials, industrials and financials performed well while energy, healthcare, real estate and consumer staples underperformed.

UK inflation remained stubbornly high during the period. Despite this, the BoE cut interest rates twice, which left the benchmark rate at 4.0% at the end of September. However, the rate is expected to remain at this level for the remainder of 2025, before further reductions in 2026. As a result of this, the UK 10-year gilt yield ended the period at 4.7%.

The fund's holdings in Pearson, Convatec and Bunzl detracted from performance. Having performed well in 2024, Pearson's share price has had a challenging 2025. The market has been concerned about its organic growth rate due to uncertainty about a number of its end markets, including US higher education and English language testing. While near-term conditions were less favourable, we retained the position. Convatec announced strong first-half results, although there were concerns about possible changes to US pricing for some of the company's products. Bunzl announced a poor trading update that detailed how a reorganisation of its US sales structure led to lost volumes and market share with smaller customers. The issue will take time to fix and, as a result, profit expectations for the year were lowered. Banks performed strongly as bond yields stayed elevated, which meant that not holding HSBC and Barclays detracted from relative returns. In addition, the fund's avoidance criteria meant that there were no holdings in the aerospace and defence sector. Therefore, the continued strong performance of Rolls-Royce and BAE Systems was negative for relative returns.

The best performing stocks were Johnson Matthey, Spectris and M&G. Johnson Matthey rose significantly after it announced the sale of its catalyst technologies business to Honeywell for £1.8bn, which was far in excess of the valuation that analysts had ascribed to the division. Despite the increase in the share price, the remaining operations were still valued very modestly, in our view, and the position was maintained. Spectris rose significantly after it agreed a recommended cash offer from KKR at a material premium to the prevailing share price. M&G performed well following the announcement of a strategic partnership with Dai-ichi Life. In addition to providing more than US\$6bn of inflows to M&G funds over the next five years, Dai-ichi also committed to buying a 15% stake in the company in the open market. As a result of the fund's avoidance criteria, there were no holdings in the energy or alcohol sectors, which meant that the underperformance of Shell, BP and Diageo was positive for relative returns.

During the period, the fund established positions in Hiscox and Marks & Spencer. Hiscox is a leading speciality insurance company whose retail business was well positioned, in our view, while it announced a significant increase in its dividend payout ratio earlier this year. Meanwhile, we believed that Marks & Spencer was well placed to recover from the cyberattack that it faced earlier this year. In order to fund these positions, we reduced the holding in Spectris following the offer from KRR, as well as the positions in 3i and NatWest following strong performance.

Despite the robust year-to-date returns, we remain optimistic about the UK equity market. There continues to be a large valuation discount applied to other markets. In particular, UK domestic stocks continue to be valued very modestly in relation to their history. We continue to expect further interest rate cuts over the next year, and as UK consumer confidence improves, we believe that stocks that are mostly exposed to the UK economy have the potential to perform better. As a result, the portfolio has a blend of domestic and more internationally exposed companies. 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 uncertain economic environment.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Comparative tables for the six months ended 30 September 2025

	Class A income			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	130.52	131.64	125.41	129.22
Return before operating charges*	14.48	6.32	13.64	3.93
Operating charges	(1.16)	(2.25)	(2.15)	(2.15)
Return after operating charges*	13.32	4.07	11.49	1.78
Distributions on income shares	(3.15)	(5.19)	(5.26)	(5.59)
Closing net asset value per share	140.69	130.52	131.64	125.41
* after direct transaction costs of:	0.05	0.06	0.10	0.10

Performance

Return after charges	10.21%	3.09%	9.16%	1.38%
----------------------	--------	-------	-------	-------

Other information

Closing net asset value (£000s)	23,508	23,348	27,781	32,592
Closing number of shares	16,709,186	17,888,271	21,104,295	25,989,446
Operating charges (annualised)	1.68%	1.68%	1.73%	1.73%
Direct transaction costs	0.04%	0.04%	0.08%	0.08%

Prices

Highest share price (pence)	145.70	141.80	133.80	132.70
Lowest share price (pence)	118.60	126.10	113.30	107.10

	Class E income			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	134.36	134.82	127.80	131.02
Return before operating charges*	14.92	6.49	13.95	4.02
Operating charges	(0.84)	(1.62)	(1.56)	(1.55)
Return after operating charges*	14.08	4.87	12.39	2.47
Distributions on income shares	(3.25)	(5.33)	(5.37)	(5.69)
Closing net asset value per share	145.19	134.36	134.82	127.80
* after direct transaction costs of:	0.06	0.06	0.10	0.10

Performance

Return after charges	10.48%	3.61%	9.69%	1.89%
----------------------	--------	-------	-------	-------

Other information

Closing net asset value (£000s)	24,393	21,602	20,258	18,458
Closing number of shares	16,800,809	16,078,263	15,025,860	14,443,337
Operating charges (annualised)	1.18%	1.18%	1.23%	1.23%
Direct transaction costs	0.04%	0.04%	0.08%	0.08%

