

INTERIM REPORT & ACCOUNTS

For the six months ended 30 September 2024

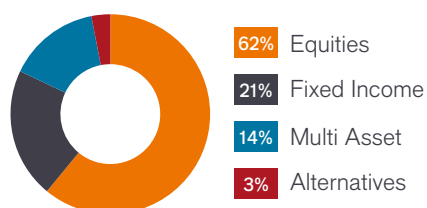
The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva.

Janus Henderson Sustainable/Responsible Funds

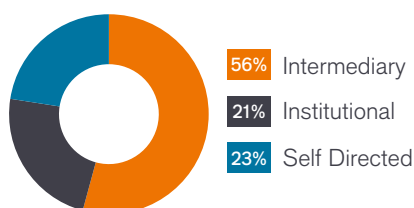
Who are Janus Henderson Investors?

Assets under management: £285.0B

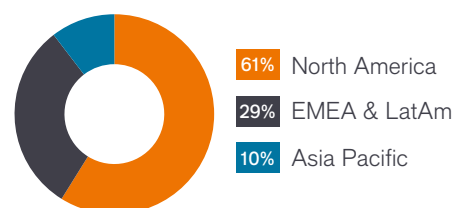
AUM by Capability



AUM by Client Type



AUM by Client Location



KEY STATISTICS

➤ **Over 2,000**

Employees
worldwide

➤ **24**

Offices worldwide

➤ **13 years**

average portfolio
managers firm
tenure

➤ **22 years**

average portfolio
managers industry
experience

Source: Janus Henderson Investors, as at 30 September 2024.

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 340 investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

Disciplined investments

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

World class service

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

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Authorised Corporate Director's (ACD) report for the six months ended 30 September 2024

We are pleased to present the Interim Report & Accounts for Janus Henderson Sustainable/Responsible Funds (the 'Company') for the six months ended 30 September 2024.

Authorised status

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

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

Segregation of assets

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

Statement of Authorised Corporate Director's (ACD) responsibilities

The FCA's COLL requires the ACD to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for 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, 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 2023, 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 2023. 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.

UK Stewardship Code Report

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

The UK Stewardship Code Report can be accessed by this link:

<https://www.janushenderson.com/en-gb/investor/who-we-are/brighter-future-project/responsibility/esg-resources/>

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

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

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

Macro risks

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

W Lucken
(Director)

27 November 2024

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	R Chaudhuri (to 13.11.24) G Fogo (to 12.11.24) JR Lowry W Lucken P Sanderson (from 12.06.24) P Shea* F Smith* R Weallans *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	141 Bothwell Street Glasgow G2 7EQ	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Global equities, as measured by the MSCI World Index, increased by 3.1% in sterling and 9.4% in US dollar terms during the reporting period as inflation cooled and most major central banks announced long-awaited interest rate cuts. A sell-off in technology stocks pressured markets in the second half of July, while shares slumped in early August amid anxiety about the US economy, although they quickly rebounded as these fears eased. The gains helped many equity indices around the world to hit record highs.

In the UK, the FTSE All Share Index rose by 6.1% in sterling terms on optimism about looser monetary policy. Some favourable corporate results and signs of economic improvement provided support. The market went into freefall in early August during the global sell-off, although it regained most of the losses. Earlier in the period, the FTSE All Share and blue-chip FTSE 100 indices both reached all-time highs. The opposition Labour Party won July's general election by a landslide, while in August, the Bank of England (BoE) cut interest rates for the first time since 2020, reducing its benchmark rate by 25 basis points (bps) to 5.0%. Looser monetary policy came as annual inflation cooled from 2.3% in April to 2.0% in both May and June, which was the first time it had reached the BoE's target in almost 3 years, before picking up to 2.2% in the following months. The economy grew by 0.7% over the first quarter, as it emerged from a mild recession, and by 0.5% over the second quarter. Sterling strengthened against the US dollar during the period, with the BoE expected to ease borrowing costs more gradually than the US Federal Reserve (Fed).

In Europe, the FTSE World Europe ex UK Index was up by 0.3% in sterling and 2.4% in euro terms as inflation cooled and the European Central Bank (ECB) became one of the first major central banks to ease borrowing conditions. Some favourable corporate results leant further support. The pan-European Stoxx Europe 600 Index sank to a 6-month low in early August as stocks slumped worldwide, before rebounding to reach a record high. Bouts of uncertainty about the direction of US monetary policy and investor fears about the rise of populist political parties in Europe, notably in France, unsettled markets during the period. In early June, the ECB announced its first interest rate cut since 2019, lowering its deposit rate by 25 bps to 3.75%, and followed this with a second 25 bps reduction in September. Eurozone annual inflation of 1.8% in September – a more than 3-year low – was down from 2.4% in April. Eurozone Gross domestic product (GDP) grew by 0.2% over the second quarter after expanding by 0.3% over the first quarter. The euro weakened against sterling, hitting a more than 2-year low in September, given expectations that the ECB will cut interest rates more rapidly than the BoE. The euro gained against the US dollar during the period.

