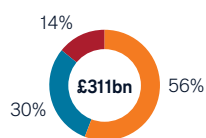


INTERIM REPORT & ACCOUNTS

For the six months ended 30 September 2021

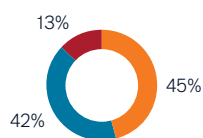
Who are Janus Henderson Investors?

Global Strength



Assets under management

■ North America ■ EMEA & LatAm ■ Asia Pacific



Over **340** Investment professionals



More than **2,000** employees



25 Offices worldwide



Over **4,300** companies met by investment teams in 2020

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 30 September 2021. AUM data excludes Exchange-Traded Note (ETN) assets.

Who we are

Janus Henderson Investors ('Janus Henderson') is a global asset manager offering a full suite of actively managed investment products across asset classes.

As a company, we believe the notion of 'connecting' is powerful – it has shaped our evolution and our world today. At Janus Henderson, we seek to benefit clients through the connections we make. Connections enable strong relationships based on trust and insight as well as the flow of ideas among our investment teams and our engagement with companies. These connections are central to our values, to what active management stands for and to the long-term outperformance we seek to deliver.

Our commitment to active management offers clients the opportunity to outperform passive strategies over the course of market cycles. Through times of both market calm and growing uncertainty, our managers apply their experience weighing risk versus reward potential – seeking to ensure clients are on the right side of change.

Why Janus Henderson Investors

At Janus Henderson, we believe in linking our world-class investment teams and experienced global distribution professionals with our clients around the world.

Active because active matters

We selectively invest in what we believe are the most compelling opportunities. Our investment teams are free to form their own views and seek to actively position portfolios to connect clients with their financial goals.

Global strength to deliver local solutions

We offer true global reach with a presence in all major markets, combined with the responsiveness, tailored solutions and personal touch you would expect from a local partner.

Empowering clients through Knowledge Shared

We connect our clients with insights and knowledge that empower them to make better investment and business decisions.

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Authorised Corporate Director's (ACD) report for the six months ended 30 September 2021

We are pleased to present the Interim Report and Accounts for Janus Henderson Sustainable/Responsible Funds (the 'Company') for the six months ended 30 September 2021.

Authorised status

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

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

Segregation of assets

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

Statement of Authorised Corporate Director's (ACD) responsibilities

The FCA's COLL requires the ACD to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014, United Kingdom Generally Accepted Accounting Practice (UK GAAP) (United Kingdom Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the Company and their revenue/expenditure for the period. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other information

The Janus Henderson Sustainable Future Technologies Fund launched on 3 August 2021.

Brexit update

With effect from 1 January 2021, UK domiciled investment funds that had previously operated under the UCITS regulations ceased to be classed as UCITS and were reclassified as 'UK UCITS'. The way in which the funds are managed was not impacted by this change.

Value assessment

The board of Henderson Investment Funds Limited (HIFL) present the value assessment report for the period to 31 December 2020, 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 HIFL, the Board of the ACD (the body responsible for an investment fund) and summarises the period to 31 December 2020.

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 on your behalf.

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

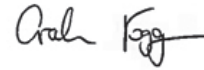
COVID-19

The outbreak of the novel coronavirus ('COVID-19') and subsequent global pandemic began impacting financial markets and economies during the first quarter of 2020. The worldwide spread of the virus led to uncertainty on an unprecedented scale. The impact of COVID-19 has been taken into account in the measurement of the assets and liabilities in the primary statements for the period to 30 September 2021.

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

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 Henderson Investment Funds Limited.



G Foggin
(Director)

26 November 2021

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director	Henderson Investment Funds Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Dealing – 0845 608 8703 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri A Crooke G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* *Independent		
Investment Manager	Henderson Global Investors Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
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 rose during the period to 30 September 2021, MSCI World Index +10.5% in sterling and +8.0% in US dollar terms, on the continued roll-out of COVID-19 vaccines across the world, fiscal and monetary policy support, and further signs of economic recovery. Concerns about inflation – and signals from major central banks that they were preparing to tighten monetary policy – caused unease, however, as did worries about the spread of the Delta variant of COVID-19.

In the UK, the FTSE All Share Index increased by 8.0% in sterling terms, buoyed by progress in the roll-out of COVID-19 vaccinations, loosening lockdown restrictions and further signs of economic improvement. Concerns about inflation – the annual rate surged to a more than nine-year high of 3.2% in August 2021 – exerted significant downward pressure during the period. The Bank of England (BoE) initially maintained its dovish stance. However, as pricing pressures grew, the BoE signalled in September that it would likely bring forward planned interest rate rises. In the same month, energy price rises, motor fuel shortages and persistent supply chain problems threatened to slow the economic recovery, pressuring the market. UK GDP expanded by 5.5% over the second quarter, rebounding from a 1.4% contraction over the first quarter, although the economy remained smaller than pre-pandemic levels.

European equities moved higher, FTSE World Europe ex UK Index +9.1% in sterling and +7.6% in euro terms, helped by vaccine-led optimism, continued monetary policy support and some upbeat corporate results. Worries about the Delta variant of COVID-19, a cooling global economy and inflation – particularly energy price rises – limited the gains in equities overall. The European Central Bank maintained its monetary policy support, although it indicated in September that it would reduce the pace of asset purchases under its emergency programme over the rest of 2021. Eurozone inflation of 3.4% year on year in September – a 13-year high – was up from 3.0% in August. In Germany, Europe's largest economy, the annual inflation rate hit a near 28-year high of 4.1% in September. The Eurozone economy emerged from a mild recession in the second quarter, expanding by 2.2% from the previous three months.

In the US, the S&P 500 Index gained 11.7% in sterling and 9.2% in US dollar terms, benefiting from some positive corporate results, reassuring statements about inflation from the US Federal Reserve (Fed) and optimism about further fiscal stimulus. The gains helped the main stock indices hit record highs during the period. However, worries about inflation – which remained elevated at 5.3% year on year in August, down from a near 13-year high of 5.4% in July – weighed on sentiment, as did concerns about the spread of the Delta variant of COVID-19. In response to the pricing pressures, the Fed initially maintained its dovish stance. However, in September, it indicated that it might need to raise interest rates in 2022 and that it was preparing to 'taper' its asset purchasing programme. The US economy expanded by an annualised 6.7% in the second quarter, up from 6.3% growth in the first quarter. The prospect of monetary policy tightening boosted the dollar, particularly in September.

In Japan, the TOPIX was up by 6.4% in sterling and 5.0% in yen terms. The market made most of its gains in September as the resignation of Prime Minister Yoshihide Suga, largely because of the government's inability to control COVID-19 infections, fuelled hopes that his successor would announce new measures to boost the economy. Former foreign minister Fumio Kishida was sworn in as Prime Minister shortly after the end of the period. The roll-out of COVID-19 vaccinations and hopes that the worst of the pandemic was behind the country provided further support in September and helped the TOPIX to reach a 31-year high. Before that, the market was weak, as COVID-19 infections increased – they hit record high levels in August – and the government introduced and extended restrictions. Japan's economy expanded by 1.9% in the second quarter, on an annualised basis, after contracting 4.2% in the first quarter. Deflationary pressures remained – a 0.4% year on year drop in consumer prices in August marked the 11th consecutive month of decline.

In Asia, the MSCI AC Asia Pacific ex Japan Index fell by 2.4% in sterling and 4.6% in US dollar terms, led by declines in China. Chinese stocks slumped as the government launched a regulatory crackdown against a number of sectors – notably technology companies. Concerns about a weakening economy, electricity rationing and debt problems at property giant China Evergrande exerted further pressure. South Korean shares were lower overall. Equities were initially strong, which helped the benchmark KOSPI Index hit record closing highs in June and early July, although they retreated as new cases of COVID-19 rose to record levels and as some technology stocks sold off. Rallying technology stocks fuelled gains in Taiwan's market, which recovered from a mid-May slump caused by rises in COVID-19 infections. Australian stocks were also relatively strong, on continued economic growth and the early success of its COVID-19 containment programme. However, equities came under pressure towards the end of the period as COVID-19 infections remained stubbornly high.

The MSCI Emerging Markets Index declined by 1.0% in sterling and 3.3% in US dollar terms, as concerns about slowing global economic growth and the spread of the Delta variant of COVID-19 weighed on sentiment. Indian stocks rose strongly as economic optimism – underpinned by record GDP growth of 20.1% year-on-year in the second quarter – and easing worries about the pandemic helped the benchmark S&P BSE Sensex Index hit record high levels. Brazilian equities edged up in sterling but fell in US dollar terms as the scandal-plagued presidency of Jair Bolsonaro raised investor worries about political stability in the country. Mexican shares moved sharply higher as they benefited from oil price gains. Rises in energy commodities also strongly boosted Russia's market, along with a recovering economy. South African equities declined as they came under pressure from a stronger US dollar, while violent protests in response to the jailing of former president Jacob Zuma caused significant volatility in July.

In fixed income, the JPM Global Government Bond Index advanced 2.3% in sterling but was unchanged in US dollar terms. Yields on core government bond markets – the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasury bonds was lower overall, having fallen for most of the period as calming statements from the Fed helped to ease concerns about growing inflation. However, yields rose in September as pricing pressures remained elevated and the Fed signalled that it was preparing to tighten monetary policy. UK 10-year gilt and German 10-year bund yields were higher over the period, although the latter remained in negative territory. In corporate debt markets, it emerged that companies had issued almost US\$4trn in bonds globally in 2021 so far, as they sought to benefit from the favourable conditions before major central banks start to tighten monetary policy.

Market review (continued)

In commodity markets, oil prices rose strongly as the roll-out of COVID-19 vaccines, coupled with continued supply cuts from producers, boosted confidence in a demand revival. Tightening supplies helped global benchmark Brent Crude to end near a three-year high of almost US\$80 per barrel, up by more than 20%. Spot gold prices increased by almost 3%. Gains were supported by initial weakness in the US dollar while the spread of the Delta variant of COVID-19 helped maintain the appeal of the precious metal. Prices came under pressure towards the end of the period, however, as the US dollar strengthened. Copper prices hit record highs early in the period, although they increased only modestly overall as waning Chinese consumption dimmed the outlook for demand.

Accounting policies

Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for UK Authorised Funds issued by the IMA in May 2014, FRS 102, the FCA's COLL and the Company's Instrument of Incorporation and Prospectus. The financial statements have been prepared on a going concern basis.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 March 2021 and are described in those annual accounts.

In response to the COVID-19 pandemic, the Financial Reporting Council (FRC) issued guidance to companies to ensure that they maintain sufficient capital reserves, which resulted in cancelled dividend payments. In order to assess and mitigate the risk of not receiving income accrued, procedures were put in place. We continue to monitor the effect of any cancelled dividends and to make suitable provisions when calculating the amount available for distribution.

Cross holdings

As at 30 September 2021 there were no sub-fund cross holdings within Janus Henderson Sustainable/Responsible Funds (31/03/2021: none).

Events after the Balance sheet date

As at 24 November 2021, the Net Asset Value of the Janus Henderson Sustainable Future Technologies Fund is £8,557,820 which is an increase of 68.3% from the balance sheet date and the Net Asset Value of the Janus Henderson UK Responsible Income Fund is £414,263,091 which is an increase of 12.2% from the balance sheet date. The increase in NAV is due to net inflows to the funds. The movements are considered to be a non-adjusting post balance sheet event and therefore no adjustments to the financial statements were required as a result.

Janus Henderson Global Responsible Managed Fund

Authorised Corporate Director's report

Investment Fund Managers

Hamish Chamberlayne, Philip Payne and Andrew Jones

Investment objective and policy

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

The fund invests in shares (also known as equities) and bonds of companies and issuers, in any industry, in any country, and will normally have significant allocations to the UK as well as other countries. The fund will invest in companies that are responsibly run, giving due consideration to environmental, social and governance issues. The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.

The fund may also invest in other assets including Collective Investment Schemes (CIS) (including those managed by Janus Henderson) and cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager looks to construct a differentiated and well diversified global portfolio of company shares and fixed income securities (bonds), based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. 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. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Mar 21 -	30 Sep 20 -	30 Sep 18 -	30 Sep 16 -	13 Apr 00 -
	30 Sep 21	30 Sep 21	30 Sep 21	30 Sep 21	30 Sep 21
	%	%	%	%	%
Class I accumulation (Net)	8.6	17.4	43.3	69.5	222.6
IA Mixed Investment 40-85% Shares	6.4	16.8	21.8	40.2	172.2

Discrete performance

	30 Sep 20 -	30 Sep 19 -	30 Sep 18 -	30 Sep 17 -	30 Sep 16 -
	30 Sep 21	30 Sep 20	30 Sep 19	30 Sep 18	30 Sep 17
	%	%	%	%	%
Class I accumulation (Net)	17.4	10.0	11.0	8.1	9.5
IA Mixed Investment 40-85% Shares	16.8	(0.1)	4.3	5.4	9.2

Source: Morningstar

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

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

Benchmark usage

Peer group: IA Mixed Investment 40-85% Shares

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.

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

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 30 September 2021

Largest purchases	£000	Largest sales/maturities	£000
ICON	3,526	Lam Research	2,987
Home Depot	2,231	Physicians Realty Trust REIT	1,782
Prologis	2,136	Getlink	1,251
Autodesk	1,933	Cadence Design Systems	1,054
UK Treasury 0.625% 22/10/2050	1,826	ASML	1,028
IPG Photonics	1,730	Standard Chartered	904
Wabtec	1,502	Equinix	715
UK Treasury 1.625% 22/10/2028	1,482	UK Treasury 1.625% 22/10/2028	711
Nvidia	1,431	UK Treasury 1.75% 22/01/2049	639
US Treasury 1.375% 15/08/2050	1,393	Rotork	636
Total purchases	60,311	Total sales/maturities	36,853

Investment review

The fund returned 8.6% based on Class I accumulation (Net) over the period under review, compared with a return of 6.4% in the IA Mixed Investment 40-85% Shares peer group benchmark.