Prices

Highest share price (pence)	150.30	145.50	137.10	135.10
Lowest share price (pence)	122.00	129.60	115.80	108.90

Comparative tables (continued)

	Class G accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	119.23	114.46	103.58	100.70
Return before operating charges*	13.25	5.46	11.67	3.62
Operating charges	(0.37)	(0.69)	(0.79)	(0.74)
Return after operating charges*	12.88	4.77	10.88	2.88
Distributions on accumulation shares	(2.95)	(4.71)	(4.57)	(4.59)
Retained distributions on accumulation shares	2.95	4.71	4.57	4.59
Closing net asset value per share	132.11	119.23	114.46	103.58
* after direct transaction costs of:	0.05	0.05	0.08	0.08

Performance

Return after charges	10.80%	4.17%	10.50%	2.86%
----------------------	--------	-------	--------	-------

Other information

Closing net asset value (£000s)	41,745	32,885	10,994	1,594
Closing number of shares	31,599,710	27,582,532	9,604,790	1,538,659
Operating charges (annualised)	0.57%	0.58%	0.75%	0.75%
Direct transaction costs	0.04%	0.04%	0.08%	0.08%

Prices

Highest share price (pence)	133.70	123.90	114.30	107.50
Lowest share price (pence)	108.30	110.50	96.43	86.49

	Class G income			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	103.54	103.36	97.65	99.83
Return before operating charges*	11.53	5.00	10.79	3.10
Operating charges	(0.32)	(0.61)	(0.76)	(0.72)
Return after operating charges*	11.21	4.39	10.03	2.38
Distributions on income shares	(2.57)	(4.21)	(4.32)	(4.56)
Closing net asset value per share	112.18	103.54	103.36	97.65
* after direct transaction costs of:	0.04	0.05	0.08	0.08

Performance

Return after charges	10.83%	4.25%	10.27%	2.38%
----------------------	--------	-------	--------	-------

Other information

Closing net asset value (£000s)	39,292	36,791	147	2
Closing number of shares	35,026,576	35,533,050	142,061	2,000
Operating charges (annualised)	0.57%	0.57%	0.75%	0.75%
Direct transaction costs	0.04%	0.04%	0.08%	0.08%

Prices

Highest share price (pence)	116.10	111.90	105.20	103.30
Lowest share price (pence)	94.07	99.76	88.67	83.07

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	121.10	116.56	105.57	102.75
Return before operating charges*	13.45	5.56	11.90	3.68
Operating charges	(0.56)	(1.02)	(0.91)	(0.86)
Return after operating charges*	12.89	4.54	10.99	2.82
Distributions on accumulation shares	(2.98)	(4.75)	(4.63)	(4.65)
Retained distributions on accumulation shares	2.98	4.75	4.63	4.65
Closing net asset value per share	133.99	121.10	116.56	105.57
* after direct transaction costs of:	0.05	0.05	0.08	0.08

Performance

Return after charges	10.64%	3.89%	10.41%	2.74%
----------------------	--------	-------	--------	-------

Other information

Closing net asset value (£000s)	76,866	60,999	65,108	115,077
Closing number of shares	57,365,448	50,370,454	55,859,584	109,001,113
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.04%	0.04%	0.08%	0.08%

Prices

Highest share price (pence)	135.60	126.00	116.40	109.60
Lowest share price (pence)	110.00	112.50	98.24	88.19

	Class I income			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	160.01	160.16	151.42	154.86
Return before operating charges*	17.79	7.71	16.60	4.75
Operating charges	(0.73)	(1.39)	(1.29)	(1.27)
Return after operating charges*	17.06	6.32	15.31	3.48
Distributions on income shares	(3.94)	(6.47)	(6.57)	(6.92)
Closing net asset value per share	173.13	160.01	160.16	151.42
* after direct transaction costs of:	0.07	0.07	0.12	0.12

Performance

Return after charges	10.66%	3.95%	10.11%	2.25%
----------------------	--------	-------	--------	-------

Other information

Closing net asset value (£000s)	382,641	350,596	382,556	333,813
Closing number of shares	221,015,305	219,113,648	238,865,575	220,448,920
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.04%	0.04%	0.08%	0.08%

Prices

Highest share price (pence)	179.20	173.20	162.90	160.10
Lowest share price (pence)	145.40	154.30	137.50	128.80

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	536.24	512.32	460.49	444.85
Return before operating charges*	59.56	24.29	52.16	15.95
Operating charges	(0.23)	(0.37)	(0.33)	(0.31)
Return after operating charges*	59.33	23.92	51.83	15.64
Distributions on accumulation shares	(13.25)	(21.02)	(20.34)	(20.25)
Retained distributions on accumulation shares	13.25	21.02	20.34	20.25
Closing net asset value per share	595.57	536.24	512.32	460.49
* after direct transaction costs of:	0.22	0.23	0.36	0.35
Performance				
Return after charges	11.06%	4.67%	11.26%	3.52%
Other information				
Closing net asset value (£000s)	2,385	2,278	2,546	2,519
Closing number of shares	400,400	424,865	496,920	546,947
Operating charges (annualised)	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.04%	0.04%	0.08%	0.08%
Prices				
Highest share price (pence)	602.20	555.90	511.80	477.70
Lowest share price (pence)	487.20	494.70	430.40	383.40

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.

