Janus Henderson
INVESTORS

ANNUAL REPORT & ACCOUNTS

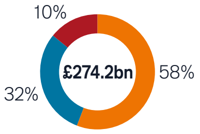
For the year ended 31 March 2022

Janus Henderson Sustainable/Responsible Funds

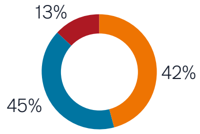
Information for Swiss investors:
BNP PARIBAS SECURITIES SERVICES, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland (until 30 September 2022) and BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich (from 1 October 2022) (the "Swiss Representative and Paying Agent") is the Swiss representative and paying agent of Janus Henderson Global Sustainable Equity Fund. The sales prospectus, key investor information, articles of association, annual and bi-annual reports of Janus Henderson Global Sustainable Equity Fund and a list of all purchases and sales for the account of Janus Henderson Global Sustainable Equity Fund for the reporting period can be obtained free of charge from the Swiss Representative.

Who are Janus Henderson Investors?

Global Strength



Assets under management



Over **340** investment professionals

More than **2,000** employees

25 Offices worldwide

4,000 company engagements by our investment teams in 2021

North America   EMEA & LatAm   Asia Pacific

Source: Janus Henderson Investors, Staff and assets under management (AUM) data as at 31 March 2022. 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.

Contents

Authorised Corporate Director's (ACD) report for the year ended 31 March 2022

We are pleased to present the Annual Report and Accounts for Janus Henderson Sustainable/Responsible Funds (the 'Company') for the year ended 31 March 2022.

Authorised status

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

Other information

The following legal entity name changes took place during the year:

Henderson Global Investors Limited to Janus Henderson Investors UK Limited on 15 March 2022.

Henderson Investment Funds Limited to Janus Henderson Fund Management UK Limited on 22 March 2022.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2021, made available on our website www.janushenderson.com. Access by this link (https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report).

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the ACD (the body responsible for an investment fund) and summarises the period to 31 December 2021.

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

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

Stewardship Policy

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

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

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

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

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 year to 31 March 2022.

Russia/Ukraine conflict

With the escalation of events between Russia and Ukraine, Janus Henderson continues to monitor the situation very closely. Teams from across Janus Henderson have been collaborating in recent weeks to prepare for the current events and to ensure any potential disruption to our normal course of business for clients is kept to a minimum. We have well established and tested business continuity and crisis management processes in place, which cover a large number of disruptive scenarios, including cyber threats and market events. Janus Henderson has limited exposure to assets based in the countries involved, however, we have been modelling potential scenarios to inform our investment decisions, as we continue to monitor the situation. The sub-funds did not have any direct exposure to Russia or Ukraine at 31 March 2022.

Director's statement

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

G Foggin
(Director)

28 June 2022

Service providers

	Name	Address	Regulator
Authorised Corporate Director	**Janus Henderson Fund Management UK Limited** Member of The Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri A Crooke (to 31.03.22) G Foggin G Fogo S Hillenbrand H J de Sausmarez P Shea* F Smith* * Independent		
Investment Manager	**Janus Henderson Investors UK Limited** The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	**SS&C Financial Services International Limited and SS&C Financial Services Europe Limited**	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Depositary	**NatWest Trustee and Depositary Services Limited** The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised and regulated by the Prudential Regulation Authority and regulated by the Financial Conduct 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

Market review for the year ended 31 March 2022

Global equity markets rose during the year to 31 March 2022, MSCI World Index +15.9% in sterling and +10.6% in US dollar terms, helped by the US Federal Reserve's (Fed) resolve to subdue inflation and some signs of progress in talks to end the Russia/Ukraine conflict. The roll-out of COVID-19 vaccines, positive earnings momentum and relief that the impact of the Omicron variant of COVID-19 would probably not be as bad as initially feared also provided support. News of Russia's invasion of Ukraine, worries about inflation, which prompted some major central banks to turn increasingly hawkish, and the emergence and spread of new COVID-19 strains, including Delta and Omicron, weighed on sentiment during the year.