Despite concerns about the spread of the Delta variant of COVID-19, equity markets finished the period in positive territory, helped by strong corporate earnings. The MSCI World Index gained 10.5%, with the US market reaching all-time highs, while the FTSE All Share Total Return Index rose by 8.0%. At the sector level, technology stocks performed strongly while rising oil prices – global benchmark Brent Crude achieved its highest level in three years – helped the energy sector to outperform. Conversely, the utilities, industrials and consumer staples sectors underperformed.

As the period progressed, investors became increasingly concerned about the outlook for global growth amid rising inflationary pressures, higher oil and gas prices, supply chain bottlenecks and Chinese regulatory risks. Comments from the US Federal Reserve and the Bank of England in September about 'tapering' their asset purchases led investors to reassess the likely timing of any monetary policy tightening. The UK 10-year gilt yield started the period at 0.96%, before falling to a low of around 0.6% and sharply reversing in September to finish at 1.02%. Against this backdrop, the Barclays Sterling Aggregate Return GBP Index (unhedged) was broadly flat, rising by just 0.1%. The Barclays Global Aggregate Corporate Total Return GBP Index (unhedged) gained 4.3%, due to declining credit spreads, lower US Treasury yields and currency moves.

The fund's overweight allocation to equities and underweight bond position relative to the peer group were positive contributors, with the preference for international equities over UK stocks also beneficial. Strong stock selection within the international equity portfolio contributed to returns, with the fund benefiting from its technology exposure. Conversely, as a result of the fund's responsible investment approach, which incorporates clear avoidance criteria, there are no holdings in the energy sector. This was particularly negative for the UK equity portfolio's relative returns given the strong share price performance of Royal Dutch Shell and BP.

At the stock level, project management software developer Atlassian was the biggest contributor to performance. The company reported strong earnings and robust subscription revenue growth, helped by the shift to a cloud-based model. Other contributors were Evoqua Water Technologies, a leader in efficient technologies for the treatment and purification of water, and Nvidia, a leader in the graphics processing unit semiconductor market. Both companies reported strong earnings, with Evoqua Water Technologies benefiting from growth in water reuse and re-circulation, while Nvidia has been at the forefront of the trends in digitisation and electrification. The holding in Wm Morrison Supermarkets was also beneficial, after the company was subject to a takeover battle, with Clayton, Dubilier and Rice ultimately outbidding Fortress.

Some of the largest detractors came from stocks such as Alphabet and Apple, which the fund does not own and performed strongly. The holding in laser manufacturer IPG Photonics was also detrimental, after the company's results missed analyst expectations due to underperformance in China, where industrial activity has been hampered by power shortages and outbreaks of the Delta variant. Despite this, IPG Photonics reported strong revenue growth, with its lasers helping to increase productivity and reduce negative environmental impact in markets like electric vehicles and battery technology.

The fixed income portfolio performed in line with the peer group. The further compression of credit spreads saw lower-rated issuers do well, with bonds where credit ratings are likely to be upgraded, such as Netflix, Centene and MSCI, performing strongly. Real estate holdings including the Canary Wharf green bond and Tritax Big Box REIT also performed well. This was offset by exposure to government bonds, particularly UK gilts, as central banks became more hawkish. The bias towards higher-quality, lower beta sectors such as utilities and housing associations was also unhelpful.

Within equities, the fund initiated positions in clinical research organisation ICON, home improvement retailer Home Depot, Chinese supply chain finance technology provider Linklogis and credit services provider Experian. These purchases were funded by exiting positions in Getlink and Physicians Realty Trust REIT, and trimming holdings in Lam Research, Cadence Design Systems and ASML.

From an asset allocation perspective, there were no significant changes, with the equity weighting remaining around 77%. The fund's fixed income exposure fell due to market moves. The allocation was not increased given limited opportunities to add value in the current low yield environment, alongside the possibility that credit spreads may start to widen as central banks tighten liquidity.

In November, the UK will host the UN Climate Change Conference in Glasgow. This encompasses 12 days of talks on tackling climate change, with delegations from over 190 countries. In the past year, the most influential governments have made ambitious commitments to tackle climate change and further pledges and action plans are expected at the conference. Keeping global warming to a rise of 1.5°C is of fundamental importance and further agreement on a pathway forward is anticipated. The outcomes will be considered as part of the fund's responsible investment approach.

There are strong signals that the world is entering a period of more persistent inflation and businesses with strong franchises, robust free-cash-flow generation and pricing power should provide some protection. The fund will continue its responsible investment approach, incorporating environmental, social and governance factors, with a focus on digitisation, electrification and decarbonisation.

Comparative tables for the six months ended 30 September 2021

	Class A accumulation			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	259.63	200.34	199.89	187.37
Return before operating charges*	21.07	63.49	4.13	15.83
Operating charges	(2.40)	(4.20)	(3.68)	(3.31)
Return after operating charges*	18.67	59.29	0.45	12.52
Distributions on accumulation shares	(0.26)	(0.36)	(1.61)	(3.58)
Retained distributions on accumulation shares	0.26	0.36	1.61	3.58
Closing net asset value per share	278.30	259.63	200.34	199.89
* after direct transaction costs of:	0.05	0.18	0.12	0.08

Performance

Return after charges	7.19%	29.59%	0.23%	6.68%
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Other information

Closing net asset value (£000s)	9,846	6,217	4,437	5,365
Closing number of shares	3,537,996	2,394,619	2,214,731	2,684,265
Operating charges (annualised)	1.73%	1.73%	1.70%	1.69%
Direct transaction costs	0.02%	0.07%	0.05%	0.04%

Prices

Highest share price (pence)	288.80	268.70	240.10	204.80
Lowest share price (pence)	258.20	193.60	188.50	179.80

	Class E accumulation		
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	08/07/19 - 31/03/20 (pence per share)
Change in net assets per share			
Opening net asset value per share	261.47	200.93	217.65 ¹
Return before operating charges*	21.19	63.54	(14.78)
Operating charges	(1.72)	(3.00)	(1.94)
Return after operating charges*	19.47	60.54	(16.72)
Distributions on accumulation shares	(0.91)	(1.68)	(2.17)
Retained distributions on accumulation shares	0.91	1.68	2.17
Closing net asset value per share	280.94	261.47	200.93
* after direct transaction costs of:	0.05	0.18	0.12

Performance

Return after charges	7.45%	30.13%	(7.68%)
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Other information

Closing net asset value (£000s)	2,106	1,639	1,034
Closing number of shares	749,645	626,946	514,862
Operating charges (annualised)	1.23%	1.23%	1.20%
Direct transaction costs	0.02%	0.07%	0.05%

Prices

Highest share price (pence)	291.50	270.30	240.70
Lowest share price (pence)	260.20	194.20	189.10

¹ Class E accumulation launched on 8 July 2019 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	297.51	227.90	225.82	210.23
Return before operating charges*	24.08	72.00	4.15	17.43
Operating charges	(1.36)	(2.39)	(2.07)	(1.84)
Return after operating charges*	22.72	69.61	2.08	15.59
Distributions on accumulation shares	(1.59)	(2.64)	(3.46)	(3.27)
Retained distributions on accumulation shares	1.59	2.64	3.46	3.27
Closing net asset value per share	320.23	297.51	227.90	225.82
* after direct transaction costs of:	0.06	0.21	0.13	0.09
Performance				
Return after charges	7.64%	30.54%	0.92%	7.42%
Other information				
Closing net asset value (£000s)	254,662	203,735	105,155	98,052
Closing number of shares	79,525,648	68,480,423	46,141,416	43,421,150
Operating charges (annualised)	0.85%	0.86%	0.84%	0.84%
Direct transaction costs	0.02%	0.07%	0.05%	0.04%
Prices				
Highest share price (pence)	332.20	307.30	272.90	230.40
Lowest share price (pence)	296.20	220.20	214.40	202.80
	Class Z accumulation			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	478.97	364.58	358.94	332.08
Return before operating charges*	38.59	114.74	5.88	27.07
Operating charges	(0.20)	(0.35)	(0.24)	(0.21)
Return after operating charges*	38.39	114.39	5.64	26.86
Distributions on accumulation shares	(4.62)	(7.49)	(8.21)	(7.59)
Retained distributions on accumulation shares	4.62	7.49	8.21	7.59
Closing net asset value per share	517.36	478.97	364.58	358.94
* after direct transaction costs of:	0.10	0.33	0.21	0.14
Performance				
Return after charges	8.01%	31.38%	1.57%	8.09%
Other information				
Closing net asset value (£000s)	170,500	162,021	128,360	135,844
Closing number of shares	32,955,938	33,826,907	35,207,772	37,846,310
Operating charges (annualised)	0.07%	0.08%	0.06%	0.06%
Direct transaction costs	0.02%	0.07%	0.05%	0.04%
Prices				
Highest share price (pence)	536.40	494.20	436.20	364.80
Lowest share price (pence)	477.20	352.30	342.90	321.80

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 in the period.

Ongoing charge figure

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

	30/09/21	31/03/21
	%	%
Class A accumulation	1.73	1.73 ¹
Class E accumulation	1.23	1.23 ¹
Class I accumulation	0.85	0.86 ¹
Class Z accumulation	0.07	0.08 ¹

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

¹ The OCF is a blended rate reflecting the new General Administration Charge (GAC) rate which took effect from 5 May 2020.

Risk and reward profile

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

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



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

The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling 5* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment 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 risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

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

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

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund or you invest in a share class of a different currency to the fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

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

Liquidity Securities within the fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

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

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

There has been no change to the risk ratings in the period.

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

* Class E accumulation was launched on 8 July 2019 and as it does not have a 5 year history, a synthetic history has been created using the A accumulation share class.

Portfolio statement as at 30 September 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 76.59% (31/03/2021: 76.60%)		
	Australia 0.22% (31/03/2021: 0.24%)		
	Health Care 0.22% (31/03/2021: 0.24%)		
293,900	Nanosonics	976	0.22
	Canada 2.59% (31/03/2021: 2.88%)		
	Financials 1.20% (31/03/2021: 1.23%)		
53,700	Intact Financial	5,254	1.20
	Utilities 1.39% (31/03/2021: 1.65%)		
137,300	Boralex 'A'	2,989	0.68
259,600	Innergex Renewable Energy	3,082	0.71
		6,071	1.39
	China 0.26% (31/03/2021: 0.42%)		
	Technology 0.26% (31/03/2021: 0.42%)		
1,458,682	Linklogis	1,110	0.26
	France 2.31% (31/03/2021: 2.66%)		
	Industrials 2.08% (31/03/2021: 2.38%)		
48,000	Legrand	3,825	0.88
42,500	Schneider Electric	5,255	1.20
		9,080	2.08
	Telecommunications 0.23% (31/03/2021: 0.28%)		
123,300	Orange	991	0.23
	Germany 1.79% (31/03/2021: 1.96%)		
	Consumer Discretionary 0.83% (31/03/2021: 0.90%)		
15,500	Adidas	3,634	0.83
	Industrials 0.96% (31/03/2021: 1.06%)		
52,600	Knorr-Bremse	4,205	0.96
	Hong Kong 1.14% (31/03/2021: 1.32%)		
	Financials 1.14% (31/03/2021: 1.32%)		
582,807	AIA	4,992	1.14
	Ireland 1.44% (31/03/2021: 0.48%)		
	Industrials 1.44% (31/03/2021: 0.48%)		
21,100	ICON	4,102	0.94
56,501	Smurfit Kappa	2,188	0.50
		6,290	1.44
	Japan 4.47% (31/03/2021: 4.64%)		
	Consumer Discretionary 2.20% (31/03/2021: 2.36%)		
12,900	Nintendo	4,615	1.05
22,964	Shimano	5,020	1.15
		9,635	2.20

