

ANNUAL REPORT & ACCOUNTS

For the year ended 31 March 2023

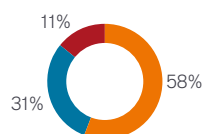
Janus Henderson Sustainable/Responsible Funds

Information for Swiss investors:

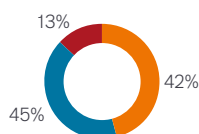
The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, CH-8008 Zurich, and the Swiss Paying Agent is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The prospectus, the key information documents, the articles of association, the annual and semi-annual reports as well as a list of all purchases and sales for the account can be obtained free of charge from the Swiss Representative.

Who are Janus Henderson Investors?

Global Strength



£251.1bn
Assets under management



Over **340**
investment professionals



More than **2,000**
employees



24
Offices worldwide



4,000
company engagements
by our investment teams
in 2022

■ North America ■ EMEA & LatAm ■ Asia Pacific

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 March 2023. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

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

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

Why us

Choosing Janus Henderson means benefitting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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Authorised Corporate Director's (ACD) report for the year ended 31 March 2023

We are pleased to present the Annual Report & Accounts for Janus Henderson Sustainable/Responsible Funds (the 'Company') for the year ended 31 March 2023.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC15 and authorised by the Financial Conduct Authority (FCA) with effect from 14 October 1998. It is a United Kingdom Undertakings for Collective Investment in Transferrable 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.

Value assessment

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

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

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

The value assessment considers a minimum of seven criteria set by the FCA. While investment performance and quality of service are clearly important factors, costs and charges paid by investors are also key considerations. At Janus Henderson, ensuring value is delivered to investors has always been central to our process and therefore the value assessment is an extension to the existing ongoing monitoring processes that provide oversight of how the funds are managed.

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

Stewardship Policy

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

The Stewardship Policy statement can be accessed by this link:

(<https://www.janushenderson.com/en-gb/investor/about-us/esg-environmental-social-governance/esg-resources/>)

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

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

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

Macro risks

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

Director's statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority. I hereby certify the investment reviews and financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.



W Lucken
(Director)

23 June 2023

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 G Foggin (to 30.06.22) G Fogo S Hillenbrand JR Lowry (from 07.07.22) W Lucken (from 29.06.22) H J de Sausmarez (to 30.06.22) P Shea* F Smith* R Weallans (from 30.09.22) *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
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, fell by 0.5% in sterling and 6.5% in US dollar terms during the year to 31 March 2023, as soaring inflation, fuelled by rises in energy prices following Russia's invasion of Ukraine, prompted major central banks to tighten monetary policy aggressively, heightening fears of a global economic recession. However, subsequent signs of cooling inflation, coupled with a slowdown in interest rate rises, positive earnings momentum and an end to China's COVID-19 curbs helped limit the overall losses.

In the UK, the FTSE All Share Index rose by 2.9% in sterling terms, as major central banks turned less hawkish and the economic outlook grew less gloomy. Initially, there had been worries that the UK economy faced a deep recession. Additionally, investor alarm about the plans of the Liz Truss government for unfunded tax cuts caused volatility in the autumn and led to her resignation. Investors largely welcomed the appointment of Ms Truss's successor Rishi Sunak, who scrapped most of her plans. The improved sentiment at the end of 2022 and in early 2023 helped the FTSE 100 Index hit a record high in February. Annual inflation peaked at a 41-year high of 11.1% in October 2022, eased thereafter, before it unexpectedly rose to 10.4% in February. The Bank of England (BoE) raised interest rates throughout the reporting year, although it increased its benchmark rate by just 25 basis points (bps) to 4.25% in March – down from February's 50 bps hike – as it predicted that pricing pressures would reduce rapidly in 2023. The economy grew by just 0.1% in the fourth quarter, compared with the previous three months, and narrowly avoided a technical recession. Sterling declined against the US dollar and touched a record low in September amid the turmoil over the planned tax cuts, before it regained some of the lost ground as the US currency weakened.

In Europe, the FTSE World Europe ex UK Index increased by 8.7% in sterling and 4.9% in euro terms on economic optimism as inflation cooled, major central banks eased the pace of their rate rises and the region avoided a winter energy shortage. Fears about a crisis in the banking sector, as Switzerland's Credit Suisse neared collapse, caused a sell-off in the first half of March, before the lender's takeover by rival UBS spurred a relief rally towards month end. Eurozone annual inflation hit record highs, reaching 10.6% in October, before slowing to the lowest level in more than a year of 6.9% in March. The European Central Bank raised its deposit rate six times, from -0.5% to 3.0% – a near 15-year high – while, in March, it became more dovish on the outlook for future rises. Eurozone GDP was flat over the fourth quarter, down from 0.4% growth over the third quarter. The euro strengthened against sterling and weakened against the US dollar during the year.

US equities, as measured by the S&P 500 Index, dropped by 1.7% in sterling and 7.7% in US dollar terms following sharp declines in 2022 that were fuelled by anxiety about inflation and the economy. A slowdown in consumer prices rises and the US Federal Reserve's (Fed) rate hikes helped the market regain some of the losses. In March, the collapse of two US regional lenders raised fears of a new banking crisis, although the market rebounded as these concerns abated. The annual inflation rate reached a more than 40-year high of 9.1% in June 2022, although it declined thereafter, hitting a 17-month low of 6.0% in February. The Fed raised interest rates by 25 bps to 5.0% in March, which marked a slowdown from the more aggressive hikes implemented in 2022. The economy remained resilient as it grew by an annualised 2.6% in the fourth quarter, albeit down from 3.2% in the previous quarter. The Fed's rate hikes helped the US dollar hit a more than 20-year high in September, although it subsequently weakened as policy makers turned less hawkish. The US dollar finished the reporting year only moderately stronger.

In Japan, the TOPIX gained 2.8% in sterling and 5.8% in yen terms, on optimism about the global economy's improved prospects as most major central banks began to reduce the size of their rate rises in the final months of the period. Bouts of uncertainty about the direction of monetary policy and concerns about a new banking crisis exerted downward pressure on equities. In December, the market sold off as the Bank of Japan (BoJ) announced an unexpected adjustment to its yield curve control policy, which investors speculated could represent the start of a shift away from its highly accommodative stance. Pricing pressures increased during most of the period: the annual core inflation rate, which excludes fresh food prices, rose to a more than 40-year high of 4.2% in January, although it fell to 3.1% in the following month. Japan's economy barely avoided a technical recession as it grew by an annualised 0.1% in the fourth quarter, after shrinking by 1.1% in the previous quarter. The yen slumped against the US dollar, given the BoJ's ultra-easy monetary policy, hitting a more than 30-year low in early October, before clawing back some of the losses.

In Asia, the MSCI AC Asia Pacific ex Japan Index was down by 2.7% in sterling and 8.6% in US dollar terms. Chinese equities rose in sterling terms, but fell in US dollar terms because of foreign exchange movements. The market came under pressure from extended COVID-19 restrictions, a weakening economy and worries about geopolitical tensions. However, the subsequent easing of lockdowns and government support for the debt-laden property market spurred a rebound. Stocks declined in South Korea and Taiwan on anxiety about economic growth and monetary tightening in the US earlier in the reporting year, although they later recouped some of the losses as the global mood improved. Australian market returns were negative as the Australian dollar weakened against sterling and the US dollar. The Reserve Bank of Australia raised interest rates during the year as inflation climbed to a more than 30-year high in the fourth quarter of 2022.