	30/09/25	31/03/25
	%	%
Class A income	1.68	1.68
Class E income	1.18	1.18
Class G accumulation	0.57	0.58 ¹
Class G income	0.57	0.57 ¹
Class I accumulation	0.85	0.85
Class I income	0.85	0.85
Class Z accumulation	0.07	0.07

¹ The OCF is a blended rate reflecting the new Annual Management Charge rates which took effect from 1 May 2024.

The OCF is an ex-post figure for the financial period which is calculated in accordance with the CESR /10-674.

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 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 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:

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.

Investment Style - Income The fund follows an investment style that creates a bias towards income-generating companies. This may result in the fund significantly underperforming or outperforming the wider market.

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.

The risk rating for all share classes decreased from 6 to 5 during the period. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

* 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 using the fund's relevant sector average.

Portfolio statement as at 30 September 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 101.48% (31/03/2025: 100.61%)		
	France 0.77% (31/03/2025: 0.82%)		
	Financials 0.77% (31/03/2025: 0.82%)		
128,909	AXA	4,571	0.77
	Germany 1.24% (31/03/2025: 1.37%)		
	Telecommunications 1.24% (31/03/2025: 1.37%)		
289,621	Deutsche Telekom	7,346	1.24
	United Kingdom 97.32% (31/03/2025: 96.21%)		
	Basic Materials 2.77% (31/03/2025: 1.87%)		
814,900	Johnson Matthey	16,379	2.77
	Consumer Discretionary 14.18% (31/03/2025: 18.85%)		
1,710,898	Informa	15,699	2.66
9,795,829	ITV	7,832	1.33
2,571,301	Kingfisher	7,935	1.34
58,842	Next	7,282	1.23
1,472,333	Pearson	15,548	2.63
357,430	Persimmon	4,143	0.70
427,839	RM	400	0.07
7,580,615	Taylor Wimpey	7,808	1.32
531,724	Whitbread	17,121	2.90
		83,768	14.18
	Consumer Staples 2.62% (31/03/2025: 1.93%)		
3,102,067	J Sainsbury	10,361	1.75
1,402,342	Marks & Spencer	5,111	0.87
		15,472	2.62
	Financials 30.84% (31/03/2025: 29.39%)		
339,981	3i	13,898	2.35
3,065,636	aberdeem	6,052	1.01
1,844,246	Ashmore	3,286	0.56
2,327,262	Aviva	15,956	2.70
579,918	Greencoat UK Wind	647	0.11
447,228	Hiscox	6,122	1.04
607,193	ICG	13,516	2.29
14,479,642	Lloyds Bank	12,134	2.05
192,521	London Stock Exchange	16,395	2.77
5,795,060	M&G	14,662	2.48
4,144,751	NatWest	21,611	3.66
1,046,562	Paragon Banking	9,074	1.54
2,221,303	Phoenix	14,294	2.42
1,316,060	Prudential	13,700	2.32
3,981,121	Quilter	6,613	1.12
3,797,399	Schroders	14,278	2.42
		182,238	30.84

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Health Care 13.07% (31/03/2025: 13.83%)			
253,199	AstraZeneca	28,307	4.79
5,229,357	Convatec	12,101	2.05
1,015,548	GSK	15,985	2.71
1,555,525	Smith & Nephew	20,797	3.52
		<u>77,190</u>	<u>13.07</u>
Industrials 11.42% (31/03/2025: 10.18%)			
261,038	Bunzl	6,124	1.04
277,240	Experian	10,316	1.74
2,402,048	Genuit	8,828	1.49
5,466,338	Hays	3,072	0.52
956,504	Mondi	9,790	1.66
388,883	Oxford Instruments	7,187	1.21
246,034	Renishaw	8,783	1.49
1,577,505	RS	8,960	1.52
107,570	Spectris	4,408	0.75
		<u>67,468</u>	<u>11.42</u>
Real Estate 4.89% (31/03/2025: 4.90%)			
2,918,702	British Land	10,157	1.72
160,200	Ethical Property ¹	73	0.01
1,688,992	Land Securities	9,821	1.66
711,748	SEGRO	4,665	0.79
2,962,768	Shaftesbury Capital	4,204	0.71
		<u>28,920</u>	<u>4.89</u>
Technology 6.53% (31/03/2025: 3.34%)			
4,716,692	MONY	9,349	1.58
619,747	RELX	22,044	3.74
652,440	Sage	7,177	1.21
		<u>38,570</u>	<u>6.53</u>
Telecommunications 3.41% (31/03/2025: 3.91%)			
6,120,521	BT	11,699	1.98
9,773,113	Vodafone	8,419	1.43
		<u>20,118</u>	<u>3.41</u>
Utilities 7.59% (31/03/2025: 8.01%)			
1,422,547	National Grid	15,186	2.58
214,365	Severn Trent	5,548	0.94
1,008,862	SSE	17,564	2.97
567,413	United Utilities	6,503	1.10
		<u>44,801</u>	<u>7.59</u>
United States 2.15% (31/03/2025: 2.21%)			
Health Care 0.27% (31/03/2025: 0.43%)			
47,477	Bristol-Myers Squibb	1,590	0.27