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.77% (31/03/2021: 0.70%)		
103,100	Shimadzu	3,361	0.77
	Technology 1.50% (31/03/2021: 1.58%)		
74,100	Murata Manufacturing	4,840	1.11
20,800	Nidec	1,714	0.39
		<u>6,554</u>	<u>1.50</u>
	Netherlands 1.87% (31/03/2021: 1.95%)		
	Consumer Discretionary 0.81% (31/03/2021: 0.74%)		
45,282	Wolters Kluwer	3,558	0.81
	Technology 1.06% (31/03/2021: 1.21%)		
8,300	ASML	4,608	1.06
	Taiwan 1.55% (31/03/2021: 1.68%)		
	Technology 1.55% (31/03/2021: 1.68%)		
438,000	Taiwan Semiconductor Manufacturing	6,763	1.55
	United Kingdom 23.24% (31/03/2021: 24.54%)		
	Basic Materials 0.47% (31/03/2021: 0.57%)		
76,809	Johnson Matthey	2,062	0.47
	Consumer Discretionary 3.89% (31/03/2021: 4.16%)		
80,664	Compass	1,229	0.28
68,047	Go-Ahead	544	0.12
226,775	Informa	1,245	0.28
1,253,091	ITV	1,336	0.31
448,033	Kingfisher	1,508	0.34
579,634	National Express	1,398	0.32
15,324	Next	1,258	0.29
45,115	Persimmon	1,203	0.28
163,383	RELX	3,508	0.80
417,458	RM	981	0.22
716,316	Taylor Wimpey	1,116	0.26
51,011	Whitbread	1,692	0.39
		<u>17,018</u>	<u>3.89</u>
	Consumer Staples 0.95% (31/03/2021: 0.83%)		
150,605	Britvic	1,345	0.31
959,702	Wm Morrison Supermarkets	2,826	0.64
		<u>4,171</u>	<u>0.95</u>
	Financials 7.36% (31/03/2021: 7.69%)		
579,148	abrdn	1,480	0.34
242,335	Ashmore	825	0.19
675,718	Aviva	2,675	0.61
760,501	Direct Line Insurance	2,202	0.50
227,695	Greencoat UK Wind	296	0.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
113,057	Intermediate Capital	2,312	0.53
521,789	Jupiter Fund Management	1,304	0.30
3,089,672	Lloyds Banking	1,439	0.33
22,108	London Stock Exchange	1,647	0.38
658,743	Low Carbon Accelerator ¹	-	-
959,731	M&G	1,954	0.45
959,216	NatWest	2,156	0.49
218,494	Paragon Banking	1,192	0.27
394,747	Phoenix	2,548	0.58
188,764	Prudential	2,746	0.63
120,649	Schroders Non-voting	2,920	0.67
91,463	St James's Place	1,378	0.31
243,180	3i	3,115	0.71
		<u>32,189</u>	<u>7.36</u>
Health Care 3.13% (31/03/2021: 2.97%)			
71,837	AstraZeneca	6,434	1.47
910,732	ConvaTec	1,966	0.45
188,051	GlaxoSmithKline	2,639	0.60
206,242	Smith & Nephew	2,654	0.61
		<u>13,693</u>	<u>3.13</u>
Industrials 2.15% (31/03/2021: 2.41%)			
477,363	DS Smith	1,971	0.45
159,687	Electrocomponents	1,721	0.39
131,281	Euromoney Institutional Investor	1,334	0.31
37,097	Experian	1,153	0.26
64,492	Oxford Instruments	1,471	0.34
44,650	Spectris	1,728	0.40
		<u>9,378</u>	<u>2.15</u>
Real Estate 0.70% (31/03/2021: 0.80%)			
1,468,489	Assura	1,051	0.24
96,427	Ethical Property ²	69	0.01
281,209	Land Securities	1,960	0.45
		<u>3,080</u>	<u>0.70</u>
Technology 0.94% (31/03/2021: 0.91%)			
546,915	Moneysupermarket.com	1,164	0.27
415,610	Sage	2,949	0.67
		<u>4,113</u>	<u>0.94</u>
Telecommunications 1.13% (31/03/2021: 1.44%)			
1,275,931	BT	2,039	0.47
2,544,320	Vodafone	2,883	0.66
		<u>4,922</u>	<u>1.13</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 2.52% (31/03/2021: 2.76%)		
349,235	National Grid	3,089	0.71
101,016	Pennon	1,145	0.26
60,504	Severn Trent	1,576	0.36
224,419	SSE	3,524	0.81
173,767	United Utilities	1,683	0.38
		<u>11,017</u>	<u>2.52</u>
	United States 35.71% (31/03/2021: 33.83%)		
	Basic Materials 0.63% (31/03/2021: 0.61%)		
17,839	Avery Dennison	2,740	0.63
	Consumer Discretionary 2.42% (31/03/2021: 1.89%)		
45,800	Aptiv	5,057	1.16
243,200	Enova Systems ¹	-	-
9,700	Home Depot	2,361	0.54
18,000	Nike 'B'	1,939	0.44
2,100	Tesla	1,207	0.28
		<u>10,564</u>	<u>2.42</u>
	Consumer Staples 0.22% (31/03/2021: 0.34%)		
15,718	McCormick Non-Voting Shares	944	0.22
	Financials 4.53% (31/03/2021: 4.33%)		
33,400	AON	7,076	1.62
43,400	Marsh & McLennan	4,872	1.11
45,000	Progressive	3,015	0.69
57,500	Walker & Dunlop	4,838	1.11
		<u>19,801</u>	<u>4.53</u>
	Health Care 2.62% (31/03/2021: 2.77%)		
42,300	Accolade	1,323	0.30
79,000	Encompass Health	4,398	1.01
19,900	Humana	5,741	1.31
		<u>11,462</u>	<u>2.62</u>
	Industrials 3.63% (31/03/2021: 2.71%)		
14,100	Bill.com	2,791	0.64
15,749	Ferguson	1,628	0.37
15,650	MasterCard	4,034	0.92
57,547	Wabtec	3,678	0.84
40,800	Xylem	3,743	0.86
		<u>15,874</u>	<u>3.63</u>
	Real Estate 2.18% (31/03/2021: 2.46%)		
25,900	Crown Castle International	3,328	0.76
6,500	Equinix	3,805	0.87
25,700	Prologis	2,390	0.55
		<u>9,523</u>	<u>2.18</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 17.82% (31/03/2021: 17.44%)		
17,802	Adobe	7,597	1.74
15,852	Atlassian	4,602	1.05
39,100	Autodesk	8,265	1.89
38,380	Avalara	4,978	1.14
30,300	Cadence Design Systems	3,402	0.78
35,100	IPG Photonics	4,124	0.94
12,500	Lam Research	5,274	1.21
38,000	Microchip Technology	4,324	0.99
68,900	Microsoft	14,394	3.29
47,200	Nvidia	7,247	1.66
53,000	TE Connectivity	5,392	1.23
32,030	Texas Instruments	4,564	1.05
43,100	Zendesk	3,722	0.85
		<u>77,885</u>	<u>17.82</u>
	Utilities 1.66% (31/03/2021: 1.28%)		
259,925	Evoqua Water Technologies	<u>7,241</u>	<u>1.66</u>
	Bonds 14.15% (31/03/2021: 16.30%)		
	Belgium 0.00% (31/12/2021: 0.07%)		
	Fixed Rate Bond 0.00% (31/12/2021: 0.07%)		
	Canada 0.14% (31/03/2021: 0.16%)		
	Fixed Rate Bond 0.14% (31/03/2021: 0.16%)		
CAD 1,000,000	Canada (Government of) 1.50% 01/06/2026	<u>598</u>	<u>0.14</u>
	Czech Republic 0.00% (31/12/2021: 0.05%)		
	Fixed Rate Bond 0.00% (31/12/2021: 0.05%)		
	Denmark 0.29% (31/03/2021: 0.23%)		
	Fixed Rate Bond 0.26% (31/03/2021: 0.23%)		
EUR 490,000	Danfoss Finance I 0.125% 28/04/2026	420	0.10
GBP 670,000	Orsted 2.50% 16/05/2033	<u>718</u>	<u>0.16</u>
		<u>1,138</u>	<u>0.26</u>
	Variable Rate Bond 0.03% (31/03/2021: 0.00%)		
GBP 150,000	Orsted 2.50% 18/02/2067	<u>148</u>	<u>0.03</u>
	France 0.31% (31/03/2021: 0.37%)		
	Fixed Rate Bond 0.31% (31/03/2021: 0.37%)		
GBP 400,000	BNP Paribas 1.25% 13/07/2031	371	0.08
USD 400,000	BPCE 5.15% 21/07/2024	328	0.08
EUR 770,000	HIME 0.125% 16/09/2025	<u>662</u>	<u>0.15</u>
		<u>1,361</u>	<u>0.31</u>
	Germany 0.10% (31/03/2021: 0.41%)		
	Fixed Rate Bond 0.10% (31/03/2021: 0.41%)		
EUR 200,000	Adler 1.875% 14/01/2026	145	0.03
EUR 100,000	Adler 2.25% 27/04/2027	72	0.02
GBP 225,000	Deutsche Bahn Finance 1.375% 07/07/2025	<u>229</u>	<u>0.05</u>
		<u>446</u>	<u>0.10</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Hong Kong 0.10% (31/03/2021: 0.00%)		
	Variable Rate Bond 0.10% (31/03/2021: 0.00%)		
EUR 500,000	AIA 0.88% 09/09/2033	426	0.10
	Italy 0.20% (31/03/2021: 0.29%)		
	Fixed Rate Bond 0.20% (31/03/2021: 0.29%)		
EUR 500,000	Enel Finance International 0.375% 17/06/2027	433	0.10
EUR 530,000	Intesa Sanpaolo 0.75% 16/03/2028	461	0.10
		894	0.20
	Luxembourg 0.00% (31/03/2021: 0.15%)		
	Fixed Rate Bond 0.00% (31/03/2021: 0.15%)		
	Netherlands 0.29% (31/03/2021: 0.43%)		
	Fixed Rate Bond 0.20% (31/03/2021: 0.23%)		
EUR 700,000	Cooperatieve Rabobank 0.25% 30/10/2026	608	0.14
EUR 300,000	CTP 0.75% 18/02/2027	259	0.06
		867	0.20
	Variable Rate Bond 0.09% (31/03/2021: 0.20%)		
GBP 400,000	ING FRN 07/12/2028	389	0.09
	Norway 0.04% (31/03/2021: 0.05%)		
	Fixed Rate Bond 0.04% (31/03/2021: 0.05%)		
EUR 200,000	Sparebank 1 Oestlandet 0.875% 13/03/2023	175	0.04
	Sweden 0.31% (31/03/2021: 0.23%)		
	Variable Rate Bond 0.31% (31/03/2021: 0.23%)		
EUR 810,000	Heimstaden Bostad 2.625% Perpetual	679	0.15
EUR 800,000	Samhallsbyggnadsbolaget 2.625% Perpetual	687	0.16
		1,366	0.31
	Switzerland 0.06% (31/03/2021: 0.28%)		
	Fixed Rate Bond 0.06% (31/03/2021: 0.25%)		
EUR 320,000	ABB Finance 0.00% 19/01/2030	267	0.06
	Variable Rate Bond 0.00% (31/03/2021: 0.03%)		
	United Kingdom 6.93% (31/03/2021: 8.11%)		
	Asset Backed 0.00% (31/03/2021: 0.06%)		
	Fixed Rate Bond 6.42% (31/03/2021: 8.00%)		
GBP 200,000	Accent Capital 2.625% 18/07/2049	217	0.05
GBP 200,000	Affordable Housing Finance 2.893% 11/08/2043	246	0.06
GBP 160,000	Affordable Housing Finance 3.80% 20/05/2042	220	0.05
GBP 300,000	Anglian Water Services Financing 1.625% 10/08/2025	307	0.07
GBP 170,000	Assura Financing 1.50% 15/09/2030	167	0.04
GBP 200,000	Assura Financing 3.00% 19/07/2028	218	0.05
GBP 320,000	Aster Treasury 1.405% 27/01/2036	297	0.07
GBP 300,000	Bazalgette Finance 2.375% 29/11/2027	317	0.07
GBP 250,000	Beyond Housing 2.125% 17/05/2051	244	0.06
GBP 420,000	Blend Funding 3.459% 21/09/2047	510	0.12