The MSCI Emerging Markets Index declined by 4.5% in sterling and 10.3% in US dollar terms, as economic worries and the US currency's appreciation reduced interest in riskier assets. Indian shares declined as the rupee hit record lows against the US dollar, while fraud accusations against conglomerate Adani unsettled the broader market in January. Brazilian stocks dropped sharply as economic growth turned negative in the fourth quarter and on concerns about the government's fiscal position. In addition, fears that President Luiz Inacio Lula da Silva's would interfere in monetary policy unnerved investors. The South African market dropped heavily as the rand weakened against sterling and the US dollar and persistent power cuts hurt the economy. Turkey's market surged higher, buoyed by strong investment flows from domestic investors keen to protect their money from soaring inflation, while February's devastating earthquake caused volatility.

Market review (continued)

Within fixed income, the JPM Global Government Bond Index decreased by 3.1% in sterling and 6.1% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship) during the reporting year as most major central banks raised interest rates aggressively to bring inflation under control. However, yields generally declined in late 2022 and early 2023 as policy makers eased the pace of tightening. The yield on US benchmark 10-year Treasuries ended March at almost 3.5%, up from more than 2.3% at the start of April 2022. The two-year Treasury bond yield remained above that of 10-year notes from early July – a possible sign of an impending recession. Corporate credit markets were weak overall, although improved sentiment helped corporate bonds rally in the final months of the reporting year, despite weakening in February after a strong January.

In commodity markets, oil prices weakened as worries about a global downturn, China's COVID-19 lockdowns and a stronger US dollar earlier in the year offset disruptions caused by the Ukraine conflict and supply tightness. US crude benchmark West Texas Intermediate ended the year down by about 25%. Spot gold prices rose – they neared a record high level in March – as major central banks eased the pace of monetary tightening and the US dollar weakened in the latter part of the year. Copper prices were lower overall as worries about a recession earlier in the year hurt the demand outlook. Optimism about Chinese demand as COVID-19 restrictions were eased, however, helped the commodity regain some ground.

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 31 March 2023

The FCA'S COLL requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the Company and each of the sub-funds, and their revenue/expenditure for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the SORP for Authorised Funds issued by the IMA in May 2014 and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared by JHFMUKL, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

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.

Statement of Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson Sustainable/Responsible Funds ('the Company')

for the year ended 31 March 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the ACD are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
London
23 June 2023

Independent Auditors' report to the shareholders of Janus Henderson Sustainable/Responsible Funds

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Sustainable/Responsible Funds (the 'Company'):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 March 2023 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the respective periods then ended ('respective periods' is defined as 31 March 2023 for all sub-funds); and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Janus Henderson Sustainable/Responsible Funds is an Open Ended Investment Company ('OEIC') with Five sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the 'Annual Report'), which comprise: the Balance sheets as at 31 March 2023; the Statements of total return and the Statements of change in net assets attributable to shareholders for the year/period then ended; the Distribution tables; the Accounting policies and the Notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or any sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Independent Auditors' report to the shareholders of Janus Henderson Sustainable/Responsible Funds (continued)

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's (ACD) Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's (ACD) responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Holding discussions with key representatives from with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically manual journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent Auditors' report to the shareholders of Janus Henderson Sustainable/Responsible Funds (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
23 June 2023

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Sustainable/Responsible Funds (the 'Company') comprise the financial statements of each of the funds. They have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014 and amended in June 2017, FRS 102, the FCA's COLL, the Company's Instrument of Incorporation and Prospectus.

The financial statements have been prepared on a going concern basis.

(b) Basis of valuation of investments

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (31 March 2023) in accordance with the provisions of the scheme particulars.

The ACD reviews and approves fair value pricing decisions on a regular basis with the support of the Janus Henderson EMEA Pricing Committee (EPC). The Committee reports to the Board of Directors on suspended, defaulted, delisted, unquoted or manually priced securities, taking into consideration where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The realised and unrealised gains and losses derived from investments in Non-derivative securities are included in Net capital (losses)/gains in the Statement of total return.

Derivative assets and liabilities are valued at the fair value price to close out the contract at the Balance sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models.

(c) Revenue recognition

Dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows.

Overseas dividends and overseas REIT revenue are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Bank interest is recognised on an accruals basis.

Income distributions from UK Real Estate Investment Trusts (UK REIT) is split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to corporation tax as schedule A revenue, while the non-PID element is treated as franked revenue.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year end tax reporting data issued by the US REIT with the revenue element being subject to UK corporation tax. Where the split of revenue and capital has not been announced at the accounting date then the income is treated as an ordinary dividend until such time as this is known.

Revenue derived from the gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

Stock lending revenue is accounted for on an accruals basis, net of bank charges, agent fees and any withholding tax deducted.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the special dividend declared.

Dividends received as shares (scrip/stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. The revenue forms part of any distribution.

If any revenue receivable at the Balance sheet date is not considered recoverable, a provision is made for the relevant amount.

(d) Treatment of expenses (including ACD expenses)

All expenses (other than those detailed below and those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

1 Accounting policies (continued)

(d) Treatment of expenses (including ACD expenses) (continued)

Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Company's property, calculated as a percentage of the relevant value of the property of each class of each fund. The Annual Management Charge (AMC) is accrued on a daily basis by reference to the net asset value (NAV) of each share class on the previous dealing day and the amount due for each month is payable on the last working day of the month.

The ACD and Depositary have agreed that 100% of the AMC for this fund is to be taken to capital for the purpose of calculating the distribution, as permitted by the OEIC regulations and in accordance with the Prospectus. The distribution currently payable reflects this treatment together with any associated tax effect.

General Administration Charge

All fees with the exception of the AMC, Depositary, professional fees and safe custody fees have been replaced by a single ad valorem charge, the General Administration Charge (GAC). The ACD believes that this creates more efficiency around the charging process than more traditional methods. The GAC is calculated as a percentage of the scheme property and the amount each share class in each fund will pay will depend on the costs attributable to each share class based on whether the class is a 'Retail' class or an 'Institutional' class. The GAC accrues on a daily basis and is payable to the ACD by each share class monthly.

Allocation of revenue and expenses to multiple share classes

With the exception of the AMC, the GAC and revenue derived from the gains/losses on hedged class forward currency contracts, which are directly attributable to individual share classes, all revenue and expenses are allocated to share classes pro rata to the value of the net assets of the relevant share class on the day that the revenue or expense is incurred.

(e) Exchange rates

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting year are translated into sterling at the exchange rates prevailing at close of business on the last valuation day of the accounting year.

(f) Taxation

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Deferred tax is provided on all timing differences that have originated but not reversed at the Balance sheet date other than those recorded as permanent differences. Deferred tax is provided at the standard rate of 20%. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be offset.

(g) Cash flow statement

The funds are not required to produce a cash flow statement as they meet the exemption criteria set out in FRS 102 7.1A as the funds' investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to shareholders is provided for each fund.

(h) Hedged share classes

The following hedged share classes are available within the funds:

- Class A Euro (hedged) accumulation and Class I Euro (hedged) accumulation on Janus Henderson Global Sustainable Equity Fund.

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.

Any benefits or losses of the hedging transactions accrue to shareholders in that hedged share class only. The ACD will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocations across share classes.

The currency transactions will not cause the Euro hedged share classes to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the ACD intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the Euro hedged share classes will not be completely protected from all currency fluctuations.

1 Accounting policies (continued)

(i) Treatment of derivatives

Derivative transactions are accounted for on a trade date basis. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived there from are included in Revenue in the Statement of total return on an accruals basis. Where such transactions are used to protect or enhance capital and the circumstances support it, the gains and losses derived there from are included in Net capital gains/(losses) in the Statement of total return.

Forward foreign currency contracts

Open forward currency contracts are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected in Forward currency contracts in Net capital gains/(losses).

Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the Portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the Revenue account and Forward currency contracts on hedged share classes in Net capital gains/(losses), reflecting the income and capital elements of the hedged share classes.

The gains or losses from the hedge are calculated on a daily basis, and are allocated to both capital and revenue of the share class based upon the relationship of the prior day capital/revenue split, with the revenue element impacting upon that class's potential distributable revenue.