In the US, the S&P 500 Index gained by 4.0% in sterling and 10.4% in US dollar terms as slowing inflation increased investor confidence that the Fed would start loosening monetary policy. In September, the Fed finally delivered its first cut in more than four years, lowering interest rates by a larger-than-anticipated 50 bps to 5.0%. The market also benefited from an artificial intelligence (AI)-led boom in a handful of technology stocks and some robust corporate results, although early August's mini-collapse and anxiety about inflation during the late spring and early summer limited the overall gain. The S&P 500, Dow Jones Industrial Average and Nasdaq Composite indices all reached record levels during the period. November's presidential election contest tightened as President Joe Biden's withdrawal from the race and his endorsement of Vice-President Kamala Harris re-energised the Democrats' campaign. Consumer price rises moderated from an annual rate of 3.4% in April to 2.5% in August. The economy remained in relatively good health: second-quarter growth rebounded to an annualised 3.0% from 1.6% in the first quarter, although jobs data generally disappointed in the latter half of the period. The US dollar weakened against a basket of currencies, hitting a more than 1-year low in September as investors scaled up their expectations for the Fed's rate reductions.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) fell by 3.6% in sterling and 3.3% in yen terms as the impact of a strengthening yen outweighed the positive effects of corporate governance reforms and improvements in global sentiment. Equities dropped sharply at the beginning of August as they tracked losses in the US, while they sank on the last day of September as incoming Prime Minister Shigeru Ishiba, who replaced Fumio Kishida, called a general election a year earlier than expected. In July, the Bank of Japan (BoJ) raised interest rates for the second time since March, by 15 bps to a near 16-year high of 0.25%. The economy rebounded in the second quarter, expanding by an annualised 2.9% after shrinking by 2.3% in the previous quarter. The annual core inflation rate, which excludes fresh food prices, quickened to 2.8% in August – a 6-month high, albeit in line with expectations – from April's 2.2% rise. The yen was initially weak against the US dollar and hit a 38-year low in July. However, the prospect of further monetary tightening, coupled with a weakening of the US dollar, drove a substantial rebound.

In Asia, the MSCI All Country Asia Pacific ex Japan Index advanced by 10.9% in sterling and 17.7% in US dollar terms as it benefited from the improved global mood and a late rally in Chinese equities. Chinese shares soared in the second half of September as the authorities unveiled fresh stimulus measures. Economic worries had kept a lid on gains for much of the period, with second-quarter GDP falling short of expectations. Taiwanese stocks increased as gains in the technology sector propelled the benchmark TAIEX to an all-time high in July, while the economy continued to grow strongly. South Korean equities retreated as GDP contracted in the second quarter. The strengthening of the won against the US dollar during August and September weighed on exporters and foreign equity investors sold down their local holdings. Australia's market rose – the benchmark S&P/ASX 200 Index reached an all-time high – as it benefited from expectations that China's stimulus programme would boost demand for the country's commodities. Australia's economy grew more weakly than expected in the second quarter, however.

Market review (continued)

The MSCI Emerging Markets Index gained by 7.8% in sterling and 14.4% in US dollar terms as investors' risk appetite increased and Chinese equities surged in the final weeks of the period. Indian shares rose as economic optimism, spurred by continued GDP growth, helped the blue-chip NIFTY 50 and S&P BSE Sensex indices hit all-time highs. Brazilian equities declined in sterling and US dollar terms as the real weakened against both currencies, in part because of investor anxiety about the government's spending plans. Nevertheless, signs of economic improvement helped the benchmark Bovespa hit a record high in August. South African stocks rallied – the benchmark FTSE/JSE All Share Index reached an all-time peak – on some optimism about the new coalition government. The economy grew in the second quarter, helped by the absence of power cuts, while the Reserve Bank of South Africa eased borrowing costs for the first time since 2020 in September. Turkey's market also gained, although the weakness of the lira depressed returns in sterling and US dollar terms.

In fixed income, the JPM Global Government Bond Index returned -0.9% in sterling terms and 5.2% in US dollar terms as yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries initially rose (prices fell, reflecting their inverse relationship) as investors scaled back their expectations for looser monetary policy. However, it reversed course and finished lower over the period as a whole, as markets speculated about quicker interest rate cuts. The yield on UK 10-year gilts rose modestly, given of uncertainty about the timing of future BoE rate cuts after August's reduction. Corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, mildly outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues.