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Rate Bond (continued)		
GBP 170,000	Bunzl Finance 1.50% 30/10/2030	163	0.04
GBP 600,000	Canary Wharf 2.625% 23/04/2025	609	0.14
GBP 330,000	Clarion Funding 1.875% 07/09/2051	297	0.07
GBP 230,000	Co-operative 5.125% 17/05/2024	244	0.06
GBP 900,000	Coventry Building Society 1.50% 23/01/2023	909	0.21
GBP 400,000	Direct Line Insurance 4.00% 05/06/2032	440	0.10
GBP 300,000	Dwr Cymru Financing 1.375% 31/03/2033	289	0.07
GBP 380,000	Dwr Cymru Financing 1.625% 31/03/2026	384	0.09
USD 426,000	Experian Finance 2.75% 08/03/2030	327	0.07
GBP 150,000	Experian Finance 3.25% 07/04/2032	167	0.04
GBP 600,000	GlaxoSmithKline Capital 1.25% 12/10/2028	592	0.13
GBP 290,000	GlaxoSmithKline Capital 1.625% 12/05/2035	275	0.06
GBP 700,000	Grainger 3.00% 03/07/2030	730	0.17
GBP 170,000	Hyde Housing Association 1.75% 18/08/2055	150	0.03
GBP 200,000	Lloyds Bank 5.125% 07/03/2025	229	0.05
GBP 200,000	Lloyds Bank 7.5% 15/04/2024	233	0.05
GBP 160,000	Lloyds Bank Corporate Markets 1.50% 23/06/2023	162	0.04
GBP 590,000	London Stock Exchange 1.625% 06/04/2030	584	0.13
GBP 290,000	Motability Operations 1.50% 20/01/2041	260	0.06
GBP 220,000	Motability Operations 2.375% 03/07/2039	227	0.05
EUR 600,000	National Grid Electricity Transmission 0.19% 20/01/2025	519	0.12
GBP 600,000	Nationwide Building Society 1.00% 24/01/2023	603	0.14
USD 500,000	Nationwide Building Society 2.00% 27/01/2023	379	0.09
GBP 300,000	Onward Homes 2.125% 25/03/2053	293	0.07
GBP 300,000	Optivo Finance 2.857% 07/10/2035	326	0.07
GBP 300,000	Paradigm Housing 2.25% 20/05/2051	301	0.07
GBP 590,000	Platform HG Financing 1.926% 15/09/2041	563	0.13
GBP 800,000	PRS Finance 1.50% 24/08/2034	795	0.18
GBP 200,000	PRS Finance 2.00% 23/01/2029	210	0.05
GBP 560,000	Severn Trent Water 2.00% 02/06/2040	537	0.12
GBP 730,000	Stonewater 1.625% 10/09/2036	688	0.16
GBP 500,000	Thames Water Utilities Finance 3.50% 25/02/2028	549	0.12
GBP 300,000	The Wellcome Trust 1.50% 14/07/2071	270	0.06
GBP 200,000	THFC Funding No.3 5.20% 11/10/2043	298	0.07
GBP 220,000	Transport for London 2.25% 09/08/2022	223	0.05
GBP 300,000	Tritax Big Box REIT 2.625% 14/12/2026	320	0.07
GBP 2,460,000	UK Treasury 0.625% 22/10/2050	2,014	0.46
GBP 575,000	UK Treasury 1.25% 22/10/2041	563	0.13
GBP 1,125,000	UK Treasury 1.50% 22/07/2026	1,175	0.27
GBP 1,740,000	UK Treasury 1.50% 22/07/2047	1,779	0.41
GBP 710,000	UK Treasury 1.625% 22/10/2028	752	0.17
GBP 270,000	UK Treasury 1.75% 07/09/2037	287	0.07
GBP 250,000	UK Treasury 3.25% 22/01/2044	339	0.08
GBP 693,000	UK Treasury 4.25% 07/12/2040	1,034	0.24
GBP 695,000	UK Treasury 4.25% 07/12/2046	1,115	0.25
GBP 940,000	United Utilities Water Finance 0.875% 28/10/2029	889	0.20
GBP 340,000	University College London 1.625% 04/06/2061	328	0.07
GBP 300,000	Whitbread 2.375% 31/05/2027	300	0.07
GBP 570,000	Yorkshire Water Finance 1.75% 26/11/2026	581	0.13
		<u>28,044</u>	<u>6.42</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Variable Rate Bond 0.51% (31/03/2021: 0.05%)			
GBP 200,000	Aviva 4.00% 03/06/2055	217	0.05
GBP 350,000	Nationwide Building Society 4.125% 18/10/2032	283	0.07
GBP 280,000	NatWest 2.105% 28/11/2031	280	0.06
GBP 600,000	Royal Bank of Scotland 2.875% 19/09/2026	631	0.14
GBP 400,000	Vodafone 4.875% 03/10/2078	430	0.10
GBP 410,000	Yorkshire Building Society 1.50% 15/09/2029	402	0.09
		2,243	0.51
United States 5.38% (31/03/2021: 5.47%)			
Fixed Rate Bond 5.12% (31/03/2021: 5.47%)			
USD 900,000	Agilent Technologies 2.30% 12/03/2031	667	0.15
USD 400,000	Bank of America 4.183% 25/11/2027	331	0.08
USD 500,000	Bank of America 4.45% 03/03/2026	415	0.09
EUR 1,000,000	Boston Scientific 0.625% 01/12/2027	869	0.20
USD 450,000	Broadcom 3.469% 15/04/2034	344	0.08
USD 700,000	Centene 2.45% 15/07/2028	522	0.12
USD 157,000	Centene 2.625% 01/08/2031	116	0.03
USD 786,000	Equinix 2.625% 18/11/2024	610	0.14
USD 1,000,000	Global Payments 1.2% 01/03/2026	734	0.17
USD 400,000	Hasbro 3.90% 19/11/2029	327	0.08
USD 380,000	Hasbro 5.1% 15/05/2044	340	0.08
USD 930,000	HCA 2.375% 15/07/2031	677	0.15
USD 700,000	JPMorgan Chase 2.95% 01/10/2026	556	0.13
USD 450,000	Marvell Technology 2.95% 15/04/2031	343	0.08
USD 608,000	McCormick 1.85% 15/02/2031	435	0.10
USD 1,040,000	Microsoft 3.45% 08/08/2036	882	0.20
USD 336,000	MSCI 3.625% 01/11/2031	259	0.06
EUR 500,000	Netflix 3.625% 15/05/2027	496	0.11
USD 700,000	T-Mobile USA 2.55% 15/02/2031	521	0.12
USD 300,000	US Treasury 0.125% 30/04/2023	222	0.05
USD 2,925,000	US Treasury 1.125% 31/03/2022	2,189	0.50
USD 850,000	US Treasury 1.25% 15/08/2031	614	0.14
USD 3,700,000	US Treasury 1.375% 15/08/2050	2,309	0.53
USD 1,320,000	US Treasury 2.375% 15/11/2049	1,039	0.24
USD 2,950,000	US Treasury 2.375% 29/02/2024	2,292	0.52
USD 3,080,000	US Treasury 2.50% 31/03/2023	2,363	0.54
USD 593,000	US Treasury 2.75% 15/08/2047	498	0.11
USD 1,400,000	Verizon Communications 1.45% 20/03/2026	1,048	0.24
USD 459,000	Verizon Communications 3.55% 22/03/2051	357	0.08
		22,375	5.12
Variable Rate Bond 0.26% (31/03/2021: 0.00%)			
USD 439,000	Bank of America 3.419% 20/12/2028	353	0.08
USD 300,000	JPMorgan Chase 1.001% 25/07/2031	265	0.06
USD 700,000	JPMorgan Chase 2.956% 13/05/2031	539	0.12
		1,157	0.26
Investment assets		396,653	90.74
Other net assets		40,461	9.26
Total net assets		437,114	100.00

Portfolio statement (continued)

¹ Suspended or delisted securities

² Manually priced securities

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.

Credit ratings

	Market value £000	Percentage of total net assets %
30/09/2021		
Investments		
Investment grade (AAA - BBB)	57,791	13.21
Below investment grade (BB and below)	3,441	0.79
Unrated	662	0.15
Total debt securities	61,894	14.15
Equities	334,759	76.59
Investment assets	396,653	90.74
Other net assets	40,461	9.26
Total net assets	437,114	100.00

	Market value £000	Percentage of total net assets %
31/03/2021		
Investments		
Investment grade (AAA - BBB)	55,222	14.19
Below investment grade (BB and below)	1,721	0.46
Unrated	3,948	1.65
Total debt securities	60,891	16.30
Equities	286,194	76.60
Investment assets	347,085	92.90
Other net assets	26,527	7.10
Total net assets	373,612	100.00

Statement of total return (unaudited) for the six months ended 30 September 2021

	30/09/21		30/09/20	
	£000	£000	£000	£000
Income				
Net capital gains		26,771		47,910
Revenue	4,081		3,030	
Expenses	(1,140)		(678)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	2,940		2,350	
Taxation	(135)		(103)	
Net revenue after taxation		2,805		2,247
Total return before distributions		29,576		50,157
Distributions		(2,805)		(2,247)
Change in net assets attributable to shareholders from investment activities		26,771		47,910

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2021

	30/09/21		30/09/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		373,612		238,986
Amounts receivable on issue of shares	44,197		31,366	
Amounts payable on cancellation of shares	(10,271)		(4,628)	
		33,926		26,738
Change in net assets attributable to shareholders from investment activities		26,771		47,910
Retained distributions on accumulation shares		2,805		2,247
Closing net assets attributable to shareholders		437,114		315,881

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

Balance sheet (unaudited) as at 30 September 2021

	30/09/21 £000	31/03/21 £000
Assets:		
Investments	396,653	347,085
Current assets:		
Debtors	2,991	5,238
Cash and bank balances	38,265	25,305
Total assets	437,909	377,628
Liabilities:		
Provisions for liabilities	-	3
Creditors:		
Other creditors	795	4,013
Total liabilities	795	4,016
Net assets attributable to shareholders	437,114	373,612

Distribution table for the six months ended 30 September 2021 (in pence per share)

Interim dividend distribution (accounting date 30 September 2021, paid on 30 November 2021)

Group 1: shares purchased prior to 1 April 2021

Group 2: shares purchased on or after 1 April 2021

	Distribution per share	Total distribution per share 30/11/21	Total distribution per share 30/11/20
Class A accumulation			
Group 1	0.2638	0.2638	0.3582
Group 2	0.2638	0.2638	0.3582
Class E accumulation			
Group 1	0.9111	0.9111	1.0588
Group 2	0.9111	0.9111	1.0588
Class I accumulation			
Group 1	1.5918	1.5918	1.5200
Group 2	1.5918	1.5918	1.5200
Class Z accumulation			
Group 1	4.6219	4.6219	4.0070
Group 2	4.6219	4.6219	4.0070

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).

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 invest in companies whose products and services 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 will avoid investing in companies that the Investment Manager considers to potentially have a negative 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

The Investment Manager looks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. 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. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Mar 21 -	30 Sep 20 -	30 Sep 18 -	30 Sep 16 -	1 Aug 91 -
	30 Sep 21	30 Sep 21	30 Sep 21	30 Sep 21	30 Sep 21
	%	%	%	%	%
Class I accumulation (Net)	12.4	23.2	69.2	128.8	1,398.0
MSCI World Index	10.5	24.1	42.3	88.3	1,369.1
IA Global Sector	8.8	23.1	39.2	78.5	928.6

Discrete performance

	30 Sep 20 -	30 Sep 19 -	30 Sep 18 -	30 Sep 17 -	30 Sep 16 -
	30 Sep 21	30 Sep 20	30 Sep 19	30 Sep 18	30 Sep 17
	%	%	%	%	%
Class I accumulation (Net)	23.2	24.3	10.4	15.4	17.1
MSCI World Index	24.1	5.8	8.4	15.1	15.0
IA Global Sector	23.1	6.8	5.9	11.7	14.8

Source: Morningstar

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

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

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.

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

Significant portfolio changes for the six months ended 30 September 2021

Largest purchases	£000	Largest sales	£000
ICON	26,373	Lam Research	22,577
Autodesk	19,795	Physicians Realty Trust REIT	13,548
Prologis	16,523	Getlink	8,851
Home Depot	15,655	Cadence Design Systems	8,183
IPG Photonics	13,334	ASML	5,633
Nvidia	12,306	Equinix	4,695
Legrand	10,371	Crown Castle International	4,426
Wabtec	9,903	McCormick Non-Voting Shares	2,197
Nintendo	8,763		
Accolade	8,494		
Total purchases	227,428	Total sales	70,110

All sales have been included.

Investment review

The fund returned 12.4% based on Class I accumulation (Net) over the period under review, compared with a return of 10.5% in the MSCI World Index and a return of 8.8% in the IA Global Sector peer group benchmark.

It was a strong period for global equity markets, with the MSCI World Index delivering double-digit returns. As societies and economies have reopened this year, improved demand has been coupled with a tight control of corporate expenses, leading to impressive operating leverage and strong overall market earnings growth. And this all came with a backdrop of 'lower-for-longer' interest rate expectations. However, towards the end of the period, once highly efficient global supply chains did not look quite so efficient, with sharp spikes in demand, severe shipping bottlenecks and factory closures as COVID-19 measures hit worker availability. These frictions led to price inflation, higher interest rate expectations and concerns about companies' ability to deliver the volumes previously expected. Combined with concerns about the leverage of the property development sector in China, and the uncertain path of public policy pronouncements there, the period ended weakly.

During the period, the Intergovernmental Panel on Climate Change's sixth assessment report showed that even under its most ambitious emission reduction scenarios, there is a less than a 50% chance of staying below the Paris Agreement's 1.5°C warming target. On the positive side, the European Union announced legislation aimed at cutting greenhouse gas emissions by at least 55% by 2030. In addition, the Japanese government unveiled an energy plan to reduce the mix of fossil fuels in the country's electricity generation mix, from 75% in 2020 to 41% by 2030. We also saw the development of innovative solutions, including patented technologies to capture carbon during the cement manufacturing process (one of the heaviest industrial emitters), and in the potential for short-range electric-powered aircraft. Both policy and innovation continue to move us towards a more sustainable future.

The fund's outperformance relative to the benchmark was driven mainly by stock selection. Many industrial holdings exposed to our sustainable themes performed well because of improved expectations under the administration of US President Joe Biden, which announced a wave of green infrastructure spending. An overweight exposure to information technology contributed to performance, as companies in the sector reported very strong second-quarter earnings.

At a stock level, project management software developer Atlassian, water technology company Evoqua Water Technologies and computer chip manufacturer Nvidia were among the top contributors to performance. Atlassian, which aligns with our knowledge and technology positive impact theme, develops collaborative project management software and has become the de facto standard in its space. The company reported impressive fourth-quarter earnings in July, with revenue growth of over 30% and subscription revenues that were up by 50%. Its transition to a cloud-based model has strengthened demand further, accelerating new product development and increasing customer adoption. Evoqua Water Technologies reported strong third-quarter earnings, with revenues growing by 6.3% year on year, driven by increased pricing across its product and service sales. Evoqua Water Technologies feeds into trends around the circular economy and water re-use and re-circulation and we expected it to benefit from the recently approved US infrastructure plan, as large corporations emphasise sustainability. Nvidia reported another robust set of quarterly results, with revenue growth of 68% year on year as it benefited from demand trends within its gaming and data centre divisions. The company continued to position itself as a critical enabler for energy efficient next-generation computing and is exposed to the growing trend of digitalisation and electrification.

The greatest detractors included laser manufacturer IPG Photonics (IPGP), consumer electronic firm Nintendo and health insurance company Humana. IPGP saw continued momentum in the US and Europe, although weaker-than-expected conditions in China caused the shares to decline. Nintendo reported stronger-than-expected full-year sales and profit growth, although a new Switch model disappointed investor expectations. Nintendo's products aim to improve the quality of life, helping gamers to keep fit, learn new skills and be entertained, and the shift to digital and mobile content has been positive for the company. While Humana reported robust revenue growth of more than 7% year on year, the market was underwhelmed by a lack of near-term upside due to COVID-19-related headwinds and higher-than-expected non-COVID-19 utilisations for the second half of 2021. We expected these issues to be transitory and the fact that Humana maintained its full-year guidance in the face of these headwinds was a good indicator of the strength of its core operations.

The fund initiated positions in cloud and supply chain finance technology provider Linklogis, which enables the payment cycle of supply chain transactions and digitalises the entire workflow of supply chain finance for small and medium-sized businesses; home improvement retailer Home Depot; logistics real estate operator Prologis, which fits our sustainable property and finance theme; healthcare benefits manager Accolade; and clinical research organisation ICON.

Digitalisation, electrification, and decarbonisation trends continue to drive our investment decisions and portfolio construction. We identify companies that are on the right side of long-duration sustainability themes, which helps to create a sustainable global economy. We spend our time looking for the companies that will have exciting growth opportunities, with cultures of innovation and built-in financial resilience.