(j) Dilution adjustment

The funds are priced on a single swinging price basis. The ACD has the discretion to charge a dilution adjustment when there is a large volume of deals and, in accordance with the FCA regulations, to pay this amount into the fund by swinging the price of the shares purchased or sold. In particular the ACD reserves the right to make such an adjustment in the following circumstances:

- On a fund experiencing large levels of net purchases (i.e. purchases less redemptions), relative to its size;
- On a fund experiencing large levels of net redemptions (i.e. redemptions less purchases), relative to its size;
- In any other case where the ACD is of the opinion that the interests of existing or continuing shareholders and potential investors require the imposition of a dilution adjustment.

2 Distribution policy

The distribution policy of the funds is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any of the AMC or other expense which may currently be transferred to capital. The funds pay dividend distributions.

Revenue attributed to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

Marginal tax relief is not taken into account when determining the amount available for distribution on the funds that charge AMC fees to capital.

Gains and losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

When the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be transferred from capital at the year end.

The funds make biannual distributions (31 May and 30 November) to shareholders.

All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the funds.

3 Risk

In pursuing their investment objectives the funds hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the funds' operations. The funds may also enter into derivatives and forward transactions for the purpose of efficient portfolio management only.

The risk management policy and process for the funds are designed to satisfy the regulatory requirements for a UK UCITS; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the funds is documented within the ACD's Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

In the normal course of business, the funds' activities expose them to various types of risk which are associated with the financial instruments and markets in which they invest. These financial risks: market risk (comprising currency risk, interest rate risk and other market price risk), credit and counterparty risk and liquidity risk and the approach to the management of these risks, are set out below and remain unchanged from the previous accounting year. For a detailed explanation of these and further risks involved in investing in the funds, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential risks with their own legal, tax and financial advisors.

The risk management systems to which the Janus Henderson Risk, Compliance and Operations teams have access for independent monitoring and risk measurement purposes include:

- Charles River system's Compliance module for investment restrictions monitoring;
- Nasdaq BWide operational risk database;
- RiskMetrics, UBS Delta, Style Analytics and Barra for market risk measurement; and
- Bloomberg for market data and price checking.

These are supplemented by an in-house developed system, the Janus Henderson Derivatives Risk and Compliance database.

(a) Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in the funds attributable to changes in market variables such as interest rates, foreign exchange rates or an issuer's creditworthiness.

The investments of the funds are subject to normal market fluctuations and other risks inherent in investing in securities in pursuance of the investment objectives and policies.

The funds may be unable to invest in certain sectors and companies due to ethical screening that they undertake. This may mean that they are more sensitive to price swings than other funds.

There can be no assurance that any appreciation in the value of investments will occur. There is no certainty that the investment objective of the funds will actually be achieved and no warranty or representation is given to this effect.

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. Some of the more common risks associated with emerging markets investments include: fraudulent securities; lack of liquidity; currency fluctuations; settlement and custody risks; investment and remittance restrictions; and accounting, auditing and financial reporting requirements.

Where the investment objective of a fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the AMC may be charged against capital instead of against income. This treatment of the AMC will increase the amount of income (which may be taxable) available for distribution to shareholders in the fund concerned but may constrain capital growth.

The funds may use derivatives for the purposes of hedging and efficient portfolio management only, it is not expected that the use of derivatives for these purposes will alter the risk profile of the funds.

Currency risk

Currency risk is the risk that the value of the funds' investments will fluctuate as a result of changes in foreign currency exchange rates.

A proportion of the funds' assets and revenue are denominated in currencies other than sterling (the funds' functional currency and the one in which financial statements are reported). As a result, movements in exchange rates may affect the sterling value of those items. The ACD regularly reviews currency risk.

Please refer to the individual funds' accounts for details of currency risk exposure.

3 Risk (continued)

(a) Market risk (continued)

Hedged share classes on Janus Henderson Global Sustainable Equity Fund

The hedged share class allows 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 (the 'Reference Currency') and sterling which is the base currency of the fund.

Any benefits or losses of the hedging transactions should accrue to shareholders in the hedged share class, to income and capital as relevant. The ACD will review the relevant hedging positions on a regular basis. The currency transactions will not cause the hedged class to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the ACD intends to hedge between 95-105% of the value of the hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged share classes will not be completely protected from all currency fluctuations.

Hedging transactions may be entered into if the euro is declining or increasing in value relative to sterling. Where such hedging is undertaken it may substantially protect investors in the class against a decrease in the value of sterling relative to the euro but it may also preclude investors from benefiting from an increase in the value of sterling. The gains or losses from the hedge are calculated on a daily basis, and are allocated to both the capital and revenue of the share class based upon the relationship of the prior day capital/revenue split, with the revenue element impacting upon that class's potential distributable revenue.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Some securities such as bonds are directly impacted by interest rate movements but others are indirectly affected.

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issue. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit rating (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds.

Please refer to the individual funds' accounts for details of interest rate risk exposure.

Other market price risk

Other market price risk is the risk that the value of the funds' investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. The risk arises mainly from uncertainty about future prices of financial instruments the funds might hold. It represents the potential loss the funds might suffer through holding market positions in the face of price movements.

The funds' investment portfolios are exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objectives and policies.

An increase or decrease in market values will have a direct effect on the value of the investment assets in a fund's portfolio and therefore a proportionate effect on the value of the relevant fund.

The Russia/Ukraine conflict and market risks, such as stresses in the banking sector are closely monitored and assessed by various business units which has not required activation of the business continuity plans or a change from regular business processes. The sub-funds did not have any direct exposure to Russia or Ukraine. The secondary market impact resulting in an increase in overall market volatility influences risk levels of the sub-funds. The sub-funds continue to be managed according to their investment objectives through this period of uncertainty with currently no areas of concern identified. Fund valuations are carried out without any necessary deviation from the valuation policy, the sub-funds' risk profiles remain within pre-defined ranges and redemptions and subscriptions continue to be met in the normal course of business.

Global exposure

The global exposure of the funds is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to their risk profile. Sensitivity analysis of funds using the commitment approach is calculated using the VaR approach. VaR is a mathematical statistical concept and is commonly used as a standard measure of risk in the financial sector. For each fund the maximum potential loss that it could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated.

In these calculations all positions in the relevant investment portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. VaR is calculated daily using a Monte Carlo simulation approach; as a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process. The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days), quarterly data set updates and daily calculation.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Global exposure (continued)

For those funds using the VaR approach to calculate either sensitivity analysis or global exposure and for which there is no suitable reference portfolio absolute monthly VaR calculated on all the positions in a fund's investment portfolio is not to exceed a regulatory maximum limit of 20%.

Please refer to the individual funds' accounts for details of global exposure, leverage and sensitivity analysis, where relevant.

(b) Credit and counterparty risk

Credit and counterparty risk is the risk of loss resulting from the possibility that the counterparty to a transaction may default on its obligations prior to the settlement of the transaction's cash flow.

In order to manage credit risk the funds are subject to investment limits for issuers of securities as outlined in the Prospectus. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the funds may only buy and sell investments through brokers which have been approved by the ACD as acceptable counterparties and limits are set and monitored to cover the exposure to any individual broker. Changes in brokers financial ratings are periodically reviewed by the Janus Henderson Counterparty Risk Committee along with set limits and new counterparty approval.

The funds' assets that are held with banks could be exposed to credit and counterparty risk. The banks used by the funds and ACD are subject to regular reviews. Only counterparties that have been approved by Janus Henderson's Counterparty Risk Committee are used for derivative transactions. The continuing creditworthiness of counterparties is monitored on a daily basis.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the FCA's COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

The exposure to counterparty risk is detailed in the notes of each funds' accounts, where relevant.