In commodity markets, oil prices decreased as the demand outlook weakened, which outweighed producers' continued output cuts and anxiety about possible supply disruptions as fighting escalated in the Middle East. The spot gold price surged to a record high, spurred by strong demand in China and India, as well as from emerging market central banks looking to reduce their US dollar exposure. Copper prices increased – and also hit an all-time high – on expectations of tightening supply. The metal gave back some of its gains in June and July on signs of weakening demand, before rallying in September after China announced new stimulus measures.

Aggregated notes to the financial statements for the six months ended 30 September 2024

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 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 2024 and are described in those annual accounts.

Cross holdings

As at 30 September 2024 there were no sub-fund cross holdings within Janus Henderson Sustainable/Responsible Funds (31/03/2024: none).

Janus Henderson Global Sustainable Equity Fund

Authorised Corporate Director's report

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

Investment objective and policy

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

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

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

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

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

Strategy

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

More product-specific information, including our investment principles approach, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found in the 'About Us - ESG' section of the website at (<https://www.janushenderson.com/en-gb/investor/who-we-are/brighter-future-project/responsibility/esg-resources/>).

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Mar 24 -	30 Sep 23 -	30 Sep 21 -	30 Sep 19 -	1 Aug 91 -
	30 Sep 24	30 Sep 24	30 Sep 24	30 Sep 24	30 Sep 24
	%	%	%	%	%
Class I accumulation (Net)	2.2	22.2	16.5	78.5	1,645.1
MSCI World Index	3.1	21.1	32.4	73.7	1,844.6
IA Global Sector	0.9	16.4	13.9	49.8	1,071.5

Discrete performance

	30 Sep 23 -	30 Sep 22 -	30 Sep 21 -	30 Sep 20 -	30 Sep 19 -
	30 Sep 24	30 Sep 23	30 Sep 22	30 Sep 21	30 Sep 20
	%	%	%	%	%
Class I accumulation (Net)	22.2	6.8	(10.7)	23.2	24.3
MSCI World Index	21.1	12.1	(2.5)	24.1	5.8
IA Global Sector	16.4	7.7	(9.2)	23.1	6.8

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 is no indication of current or future performance, and the performance data does not take account of the commissions and costs incurred on the issue and redemption of units. 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 2024

Largest purchases	£000	Largest sales	£000
McKesson	52,647	Nvidia	78,657
Saint-Gobain	43,838	Microsoft	41,563
Spotify Technology	28,312	Wabtec	27,681
NEXTracker	21,184	DS Smith	26,192
Uber Technologies	20,985	McKesson	16,918
SAP	17,925	Xylem	16,500
Humana	17,543	Progressive	15,110
Prysmian	12,834	Shimadzu	13,306
AIA	10,896	Autodesk	9,844
nVent Electric	7,549	Texas Instruments	9,701
Total purchases	262,815	Total sales	399,066

Investment review

The fund returned 2.2% based on Class I accumulation (Net) over the period under review, compared with a return of 3.1% in the MSCI World Index and a return of 0.9% in the IA Global Sector peer group benchmark.

Global equities increased during the reporting period as inflation cooled and most major central banks announced long-awaited interest rate cuts. A sell-off in technology stocks pressured markets in the second half of July, while shares slumped in early August amid anxiety about the US economy. In September, further signs of cooling US inflation, a rate cut from the Fed and the announcement of stimulus measures in China buoyed markets. The gains helped many equity indices around the world to hit record highs, including the MSCI World Index. Oil prices decreased as the demand outlook weakened, which outweighed producers continued output cuts and anxiety about possible supply disruptions as fighting escalated in the Middle East.

The utility sector, which benefits from lower interest rates, was the standout performer within the benchmark. Energy was the worst-performing sector, driven by the fall in oil prices during the period.

The fund benefited from its structural underweight exposure to the energy sector, as well as an underweight allocation to the consumer discretionary sector. Stock selection in the financial sector was strong, notably insurance companies AIA and Progressive. However, this was more than offset by negative stock selection in the IT and healthcare sectors. In IT, having no exposure to Apple and Broadcom detracted, as did overweight positions in Lam Research and ASML. Within healthcare, overweight positions in McKesson, ICON and Humana all weighed on relative returns, although the fund's off-benchmark position in Encompass Health was positive.