Comparative tables for the six months ended 30 September 2021

	Class A income			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	459.22	314.65	303.79	281.89
Return before operating charges*	50.85	151.75	16.59	26.94
Operating charges	(4.28)	(7.18)	(5.67)	(4.98)
Return after operating charges*	46.57	144.57	10.92	21.96
Distributions on income shares	-	-	(0.06)	(0.06)
Closing net asset value per share	505.79	459.22	314.65	303.79
* after direct transaction costs of:	0.07	0.09	0.09	0.09
Performance				
Return after charges	10.14%	45.95%	3.59%	7.79%
Other information				
Closing net asset value (£000s)	166,273	151,805	104,970	130,690
Closing number of shares	32,873,713	33,056,981	33,361,196	43,020,419
Operating charges (annualised)	1.73%	1.73%	1.69%	1.69%
Direct transaction costs	0.02%	0.02%	0.03%	0.03%
Prices				
Highest share price (pence)	528.20	482.20	385.60	318.20
Lowest share price (pence)	450.50	299.80	290.70	261.00
	Class E income			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	
Change in net assets per share				
Opening net asset value per share	462.41	315.44	339.17 ¹	
Return before operating charges*	51.25	152.41	(20.29)	
Operating charges	(3.08)	(5.17)	(2.99)	
Return after operating charges*	48.17	147.24	(23.28)	
Distributions on income shares	-	(0.27)	(0.45)	
Closing net asset value per share	510.58	462.41	315.44	
* after direct transaction costs of:	0.08	0.09	0.09	
Performance				
Return after charges	10.42%	46.68%	(6.86%)	
Other information				
Closing net asset value (£000s)	56,885	49,212	26,715	
Closing number of shares	11,141,377	10,642,606	8,469,415	
Operating charges (annualised)	1.23%	1.23%	1.19%	
Direct transaction costs	0.02%	0.02%	0.03%	
Prices				
Highest share price (pence)	533.10	485.00	386.30	
Lowest share price (pence)	453.90	300.60	291.30	

¹ Class E income launched on 8 July 2019 and this is the first published price.

Comparative tables (continued)

	Class G income			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	494.33	336.78	323.38	299.59
Return before operating charges*	54.85	162.71	17.55	28.50
Operating charges	(2.02)	(3.31)	(2.66)	(2.22)
Return after operating charges*	52.83	159.40	14.89	26.28
Distributions on income shares	(1.00)	(1.85)	(1.49)	(2.49)
Closing net asset value per share	546.15	494.33	336.78	323.38
* after direct transaction costs of:	0.08	0.10	0.09	0.09
Performance				
Return after charges	10.69%	47.33%	4.60%	8.77%
Other information				
Closing net asset value (£000s)	31,389	24,199	14,219	26
Closing number of shares	5,747,311	4,895,194	4,222,078	8,071
Operating charges (annualised)	0.75%	0.74%	0.73%	0.73%
Direct transaction costs	0.02%	0.02%	0.03%	0.03%
Prices				
Highest share price (pence)	571.10	518.50	413.10	339.20
Lowest share price (pence)	485.50	320.70	311.70	277.80
	Class I accumulation			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	519.18	352.62	337.46	310.42
Return before operating charges*	57.58	170.59	18.32	29.77
Operating charges	(2.40)	(4.03)	(3.16)	(2.73)
Return after operating charges*	55.18	166.56	15.16	27.04
Distributions on accumulation shares	(0.77)	(1.32)	(1.97)	(2.07)
Retained distributions on accumulation shares	0.77	1.32	1.97	2.07
Closing net asset value per share	574.36	519.18	352.62	337.46
* after direct transaction costs of:	0.08	0.10	0.10	0.10
Performance				
Return after charges	10.63%	47.23%	4.49%	8.71%
Other information				
Closing net asset value (£000s)	962,116	749,627	320,105	234,089
Closing number of shares	167,510,625	144,385,624	90,778,483	69,367,389
Operating charges (annualised)	0.85%	0.85%	0.84%	0.84%
Direct transaction costs	0.02%	0.02%	0.03%	0.03%
Prices				
Highest share price (pence)	599.50	544.10	431.70	351.40
Lowest share price (pence)	509.80	336.00	325.70	289.20

Comparative tables (continued)

	Class I income			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	493.98	336.55	323.99	300.00
Return before operating charges*	54.78	162.61	17.69	28.79
Operating charges	(2.28)	(3.79)	(3.02)	(2.64)
Return after operating charges*	52.50	158.82	14.67	26.15
Distributions on income shares	(0.75)	(1.39)	(2.11)	(2.16)
Closing net asset value per share	545.73	493.98	336.55	323.99
* after direct transaction costs of:	0.08	0.10	0.09	0.10
Performance				
Return after charges	10.63%	47.19%	4.53%	8.72%
Other information				
Closing net asset value (£000s)	405,017	334,416	207,271	199,270
Closing number of shares	74,216,304	67,698,534	61,586,737	61,504,563
Operating charges (annualised)	0.85%	0.85%	0.84%	0.84%
Direct transaction costs	0.02%	0.02%	0.03%	0.03%
Prices				
Highest share price (pence)	570.40	518.00	412.60	339.60
Lowest share price (pence)	485.10	320.50	311.30	278.30
	Class Z accumulation			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	723.78	487.77	463.21	422.78
Return before operating charges*	80.36	236.46	24.87	40.70
Operating charges	(0.31)	(0.45)	(0.31)	(0.27)
Return after operating charges*	80.05	236.01	24.56	40.43
Distributions on accumulation shares	(4.26)	(7.19)	(7.15)	(6.71)
Retained distributions on accumulation shares	4.26	7.19	7.15	6.71
Closing net asset value per share	803.83	723.78	487.77	463.21
* after direct transaction costs of:	0.12	0.14	0.13	0.14
Performance				
Return after charges	11.06%	48.39%	5.30%	9.56%
Other information				
Closing net asset value (£000s)	172,600	160,051	114,021	118,596
Closing number of shares	21,472,134	22,113,142	23,375,876	25,603,069
Operating charges (annualised)	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	0.02%	0.02%	0.03%	0.03%
Prices				
Highest share price (pence)	838.60	757.20	596.70	480.00
Lowest share price (pence)	711.40	464.80	450.40	396.20

Comparative tables (continued)

	Class A Euro (hedged) accumulation			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,361.52	979.81	932.44	903.77 ²
Return before operating charges*	158.14	401.76	65.16	35.24
Operating charges	(12.71)	(20.05)	(17.79)	(6.57)
Return after operating charges*	145.43	381.71	47.37	28.67
Distributions on accumulation shares	-	-	-	(0.18)
Retained distributions on accumulation shares	-	-	-	0.18
Closing net asset value per share	1,506.95	1,361.52	979.81	932.44
* after direct transaction costs of:	0.22	0.26	0.27	0.27
Performance				
Return after charges (Share class base currency)	10.68%	38.96%	5.08%	3.17%
Return after charges (Share class currency hedged)	9.17%	44.35%	2.32%	6.19%
Other information				
Closing net asset value (£000s)	1,638	2,194	25,780	13
Closing number of shares	108,688	161,102	2,631,079	1,391
Operating charges (annualised)	1.73%	1.72%	1.69%	1.69%
Direct transaction costs	0.02%	0.02%	0.03%	0.03%
Prices				
Highest share price (Euro cents)	1,832.00	1,682.00	1,355.00	1,082.00
Lowest share price (Euro cents)	1,566.00	1,055.00	1,022.00	934.10

² Class A Euro (hedged) accumulation launched on 26 October 2018 and this is the first published price.

Comparative tables (continued)

	Class A Euro accumulation			Year to 31/03/19 (pence per share)
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	
Change in net assets per share				
Opening net asset value per share	40,879.56	28,013.86	27,042.30	25,089.46
Return before operating charges*	4,524.94	13,492.26	1,481.30	2,398.65
Operating charges	(380.37)	(626.56)	(509.74)	(445.81)
Return after operating charges*	4,144.57	12,865.70	971.56	1,952.84
Distributions on accumulation shares	-	-	(5.31)	(22.12)
Retained distributions on accumulation shares	-	-	5.31	22.12
Closing net asset value per share	45,024.13	40,879.56	28,013.86	27,042.30
* after direct transaction costs of:	6.62	8.01	7.79	8.02
Performance				
Return after charges	10.14%	45.93%	3.59%	7.78%
Other information				
Closing net asset value (£000s)	3,768	4,301	5,635	1,221
Closing number of shares	8,369	10,522	20,116	4,513
Operating charges (annualised)	1.73%	1.73%	1.69%	1.69%
Direct transaction costs	0.02%	0.02%	0.03%	0.03%
Prices				
Highest share price (Euro cents)	54,610.00	48,840.00	40,930.00	31,480.00
Lowest share price (Euro cents)	46,590.00	30,420.00	27,870.00	25,780.00

Comparative tables (continued)

	Class I Euro (hedged) accumulation			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,958.38	2,109.24	1,990.57	1,893.53
Return before operating charges*	342.63	872.25	136.85	113.04
Operating charges	(13.00)	(23.11)	(18.18)	(16.00)
Return after operating charges*	329.63	849.14	118.67	97.04
Distributions on accumulation shares	(0.99)	(8.17)	(10.28)	(14.36)
Retained distributions on accumulation shares	0.99	8.17	10.28	14.36
Closing net asset value per share	3,288.01	2,958.38	2,109.24	1,990.57
* after direct transaction costs of:	0.48	0.62	0.58	0.60
Performance				
Return after charges (Share class base currency)	11.14%	40.26%	5.96%	5.12%
Return after charges (Share class currency hedged)	9.62%	45.70%	3.18%	7.05%
Other information				
Closing net asset value (£000s)	1,652	8,944	5,839	1,277
Closing number of shares	50,236	302,338	276,829	64,158
Operating charges (annualised)	0.82%	0.82%	0.81%	0.81%
Direct transaction costs	0.02%	0.02%	0.03%	0.03%
Prices				
Highest share price (Euro cents)	3,994.07	3,646.94	2,913.77	2,431.76
Lowest share price (Euro cents)	3,403.97	2,270.11	2,200.16	1,989.38

Comparative tables (continued)

	Class I Euro accumulation	
	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share		
Opening net asset value per share	195.42	179.70
Return before operating charges*	18.95	17.25
Operating charges	(1.72)	(1.53)
Return after operating charges*	17.23	15.72
Distributions on accumulation shares	(0.93)	(1.28)
Retained distributions on accumulation shares	0.93	1.28
Final cancellation	(212.65) ³	-
Closing net asset value per share	-	195.42
* after direct transaction costs of:	0.05	0.06
Performance		
Return after charges	8.82%	8.75%
Other information		
Closing net asset value (£000s)	-	139,651
Closing number of shares	-	71,463,171
Operating charges (annualised)	0.81%	0.81%
Direct transaction costs	0.03%	0.03%
Prices		
Highest share price (Euro cents)	249.70	227.20
Lowest share price (Euro cents)	223.00	185.90

³ Class I Euro accumulation closed on 17 October 2019.

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

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

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

Ongoing charge figure

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

	30/09/21	31/03/21
	%	%
Class A income	1.73	1.73 ¹
Class E income	1.23	1.23 ¹
Class G income	0.75	0.74 ¹
Class I accumulation	0.85	0.85 ¹
Class I income	0.85	0.85 ¹
Class Z accumulation	0.07	0.07 ¹
Class A Euro (hedged) accumulation	1.73	1.72 ¹
Class A Euro accumulation	1.73	1.73 ¹
Class I Euro (hedged) accumulation	0.82	0.82 ¹

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

¹ The OCF is a blended rate reflecting new GAC rates which took effect from 5 May 2020.

Risk and reward profile

The fund currently has 9 types of share class in issue: A income, E income, 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 5 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 5* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment 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 risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

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

Currency Hedging When the fund, or a hedged share class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the fund due to differences in short-term interest rates between the currencies.

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund or you invest in a share class of a different currency to the fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

Liquidity Securities within the fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

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

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

There has been no change to the risk ratings in the period.

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

* Class G income was launched on 16 February 2018, Class A Euro (hedged) accumulation was launched on 26 October 2018 and Class E income was launched on 8 July 2019. As these share classes do not have a 5 year history, a synthetic history has been created for G income and A Euro (hedged) accumulation using the fund's relevant sector average and for E income using the A income share class.