(c) Operational risk

Failure of Janus Henderson systems or those of other third party service providers could lead to an inability to provide accurate reporting and monitoring or a misappropriation of assets. Janus Henderson has a comprehensive business continuity plan which facilitates continued operation of the business in the event of a service disruption or major disaster.

(d) Liquidity risk

Liquidity risk is the risk that a position in the funds' portfolios cannot be sold, liquidated or closed out at limited cost in an adequately short timeframe and that the ability of the funds to meet their settlement obligations is thereby compromised.

The funds are generally able to realise cash quickly to meet their liabilities. The main liquidity requirements of the funds includes the redemption of any shares that a shareholder wishes to sell. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The ACD manages the funds' cash positions to ensure they can meet their liabilities. The ACD receives daily reports of subscriptions and redemptions enabling the ACD to raise cash from the funds' portfolios in order to meet redemption requests. In addition the ACD monitors the market liquidity of all securities, seeking to ensure the funds maintain sufficient liquidity to meet known and potential redemption activity. The funds' cash balances are monitored daily by the ACD and administrator. Where investments cannot be realised in time to meet any potential liability, the funds may borrow up to 10% of their property value to ensure settlement.

A maturity analysis of each funds' financial liabilities is disclosed in the notes in each funds' accounts.

4 Cross holdings

As at 31 March 2023 there were no sub-fund cross holdings within Janus Henderson Sustainable/Responsible Funds (2022: nil).

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 - Environmental, Social and Governance (ESG)' section of the website at www.janushenderson.com.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	31 Mar 22 - 31 Mar 23	31 Mar 20 - 31 Mar 23	31 Mar 18 - 31 Mar 23	1 Aug 91 - 31 Mar 23
	%	%	%	%
Class I accumulation (Net)	(3.9)	53.8	79.7	1,320.7
MSCI World Index	(0.5)	60.4	71.0	1,433.5
IA Global Sector	(2.8)	47.8	50.6	893.7

Discrete performance

	31 Mar 22 - 31 Mar 23	31 Mar 21 - 31 Mar 22	31 Mar 20 - 31 Mar 21	31 Mar 19 - 31 Mar 20	31 Mar 18 - 31 Mar 19
	%	%	%	%	%
Class I accumulation (Net)	(3.9)	11.0	44.2	7.2	9.0
MSCI World Index	(0.5)	15.9	39.1	(5.3)	12.5
IA Global Sector	(2.8)	8.1	40.6	(6.3)	8.7

Source: Morningstar

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:

Index: MSCI World Index

Index usage: Comparator

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

Peer group: IA Global Sector

Peer group usage: Comparator

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

Past performance does not predict future returns. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Significant portfolio changes for the year ended 31 March 2023

Largest purchases	£000	Largest sales	£000
T-Mobile USA	41,126	Evoqua Water Technologies	66,014
Keysight Technologies	34,546	Taiwan Semiconductor Manufacturing	44,970
Keyence	33,555	Avalara	30,956
Xylem	22,399	Autodesk	26,403
Workday 'A'	20,998	Zendesk	21,025
Humana	19,632	Adobe	20,868
Knorr-Bremse	15,167	Nintendo	20,069
Microchip Technology	14,186	Atlassian 'A'	16,138
Shimadzu	11,803	Cadence Design Systems	15,700
DS Smith	10,933	Nvidia	13,017
Total purchases	375,513	Total sales	365,964

Investment review

The fund fell 3.9% based on Class I accumulation (Net) over the year under review, compared with a fall of 0.5% in the MSCI World Index and a fall of 2.8% in the IA Global Sector peer group benchmark.

The MSCI World Index's essentially flat return belied the volatility of financial markets during the reporting year. At the macroeconomic level, 2022 was dominated by multi-decade high inflation, tightening financial conditions and the tragedy and dislocations of the Ukraine conflict.

Against this backdrop, sectors with defensive characteristics or exposure to rising commodity prices performed strongly for much of the year. But while many of 2022's macroeconomic themes persisted into the start of 2023, slowing interest rate hikes led to a reversal in sector and style performance. Secular growth stocks finished strongly, with some sectors, such as technology, reversing the large drawdowns seen earlier in the years. Investors largely brushed off the failure of two US regional banks in March, with most of the damage contained to banking and real estate stocks. Our strategy has avoided banking companies for several years and the fund felt no direct consequence of these issues.

Despite volatile financial conditions, the key investment trends of decarbonisation, electrification and digitisation continued to gain momentum. The biggest tailwind came from US Congress passing the Inflation Reduction Act. The act aims to control inflation and put the US economy on a pathway to net zero greenhouse gas emissions through unprecedented investments in clean energy, energy efficiency, electric vehicle adoption and localised supply chains. In our view, it provides multi-decade opportunities for companies aligned with our sustainable investment themes. It has also sparked further legislation from other governments such as the European Union, which tightened several aspects of its Green Deal.

The fund's zero weighting in energy stocks, which are excluded from our investment universe, was the greatest headwind to relative performance. Selection in industrials were detrimental and offset the benefits of the fund's overweight exposure to the sector. Selection in financials, primarily through insurance companies and zero exposure to banks, proved beneficial. The fund's underweight exposure to communication services and consumer discretionary stocks was also positive. In the latter, zero weightings in Amazon and Tesla were helpful.

Notable contributors included insurer Progressive, water services company Xylem and semiconductor firm Microchip Technology. Progressive's analytics technology continued to deliver better underwriting results than its peers. This allowed Progressive to provide essential financial protection at better prices. Xylem's earnings consistently beat expectations and supply chain issues in its digital segment eased. We expected the company's planned acquisition of Evoqua Water Technologies, a leader in water decontamination, to further its product range and its status as a key enabler of safe and efficient water supplies. Microchip Technology delivered several strong operating updates. For example, the firm's record revenue and strong free-cash-flow generation in the fourth quarter of 2022 allowed it to cut debt and raise the first-quarter dividend. Microchip Technology's microcontrollers enable innovation and greater efficiency in several high-growth markets that are less vulnerable to a weakening economy.

Key detractors included real estate financing business Walker & Dunlop, productivity software company Atlassian and accounting software-as-a-service provider Bill.com. Walker & Dunlop fell with other real estate-focused companies as higher interest rates affected property values and reduced new mortgage issuance. We continued to value the firm's position as a leader in US multi-family lending. Atlassian's shares were caught up in the style rotation as well as a cut in forward guidance. We continued to appreciate the business, although we reduced the fund's position as we prioritised companies with near-term cash-flow strength. Bill.com's shares underperformed due to slowing growth in its core business.

New purchases included T-Mobile USA, Workday, Keyence and Keysight Technologies. T-Mobile USA is a leader in global communication services and is expected to play a key role in the new era of ubiquitous connectivity. Workday provides cloud-based software, focused on financial, human capital and analytics applications. Keyence has benefited from trends around reshoring (the return of manufacturing or operations to a home country) and factory automation. In addition, it has benefited from its exposure to the tailwinds of electrification and digitisation.

The fund sold Taiwan Semiconductor Manufacturing on geopolitical concerns and what we viewed as a risk to its return on capital as it invested in new manufacturing capacity in the US and Europe. We exited Bill.com due to worries about slowing growth in its core business and its liberal use of stock-based compensation. Other software sales included Adobe, Avalara and Zendesk, with the latter two taken private. We also sold Evoqua Water Technologies, after it accepted Xylem's takeover bid.

While we ascribe to the view that monetary tightening has likely run its course, we are cautious about the prospect of a material reversal. Ongoing dislocations in global commodity markets, the reopening of the Chinese economy and the re-orientation of global supply chains could lead to persistent inflation, despite weaker economic growth. Therefore, we are prioritising resilience, with a focus on cash-flow generation, balance sheet strength and reasonable valuations. Despite our caution on the near-term macroeconomic outlook, we are constructive on the merits of investing in well-managed businesses with strong franchises and exposure to secular trends. Equities are one of the better asset classes to invest in during periods of inflation, and we still see plenty of stock-specific opportunities in relation to the sustainable investment themes we follow.