Notable contributors included semiconductor firm Nvidia, rail equipment and systems provider Wabtec and cables company Prysmian. Nvidia posted strong results during the period, while we believed the company was well placed, with a new product cycle on the horizon and as its customers increase spending. Nvidia's graphics processing units are significantly more energy efficient than alternative chip components and hence have a part to play in reducing carbon emissions. In addition, these products have an essential role to play in AI and automation, both of which offer scope for improvements to quality of life. Wabtec enjoyed strong results that beat earnings estimates, while it raised full-year guidance. Prysmian reported an improved margin in its first-quarter results and management reconfirmed full-year earnings guidance. The company's acquisition of Encore Wire was well received, as it increased its North American exposure. Cables are the backbone of electrification: they are essential for the further proliferation of renewables, including onshore/offshore wind and solar power, as well as data centres and interconnectors for electricity transmission grids.

Key detractors included clinical research organisation ICON, McKesson and Humana. Despite reporting strong quarterly results, shares of ICON weakened, although we believed this should be seen in the context of very strong performance in the preceding 12 months. ICON has played a role in the development of 18 of the world's top 20 most popular drugs. McKesson's share price fell due to the release of a mixed set of results. We continued to believe the business was well placed given its exposure to biosimilar and speciality products. In addition, the company gives the fund a way to gain exposure to the rapidly growing glucagon-like peptide-1 weight-loss drug trend. Healthcare insurer Humana underperformed after the company reported increasing hospital utilisation trends, which highlighted concerns about margins. Additionally, there was speculation that Humana would face a downgrade in its star ratings, which are assigned and published by the Centers for Medicare and Medicaid Services. However, the company, as the leading provider of Medicare Advantage plans, remained well exposed to ageing demographics in the US.

We started new positions in drug wholesale distributor McKesson, solar tracker manufacturer NEXTracker, building materials company Saint-Gobain, Spotify Technology and global software company SAP. We topped up holdings in AIA, T-Mobile USA, nVent Electric, Prysmian, Uber Technologies, Humana, Innergex Renewable Energy and Boralex.

We exited positions in Japanese instrumentation company Shimadzu, paper and packaging company DS Smith and Crown Castle International REIT and took profits by trimming some of the stronger performers, including Nvidia, Microsoft, Progressive and Walker & Dunlop.

As we move into the fourth quarter of 2024, markets are confronted with geopolitical tensions, especially in the Middle East and Ukraine. Elsewhere, the US election looms large, and in Europe challenges persist as France and Germany deal with internal issues. Yet, in the face of increased market fluctuations, we maintain a positive outlook on the resilience of corporations and the broader global economy. AI remains topical and our team discussions over the course of the third quarter frequently touched on the subject. With the low risk of an economic 'hard landing' (recession) and inflation largely under control, we believe that financial conditions remain supportive of economic growth.

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 2024

	Class A income			
	Six months to 30/09/24 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	570.25	482.99	495.25	459.22
Return before operating charges*	12.44	95.85	(4.18)	44.67
Operating charges	(4.79)	(8.59)	(8.08)	(8.64)
Return after operating charges*	7.65	87.26	(12.26)	36.03
Distributions on income shares	-	-	-	-
Closing net asset value per share	577.90	570.25	482.99	495.25
* after direct transaction costs of:	0.08	0.04	0.11	0.09

Performance

Return after charges	1.34%	18.07%	(2.48%)	7.85%
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Other information

Closing net asset value (£000s)	153,249	157,390	146,325	159,229
Closing number of shares	26,518,170	27,600,403	30,295,425	32,151,323
Operating charges (annualised)	1.65%	1.73%	1.73%	1.73%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%

Prices

Highest share price (pence)	601.10	574.30	509.40	552.30
Lowest share price (pence)	547.90	462.40	417.80	450.50

	Class E income			
	Six months to 30/09/24 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	581.00	490.68	501.18	462.41
Return before operating charges*	12.70	97.56	(4.18)	44.98
Operating charges	(3.42)	(6.20)	(5.82)	(6.21)
Return after operating charges*	9.28	91.36	(10.00)	38.77
Distributions on income shares	(0.40)	(1.04)	(0.50)	-
Closing net asset value per share	589.88	581.00	490.68	501.18
* after direct transaction costs of:	0.08	0.04	0.12	0.09

Performance

Return after charges	1.60%	18.62%	(2.00%)	8.39%
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Other information

Closing net asset value (£000s)	62,252	61,803	52,024	55,236
Closing number of shares	10,553,439	10,637,450	10,602,422	11,021,118
Operating charges (annualised)	1.15%	1.23%	1.23%	1.23%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%

Prices

Highest share price (pence)	613.10	585.10	516.50	558.10
Lowest share price (pence)	558.40	470.10	423.30	453.90

Comparative tables (continued)