Portfolio statement as at 30 September 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.52% (31/03/2021: 97.00%)		
	Australia 0.40% (31/03/2021: 0.44%)		
	Health Care 0.40% (31/03/2021: 0.44%)		
2,172,800	Nanosonics	7,217	0.40
	Canada 4.83% (31/03/2021: 5.20%)		
	Financials 2.14% (31/03/2021: 2.25%)		
394,000	Intact Financial	38,545	2.14
	Utilities 2.69% (31/03/2021: 2.95%)		
1,121,189	Boralex 'A'	24,410	1.36
2,020,448	Innergex Renewable Energy	23,988	1.33
		48,398	2.69
	China 0.42% (31/03/2021: 0.81%)		
	Information Technology 0.42% (31/03/2021: 0.81%)		
9,972,611	Linklogis	7,591	0.42
	France 4.64% (31/03/2021: 4.88%)		
	Communication Services 0.36% (31/03/2021: 0.46%)		
800,600	Orange	6,435	0.36
	Industrials 4.28% (31/03/2021: 4.42%)		
463,500	Legrand	36,938	2.05
324,600	Schneider Electric	40,137	2.23
		77,075	4.28
	Germany 3.11% (31/03/2021: 3.53%)		
	Consumer Discretionary 1.48% (31/03/2021: 1.66%)		
113,900	Adidas	26,702	1.48
	Industrials 1.63% (31/03/2021: 1.87%)		
366,200	Knorr-Bremse	29,278	1.63
	Hong Kong 1.95% (31/03/2021: 2.32%)		
	Financials 1.95% (31/03/2021: 2.32%)		
4,103,700	AIA	35,148	1.95
	Ireland 1.70% (31/03/2021: 0.00%)		
	Health Care 1.70% (31/03/2021: 0.00%)		
157,800	ICON	30,678	1.70
	Japan 8.79% (31/03/2021: 8.98%)		
	Communication Services 2.29% (31/03/2021: 2.47%)		
115,300	Nintendo	41,248	2.29
	Consumer Discretionary 2.02% (31/03/2021: 1.86%)		
166,700	Shimano	36,444	2.02
	Industrials 0.96% (31/03/2021: 1.18%)		
208,800	Nidec	17,210	0.96

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Information Technology 3.52% (31/03/2021: 3.47%)		
528,300	Murata Manufacturing	34,506	1.92
881,500	Shimadzu	28,740	1.60
		<u>63,246</u>	<u>3.52</u>
	Netherlands 3.41% (31/03/2021: 3.52%)		
	Industrials 1.44% (31/03/2021: 1.34%)		
329,100	Wolters Kluwer	25,860	1.44
	Information Technology 1.97% (31/03/2021: 2.18%)		
63,800	ASML	35,419	1.97
	Taiwan 2.63% (31/03/2021: 2.94%)		
	Information Technology 2.63% (31/03/2021: 2.94%)		
3,065,700	Taiwan Semiconductor Manufacturing	47,333	2.63
	United Kingdom 3.12% (31/03/2021: 3.07%)		
	Materials 1.53% (31/03/2021: 1.36%)		
6,668,600	DS Smith	27,535	1.53
	Utilities 1.59% (31/03/2021: 1.71%)		
1,819,700	SSE	28,578	1.59
	United States 62.52% (31/03/2021: 61.31%)		
	Consumer Discretionary 4.36% (31/03/2021: 3.59%)		
330,450	Aptiv	36,485	2.03
68,000	Home Depot	16,555	0.92
171,000	Nike 'B'	18,418	1.02
12,600	Tesla	7,242	0.39
		<u>78,700</u>	<u>4.36</u>
	Consumer Staples 0.40% (31/03/2021: 0.65%)		
121,400	McCormick Non-Voting Shares	7,293	0.40
	Financials 8.01% (31/03/2021: 7.91%)		
234,550	AON	49,688	2.76
324,600	Marsh & McLennan	36,438	2.02
349,600	Progressive	23,424	1.30
412,400	Walker & Dunlop	34,699	1.93
		<u>144,249</u>	<u>8.01</u>
	Health Care 4.45% (31/03/2021: 4.90%)		
269,700	Accolade	8,435	0.46
557,200	Encompass Health	31,018	1.72
141,700	Humana	40,885	2.27
		<u>80,338</u>	<u>4.45</u>
	Industrials 5.88% (31/03/2021: 4.71%)		
1,813,200	Evoqua Water Technologies	50,509	2.80
416,900	Wabtec	26,649	1.48
313,500	Xylem	28,759	1.60
		<u>105,917</u>	<u>5.88</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Information Technology 34.47% (31/03/2021: 34.03%)			
135,050	Adobe	57,634	3.20
109,600	Atlassian	31,816	1.77
308,600	Autodesk	65,236	3.62
284,800	Avalara	36,936	2.05
104,600	Bill.com	20,709	1.15
222,400	Cadence Design Systems	24,972	1.39
253,000	IPG Photonics	29,722	1.65
88,500	Lam Research	37,338	2.07
114,700	MasterCard	29,564	1.64
281,300	Microchip Technology	32,007	1.78
483,700	Microsoft	101,052	5.61
341,000	Nvidia	52,356	2.90
378,000	TE Connectivity	38,457	2.13
251,000	Texas Instruments	35,768	1.99
317,700	Zendesk	27,436	1.52
		<u>621,003</u>	<u>34.47</u>
Materials 1.15% (31/03/2021: 1.16%)			
135,050	Avery Dennison	<u>20,745</u>	<u>1.15</u>
Real Estate 3.80% (31/03/2021: 4.36%)			
181,100	Crown Castle International	23,272	1.29
45,850	Equinix	26,843	1.49
198,100	Prologis	<u>18,421</u>	<u>1.02</u>
		<u>68,536</u>	<u>3.80</u>
Derivatives 0.00% (31/03/2021: (0.01%))			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/03/2021:(0.01%))¹			
	Buy EUR 16 : Sell GBP 13 October 2021 ²	-	-
	Buy EUR 1,965,455 : Sell GBP 1,677,576 October 2021	12	-
	Buy EUR 1,976,397 : Sell GBP 1,686,916 October 2021	13	-
	Buy EUR 3 : Sell GBP 2 October 2021 ²	-	-
	Buy EUR 3,550 : Sell GBP 3,030 October 2021 ²	-	-
	Buy EUR 3,804 : Sell GBP 3,247 October 2021 ²	-	-
	Buy EUR 6 : Sell GBP 5 October 2021 ²	-	-
	Buy EUR 6 : Sell GBP 5 October 2021 ²	-	-
	Buy EUR 8 : Sell GBP 7 October 2021 ²	-	-
	Buy EUR 9 : Sell GBP 8 October 2021 ²	-	-
	Buy GBP 10 : Sell EUR 12 October 2021 ²	-	-
	Buy GBP 2 : Sell EUR 3 October 2021 ²	-	-
	Buy GBP 2 : Sell EUR 3 October 2021 ²	-	-
	Buy GBP 2,215 : Sell EUR 2,565 October 2021 ²	-	-
	Buy GBP 3 : Sell EUR 3 October 2021 ²	-	-
	Buy GBP 3,404 : Sell EUR 3,998 October 2021 ²	-	-
	Buy GBP 34,524 : Sell EUR 39,898 October 2021 ²	-	-
	Buy GBP 35,056 : Sell EUR 40,513 October 2021 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 5 : Sell EUR 6 October 2021 ²	-	-
	Buy GBP 5,492 : Sell EUR 6,375 October 2021 ²	-	-
	Buy GBP 6 : Sell EUR 8 October 2021 ²	-	-
		25	-
	Investment assets	1,756,746	97.52
	Other net assets	44,592	2.48
	Total net assets	1,801,338	100.00

¹ Not listed on an official stock exchange

² Due to rounding to nearest £1,000

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

Statement of total return (unaudited) for the six months ended 30 September 2021

	30/09/21		30/09/20	
	£000	£000	£000	£000
Income				
Net capital gains		159,407		277,968
Revenue	10,543		7,834	
Expenses	<u>(7,254)</u>		<u>(4,525)</u>	
Net revenue before taxation	3,289		3,309	
Taxation	<u>(987)</u>		<u>(698)</u>	
Net revenue after taxation		<u>2,302</u>		<u>2,611</u>
Total return before distributions		161,709		280,579
Distributions		(2,818)		(2,840)
Change in net assets attributable to shareholders from investment activities		<u>158,891</u>		<u>277,739</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2021

	30/09/21		30/09/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,484,749		824,555
Amounts receivable on issue of shares	211,980		171,142	
Amounts payable on cancellation of shares	<u>(56,485)</u>		<u>(69,325)</u>	
		155,495		101,817
Dilution adjustment		-		29
Change in net assets attributable to shareholders from investment activities		158,891		277,739
Retained distributions on accumulation shares		2,203		2,070
Closing net assets attributable to shareholders		<u>1,801,338</u>		<u>1,206,210</u>

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

Balance sheet (unaudited) as at 30 September 2021

	30/09/21 £000	31/03/21 £000
Assets:		
Investments	1,756,746	1,440,185
Current assets:		
Debtors	29,607	12,141
Cash and bank balances	60,675	47,132
Total assets	1,847,028	1,499,458
Liabilities:		
Investment liabilities	-	109
Creditors:		
Distributions payable	615	246
Other creditors	45,075	14,354
Total liabilities	45,690	14,709
Net assets attributable to shareholders	1,801,338	1,484,749

Distribution table for the six months ended 30 September 2021 (in pence per share)

Interim dividend distribution (accounting date 30 September 2021, paid on 30 November 2021)

Group 1: shares purchased prior to 1 April 2021

Group 2: shares purchased on or after 1 April 2021

	Distribution per share	Total distribution per share 30/11/21	Total distribution per share 30/11/20
Class A income			
Group 1	-	-	-
Group 2	-	-	-
Class E income			
Group 1	-	-	0.2676
Group 2	-	-	0.2676
Class G income			
Group 1	1.0038	1.0038	1.2872
Group 2	1.0038	1.0038	1.2872
Class I accumulation			
Group 1	0.7690	0.7690	0.9820
Group 2	0.7690	0.7690	0.9820
Class I income			
Group 1	0.7504	0.7504	1.0675
Group 2	0.7504	0.7504	1.0675
Class Z accumulation			
Group 1	4.2606	4.2606	3.9285
Group 2	4.2606	4.2606	3.9285
Class A Euro (hedged) accumulation¹			
Group 1	-	-	-
Group 2	-	-	-
Class A Euro accumulation¹			
Group 1	-	-	-
Group 2	-	-	-
Class I Euro (hedged) accumulation¹			
Group 1	1.1459	1.1459	6.4376
Group 2	1.1459	1.1459	6.4376

¹ in Euro cents per share

Janus Henderson Sustainable Future Technologies Fund

Authorised Corporate Director's report

Investment Fund Managers

Graeme Clark, Alison Porter and Richard Clode

Investment objective and policy

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

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

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

Strategy

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

Performance summary

Cumulative performance

	Since inception 3 Aug 21 - 30 Sep 21 %
Class I accumulation (Net)	1.4*
MSCI ACWI Information Technology Index	0.0*
IA Technology and Technology Innovations Sector	0.5*

Discrete performance

	3 Aug 21** - 30 Sep 21 %
Class I accumulation (Net)	1.4*
MSCI ACWI Information Technology Index	0.0*
IA Technology and Technology Innovations Sector	0.5*

* Cumulative and discrete performance figures are the same, as this is a newly launched fund.

** The fund launched on 3 August 2021.

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 ACWI Information Technology Index

Index usage: Comparator

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

Peer group: IA Technology and Technology Innovations Sector

Peer group usage: Comparator

Peer group description: The 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.

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

Significant portfolio changes for the period 3 August 2021 to 30 September 2021

Largest purchases	£000	Largest sales	£000
Microsoft	194	MercadoLibre	96
ServiceNow	166		
Adobe	165		
Equinix	155		
Trimble	130		
TE Connectivity	130		
PayPal	130		
Impinj	130		
Infineon Technologies	129		
Chegg	129		
Total purchases	4,763	Total sales	96

All sales are included.

Investment review

The fund returned 1.4% based on Class I accumulation (Net) over the period from 3 August 2021 to 30 September 2021, compared with a return of 0.0% in the MSCI ACWI Information Technology Index and a return of 0.5% in the IA Technology and Technology Innovations Sector peer group benchmark.

The Janus Henderson Sustainable Future Technologies Fund launched on 3 August 2021. The Sustainable Future Technologies Strategy is based on the Global Technology Leaders Team's extensive investment experience, which allows the managers to better understand technology's impact on society and the environment. Innovation and disruption are two sides of the same coin, while there are also often conflicts between environmental and social sustainability.

Key tenets of the approach:

- Positive and negative (avoidance) investment criteria are used to help navigate a course through to a sustainable investment strategy, while pro-active company engagement and portfolio management are required throughout the journey.
- Environmental and social factors are considered at all stages of the investment process. Only companies with a clear positive impact, generating at least 50% of current or future revenues from eight identified sustainable technology themes are eligible for investment.
- Positive impact thematic overlay of sustainable technology themes and positive screening creates a 'technology for good' portfolio compliant with EU Sustainable Finance Disclosure Regulation (SFDR) Article 9 standards with sustainability as its objective.

Integrated risk management is reflected in portfolio construction, which considers a variety of risk factors focusing on managing thematic, liquidity and sustainability risk. A focus on liquidity control is an important aspect of navigating the hype cycle – to avoid overcrowded and overhyped areas of the technology sector.

Comparative tables for the period 3 August 2021 to 30 September 2021

Class G accumulation

03/08/21 -

30/09/21

(pence

per share)

Change in net assets per share

Opening net asset value per share	100.00 ¹
Return before operating charges*	0.95
Operating charges	(0.10)
Return after operating charges*	0.85
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	100.85
* after direct transaction costs of:	0.01

Performance

Return after charges	0.85%
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Other information

Closing net asset value (£000s)	2,562
Closing number of shares	2,542,085
Operating charges (annualised)	0.62%
Direct transaction costs	0.01%

Prices

Highest share price (pence)	105.70
Lowest share price (pence)	100.00

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

Comparative tables (continued)

	Class G income 03/08/21 - 30/09/21 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ²
Return before operating charges*	0.93
Operating charges	(0.10)
Return after operating charges*	0.83
Distributions on income shares	-
Closing net asset value per share	100.83
* after direct transaction costs of:	0.01
Performance	
Return after charges	0.83%
Other information	
Closing net asset value (£000s)	1
Closing number of shares	500
Operating charges (annualised)	0.62%
Direct transaction costs	0.01%
Prices	
Highest share price (pence)	105.70
Lowest share price (pence)	100.00

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

Comparative tables (continued)

	Class I accumulation
	03/08/21 -
	30/09/21
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	100.00 ³
Return before operating charges*	0.94
Operating charges	(0.13)
Return after operating charges*	0.81
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	100.81
* after direct transaction costs of:	0.01
Performance	
Return after charges	0.81%
Other information	
Closing net asset value (£000s)	2,520
Closing number of shares	2,500,500
Operating charges (annualised)	0.85%
Direct transaction costs	0.01%
Prices	
Highest share price (pence)	105.60
Lowest share price (pence)	100.00

³ The fund launched on 3 August 2021 and this is the first published price.