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 1.21% (31/03/2025: 1.01%)		
42,959	Ferguson Enterprises	7,148	1.21
	Technology 0.67% (31/03/2025: 0.77%)		
29,156	Texas Instruments	3,978	0.67
	Investment assets	599,557	101.48
	Other net liabilities	(8,727)	(1.48)
	Total net assets	590,830	100.00

¹ Manually priced security.

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 country of risk and a relevant industry classification standard.

Statement of total return (unaudited) for the six months ended 30 September 2025

	30/09/25		30/09/24	
	£000	£000	£000	£000
Income				
Net capital gains		45,726		23,030
Revenue	13,565		11,290	
Expenses	<u>(2,473)</u>		<u>(2,355)</u>	
Net revenue before taxation	11,092		8,935	
Taxation	<u>(25)</u>		<u>(21)</u>	
Net revenue after taxation		<u>11,067</u>		<u>8,914</u>
Total return before distributions		56,793		31,944
Distributions		(13,244)		(10,988)
Change in net assets attributable to shareholders from investment activities		<u>43,549</u>		<u>20,956</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2025

	30/09/25		30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		528,499		509,390
Amounts receivable on issue of shares	55,730		34,467	
Amounts payable on cancellation of shares	<u>(39,761)</u>		<u>(31,006)</u>	
		15,969		3,461
Dilution adjustment		118		56
Change in net assets attributable to shareholders from investment activities		43,549		20,956
Retained distributions on accumulation shares		2,695		1,957
Closing net assets attributable to shareholders		<u>590,830</u>		<u>535,820</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 2025

	30/09/25 £000	31/03/25 £000
Assets:		
Investments	599,557	531,701
Current assets:		
Debtors	2,791	5,500
Cash and bank balances	133	725
Total assets	602,481	537,926
Liabilities:		
Creditors:		
Distributions payable	10,669	8,069
Other creditors	982	1,358
Total liabilities	11,651	9,427
Net assets attributable to shareholders	590,830	528,499

Distribution table for the six months ended 30 September 2025 (in pence per share)**Interim dividend distribution (accounting date 30 September 2025, paid on 28 November 2025)**

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 2025

	Distribution per share	Equalisation	Total distribution per share 28/11/25	Total distribution per share 29/11/24
Class A income				
Group 1	3.1502	-	3.1502	2.7991
Group 2	1.7963	1.3539	3.1502	2.7991
Class E income				
Group 1	3.2458	-	3.2458	2.8695
Group 2	1.7395	1.5063	3.2458	2.8695
Class G accumulation				
Group 1	2.9533	-	2.9533	2.5037
Group 2	1.5651	1.3882	2.9533	2.5037
Class G income				
Group 1	2.5651	-	2.5651	2.2607
Group 2	0.5996	1.9655	2.5651	2.2607
Class I accumulation				
Group 1	2.9786	-	2.9786	2.5305
Group 2	1.4410	1.5376	2.9786	2.5305
Class I income				
Group 1	3.9360	-	3.9360	3.4767
Group 2	1.9513	1.9847	3.9360	3.4767
Class Z accumulation				
Group 1	13.2506	-	13.2506	11.1798
Group 2	13.2506	-	13.2506	11.1798

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 that the Investment Manager believes contribute to positive environmental or social change by reference to the sustainability themes. The Investment Manager has identified nine environmental and social sustainability themes that it believes will help drive a sustainable global economy by addressing current global challenges such as population growth, ageing population, resource constraints and climate change. The Investment Manager will invest in companies whose products and/or services are aligned with the sustainability themes.

The fund invests at least 70% of its net assets in a concentrated portfolio of shares (also known as equities) of US companies, provided that such companies are not excluded by virtue of the applicable exclusions and meet the fund's sustainability standard. Whether a company provides sustainable products and/or services, and therefore whether it is a sustainable company for this fund, will be determined by a robust evidence-based standard, which requires the majority of each company's current revenues (at least 50%) to be aligned to a single sustainability theme.