Comparative tables for the year ended 31 March 2023

	Class A income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	495.25	459.22	314.65
Return before operating charges*	(4.18)	44.67	151.75
Operating charges	(8.08)	(8.64)	(7.18)
Return after operating charges*	(12.26)	36.03	144.57
Distributions on income shares	-	-	-
Closing net asset value per share	482.99	495.25	459.22
* after direct transaction costs of:	0.11	0.09	0.09

Performance

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

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

Prices

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

	Class E income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	501.18	462.41	315.44
Return before operating charges*	(4.18)	44.98	152.41
Operating charges	(5.82)	(6.21)	(5.17)
Return after operating charges*	(10.00)	38.77	147.24
Distributions on income shares	(0.50)	-	(0.27)
Closing net asset value per share	490.68	501.18	462.41
* after direct transaction costs of:	0.12	0.09	0.09

Performance

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

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

Prices

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

Comparative tables (continued)

Class G accumulation

	2023 (pence per share)	21/02/22 - 31/03/22 (pence per share)
Change in net assets per share		
Opening net asset value per share	105.34	100.00 ¹
Return before operating charges*	(0.87)	5.42
Operating charges	(0.74)	(0.08)
Return after operating charges*	(1.61)	5.34
Distributions on accumulation shares	(0.51)	(0.08)
Retained distributions on accumulation shares	0.51	0.08
Closing net asset value per share	103.73	105.34
* after direct transaction costs of:	0.02	0.02

Performance

Return after charges	(1.53%)	5.34%
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Other information

Closing net asset value (£000s)	1,006	58
Closing number of shares	969,374	55,525
Operating charges	0.74%	0.75%
Direct transaction costs	0.02%	0.02%

Prices

Highest share price (pence)	108.70	107.80
Lowest share price (pence)	89.04	97.03

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

Class G income

	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	537.10	494.33	336.78
Return before operating charges*	(4.51)	48.12	162.71
Operating charges	(3.76)	(4.05)	(3.31)
Return after operating charges*	(8.27)	44.07	159.40
Distributions on income shares	(2.77)	(1.30)	(1.85)
Closing net asset value per share	526.06	537.10	494.33
* after direct transaction costs of:	0.12	0.09	0.10

Performance

Return after charges	(1.54%)	8.92%	47.33%
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Other information

Closing net asset value (£000s)	31,389	32,492	24,199
Closing number of shares	5,966,768	6,049,582	4,895,194
Operating charges	0.74%	0.75%	0.74%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest share price (pence)	554.50	597.50	518.50
Lowest share price (pence)	454.10	485.50	320.70

Comparative tables (continued)

	Class I accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	564.87	519.18	352.62
Return before operating charges*	(4.56)	50.52	170.59
Operating charges	(4.55)	(4.83)	(4.03)
Return after operating charges*	(9.11)	45.69	166.56
Distributions on accumulation shares	(2.34)	(0.80)	(1.32)
Retained distributions on accumulation shares	2.34	0.80	1.32
Closing net asset value per share	555.76	564.87	519.18
* after direct transaction costs of:	0.13	0.10	0.10

Performance

Return after charges	(1.61%)	8.80%	47.23%
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Other information

Closing net asset value (£000s)	1,125,269	1,093,119	749,627
Closing number of shares	202,472,448	193,518,298	144,385,624
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest share price (pence)	582.90	628.30	544.10
Lowest share price (pence)	477.40	509.80	336.00

	Class I income		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	536.69	493.98	336.55
Return before operating charges*	(4.48)	48.06	162.61
Operating charges	(4.31)	(4.59)	(3.79)
Return after operating charges*	(8.79)	43.47	158.82
Distributions on income shares	(2.30)	(0.75)	(1.39)
Closing net asset value per share	525.60	536.69	493.98
* after direct transaction costs of:	0.12	0.09	0.10

Performance

Return after charges	(1.64%)	8.80%	47.19%
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Other information

Closing net asset value (£000s)	333,133	406,906	334,416
Closing number of shares	63,381,783	75,817,116	67,698,534
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.02%	0.02%	0.02%

Prices

Highest share price (pence)	553.90	596.90	518.00
Lowest share price (pence)	453.60	485.10	320.50

Comparative tables (continued)

	Class Z accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	793.62	723.78	487.77
Return before operating charges*	(6.14)	70.40	236.46
Operating charges	(0.53)	(0.56)	(0.45)
Return after operating charges*	(6.67)	69.84	236.01
Distributions on accumulation shares	(9.34)	(7.47)	(7.19)
Retained distributions on accumulation shares	9.34	7.47	7.19
Closing net asset value per share	786.95	793.62	723.78
* after direct transaction costs of:	0.18	0.14	0.14
Performance			
Return after charges	(0.84%)	9.65%	48.39%
Other information			
Closing net asset value (£000s)	151,104	164,164	160,051
Closing number of shares	19,201,035	20,685,308	22,113,142
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price (pence)	821.50	880.60	757.20
Lowest share price (pence)	671.90	711.40	464.80
	Class A Euro (hedged) accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,442.24	1,361.52	979.81
Return before operating charges*	13.85	106.15	401.76
Operating charges	(23.80)	(25.43)	(20.05)
Return after operating charges*	(9.95)	80.72	381.71
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	1,432.29	1,442.24	1,361.52
* after direct transaction costs of:	0.34	0.26	0.26
Performance			
Return after charges (Share class base currency)	(0.69%)	5.93%	38.96%
Return after charges (Share class currency hedged)	(4.49%)	6.78%	44.35%
Other information			
Closing net asset value (£000s)	1,068	1,265	2,194
Closing number of shares	74,573	87,741	161,102
Operating charges	1.73%	1.73%	1.72%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price (Euro cents)	1,743.00	1,910.00	1,682.00
Lowest share price (Euro cents)	1,435.00	1,566.00	1,055.00

Comparative tables (continued)

	Class A Euro accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	44,084.51	40,879.56	28,013.86
Return before operating charges*	(375.51)	3,973.58	13,492.26
Operating charges	(718.75)	(768.63)	(626.56)
Return after operating charges*	(1,094.26)	3,204.95	12,865.70
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	42,990.25	44,084.51	40,879.56
* after direct transaction costs of:	10.19	7.77	8.01
Performance			
Return after charges	(2.48%)	7.84%	45.93%
Other information			
Closing net asset value (£000s)	1,627	2,634	4,301
Closing number of shares	3,785	5,976	10,522
Operating charges	1.73%	1.73%	1.73%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price (Euro cents)	53,590.00	58,340.00	48,840.00
Lowest share price (Euro cents)	43,480.00	46,590.00	30,420.00
	Class I Euro (hedged) accumulation		
	2023 (pence per share)	2022 (pence per share)	2021 (pence per share)
Change in net assets per share			
Opening net asset value per share	3,161.17	2,958.38	2,109.24
Return before operating charges*	31.94	228.96	872.25
Operating charges	(24.56)	(26.17)	(23.11)
Return after operating charges*	7.38	202.79	849.14
Distributions on accumulation shares	(28.21)	(1.64)	(8.17)
Retained distributions on accumulation shares	28.21	1.64	8.17
Closing net asset value per share	3,168.55	3,161.17	2,958.38
* after direct transaction costs of:	0.73	0.56	0.62
Performance			
Return after charges (Share class base currency)	0.23%	6.85%	40.26%
Return after charges (Share class currency hedged)	(3.60%)	7.71%	45.70%
Other information			
Closing net asset value (£000s)	1,376	1,543	8,944
Closing number of shares	43,415	48,800	302,338
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.02%	0.02%	0.02%
Prices			
Highest share price (Euro cents)	3,835.01	4,175.38	3,646.94
Lowest share price (Euro cents)	3,150.82	3,403.97	2,270.11

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

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 year, except for expenses that are explicitly excluded by regulation.