Comparative tables (continued)

	Class I income 03/08/21 - 30/09/21 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ⁴
Return before operating charges*	0.96
Operating charges	(0.13)
Return after operating charges*	0.83
Distributions on income shares	-
Closing net asset value per share	100.83
* after direct transaction costs of:	0.01
Performance	
Return after charges	0.83%
Other information	
Closing net asset value (£000s)	1
Closing number of shares	500
Operating charges (annualised)	0.85%
Direct transaction costs	0.01%
Prices	
Highest share price (pence)	105.70
Lowest share price (pence)	100.00

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

Comparative tables (continued)

Class Z accumulation

03/08/21 -

30/09/21

(pence

per share)

Change in net assets per share

Opening net asset value per share	100.00 ⁵
Return before operating charges*	0.95
Operating charges	(0.01)
Return after operating charges*	0.94
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	100.94
* after direct transaction costs of:	0.01

Performance

Return after charges	0.94%
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Other information

Closing net asset value (£000s)	1
Closing number of shares	500
Operating charges (annualised)	0.07%
Direct transaction costs	0.01%

Prices

Highest share price (pence)	105.70
Lowest share price (pence)	100.00

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

Comparative tables (continued)

	Class Z income 03/08/21 - 30/09/21 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ⁶
Return before operating charges*	0.95
Operating charges	(0.01)
Return after operating charges*	0.94
Distributions on income shares	-
Closing net asset value per share	100.94
* after direct transaction costs of:	0.01
Performance	
Return after charges	0.94%
Other information	
Closing net asset value (£000s)	1
Closing number of shares	500
Operating charges (annualised)	0.07%
Direct transaction costs	0.01%
Prices	
Highest share price (pence)	105.70
Lowest share price (pence)	100.00

⁶ The fund launched on 3 August 2021 and this is the first published price.

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

The following share classes launched during the period:

Share class	Launch date
Class G accumulation	3 August 2021
Class G income	3 August 2021
Class I accumulation	3 August 2021
Class I income	3 August 2021
Class Z accumulation	3 August 2021
Class Z income	3 August 2021

There were no share classes closed during the period.

Ongoing charge figure

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

	30/09/21 %	Estimated OCF from 3 August 2021¹ %
Class G accumulation²	0.62	0.62
Class G income²	0.62	0.62
Class I accumulation²	0.85	0.85
Class I income²	0.85	0.85
Class Z accumulation²	0.07	0.07
Class Z income²	0.07	0.07

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

¹ The estimated ongoing charge based on the annual fee rates from 3 August 2021.

² The fund launched on 3 August 2021.

Risk and reward profile

The fund currently has 6 types of share class in issue: G accumulation, G income, I accumulation, I income, Z accumulation and Z income.

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



The share classes appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The SRRRI is calculated based on historical volatility over a rolling 5* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRRI level. The SRRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

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

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

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund or you invest in a share class of a different currency to the fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

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

Liquidity Securities within the fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

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

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

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

* Class G accumulation, Class G income, Class I accumulation, Class I income, Class Z accumulation and Class Z income launched on 3 August 2021. As these share classes do not have a 5 year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 September 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 92.49%		
	Germany 2.73%		
	Technology 2.73%		
4,548	Infineon Technologies	139	2.73
	Japan 1.61%		
	Industrials 1.61%		
500	Fanuc	82	1.61
	Netherlands 1.77%		
	Technology 1.77%		
308	ASM International	90	1.77
	South Korea 1.49%		
	Technology 1.49%		
1,174	SK Hynix	76	1.49
	Spain 1.97%		
	Telecommunications 1.97%		
2,178	Cellnex Telecom	100	1.97
	United Kingdom 1.04%		
	Energy 1.04%		
4,909	Ceres Power	53	1.04
	United States 81.88%		
	Consumer Discretionary 5.90%		
2,491	2U	62	1.22
455	Aptiv	50	0.98
2,019	Chegg	102	2.01
2,171	Lyft 'A'	86	1.69
		300	5.90
	Energy 2.58%		
417	Enphase Energy	46	0.91
431	SolarEdge Technologies	85	1.67
		131	2.58
	Financials 3.65%		
3,009	Open Lending	80	1.57
336	S&P Global	106	2.08
		186	3.65
	Health Care 2.12%		
147	Intuitive Surgical	108	2.12
	Industrials 15.26%		
1,049	Fidelity National Information Services	95	1.87
1,329	Fiserv	107	2.10
647	Global Payments	76	1.49
342	MasterCard	88	1.73
666	PayPal	128	2.52

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (continued)		
2,118	Trimble	129	2.54
608	Visa	100	1.97
138	Zebra Technologies 'A'	53	1.04
		<u>776</u>	<u>15.26</u>
	Real Estate 3.03%		
263	Equinix	<u>154</u>	<u>3.03</u>
	Technology 47.90%		
370	Adobe	158	3.11
1,137	Ambarella	131	2.58
767	Analog Devices	95	1.87
453	Autodesk	96	1.89
229	Broadcom	82	1.61
2,369	Calix	87	1.71
1,025	Cloudflare	86	1.69
437	CrowdStrike	79	1.55
435	DocuSign	83	1.63
4,105	Dropbox 'A'	89	1.75
3,902	Impinj	165	3.24
243	Intuit	97	1.91
1,292	Jabil	56	1.10
1,835	Marvell Technology	82	1.61
939	Microsoft	196	3.85
5,930	NortonLifeLock	111	2.18
563	Nvidia	86	1.69
980	Qualcomm	94	1.85
605	Salesforce.com	122	2.40
398	ServiceNow	184	3.62
1,216	TE Connectivity	124	2.44
483	Universal Display	61	1.20
4,010	Vertiv	72	1.42
		<u>2,436</u>	<u>47.90</u>
	Telecommunications 1.44%		
1,922	Ciena	<u>73</u>	<u>1.44</u>
	Investment assets	4,704	92.49
	Other net assets	<u>382</u>	<u>7.51</u>
	Total net assets	5,086	100.00

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

Statement of total return (unaudited) for the period 3 August 2021 to 30 September 2021

	03/08/21 - 30/09/21	
	£000	£000
Income		
Net capital gains		42
Revenue	5	
Expenses	<u>(6)</u>	
Net expense before taxation	(1)	
Taxation	<u>(1)</u>	
Net expense after taxation		<u>(2)</u>
Total return before distributions		40
Distributions		-
Change in net assets attributable to shareholders from investment activities		<u>40</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the period 3 August 2021 to 30 September 2021

	03/08/21 - 30/09/21	
	£000	£000
Opening net assets attributable to shareholders*		-
Amounts receivable on issue of shares	<u>5,046</u>	5,046
Change in net assets attributable to shareholders from investment activities		40
Closing net assets attributable to shareholders		<u>5,086</u>

* The fund launched on 3 August 2021.

Balance sheet (unaudited) as at 30 September 2021

	30/09/21 £000
Assets:	
Investments	4,704
Current assets:	
Debtors	11
Cash and bank balances	374
Total assets	<u>5,089</u>
Liabilities:	
Other creditors	3
Total liabilities	<u>3</u>
Net assets attributable to shareholders	<u>5,086</u>

Janus Henderson UK Responsible Income Fund

Authorised Corporate Director's report

Investment Fund Manager

Andrew Jones

Investment objective and policy

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

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The fund will avoid investing in shares that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.

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

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

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

Strategy

The Investment Manager adopts a flexible and pragmatic investment process, designed with the intention of achieving its objective in a variety of market conditions. The investment process focuses on UK companies with good cash flow and growing dividends, as well as seeking only to invest in companies with a high level of environmental, social and governance (ESG) integrity, which avoids investing in companies involved in such areas as gambling, alcohol production, the military, nuclear energy, and tobacco.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Mar 21 - 30 Sep 21	30 Sep 20 - 30 Sep 21	30 Sep 18 - 30 Sep 21	30 Sep 16 - 30 Sep 21	30 Jun 85 - 30 Sep 21
	%	%	%	%	%
Class I income (Net)	5.6	26.3	19.4	34.3	771.4
FTSE All Share Index	8.0	27.9	9.5	29.8	508.2
IA UK Equity Income Sector	7.5	32.7	9.4	25.5	502.3

Discrete performance

	30 Sep 20 - 30 Sep 21	30 Sep 19 - 30 Sep 20	30 Sep 18 - 30 Sep 19	30 Sep 17 - 30 Sep 18	30 Sep 16 - 30 Sep 17
	%	%	%	%	%
Class I income (Net)	26.3	(12.7)	8.4	2.2	10.0
FTSE All Share Index	27.9	(16.6)	2.7	5.9	11.9
IA UK Equity Income Sector	32.7	(17.4)	(0.1)	3.5	10.8

Source: Morningstar

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

Benchmark values are as at close of business.

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

Benchmark usage

Index: FTSE All Share Index

Index usage: Comparator

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Peer group: IA UK Equity Income 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

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

Significant portfolio changes for the six months ended 30 September 2021

Largest purchases	£000	Largest sales	£000
RELX	5,459	UPM-Kymmene	4,922
AstraZeneca	5,407	Wm Morrison Supermarkets	4,828
Direct Line Insurance	5,269	Standard Chartered	3,181
Phoenix	5,196	Vivendi	2,643
BAWAG	4,486	Zurich Insurance	1,751
Aviva	4,212	ABB	963
Kingfisher	3,987	Intermediate Capital	850
Vodafone	3,664	AstraZeneca	730
Smith & Nephew	3,660	National Grid	528
DS Smith	3,484	RELX	486
Total purchases	90,280	Total sales	33,193

Investment review

The fund rose by 5.6% based on Class I income (Net) over the period under review, compared with a return of 8.0% in the FTSE All Share Index and a return of 7.5% in the IA UK Equity Income Sector peer group benchmark.

During the period, the FTSE 100 Index rose by 7.7%, the FTSE 250 Index gained 8.4% and the FTSE Small Companies ex Investment Trusts Index was up by 13.5%. At a sector level, energy, healthcare and industrials performed well while financials, communication services and consumer staples underperformed.

Despite concerns about the spread of the Delta variant of COVID-19 in several countries, equity markets finished the period in positive territory, helped by strong corporate earnings. However, as the period progressed, investors became increasingly concerned about the outlook for global growth amid rising inflationary pressures, higher gas prices and supply-chain bottlenecks. With oil prices rising significantly, the energy sector was by far the strongest-performing sector.

As a result of the fund's responsible investment approach, there are no holdings in the energy sector. Against a period of strong share price performance from both Royal Dutch Shell and BP, this was negative for the fund's returns relative to the FTSE All Share Index. The fund also avoids companies that manufacture alcoholic drinks, and the strong performance of Diageo was also negative. The holdings in National Express and Moneysupermarket.com also detracted from returns. National Express is well placed to benefit from the easing of pandemic restrictions. However, with the spread of the Delta variant of COVID-19, the company saw downgrades to its earnings estimates. Moneysupermarket.com underperformed as its energy-switching business saw a significant decline in activity as a result of several energy providers running into financial difficulties.

The holding in SSE was positive for performance as the appearance of an activist investor on the company's share register highlighted the value its assets in the journey to a lower-carbon future. RELX also performed strongly, as it announced results with the strongest sales growth for several years and held a well-received series of environmental, social and governance (ESG) presentations where it highlighted its strengths in various areas. The fund's performance was also aided by the takeover battle for Wm Morrison Supermarkets, in which Clayton, Dubilier and Rice outbid Fortress.

During the period, the fund increased its holding in AstraZeneca. Although the company has received most attention over the past 18 months as a result of developing a COVID-19 vaccine with the University of Oxford, we felt that far greater value lay in its other therapeutic areas, such as oncology (cancer) treatment. The company had several hugely impressive trial outcomes during the period. Despite this, AstraZeneca was trading at an average sector valuation, which provided a great opportunity.

The fund also increased its holdings in Experian, RELX and DS Smith. Experian is a leading global information business that is well placed to help both businesses and consumers reduce fraud and identity theft. It continued to deliver very strong sales growth as demand for its services increased across several industries. We expected RELX to benefit from the risk division becoming a larger proportion of the company, which we felt was not reflected in its rating. DS Smith is a leading provider of corrugated packaging solutions and is very well placed to benefit from the move to a more circular economy, which promotes reuse and recycling. These positions were funded by exiting Vivendi and trimming the holding in Wm Morrison Supermarkets after strong share price performance.

Following a challenging period for dividends in the UK as a result of the pandemic, it was pleasing to resume growth in the unit distribution in the first half of the fund's reporting year. As well as having significant exposure to resilient sectors such as utilities and healthcare, a number of financial companies also resumed dividend growth.

We continue to believe that the outlook for economic growth remains robust, despite some nearer-term challenges. The UK equity market continues to be very attractively valued on a number of metrics, such as price/earnings and dividend yields, yet it has continued to underperform most other developed equity markets. The fund will continue with its responsible investment approach, which incorporates ESG factors and focuses on companies with good free-cash-flow generation and are attractively valued.

Comparative tables for the six months ended 30 September 2021

	Class A income			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	127.87	103.32	124.64	124.87
Return before operating charges*	7.91	31.25	(13.70)	7.12
Operating charges	(1.18)	(2.02)	(2.22)	(2.16)
Return after operating charges*	6.73	29.23	(15.92)	4.96
Distributions on income shares	(2.98)	(4.68)	(5.40)	(5.19)
Closing net asset value per share	131.62	127.87	103.32	124.64
* after direct transaction costs of:	0.12	0.29	0.25	0.17
Performance				
Return after charges	5.26%	28.29%	(12.77%)	3.97%
Other information				
Closing net asset value (£000s)	36,841	33,972	30,747	50,564
Closing number of shares	27,990,988	26,568,067	29,757,502	40,567,478
Operating charges (annualised)	1.73%	1.73%	1.70%	1.70%
Direct transaction costs	0.09%	0.25%	0.19%	0.13%
Prices				
Highest share price (pence)	141.70	130.60	142.00	137.29
Lowest share price (pence)	128.90	95.98	93.34	113.40
	Class E income			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	08/07/19 - 31/03/20 (pence per share)	
Change in net assets per share				
Opening net asset value per share	128.99	103.71	133.13 ¹	
Return before operating charges*	7.99	31.45	(22.86)	
Operating charges	(0.85)	(1.46)	(1.16)	
Return after operating charges*	7.14	29.99	(24.02)	
Distributions on income shares	(3.01)	(4.71)	(5.40)	
Closing net asset value per share	133.12	128.99	103.71	
* after direct transaction costs of:	0.12	0.30	0.26	
Performance				
Return after charges	5.53%	28.92%	(18.04%)	
Other information				
Closing net asset value (£000s)	19,186	17,648	10,804	
Closing number of shares	14,412,930	13,681,449	10,417,478	
Operating charges (annualised)	1.23%	1.23%	1.20%	
Direct transaction costs	0.09%	0.25%	0.19%	
Prices				
Highest share price (pence)	143.30	131.70	142.50	
Lowest share price (pence)	130.00	96.34	93.67	

¹ Class E income launched on 8 July 2019 and this is the first published price.