The fund may also invest up to 30% of its assets in other assets including: (a) companies that have less than 50% revenues aligned to the sustainability themes or have revenues which the Investment Manager considers as enhancing quality of life and which are not considered to conflict with the sustainability themes; (b) companies that derive at least 50% of prospective revenue from products and services that contribute to positive environmental or social change; (c) CIS (including those managed by Janus Henderson); and (d) 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

The fund pursues its objectives by investing in sustainable companies that the Investment Manager believes contribute to positive environmental or social change and which have attractive financial prospects based on detailed analysis of financial statements and forecasted cash flows. 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, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found at www.janushenderson.com/esg-governance.

Performance summary

Cumulative performance

	Six months	One year	Three years	Since inception
	31 Mar 25 - 30 Sep 25	30 Sep 24 - 30 Sep 25	30 Sep 22 - 30 Sep 25	20 Sep 22 - 30 Sep 25
	%	%	%	%
Class I accumulation (Net)	11.9	11.2	42.0	38.1
S&P 500 Index	15.0	17.2	61.7	53.8
IA North America Sector	12.8	13.4	47.8	41.6

Discrete performance

	30 Sep 24 - 30 Sep 25	30 Sep 23 - 30 Sep 24	30 Sep 22 - 30 Sep 23	20 Sep 22 - 30 Sep 22
	%	%	%	%
Class I accumulation (Net)	11.2	20.1	6.3	(2.8)
S&P 500 Index	17.2	24.1	11.2	(4.9)
IA North America Sector	13.4	20.6	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 2025

Largest purchases	£000	Largest sales	£000
Hubbell	5,671	Encompass Health	6,038
Intercontinental Exchange	4,237	Wabtec	6,020
argenx ADR	4,006	Progressive	4,934
Nvidia	2,725	T-Mobile US	4,370
Boralex 'A'	2,348	Microsoft	4,142
ON Semiconductor	2,071	Equinix REIT	3,708
Tetra Tech	2,016	Nvidia	3,405
Arthur J. Gallagher	2,002	ICON	3,400
Microsoft	1,947	Spotify Technology	3,311
Aptiv	1,282	Vertex Pharmaceuticals	3,086
Total purchases	43,613	Total sales	80,285

Authorised Corporate Director's report (continued)

Investment review

The fund returned 11.9% based on Class I accumulation (Net) over the period under review, compared with a return of 15.0% in the S&P 500 Index and a return of 12.8% in the IA North America Sector peer group benchmark.

US equities gained over the reporting period, with the S&P 500 Index climbing to record highs. Early volatility – sparked by sweeping US tariffs and escalating tensions in the Middle East – briefly unsettled markets, although sentiment recovered swiftly as trade negotiations progressed and geopolitical risks eased. The Fed loosened monetary policy in September, further supporting risk assets. Momentum in AI continued to drive investor optimism. Initial concerns about Chinese AI tools faded, while major infrastructure investments, such as Oracle's multi-year computing deal with OpenAI and Nvidia's US\$100bn data centre commitment, highlighted the scale of AI deployment. In the third quarter of 2025, the AI trade broadened beyond the US large-cap technology stocks to include derivative beneficiaries such as those in memory and electrification.

Against this backdrop, growth-style stocks outperformed, with the IT sector the standout performer within the benchmark. Healthcare was the worst-performing sector, driven by pricing pressures within pharmaceutical companies. The fund's relative underperformance was primarily driven by stock selection in the financial and communication services sectors. In financials, holdings in insurance companies weighed on returns, as the industry continued to face a soft pricing environment and lagged banks in the pro-cyclical rally.

The top contributors included Taiwan Semiconductor Manufacturing, nVent Electric and TE Connectivity. Taiwan Semiconductor Manufacturing posted solid results, underpinned by strong earnings and sustained AI momentum. The company, which is the world's leading semiconductor foundry, responsible for producing more than half of global chip supply, plays a pivotal role in enabling the rapidly expanding AI infrastructure ecosystem. nVent Electric is a key provider of electrical and digital infrastructure, and its products and solutions protect mission-critical equipment from dangerous conditions. Data centres are a key growth area for the business, as they are critical infrastructure for the development of AI. A significant driver has been liquid cooling, in which the company was one of the first movers. Electrical components manufacturer TE Connectivity reported record net sales, operating margin and cash generation, as well as a strong increase in orders. The company has benefited from broad-based AI strength and continued demand in renewables and efforts to make electric grids more resilient. In addition, it was relatively well positioned to navigate tariffs.

The key detractors included insurance companies Progressive, Marsh & McLennan and Arthur J. Gallagher. The generally soft industry pricing impacted their results while their relatively defensive qualities were challenged in a 'risk-on' environment. Historically, the companies have been good performers for the fund and our theses remained unchanged. Progressive is one of the largest car insurance companies in the US, with an expanding home insurance segment. Serving both individuals and businesses, Progressive considers itself a data science company that services the insurance market. We continued to appreciate the company as it retained a strong competitive position. Marsh & McLennan provides customised, cost-effective insurance and risk management programmes. Arthur J. Gallagher utilises data to help clients understand and manage complex risks. There is growing demand for insurance given, for example, climate change, cyber risks, and the risks associated with an ageing population. Within communication services, T-Mobile US underperformed, while no exposure to Alphabet also detracted.