	Class G accumulation			
	Six months to 30/09/24 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)	21/02/22 - 31/03/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	123.73	103.73	105.34	100.00 ¹
Return before operating charges*	2.69	20.86	(0.87)	5.42
Operating charges	(0.46)	(0.86)	(0.74)	(0.08)
Return after operating charges*	2.23	20.00	(1.61)	5.34
Distributions on accumulation shares	(0.39)	(0.87)	(0.51)	(0.08)
Retained distributions on accumulation shares	0.39	0.87	0.51	0.08
Closing net asset value per share	125.96	123.73	103.73	105.34
* after direct transaction costs of:	0.02	0.01	0.02	0.02

Performance

Return after charges	1.80%	19.28%	(1.53%)	5.34%
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Other information

Closing net asset value (£000s)	6,803	8,166	1,006	58
Closing number of shares	5,400,856	6,599,715	969,374	55,525
Operating charges (annualised)	0.74%	0.74%	0.74%	0.75%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%

Prices

Highest share price (pence)	130.70	124.60	108.70	107.80
Lowest share price (pence)	118.90	99.86	89.04	97.03

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

	Class G income			
	Six months to 30/09/24 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	622.17	526.06	537.10	494.33
Return before operating charges*	13.57	104.50	(4.51)	48.12
Operating charges	(2.34)	(4.02)	(3.76)	(4.05)
Return after operating charges*	11.23	100.48	(8.27)	44.07
Distributions on income shares	(1.78)	(4.37)	(2.77)	(1.30)
Closing net asset value per share	631.62	622.17	526.06	537.10
* after direct transaction costs of:	0.09	0.04	0.12	0.09

Performance

Return after charges	1.80%	19.10%	(1.54%)	8.92%
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Other information

Closing net asset value (£000s)	21,296	22,156	31,389	32,492
Closing number of shares	3,371,628	3,561,099	5,966,768	6,049,582
Operating charges (annualised)	0.74%	0.74%	0.74%	0.75%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%

Prices

Highest share price (pence)	657.10	627.20	554.50	597.50
Lowest share price (pence)	598.10	502.90	454.10	485.50

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/09/24 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	661.94	555.76	564.87	519.18
Return before operating charges*	14.47	111.09	(4.56)	50.52
Operating charges	(2.89)	(4.91)	(4.55)	(4.83)
Return after operating charges*	11.58	106.18	(9.11)	45.69
Distributions on accumulation shares	(1.53)	(2.78)	(2.34)	(0.80)
Retained distributions on accumulation shares	1.53	2.78	2.34	0.80
Closing net asset value per share	673.52	661.94	555.76	564.87
* after direct transaction costs of:	0.09	0.04	0.13	0.10

Performance

Return after charges	1.75%	19.11%	(1.61%)	8.80%
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Other information

Closing net asset value (£000s)	1,096,442	1,206,930	1,125,269	1,093,119
Closing number of shares	162,792,537	182,331,458	202,472,448	193,518,298
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%

Prices

Highest share price (pence)	698.90	666.60	582.90	628.30
Lowest share price (pence)	636.30	534.70	477.40	509.80

	Class I income			
	Six months to 30/09/24 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	622.95	525.60	536.69	493.98
Return before operating charges*	13.62	104.62	(4.48)	48.06
Operating charges	(2.72)	(4.63)	(4.31)	(4.59)
Return after operating charges*	10.90	99.99	(8.79)	43.47
Distributions on income shares	(1.40)	(2.64)	(2.30)	(0.75)
Closing net asset value per share	632.45	622.95	525.60	536.69
* after direct transaction costs of:	0.09	0.04	0.12	0.09

Performance

Return after charges	1.75%	19.02%	(1.64%)	8.80%
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Other information

Closing net asset value (£000s)	359,260	369,874	333,133	406,906
Closing number of shares	56,804,568	59,374,432	63,381,783	75,817,116
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%

Prices

Highest share price (pence)	657.80	627.80	553.90	596.90
Lowest share price (pence)	598.80	503.60	453.60	485.10