	2023	2022
	%	%
Class A income	1.73	1.73
Class E income	1.23	1.23
Class G accumulation	0.74	0.75 ¹
Class G income	0.74	0.75
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	1.73	1.73
Class A Euro accumulation	1.73	1.73
Class I Euro (hedged) accumulation	0.82	0.82

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

¹ Class G accumulation launched on 21 February 2022. An annualised OCF rate has been disclosed in the prior year comparative.

Risk and reward profile

The fund currently has 10 types of share classes 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.

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 year.

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

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

Portfolio statement as at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 95.85% (2022: 96.12%)		
	Australia 0.34% (2022: 0.27%)		
	Health Care 0.34% (2022: 0.27%)		
2,271,595	Nanosonics	6,189	0.34
	Canada 6.13% (2022: 6.30%)		
	Financials 2.57% (2022: 2.72%)		
410,780	Intact Financial	47,398	2.57
	Utilities 3.56% (2022: 3.58%)		
1,682,635	Boralex 'A'	41,298	2.24
2,773,230	Innergex Renewable Energy	24,279	1.32
		65,577	3.56
	China 0.21% (2022: 0.39%)		
	Information Technology 0.21% (2022: 0.39%)		
10,424,111	Linklogis	3,888	0.21
	France 5.20% (2022: 4.11%)		
	Industrials 5.20% (2022: 4.11%)		
621,311	Legrand	45,901	2.49
371,659	Schneider Electric	50,042	2.71
		95,943	5.20
	Germany 2.91% (2022: 2.28%)		
	Consumer Discretionary 0.92% (2022: 1.11%)		
118,992	Adidas	16,977	0.92
	Industrials 1.99% (2022: 1.17%)		
683,054	Knorr-Bremse	36,646	1.99
	Hong Kong 2.29% (2022: 1.78%)		
	Financials 2.29% (2022: 1.78%)		
4,974,500	AIA	42,334	2.29
	Ireland 2.36% (2022: 1.89%)		
	Healthcare 2.36% (2022: 1.89%)		
251,822	ICON	43,501	2.36
	Japan 9.33% (2022: 8.18%)		
	Communication Services 1.02% (2022: 2.41%)		
604,600	Nintendo	18,844	1.02
	Consumer Discretionary 1.70% (2022: 1.59%)		
225,900	Shimano	31,347	1.70
	Industrials 0.52% (2022: 1.12%)		
231,700	Nidec	9,638	0.52

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Information Technology 6.09% (2022: 3.06%)		
98,400	Keyence	38,515	2.09
686,600	Murata Manufacturing	33,542	1.82
1,605,900	Shimadzu	40,206	2.18
		<u>112,263</u>	<u>6.09</u>
	Netherlands 3.90% (2022: 3.24%)		
	Industrials 1.91% (2022: 1.46%)		
344,026	Wolters Kluwer	<u>35,170</u>	<u>1.91</u>
	Information Technology 1.99% (2022: 1.78%)		
66,675	ASML	<u>36,627</u>	<u>1.99</u>
	Switzerland 2.54% (2022: 2.05%)		
	Information Technology 2.54% (2022: 2.05%)		
441,567	TE Connectivity	<u>46,823</u>	<u>2.54</u>
	Taiwan 0.00% (2022: 2.94%)		
	Information Technology 0.00% (2022: 2.94%)		
	United Kingdom 3.98% (2022: 2.90%)		
	Materials 1.85% (2022: 1.17%)		
10,868,635	DS Smith	<u>34,160</u>	<u>1.85</u>
	Utilities 2.13% (2022: 1.73%)		
2,184,102	SSE	<u>39,379</u>	<u>2.13</u>
	United States 59.02% (2022: 59.79%)		
	Communication Services 2.18% (2022: 0.00%)		
343,126	T-Mobile USA	<u>40,175</u>	<u>2.18</u>
	Consumer Discretionary 4.20% (2022: 3.43%)		
399,814	Aptiv	36,258	1.97
86,628	Home Depot	20,674	1.12
206,886	Nike 'B'	20,510	1.11
		<u>77,442</u>	<u>4.20</u>
	Consumer Staples 0.46% (2022: 0.50%)		
127,027	McCormick Non-Voting Shares	<u>8,550</u>	<u>0.46</u>
	Financials 9.47% (2022: 9.68%)		
216,784	AON	55,248	2.99
305,650	Marsh & McLennan	41,149	2.23
447,845	Progressive	51,791	2.81
431,086	Walker & Dunlop	26,525	1.44
		<u>174,713</u>	<u>9.47</u>
	Health Care 4.80% (2022: 3.47%)		
751,507	Encompass Health	32,870	1.78
141,780	Humana	55,652	3.02
		<u>88,522</u>	<u>4.80</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials 7.14% (2022: 8.38%)			
255,149	Advanced Drainage Systems	17,371	0.94
681,730	Wabtec	55,721	3.02
693,700	Xylem	58,724	3.18
		<u>131,816</u>	<u>7.14</u>
Information Technology 27.38% (2022: 30.21%)			
65,370	Atlassian 'A'	9,048	0.49
199,173	Autodesk	33,528	1.82
138,402	Cadence Design Systems	23,507	1.27
336,419	IPG Photonics	33,548	1.82
268,379	Keysight Technologies	35,042	1.90
78,045	Lam Research	33,437	1.81
146,807	MasterCard	43,138	2.34
736,385	Microchip Technology	49,896	2.71
505,594	Microsoft	117,855	6.39
264,784	Nvidia	59,480	3.22
314,685	Texas Instruments	47,341	2.57
114,507	Workday 'A'	19,128	1.04
		<u>504,948</u>	<u>27.38</u>
Real Estate 3.39% (2022: 4.12%)			
189,384	Crown Castle International REIT	20,497	1.11
32,465	Equinix REIT	18,916	1.03
228,676	Prologis REIT	23,066	1.25
		<u>62,479</u>	<u>3.39</u>
Derivatives 0.00% (2022: 0.00%)			
Forward Foreign Exchange Contracts 0.00% (2022: 0.00%)¹			
Buy EUR 19,673 : Sell GBP 17,345 April 2023 ²		-	-
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2022: 0.00%)¹			
Buy EUR 15,081 : Sell GBP 13,244 April 2023 ²		-	-
Buy EUR 19,568 : Sell GBP 17,184 April 2023 ²		-	-
Buy EUR 30,741 : Sell GBP 27,121 April 2023 ²		-	-
Buy EUR 23,666 : Sell GBP 20,879 April 2023 ²		-	-
Buy EUR 20,571 : Sell GBP 18,174 April 2023 ²		-	-
Buy EUR 15,918 : Sell GBP 14,063 April 2023 ²		-	-
Buy EUR 1,203,442 : Sell GBP 1,063,920 April 2023		(6)	-
Buy EUR 1,549,124 : Sell GBP 1,369,526 April 2023		(7)	-
Buy GBP 22,041 : Sell EUR 25,178 April 2023 ²		-	-
Buy GBP 17,198 : Sell EUR 19,645 April 2023 ²		-	-
Buy GBP 19,148 : Sell EUR 21,639 April 2023 ²		-	-
Buy GBP 14,897 : Sell EUR 16,835 April 2023 ²		-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) <small>(continued)</small>			
	Buy GBP 21,658 : Sell EUR 24,465 April 2023 ²	-	-
	Buy GBP 27,777 : Sell EUR 31,376 April 2023 ²	-	-
		(13)	-
	Investment assets including investment liabilities	1,811,336	98.21
	Other net assets	32,985	1.79
	Total net assets	1,844,321	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.

Prior year comparative percentages have changed for some sectors due to reclassification within these sectors.