During the period, the fund initiated positions in Hubbell, argenx, Intercontinental Exchange, Tetra Tech and leading data analytics and software company Fair Isaac. To help fund these trades, we exited the positions in ICON, Equinix REIT, Encompass Health and Lantheus. The fund also bought and sold Nova after the shares performed strongly in a short period.

Our conviction in the enduring relevance of sustainable development themes remains stronger than ever. Sustainability is our guiding principle – a 'north star' that helps us to identify companies combining innovation with long-term value creation. In a rapidly changing world, we believe businesses that embrace sustainability and continually innovate are best positioned to thrive. AI is not just another technology wave – it is a new industrial revolution. It is reshaping industries at scale, driving capital formation, resource demand and the rise of intelligent machines. We view AI as a catalyst for sustainable progress, not speculation. Our portfolio includes companies like McKesson and Taiwan Semiconductor Manufacturing, which use AI to deliver tangible environmental and social benefits. We maintain a balanced exposure across AI enablers, beneficiaries, bottlenecks and immune sectors, ensuring diversification and resilience. We also engage actively with management teams to promote best environment, social and governance and AI governance practices.

While market sentiment is divided between optimism and caution, we remain grounded in fundamentals. Our focus is on quality businesses with durable 'moats' (competitive barriers) and innovation-led growth. Sustainability continues to be a defining force, and by aligning with it, we aim to deliver persistent returns and long-term impact.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Comparative tables for the six months ended 30 September 2025

	Class G accumulation			
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	20/09/22 - 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	124.46	126.53	102.30	100.00 ¹
Return before operating charges*	15.77	(1.27)	24.89	2.63
Operating charges	(0.40)	(0.80)	(0.66)	(0.33)
Return after operating charges*	15.37	(2.07)	24.23	2.30
Distributions on accumulation shares	(0.06)	(0.36)	(42.27)	(0.08)
Retained distributions on accumulation shares	0.06	0.36	42.27	0.08
Closing net asset value per share	139.83	124.46	126.53	102.30
* after direct transaction costs of:	-	-	0.01	-
Performance				
Return after charges	12.35%	(1.64%)	23.69%	2.30%
Other information				
Closing net asset value (£000s)	609	798	3	1,707
Closing number of shares	435,685	640,906	2,000	1,668,667
Operating charges (annualised)	0.62%	0.62%	0.62%	0.63%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price (pence)	139.30	137.90	127.30	106.50
Lowest share price (pence)	112.80	120.30	97.47	92.58

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

Comparative tables (continued)

		Class I accumulation		
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	20/09/22 - 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	123.74	126.08	102.18	100.00 ²
Return before operating charges*	15.67	(1.21)	24.82	2.63
Operating charges	(0.57)	(1.13)	(0.92)	(0.45)
Return after operating charges*	15.10	(2.34)	23.90	2.18
Distributions on accumulation shares	-	-	(0.04)	-
Retained distributions on accumulation shares	-	-	0.04	-
Closing net asset value per share	138.84	123.74	126.08	102.18
* after direct transaction costs of:	-	-	0.01	-
Performance				
Return after charges	12.20%	(1.86%)	23.39%	2.18%
Other information				
Closing net asset value (£000s)	39,174	31,758	7,389	4,271
Closing number of shares	28,214,538	25,665,804	5,860,629	4,179,520
Operating charges (annualised)	0.88%	0.88%	0.85%	0.86%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price (pence)	138.30	137.10	126.90	106.40
Lowest share price (pence)	112.20	119.90	97.32	92.56

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

Comparative tables (continued)

		Class S accumulation		
	Six months to 30/09/25 (pence per share)	Year to 31/03/25 (pence per share)	Year to 31/03/24 (pence per share)	20/09/22 - 31/03/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	124.96	126.84	102.40	100.00 ³
Return before operating charges*	15.85	(1.27)	24.95	2.65
Operating charges	(0.31)	(0.61)	(0.51)	(0.25)
Return after operating charges*	15.54	(1.88)	24.44	2.40
Distributions on accumulation shares	(0.16)	(0.43)	(0.41)	(0.13)
Retained distributions on accumulation shares	0.16	0.43	0.41	0.13
Closing net asset value per share	140.50	124.96	126.84	102.40
* after direct transaction costs of:	-	-	0.01	-
Performance				
Return after charges	12.44%	(1.48%)	23.87%	2.40%
Other information				
Closing net asset value (£000s)	162,254	186,792	80,637	51,241
Closing number of shares	115,484,736	149,476,681	63,572,974	50,039,160
Operating charges (annualised)	0.47%	0.47%	0.47%	0.48%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices				
Highest share price (pence)	139.90	138.40	127.60	106.60
Lowest share price (pence)	113.30	120.60	97.58	92.59