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/09/24 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	944.64	786.95	793.62	723.78
Return before operating charges*	20.67	158.26	(6.14)	70.40
Operating charges	(0.38)	(0.57)	(0.53)	(0.56)
Return after operating charges*	20.29	157.69	(6.67)	69.84
Distributions on accumulation shares	(5.97)	(10.52)	(9.34)	(7.47)
Retained distributions on accumulation shares	5.97	10.52	9.34	7.47
Closing net asset value per share	964.93	944.64	786.95	793.62
* after direct transaction costs of:	0.13	0.06	0.18	0.14
Performance				
Return after charges	2.15%	20.04%	(0.84%)	9.65%
Other information				
Closing net asset value (£000s)	160,460	164,468	151,104	164,164
Closing number of shares	16,629,185	17,410,721	19,201,035	20,685,308
Operating charges (annualised)	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price (pence)	999.20	951.00	821.50	880.60
Lowest share price (pence)	908.40	758.60	671.90	711.40
	Class A Euro (hedged) accumulation			
	Six months to 30/09/24 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,621.07	1,432.29	1,442.24	1,361.52
Return before operating charges*	(18.69)	213.58	13.85	106.15
Operating charges	(13.49)	(24.80)	(23.80)	(25.43)
Return after operating charges*	(32.18)	188.78	(9.95)	80.72
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	1,588.89	1,621.07	1,432.29	1,442.24
* after direct transaction costs of:	0.22	0.11	0.34	0.26
Performance				
Return after charges (Share class base currency)	(1.99%)	13.18%	(0.69%)	5.93%
Return after charges (Share class currency hedged)	0.72%	16.32%	(4.49%)	6.78%
Other information				
Closing net asset value (£000s)	944	1,040	1,068	1,265
Closing number of shares	59,422	64,141	74,573	87,741
Operating charges (annualised)	1.65%	1.73%	1.73%	1.73%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price (Euro cents)	1,993.00	1,910.00	1,743.00	1,910.00
Lowest share price (Euro cents)	1,821.00	1,547.00	1,435.00	1,566.00

Comparative tables (continued)

	Class A Euro accumulation			
	Six months to 30/09/24 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	50,755.76	42,990.25	44,084.51	40,879.56
Return before operating charges*	1,108.09	8,527.06	(375.51)	3,973.58
Operating charges	(426.73)	(761.55)	(718.75)	(768.63)
Return after operating charges*	681.36	7,765.51	(1,094.26)	3,204.95
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	51,437.12	50,755.76	42,990.25	44,084.51
* after direct transaction costs of:	7.11	3.44	10.19	7.77
Performance				
Return after charges	1.34%	18.06%	(2.48%)	7.84%
Other information				
Closing net asset value (£000s)	1,477	1,464	1,627	2,634
Closing number of shares	2,872	2,885	3,785	5,976
Operating charges (annualised)	1.65%	1.73%	1.73%	1.73%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price (Euro cents)	63,440.00	59,470.00	53,590.00	58,340.00
Lowest share price (Euro cents)	56,510.00	46,950.00	43,480.00	46,590.00
	Class I Euro (hedged) accumulation			
	Six months to 30/09/24 (pence per share)	Year to 31/03/24 (pence per share)	Year to 31/03/23 (pence per share)	Year to 31/03/22 (pence per share)
Change in net assets per share				
Opening net asset value per share	3,618.72	3,168.55	3,161.17	2,958.38
Return before operating charges*	(42.33)	476.38	31.94	228.96
Operating charges	(14.93)	(26.21)	(24.56)	(26.17)
Return after operating charges*	(57.26)	450.17	7.38	202.79
Distributions on accumulation shares	(47.01)	(15.47)	(28.21)	(1.64)
Retained distributions on accumulation shares	47.01	15.47	28.21	1.64
Closing net asset value per share	3,561.46	3,618.72	3,168.55	3,161.17
* after direct transaction costs of:	0.50	0.25	0.73	0.56
Performance				
Return after charges (Share class base currency)	(1.58%)	14.21%	0.23%	6.85%
Return after charges (Share class currency hedged)	1.13%	17.37%	(3.60%)	7.71%
Other information				
Closing net asset value (£000s)	916	1,240	1,376	1,543
Closing number of shares	25,710	34,261	43,415	48,800
Operating charges (annualised)	0.82%	0.82%	0.82%	0.82%
Direct transaction costs	0.01%	0.01%	0.02%	0.02%
Prices				
Highest share price (Euro cents)	4,456.99	4,263.47	3,835.01	4,175.38
Lowest share price (Euro cents)	4,066.76	3,439.18	3,150.82	3,403.97

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

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

Ongoing charge figure

The annualised OCF of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	30/09/24	31/03/24
	%	%
Class A income	1.65	1.73 ¹
Class E income	1.15	1.23 ¹
Class G accumulation	0.74	0.74
Class G income	0.74	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	1.73 ¹
Class A Euro accumulation	1.65	1.73 ¹
Class I Euro (hedged) accumulation	0.82	0.82

¹ The OCF is a blended rate reflecting new GAC rates which took effect from 20 March 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 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 The fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