Statement of total return for the year ended 31 March 2023

		2023		2022	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(39,303)		124,528
Revenue	3	25,812		19,759	
Expenses	4	(15,631)		(15,449)	
Interest payable and similar charges	5	(1)		-	
Net revenue before taxation		10,180		4,310	
Taxation	6	(2,556)		(2,117)	
Net revenue after taxation			7,624		2,193
Total return before distributions			(31,679)		126,721
Distributions	7		(8,302)		(3,571)
Change in net assets attributable to shareholders from investment activities			(39,981)		123,150

Statement of change in net assets attributable to shareholders for the year ended 31 March 2023

	2023		2022	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,916,646		1,484,749
Amounts receivable on issue of shares	202,705		428,321	
Amounts payable on cancellation of shares	(241,560)		(122,509)	
		(38,855)		305,812
Change in net assets attributable to shareholders from investment activities		(39,981)		123,150
Retained distributions on accumulation shares		6,510		2,935
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		1,844,321		1,916,646

Balance sheet as at 31 March 2023

	Note	2023 £000	2022 £000
Assets:			
Investments		1,811,349	1,842,281
Current assets:			
Debtors	8	3,530	8,996
Cash and bank balances	9	36,592	76,082
Total assets		1,851,471	1,927,359
Liabilities:			
Investment liabilities		13	1
Creditors:			
Distributions payable		525	21
Other creditors	10	6,612	10,691
Total liabilities		7,150	10,713
Net assets attributable to shareholders		1,844,321	1,916,646

Notes to the financial statements for the year ended 31 March 2023

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital (losses)/gains

Net capital (losses)/gains on investments during the year comprise:

	2023 £000	2022 £000
Forward currency contracts	(62)	4
Forward currency contracts on hedged share classes	168	104
Non-derivative securities	(40,453)	124,423
Other currency gains	1,048	1
Transaction costs	(4)	(4)
Net capital (losses)/gains	(39,303)	124,528

3 Revenue

	2023 £000	2022 £000
Bank interest	797	41
Overseas dividends	19,401	15,951
Overseas REIT revenue	1,685	1,189
UK dividends	3,929	2,578
Total revenue	25,812	19,759

4 Expenses

	2023 £000	2022 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	13,646	13,443
GAC*	1,832	1,833
	15,478	15,276
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	68	74
Safe custody fees	85	99
	153	173
Total expenses	15,631	15,449

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £13,503 (2022: £12,249).

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2023 £000	2022 £000
Interest payable	1	-
Total interest payable and similar charges	1	-

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2023 £000	2022 £000
Current tax		
Overseas withholding tax	2,556	2,117
Total tax (note 6b)	2,556	2,117

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2022: 20%). The differences are explained below:

	2023 £000	2022 £000
Net revenue before taxation	10,180	4,310
Corporation tax at 20% (2022: 20%)	2,036	862
Effects of:		
Double tax relief	-	(41)
Overseas withholding tax	2,556	2,117
Overseas dividends	(3,880)	(3,190)
UK dividends*	(786)	(516)
Unused management expenses	2,630	2,885
Tax charge for the year (note 6a)	2,556	2,117

* As an OEIC this item is not subject to corporation tax.

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2022: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £15,925,373 (2022: £13,179,398) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

The movement in the potential tax asset identified in note (d) may not match the movement shown in 'Unused management expenses' in note (b) due to filing adjustments.

Notes to the financial statements (continued)

7 Distributions

	2023 £000	2022 £000
Interim income	1,267	615
Interim accumulation	4,185	2,203
Final income	525	21
Final accumulation	2,325	732
Total distributions	8,302	3,571
Net revenue after taxation	7,624	2,193
Revenue shortfall	678	1,378
Total distributions	8,302	3,571

Details of the distribution per share are set out in the Distribution tables on pages 71 to 72.

8 Debtors

	2023 £000	2022 £000
Accrued revenue	1,614	1,900
Amounts receivable for issue of shares	842	6,504
Overseas withholding tax reclaimable	1,074	592
Total debtors	3,530	8,996

9 Cash and bank balances

	2023 £000	2022 £000
Cash and bank balances	36,592	76,082
Total cash and bank balances	36,592	76,082

10 Other creditors

	2023 £000	2022 £000
Accrued annual management charge	1,168	1,181
Accrued Depositary's fee	9	14
Accrued other expenses	163	176
Amounts payable for cancellation of shares	5,272	4,965
Purchases awaiting settlement	-	4,355
Total other creditors	6,612	10,691

Notes to the financial statements (continued)

11 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 61 and 62 and notes 4, 8 and 10 on pages 63 to 65 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material shareholders at the year end (2022: nil).

13 Shareholders' funds

The fund currently has 8 share classes available: Class A (Retail), Class A Euro hedged (Retail), Class A Euro (Retail), Class E (Retail), Class G (Institutional), Class I (Institutional), Class I Euro hedged (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2023 %	2022 %
Class A	1.50	1.50
Class E	1.00	1.00
Class G	0.675	0.675
Class I	0.75	0.75
Class Z ¹	0.00	0.00
Class A Euro (hedged)	1.50	1.50
Class A Euro	1.50	1.50
Class I Euro (hedged)	0.75	0.75

¹ Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 49 to 54. The distribution per share class is given in the Distribution tables on pages 71 to 72. All share classes have the same rights on winding up.

Shares reconciliation as at 31 March 2023

	Class A income	Class E income	Class G accumulation	Class G income
Opening number of shares	32,151,323	11,021,118	55,525	6,049,582
Issues during the year	3,323,119	224,848	1,256,419	638,708
Cancellations during the year	(4,764,685)	(856,208)	(342,570)	(645,881)
Shares converted during the year	(414,332)	212,664	-	(75,641)
Closing shares in issue	30,295,425	10,602,422	969,374	5,966,768
	Class I accumulation	Class I income	Class Z accumulation	Class A Euro (hedged) accumulation
Opening number of shares	193,518,298	75,817,116	20,685,308	87,741
Issues during the year	23,619,916	9,344,054	393,923	233
Cancellations during the year	(14,832,480)	(22,023,373)	(1,769,899)	(13,401)
Shares converted during the year	166,714	243,986	(108,297)	-
Closing shares in issue	202,472,448	63,381,783	19,201,035	74,573

Notes to the financial statements (continued)

13 Shareholders' funds (continued)

Shares reconciliation as at 31 March 2023 (continued)

	Class A Euro accumulation	Class I Euro (hedged) accumulation
Opening number of shares	5,976	48,800
Issues during the year	122	233,987
Cancellations during the year	(2,313)	(239,372)
Shares converted during the year	-	-
Closing shares in issue	3,785	43,415

14 Financial derivatives

The fund may use financial derivatives to reduce risk or to manage the fund more efficiently.

Eligible collateral types are approved by the Investment Manager and are agreed with the relevant counterparty.

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 March 2023 (2022: nil).

The fund had cash assets of nil (2022: nil) and cash liabilities of nil (2022: nil) held in margin accounts at derivative clearing houses and brokers as at 31 March 2023.

2023

The fund had no exposure to derivatives as at 31 March 2023 with a positive market value.

2022

As at 31 March 2022 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Forward foreign exchange contracts £000
JPMorgan Chase	11
	11

15 Risk

Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies:

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2023			
Currency			
Australian dollar	6,189	-	6,189
Canadian dollar	112,975	483	113,458
Euro	223,790	1,041	224,831
Hong Kong dollar	46,222	-	46,222
Japanese yen	172,092	955	173,047
Norwegian krone	-	16	16
UK sterling	71,100	29,845	100,945
US dollar	1,178,968	645	1,179,613
Total	1,811,336	32,985	1,844,321

Notes to the financial statements (continued)

15 Risk (continued)

Currency risk (continued)

	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets/ (liabilities) £000
2022			
Currency			
Australian dollar	5,096	-	5,096
Canadian dollar	120,705	106	120,811
Euro	187,509	565	188,074
Hong Kong dollar	41,569	-	41,569
Japanese yen	156,936	1,251	158,187
Norwegian krone	-	27	27
Taiwan dollar	56,350	205	56,555
UK sterling	52,600	75,616	128,216
US dollar	1,221,515	(3,404)	1,218,111
Total	1,842,280	74,366	1,916,646

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £1,743,375,211 (2022: £1,788,431,613). A 10% increase/ (decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/ (decreasing) the return for the accounting year and the year end net assets by £174,337,521 (2022: £178,783,896).