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

Comparative tables (continued)

	Class Z accumulation	
	Year to 31/03/24 (pence per share)	20/09/22 - 31/03/23 (pence per share)
Change in net assets per share		
Opening net asset value per share	102.63	100.00 ⁴
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) ⁵	-
Closing net asset value per share	-	102.63
* after direct transaction costs of:	0.01	-
Performance		
Return after charges	(1.59%) ⁶	2.63%
Other information		
Closing net asset value (£000s)	-	2
Closing number of shares	-	2,000
Operating charges (annualised)	0.07%	0.08%
Direct transaction costs	0.01%	0.00%
Prices		
Highest share price (pence)	102.60 ⁶	106.80
Lowest share price (pence)	97.83 ⁶	92.62

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

⁵ Class Z accumulation closed on 18 May 2023.

⁶ To 18 May 2023.

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.

	30/09/25	31/03/25
	%	%
Class G accumulation	0.62	0.62
Class I accumulation	0.88	0.88
Class S accumulation	0.47	0.47

The OCF is an ex-post figure for the financial period which is calculated in accordance with the CESR /10-674.

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 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 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 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 Due to the fund's Sustainability Approach, it may exclude or invest less or more in certain companies and may therefore perform differently to funds that have a similar financial objective, but that do not have a binding Sustainability Approach. Political, regulatory or investor sentiment about sustainability initiatives may change over time and impact the fund's performance.

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

The risk rating for all share classes decreased from 6 to 5 during the period. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

* 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 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.96% (31/03/2025: 95.30%)		
	Belgium 2.55% (31/03/2025: 0.00%)		
	Health Care 2.55% (31/03/2025: 0.00%)		
9,401	argenx ADR	5,150	2.55
	Canada 2.72% (31/03/2025: 1.69%)		
	Industrials 1.90% (31/03/2025: 1.69%)		
48,365	Stantec	3,846	1.90
	Utilities 0.82% (31/03/2025: 0.00%)		
114,548	Boralex 'A'	1,654	0.82
	Ireland 2.57% (31/03/2025: 3.73%)		
	Health Care 0.00% (31/03/2025: 1.83%)		
	Information Technology 2.57% (31/03/2025: 1.90%)		
31,893	TE Connectivity	5,197	2.57
	Sweden 4.16% (31/03/2025: 4.18%)		
	Communication Services 4.16% (31/03/2025: 4.18%)		
16,190	Spotify Technology	8,400	4.16
	Taiwan 4.19% (31/03/2025: 2.61%)		
	Information Technology 4.19% (31/03/2025: 2.61%)		
40,858	Taiwan Semiconductor Manufacturing ADS	8,474	4.19
	United States 80.77% (31/03/2025: 83.09%)		
	Communication Services 1.35% (31/03/2025: 3.64%)		
15,327	T-Mobile US	2,725	1.35
	Consumer Discretionary 4.54% (31/03/2025: 2.34%)		
72,223	Aptiv	4,625	2.29
15,124	Home Depot	4,552	2.25
		9,177	4.54
	Consumer Staples 0.60% (31/03/2025: 0.85%)		
24,411	McCormick Non-Voting Shares	1,213	0.60
	Financials 16.41% (31/03/2025: 18.73%)		
32,007	Arthur J. Gallagher	7,369	3.65
32,492	Intercontinental Exchange	4,065	2.01
23,152	Marsh & McLennan	3,466	1.72
14,728	Mastercard	6,220	3.08
37,538	Progressive	6,885	3.41
8,242	S&P Global	2,978	1.47
34,938	Walker & Dunlop	2,170	1.07
		33,153	16.41

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Health Care 8.51% (31/03/2025: 15.33%)			
34,382	Bruker	830	0.41
8,744	Eli Lilly	4,952	2.45
12,999	McKesson	7,460	3.69
23,415	Revvity	1,524	0.76
8,317	Vertex Pharmaceuticals	2,419	1.20
		<u>17,185</u>	<u>8.51</u>
Industrials 20.05% (31/03/2025: 18.24%)			
37,774	Advanced Drainage Systems	3,895	1.93
136,618	APi	3,488	1.73
28,975	Carrier Global	1,285	0.64
83,838	Core & Main	3,351	1.66
17,849	Hubbell	5,705	2.82
29,543	Nextracker	1,623	0.80
59,223	nVent Electric	4,339	2.15
72,640	Tetra Tech	1,800	0.89
82,612	Uber Technologies	6,009	2.97
26,397	Wabtec	3,933	1.95
46,236	Xylem	5,068	2.51
		<u>40,496</u>	<u>20.05</u>
Information Technology 29.31% (31/03/2025: 20.90%)			
19,894	Autodesk	4,692	2.32
16,233	Cadence Design Systems	4,235	2.10
828	Fair Isaac	921	0.46
42,668	Keysight Technologies	5,546	2.75
35,648	Lam Research	3,544	1.75
47,223	Microsoft	18,168	8.99
138,386	Nvidia	19,178	9.49
80,137	ON Semiconductor	2,934	1.45
		<u>59,218</u>	<u>29.31</u>
Real Estate 0.00% (31/03/2025: 3.06%)			
	Investment assets	<u>195,888</u>	<u>96.96</u>
	Other net assets	<u>6,149</u>	<u>3.04</u>
	Total net assets	<u>202,037</u>	<u>100.00</u>