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

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

The 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 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.61% (31/03/2024: 97.35%)		
	Australia 0.19% (31/03/2024: 0.14%)		
	Health Care 0.19% (31/03/2024: 0.14%)		
1,869,105	Nanosonics	3,557	0.19
	Canada 6.27% (31/03/2024: 5.61%)		
	Financials 2.58% (31/03/2024: 2.38%)		
335,865	Intact Financial	48,064	2.58
	Information Technology 1.30% (31/03/2024: 1.38%)		
285,253	CGI	24,242	1.30
	Utilities 2.39% (31/03/2024: 1.85%)		
1,475,377	Boralex 'A'	29,148	1.57
2,666,723	Innervex Renewable Energy	15,319	0.82
		44,467	2.39
	France 7.95% (31/03/2024: 5.36%)		
	Industrials 7.95% (31/03/2024: 5.36%)		
464,814	Legrand	39,949	2.14
655,090	Saint-Gobain	44,541	2.39
324,217	Schneider Electric	63,689	3.42
		148,179	7.95
	Germany 4.04% (31/03/2024: 2.96%)		
	Industrials 1.99% (31/03/2024: 1.84%)		
558,478	Knorr-Bremse	37,127	1.99
	Information Technology 2.05% (31/03/2024: 1.12%)		
750,801	Infineon Technologies	19,646	1.05
108,892	SAP	18,564	1.00
		38,210	2.05
	Hong Kong 2.07% (31/03/2024: 1.19%)		
	Financials 2.07% (31/03/2024: 1.19%)		
5,768,500	AIA	38,562	2.07
	India 1.06% (31/03/2024: 1.03%)		
	Financials 1.06% (31/03/2024: 1.03%)		
422,249	HDFC Bank ADS	19,690	1.06
	Ireland 4.37% (31/03/2024: 3.02%)		
	Health Care 2.37% (31/03/2024: 3.02%)		
205,899	ICON	44,078	2.37
	Information Technology 2.00% (31/03/2024: 0.00%)		
330,615	TE Connectivity	37,221	2.00
	Italy 2.20% (31/03/2024: 1.10%)		
	Industrials 2.20% (31/03/2024: 1.10%)		
758,627	Prysmian	40,901	2.20

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Japan 5.61% (31/03/2024: 6.56%)		
	Communication Services 1.33% (31/03/2024: 1.67%)		
623,700	Nintendo	24,761	1.33
	Consumer Discretionary 1.41% (31/03/2024: 1.22%)		
186,100	Shimano	26,315	1.41
	Information Technology 2.87% (31/03/2024: 3.67%)		
80,700	Keyence	28,748	1.54
1,694,600	Murata Manufacturing	24,730	1.33
		53,478	2.87
	Netherlands 4.23% (31/03/2024: 4.63%)		
	Industrials 1.90% (31/03/2024: 1.93%)		
281,285	Wolters Kluwer	35,409	1.90
	Information Technology 2.33% (31/03/2024: 2.70%)		
70,008	ASML	43,430	2.33
	Sweden 1.50% (31/03/2024: 0.00%)		
	Communication Services 1.50% (31/03/2024: 0.00%)		
101,806	Spotify Technology	27,943	1.50
	United Kingdom 1.80% (31/03/2024: 3.12%)		
	Materials 0.00% (31/03/2024: 1.49%)		
	Utilities 1.80% (31/03/2024: 1.63%)		
1,785,754	SSE	33,626	1.80
	United States 57.32% (31/03/2024: 62.63%)		
	Communication Services 2.76% (31/03/2024: 2.00%)		
333,662	T-Mobile USA	51,330	2.76
	Consumer Discretionary 2.17% (31/03/2024: 2.42%)		
354,487	Aptiv	19,033	1.02
70,834	Home Depot	21,384	1.15
		40,417	2.17
	Consumer Staples 0.34% (31/03/2024: 0.35%)		
103,862	McCormick Non-Voting Shares	6,373	0.34
	Financials 12.37% (31/03/2024: 12.23%)		
185,779	Arthur J Gallagher	38,965	2.09
249,910	Marsh & McLennan	41,564	2.23
120,042	MasterCard	44,174	2.37
311,139	Progressive	58,851	3.16
57,409	S&P Global	22,107	1.19
293,886	Walker & Dunlop	24,863	1.33
		230,524	12.37