Comparative tables (continued)

	Class I accumulation
	12/04/21 -
	30/09/21
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	100.00 ²
Return before operating charges*	2.91
Operating charges	(0.42)
Return after operating charges*	2.49
Distributions on accumulation shares	(1.85)
Retained distributions on accumulation shares	1.85
Closing net asset value per share	102.49
* after direct transaction costs of:	0.09
Performance	
Return after charges	2.49% ³
Other information	
Closing net asset value (£000s)	27,482
Closing number of shares	26,813,037
Operating charges (annualised)	0.85%
Direct transaction costs	0.09%
Prices	
Highest share price (pence)	107.90
Lowest share price (pence)	98.74

² Class I accumulation launched on 12 April 2021 and this is the first published price.

³ Return after charges relates to the period 12/04/21 to 30/09/21. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

	Class I income			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	152.09	121.97	146.03	145.18
Return before operating charges*	9.41	37.04	(16.27)	8.32
Operating charges	(0.70)	(1.19)	(1.29)	(1.25)
Return after operating charges*	8.71	35.85	(17.56)	7.07
Distributions on income shares	(3.66)	(5.73)	(6.50)	(6.22)
Closing net asset value per share	157.14	152.09	121.97	146.03
* after direct transaction costs of:	0.14	0.35	0.30	0.20
Performance				
Return after charges	5.73%	29.39%	(12.02%)	4.87%
Other information				
Closing net asset value (£000s)	274,988	237,735	118,096	107,101
Closing number of shares	174,991,579	156,314,776	96,824,510	73,342,646
Operating charges (annualised)	0.85%	0.85%	0.84%	0.84%
Direct transaction costs	0.09%	0.25%	0.19%	0.13%
Prices				
Highest share price (pence)	169.20	155.40	167.60	159.82
Lowest share price (pence)	153.30	113.30	110.20	132.60
	Class Z accumulation			
	Six months to 30/09/21 (pence per share)	Year to 31/03/21 (pence per share)	Year to 31/03/20 (pence per share)	Year to 31/03/19 (pence per share)
Change in net assets per share				
Opening net asset value per share	416.53	317.87	361.01	341.64
Return before operating charges*	25.70	98.92	(42.91)	19.58
Operating charges	(0.18)	(0.26)	(0.23)	(0.21)
Return after operating charges*	25.52	98.66	(43.14)	19.37
Distributions on accumulation shares	(10.08)	(15.25)	(16.39)	(14.93)
Retained distributions on accumulation shares	10.08	15.25	16.39	14.93
Closing net asset value per share	442.05	416.53	317.87	361.01
* after direct transaction costs of:	0.38	0.93	0.75	0.47
Performance				
Return after charges	6.13%	31.04%	(11.95%)	5.67%
Other information				
Closing net asset value (£000s)	2,935	2,950	2,127	2,598
Closing number of shares	663,984	708,100	669,180	719,575
Operating charges (annualised)	0.07%	0.07%	0.06%	0.06%
Direct transaction costs	0.09%	0.25%	0.19%	0.13%
Prices				
Highest share price (pence)	465.00	419.20	428.80	376.52
Lowest share price (pence)	419.80	296.20	282.20	321.50

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

The following share class launched during the period:

Share class	Launch date
Class I accumulation	12 April 2021

There were no share classes closed during the period.

Ongoing charge figure

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

	30/09/21	31/03/21	Estimated OCF from 12 April 2021 ¹
	%	%	%
Class A income	1.73	1.73	n/a
Class E income	1.23	1.23	n/a
Class I accumulation²	0.85	n/a	0.85
Class I income	0.85	0.85	n/a
Class Z accumulation	0.07	0.07	n/a

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

¹ The estimated ongoing charge based on the annual fee rates from 12 April 2021.

² Class I accumulation launched on 12 April 2021.

Risk and reward profile

The fund currently has 5 types of share class in issue: A income, E income, I accumulation, I income and Z accumulation.

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



The share classes appear at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

The SRRRI is calculated based on historical volatility over a rolling 5* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRRI level. The SRRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

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

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

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

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Liquidity Securities within the fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

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

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

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

There has been no change to the risk ratings in the period.

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

* Class E income was launched on 8 July 2019 and Class I accumulation was launched on 12 April 2021. As these share classes do not have a 5 year history, a synthetic history has been created for E income using the A income share class and for I accumulation the fund's relevant sector average.

Portfolio statement as at 30 September 2021

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.53% (31/03/2021: 101.01%)		
	Austria 1.29% (31/03/2021: 0.00%)		
	Financials 1.29% (31/03/2021: 0.00%)		
98,705	BAWAG	4,670	1.29
	Finland 0.00% (31/03/2021: 1.58%)		
	Basic Materials 0.00% (31/03/2021: 1.58%)		
	France 1.56% (31/03/2021: 1.68%)		
	Consumer Discretionary 0.00% (31/03/2021: 0.89%)		
	Financials 0.86% (31/03/2021: 0.00%)		
150,224	AXA	3,109	0.86
	Industrials 0.70% (31/03/2021: 0.79%)		
20,354	Schneider Electric	2,517	0.70
	Germany 1.06% (31/03/2021: 1.27%)		
	Telecommunications 1.06% (31/03/2021: 1.27%)		
254,271	Deutsche Telekom	3,818	1.06
	Ireland 2.26% (31/03/2021: 1.68%)		
	Industrials 2.26% (31/03/2021: 1.68%)		
210,840	Smurfit Kappa	8,164	2.26
	Switzerland 2.11% (31/03/2021: 5.13%)		
	Financials 0.00% (31/03/2021: 0.62%)		
	Health Care 1.06% (31/03/2021: 3.08%)		
62,600	Novartis	3,824	1.06
	Industrials 1.05% (31/03/2021: 1.43%)		
151,381	ABB	3,778	1.05
	United Kingdom 87.31% (31/03/2021: 86.25%)		
	Basic Materials 1.90% (31/03/2021: 2.18%)		
256,519	Johnson Matthey	6,885	1.90
	Consumer Discretionary 13.57% (31/03/2021: 13.50%)		
188,276	Compass	2,868	0.79
155,048	Go-Ahead	1,240	0.34
684,748	Informa	3,760	1.04
2,939,715	ITV	3,134	0.87
1,535,507	Kingfisher	5,167	1.43
1,925,226	National Express	4,644	1.29
38,742	Next	3,181	0.88
135,128	Persimmon	3,604	1.00
593,887	RELX	12,751	3.53
445,037	RM	1,046	0.29
1,862,399	Taylor Wimpey	2,901	0.80
143,297	Whitbread	4,752	1.31
		49,048	13.57

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Staples 2.94% (31/03/2021: 3.69%)			
633,088	Britvic	5,654	1.56
1,691,787	Wm Morrison Supermarkets	4,982	1.38
		<u>10,636</u>	<u>2.94</u>
Financials 29.31% (31/03/2021: 29.72%)			
844,609	Ashmore	2,877	0.80
2,437,769	Aviva	9,651	2.67
1,827,834	abrdn	4,670	1.29
3,434,301	Direct Line Insurance	9,946	2.75
563,139	Greencoat UK Wind	731	0.20
339,405	Intermediate Capital	6,941	1.92
1,985,407	Jupiter Fund Management	4,963	1.37
11,031,867	Lloyds Banking	5,136	1.42
56,967	London Stock Exchange	4,243	1.17
3,030,392	M&G	6,170	1.71
2,683,864	NatWest	6,033	1.67
745,508	Paragon Banking	4,067	1.13
1,625,447	Phoenix	10,494	2.90
506,079	Prudential	7,361	2.04
369,543	Schroders Non-voting	8,943	2.47
222,069	St James's Place	3,347	0.93
808,625	3i	10,358	2.87
		<u>105,931</u>	<u>29.31</u>
Health Care 11.78% (31/03/2021: 8.81%)			
247,341	AstraZeneca	22,152	6.13
2,778,054	ConvaTec	5,998	1.66
358,430	GlaxoSmithKline	5,030	1.39
731,407	Smith & Nephew	9,413	2.60
		<u>42,593</u>	<u>11.78</u>
Industrials 7.23% (31/03/2021: 7.09%)			
1,750,901	DS Smith	7,229	2.00
370,325	Electrocomponents	3,992	1.11
308,633	Euromoney Institutional Investor	3,136	0.87
116,492	Experian	3,622	1.00
132,792	Oxford Instruments	3,028	0.84
132,073	Spectris	5,112	1.41
		<u>26,119</u>	<u>7.23</u>
Real Estate 2.32% (31/03/2021: 2.82%)			
3,061,697	Assura	2,191	0.61
160,200	Ethical Property ¹	115	0.03
872,659	Land Securities	6,082	1.68
		<u>8,388</u>	<u>2.32</u>
Technology 3.85% (31/03/2021: 3.12%)			
2,207,237	Moneysupermarket.com	4,697	1.30
1,298,331	Sage	9,213	2.55
		<u>13,910</u>	<u>3.85</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Telecommunications 5.02% (31/03/2021: 4.89%)		
4,358,704	BT	6,965	1.93
9,858,169	Vodafone	11,170	3.09
		<u>18,135</u>	<u>5.02</u>
	Utilities 9.39% (31/03/2021: 10.43%)		
956,863	National Grid	8,464	2.35
319,109	Penon	3,616	1.00
180,937	Severn Trent	4,712	1.30
734,449	SSE	11,535	3.19
579,110	United Utilities	5,608	1.55
		<u>33,935</u>	<u>9.39</u>
	United States 3.94% (31/03/2021: 3.42%)		
	Health Care 0.76% (31/03/2021: 1.00%)		
62,535	Bristol-Myers Squibb	2,743	0.76
	Industrials 1.23% (31/03/2021: 0.00%)		
43,129	Ferguson	4,457	1.23
	Technology 0.64% (31/03/2021: 0.78%)		
16,356	Texas Instruments	2,331	0.64
	Telecommunications 1.31% (31/03/2021: 1.64%)		
66,384	Cisco Systems	2,679	0.74
51,723	Verizon Communications	2,071	0.57
		<u>4,750</u>	<u>1.31</u>
	Investment assets	359,741	99.53
	Other net assets	1,691	0.47
	Total net assets	361,432	100.00

¹ Manually priced securities

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

Statement of total return (unaudited) for the six months ended 30 September 2021

	30/09/21		30/09/20	
	£000	£000	£000	£000
Income				
Net capital gains		8,989		10,103
Revenue	7,524		5,191	
Expenses	(1,594)		(987)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	5,929		4,203	
Taxation	(55)		(134)	
Net revenue after taxation		5,874		4,069
Total return before distributions		14,863		14,172
Distributions		(7,263)		(4,930)
Change in net assets attributable to shareholders from investment activities		7,600		9,242

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 September 2021

	30/09/21		30/09/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		292,305		161,774
Amounts receivable on issue of shares	93,473		52,869	
Amounts payable on cancellation of shares	(32,677)		(7,256)	
		60,796		45,613
Dilution adjustment		168		87
Change in net assets attributable to shareholders from investment activities		7,600		9,242
Retained distributions on accumulation shares		563		65
Closing net assets attributable to shareholders		361,432		216,782

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

Balance sheet (unaudited) as at 30 September 2021

	30/09/21	31/03/21
	£000	£000
Assets:		
Investments	359,741	295,264
Current assets:		
Debtors	2,299	2,228
Cash and bank balances	7,437	1,179
Total assets	<u>369,477</u>	<u>298,671</u>
Liabilities:		
Creditors:		
Distributions payable	7,669	4,368
Other creditors	376	1,998
Total liabilities	<u>8,045</u>	<u>6,366</u>
Net assets attributable to shareholders	<u>361,432</u>	<u>292,305</u>

Distribution table for the six months ended 30 September 2021 (in pence per share)

Interim dividend distribution (accounting date 30 September 2021, paid on 30 November 2021)

Group 1: shares purchased prior to 1 April 2021

Group 2: shares purchased on or after 1 April 2021

	Distribution per share	Equalisation	Total distribution per share 30/11/21	Total distribution per share 30/11/20
Class A income				
Group 1	2.9813	-	2.9813	2.8148
Group 2	0.6950	2.2863	2.9813	2.8148
Class E income				
Group 1	3.0107	-	3.0107	2.8325
Group 2	1.6540	1.3567	3.0107	2.8325
Class I accumulation				
Group 1	1.8493	-	1.8493	n/a
Group 2	0.2817	1.5676	1.8493	n/a
Class I income				
Group 1	3.6579	-	3.6579	3.4189
Group 2	1.4735	2.1844	3.6579	3.4189
Class Z accumulation				
Group 1	10.0753	-	10.0753	8.9762
Group 2	6.7307	3.3446	10.0753	8.9762

Further information

Shareholder enquiries

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

For dealing enquiries including buying and selling shares please telephone at local rate: **0845 608 8703**

The following line is also available:

Client Services: **0800 832 832**

or you can contact us via e-mail at **support@janushenderson.com**

We may record telephone calls for our mutual protection and to improve customer service.

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