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Leverage

The fund has not employed significant leverage in the current or prior year.

Notes to the financial statements (continued)

15 Risk (continued)

Liquidity risk

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis:

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2023				
Derivative financial liabilities	-	13	-	-
Distribution payable	-	525	-	-
Other creditors	-	6,612	-	-
Total	-	7,150	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2022				
Derivative financial liabilities	-	1	-	-
Distribution payable	-	21	-	-
Other creditors	-	10,691	-	-
Total	-	10,713	-	-

16 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,811,349	-	1,842,270	-
Level 2	-	13	11	1
Level 3	-	-	-	-
	1,811,349	13	1,842,281	1

Notes to the financial statements (continued)

17 Direct transaction costs

	Purchases		Sales	
	2023	2022	2023	2022
	£000	£000	£000	£000
Trades in the year				
Equities	375,307	422,717	366,200	145,241
Trades in the year before transaction costs	375,307	422,717	366,200	145,241
Transaction costs				
Commissions				
Equities	75	64	95	15
Total commissions	75	64	95	15
Taxes				
Equities	86	62	136	-
Total taxes	86	62	136	-
Other expenses				
Equities	45	48	5	1
Total other expenses	45	48	5	1
Total transaction costs	206	174	236	16
Total net trades in the year after transaction costs	375,513	422,891	365,964	145,225

	Purchases		Sales	
	2023	2022	2023	2022
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.02	0.02	0.03	0.01
Taxes				
Equities	0.02	0.01	0.04	-
Other expenses				
Equities	0.01	0.01	-	-
	2023	2022		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	-		
Taxes	0.01	-		
Other expenses	-	-		
Total costs	0.02	-		

There were no in specie transfers during the year (2022: nil). There were no corporate actions during the year (2022: nil).

There were no direct transaction costs associated with derivatives in the year (2022: nil).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The portfolio dealing spread as at 31 March 2023 was 0.11% (2022: 0.09%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

There were no material post Balance sheet events which require disclosure within these financial statements.

Distribution tables for the year ended 31 March 2023 (in pence per share)

Interim dividend distribution (accounting date 30 September 2022, paid on 30 November 2022)

Group 1: shares purchased prior to 1 April 2022

Group 2: shares purchased on or after 1 April 2022

	Distribution per share	Total distribution per share 30/11/22	Total distribution per share 30/11/21
Class A income			
Group 1	-	-	-
Group 2	-	-	-
Class E income			
Group 1	0.5042	0.5042	-
Group 2	0.5042	0.5042	-
Class G accumulation¹			
Group 1	0.2868	0.2868	n/a
Group 2	0.2868	0.2868	n/a
Class G income			
Group 1	1.7910	1.7910	1.0038
Group 2	1.7910	1.7910	1.0038
Class I accumulation			
Group 1	1.5811	1.5811	0.7690
Group 2	1.5811	1.5811	0.7690
Class I income			
Group 1	1.5612	1.5612	0.7504
Group 2	1.5612	1.5612	0.7504
Class Z accumulation			
Group 1	5.2730	5.2730	4.2606
Group 2	5.2730	5.2730	4.2606
Class A Euro (hedged) accumulation²			
Group 1	-	-	-
Group 2	-	-	-
Class A Euro accumulation²			
Group 1	-	-	-
Group 2	-	-	-
Class I Euro (hedged) accumulation²			
Group 1	22.3048	22.3048	1.1459
Group 2	22.3048	22.3048	1.1459

¹ Class G accumulation launched on 21 February 2022

² in Euro cents per share

Distribution tables (continued)

Final dividend distribution (accounting date 31 March 2023, paid on 31 May 2023)

Group 1: shares purchased prior to 1 October 2022

Group 2: shares purchased on or after 1 October 2022

	Distribution per share	Total distribution per share 31/05/23	Total distribution per share 31/05/22
Class A income			
Group 1	-	-	-
Group 2	-	-	-
Class E income			
Group 1	-	-	-
Group 2	-	-	-
Class G accumulation			
Group 1	0.2202	0.2202	0.0796
Group 2	0.2202	0.2202	0.0796
Class G income			
Group 1	0.9833	0.9833	0.2987
Group 2	0.9833	0.9833	0.2987
Class I accumulation			
Group 1	0.7600	0.7600	0.0347
Group 2	0.7600	0.7600	0.0347
Class I income			
Group 1	0.7357	0.7357	0.0041
Group 2	0.7357	0.7357	0.0041
Class Z accumulation			
Group 1	4.0635	4.0635	3.2108
Group 2	4.0635	4.0635	3.2108
Class A Euro (hedged) accumulation¹			
Group 1	-	-	-
Group 2	-	-	-
Class A Euro accumulation¹			
Group 1	-	-	-
Group 2	-	-	-
Class I Euro (hedged) accumulation¹			
Group 1	9.8309	9.8309	0.7751
Group 2	9.8309	9.8309	0.7751

¹ in Euro cents per share

Appendix - additional information (unaudited)

Securities financing 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 year ended 31 March 2023 are detailed below.

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 31 March 2023:

Issuer	Market value of collateral received £000
UK Treasury	4,866
US Treasury	2,086
Government of France	1,525
Shell	1,073
Brookfield	859
Fairfax Financial	859
BP	859
Rio Tinto	859
Canadian Natural Resources	859
Royal Bank of Canada	859

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 31 March 2023:

Counterparty	Market value of securities on loan £000	Settlement basis
Bank of Nova Scotia	15,434	Triparty
UBS	5,660	Triparty
Morgan Stanley	3,132	Triparty
Bank of America	126	Triparty
	24,352	

All counterparties have been included.

Appendix - additional information (unaudited) (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 31 March 2023:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	133
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	6,897
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4,970
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	13
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,435
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,592
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,256
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,052
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	202
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	37
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	41
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	616
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	981
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,775
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,576
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	66
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	16
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	34
							26,694

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 year.

Appendix - additional information (unaudited) (continued)

Remuneration policy

Following the implementation of the UK UCITS V in the UK from 18 March 2016, all authorised UK UCITS Management Companies are required to comply with the UK UCITS Remuneration Code (SYSC 19E). Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of JHFMUKL must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UK UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages). The Janus Henderson Group plc Compensation Committee approves the list of UK UCITS Code Staff annually. In addition, identified UK UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Sustainable/Responsible Funds is managed by JHFMUKL, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each ACD and the funds they manage. This policy applies to JHFMUKL, and Janus Henderson Sustainable/Responsible Funds.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2022.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Global Sustainable Equity Fund	2,205	3,765
of which		
Fixed Remuneration	2,205	1,700
Variable Remuneration	2,192	2,065
Janus Henderson Global Sustainable Equity Fund Remuneration Code Staff	47	492
of which		
Senior Management (4)	27	299
Other Code Staff (5)	20	193

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Sustainable/Responsible Funds – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Sustainable/Responsible Funds as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Sustainable/Responsible Funds for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Sustainable/Responsible Funds and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
 - where fixed pay is directly attributable to Janus Henderson Sustainable/Responsible Funds (for example, fees for JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson Sustainable/Responsible Funds (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of JHFMUKL.
5. Other Code Staff includes all JHFMUKL Code Staff.
6. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

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.

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