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Health Care 6.28% (31/03/2024: 4.22%)			
614,447	Encompass Health	44,278	2.38
191,362	Humana	45,176	2.42
74,822	McKesson	27,543	1.48
		<u>116,997</u>	<u>6.28</u>
Industrials 13.53% (31/03/2024: 13.38%)			
208,622	Advanced Drainage Systems	24,436	1.31
590,284	Core & Main	19,543	1.05
555,097	NEXTracker	15,498	0.83
725,497	nVent Electric	37,991	2.04
829,358	Uber Technologies	46,484	2.49
452,746	Wabtec	61,339	3.29
465,581	Xylem	46,841	2.52
		<u>252,132</u>	<u>13.53</u>
Information Technology 17.70% (31/03/2024: 25.31%)			
117,844	Autodesk	24,200	1.30
137,947	Cadence Design Systems	27,872	1.50
219,437	Keysight Technologies	25,989	1.39
54,363	Lam Research	33,074	1.77
330,418	Microsoft	105,935	5.69
875,005	Nvidia	79,252	4.25
217,697	Texas Instruments	33,522	1.80
		<u>329,844</u>	<u>17.70</u>
Real Estate 2.17% (31/03/2024: 2.72%)			
34,352	Equinix REIT	22,733	1.22
186,973	Prologis REIT	17,602	0.95
		<u>40,335</u>	<u>2.17</u>
Derivatives 0.00% (31/03/2024: 0.00%)			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/03/2024: 0.00%)¹			
	Buy EUR 18,918 : Sell GBP 15,893 October 2024 ²	-	-
	Buy EUR 15,193 : Sell GBP 12,764 October 2024 ²	-	-
	Buy EUR 6,101 : Sell GBP 5,146 October 2024 ²	-	-
	Buy EUR 1,116,505 : Sell GBP 942,151 October 2024	(13)	-
	Buy EUR 1,084,290 : Sell GBP 914,966 October 2024	(12)	-
		<u>(25)</u>	<u>-</u>
Investment assets including investment liabilities		1,837,187	98.61
Other net assets		25,912	1.39
Total net assets		1,863,099	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 2024

	30/09/24		30/09/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		31,728		(14,251)
Revenue	13,534		16,083	
Expenses	<u>(8,263)</u>		<u>(7,791)</u>	
Net revenue before taxation	5,271		8,292	
Taxation	<u>(1,146)</u>		<u>(1,210)</u>	
Net revenue after taxation		<u>4,125</u>		<u>7,082</u>
Total return before distributions		35,853		(7,169)
Distributions		(4,410)		(7,139)
Change in net assets attributable to shareholders from investment activities		<u>31,443</u>		<u>(14,308)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2024

	30/09/24		30/09/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		1,994,531		1,844,321
Amounts receivable on issue of shares	59,865		32,211	
Amounts payable on cancellation of shares	<u>(226,256)</u>		<u>(133,936)</u>	
		(166,391)		(101,725)
Change in net assets attributable to shareholders from investment activities		31,443		(14,308)
Retained distributions on accumulation shares		3,512		5,582
Unclaimed distributions		4		-
Closing net assets attributable to shareholders		<u>1,863,099</u>		<u>1,733,870</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 2024

	30/09/24 £000	31/03/24 £000
Assets:		
Investments	1,837,212	1,941,678
Current assets:		
Debtors	13,802	4,089
Cash and bank balances	24,077	56,168
Total assets	1,875,091	2,001,935
Liabilities:		
Investment liabilities	25	1
Creditors:		
Distributions payable	898	299
Other creditors	11,069	7,104
Total liabilities	11,992	7,404
Net assets attributable to shareholders	1,863,099	1,994,531

Distribution table for the six months ended 30 September 2024 (in pence per share)

Interim dividend distribution (accounting date 30 September 2024, paid on 29 November 2024)

Group 1: shares purchased prior to 1 April 2024

Group 2: shares purchased on or after 1 April 2024

	Distribution per share	Total distribution per share 29/11/24	Total distribution per share 30/11/23
Class A income			
Group 1	-	-	-
Group 2	-	-	-
Class E income			
Group 1	0.3971	0.3971	1.0351
Group 2	0.3971	0.3971	1.0351
Class G accumulation			
Group 1	0.3924	0.3924	0.7694
Group 2	0.3924	0.3924	0.7694
Class G income			
Group 1	1.7759	1.7759	3.6703
Group 2	1.7759	1.7759	3.6703
Class I accumulation			
Group 1	1.5273	1.5273	2.2880
Group 2	1.5273	1.5273	2.2880
Class I income			
Group 1	1.4024	1.4024	2.1772
Group 2	1.4024	1.4024	2.1772
Class Z accumulation			
Group 1	5.9692	5.9692	6.4242
Group 2	5.9692	5.9692	6.4242
Class A Euro (hedged) accumulation¹			
Group 1	-	-	-
Group 2	-	-	-
Class A Euro accumulation¹			
Group 1	-	-	-
Group 2	-	-	-
Class I Euro (hedged) accumulation¹			
Group 1	56.5004	56.5004	14.4147
Group 2	56.5004	56.5004	14.4147

¹ in Euro cents per share.

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. Note, all data in this TCFD report is as at 31 December 2023.

Janus Henderson Global Sustainable Equity Fund
<https://www.janushenderson.com/download/document/148128>

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.

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