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 2025

	30/09/25		30/09/24	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		23,735		(3,633)
Revenue	782		722	
Expenses	(550)		(421)	
Interest payable and similar charges	-		(5)	
Net revenue before taxation	232		296	
Taxation	(87)		(81)	
Net revenue after taxation		145		215
Total return before distributions		23,880		(3,418)
Distributions		(180)		(224)
Change in net assets attributable to shareholders from investment activities		23,700		(3,642)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2025

	30/09/25		30/09/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		219,348		88,029
Amounts receivable on issue of shares	25,192		136,888	
Amounts payable on cancellation of shares	(66,408)		(10,669)	
		(41,216)		126,219
Dilution adjustment		25		118
Change in net assets attributable to shareholders from investment activities		23,700		(3,642)
Retained distributions on accumulation shares		180		224
Closing net assets attributable to shareholders		202,037		210,948

* 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 2025

	30/09/25 £000	31/03/25 £000
Assets:		
Investments	195,888	209,030
Current assets:		
Debtors	119	1,697
Cash and bank balances	6,220	8,971
Total assets	202,227	219,698
Liabilities:		
Creditors:		
Other creditors	190	350
Total liabilities	190	350
Net assets attributable to shareholders	202,037	219,348

Distribution table for the six months ended 30 September 2025

Interim dividend distribution (accounting date 30 September 2025, paid on 28 November 2025)

Group 1: shares purchased prior to 1 April 2025
Group 2: shares purchased on or after 1 April 2025

	Distribution per share	Total distribution per share 28/11/25	Total distribution per share 29/11/24
Class G accumulation			
Group 1	0.0645	0.0645	0.1140
Group 2	0.0645	0.0645	0.1140
Class I accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class S accumulation			
Group 1	0.1560	0.1560	0.1526
Group 2	0.1560	0.1560	0.1526

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 30 September 2025 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 2025:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson UK Responsible Income Fund	51,162	8.53	8.66

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by the fund by way of SFTs as at 30 September 2025:

Issuer	Market value of collateral received £000
Janus Henderson UK Responsible Income Fund	
US Treasury	19,847
Meta	1,540
BP	1,475
Rolls-Royce	1,475
Tesco	1,475
Compass	1,475
Royal Bank of Canada	1,368
Broadcom	1,341
Alphabet	1,334
Orsted	1,157

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 2025:

Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson UK Responsible Income Fund		
Bank of Nova Scotia	26,555	Triparty
JPMorgan Chase	24,107	Triparty
Bank of America	471	Triparty
Morgan Stanley	29	Triparty
	51,162	

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 2025:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson UK Responsible Income Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	498
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	860
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	3,893
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	167
Bank of Nova Scotia	Canada	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	1,157
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	6,523
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	15,280
Bank of Nova Scotia	Canada	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	1
Bank of Nova Scotia	Canada	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	196
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,018
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	390
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	13
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	15
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	21
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,479
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	123
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	4,186
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	19
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	15
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	19,816
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	31
							55,701

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 30 September 2025:

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	29	2	27	8	92

Appendix - additional information (continued)

Task force on climate-related financial disclosures

Janus Henderson has produced the relevant disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) Regulations and recommendations. A comprehensive report has been drafted in line with the FCA ESG 2.3 product-level reporting rules and can be accessed by the following links. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2024.

Janus Henderson Global Responsible Managed Fund
<https://www.janushenderson.com/download/document/148803>

Janus Henderson Global Sustainable Equity Fund
<https://www.janushenderson.com/download/document/148802>

Janus Henderson Sustainable Future Technologies Fund
<https://www.janushenderson.com/download/document/148795>

Janus Henderson UK Responsible Income Fund
<https://www.janushenderson.com/download/document/148805>

Janus Henderson US Sustainable Equity Fund
<https://www.janushenderson.com/download/document/148796>

These disclosures describe our approach to climate change and ESG from a risks and opportunities perspective in addition to governance, strategy, oversight, climate scenario analysis, targets, and metrics and how we strive to effectively respond to the expectation and demands of our investors and stakeholders.

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**

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

Important Information

Marketing Communication.

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 10 Norwich Street, London, United Kingdom, EC4A 1BD and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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

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

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries.

© Janus Henderson Group plc.