In the UK, the FTSE All Share Index gained 13.0% in sterling terms, buoyed by hopes of eventual peace in Ukraine, despite the continued fighting, some favourable corporate results and loosened lockdown restrictions in the spring and summer of 2021. The market sold off towards the end of November as it was announced that the Omicron strain had been detected, although the subsequent moderation in these worries allowed investors to shrug off concerns about record high COVID-19 infections in the UK. Anxiety about inflation – the annual rate hit a 30-year high of 6.2% in February 2022, up from 1.5% in April 2021 – unsettled investors and prompted the Bank of England to announce three interest rate hikes, taking the benchmark rate from 0.1% to 0.75%. The UK economy expanded by 7.4% – an 80-year high – in 2021, after shrinking 9.3% in 2020, but remained marginally smaller than its pre-pandemic size.

European stocks moved higher, FTSE World Europe ex UK Index +6.5% in sterling and +6.0% in euro terms, on cautious optimism about the Russia/Ukraine peace talks, some strong corporate results and receding worries about the Omicron variant. Concerns about the escalating tensions between the West and Russia – and the wider impact on the region – and the discovery of Omicron, coupled with the return of some COVID-19 restrictions towards the end of 2021, hurt sentiment during the year. Rising prices – the eurozone annual inflation rate hit a record 7.5% in February 2022, up from 1.6% in April 2021 – added further pressure. The European Central Bank left interest rates unchanged, although it started to turn hawkish towards the end of the reporting year as it sped up plans to exit its asset-purchasing programme and sharply upgraded its inflation expectations for 2022. Eurozone GDP grew by a record 5.3% in 2021, rebounding from a 6.4% contraction in the previous year.

US stocks, as measured by the S&P 500 Index, increased by 21.2% in sterling and 15.7% in US dollar terms. The index hit a series of record highs in 2021, on optimism about new economic stimulus measures, generally strong corporate results and easing worries about Omicron and Delta. The rising tensions with Russia, the emergence of Omicron and soaring prices – annual inflation reached a near 40-year high of 7.9% in February, up from 4.2% in April – created volatility. The Fed's willingness to tackle inflation – it raised interest rates for the first time in more than three years in March, by 25 basis points to 0.5% – and some optimism about the negotiations to end the fighting in Ukraine helped equities rally in the final month of the reporting year. US GDP rebounded to 5.7% growth in 2021, recovering from a 3.4% contraction in 2020. The US dollar strengthened, helped by monetary policy tightening and its appeal as a safe-haven currency as the Ukraine crisis escalated.

In Japan, the TOPIX dropped 2.7% in sterling, but rose 2.0% in yen terms as a result of the pound's strength. Optimism about further government stimulus measures, following the resignation of Prime Minister Yoshihide Suga, boosted equities in September, after they had largely trended sideways for the first five months of the period. In November, the government – led by Fumio Kishida after he won a snap general election – announced a huge new spending package, which supported the market. Worries about Omicron and the heightened geopolitical uncertainty pressured shares thereafter, although investors took advantage of the share price weakness, which helped the market rally in the final weeks of the reporting year. The economy rebounded in the fourth quarter, growing by an annualised 4.6%, following a 2.8% contraction in the third quarter. The core inflation rate – which excludes fresh food prices – rose year on year in September, for the first time in 18 months, and continued to register increases in the following months. The Bank of Japan retained its ultra-loose monetary policy stance, which helped push the yen to a seven-year low against the US dollar in March.

In Asia, the MSCI AC Asia Pacific ex Japan Index fell by 6.3% in sterling and 10.6% in US dollar terms, led by declines in China and worries about geopolitical tensions. Chinese equities slumped as COVID-19 outbreaks in the country, a cooling economy, the property sector's debt problems, electricity rationing and a regulatory crackdown weighed on sentiment. South Korean shares declined amid anxiety about the pandemic and as growing expectations of quicker interest rate rises in the US hammered technology stocks in particular. Rallying technology shares and solid corporate results spurred gains in Taiwan. Australian shares strengthened as they benefited from commodity price rises, which outweighed worries about faster monetary policy tightening in the US and potential interest rate hikes domestically.

In emerging markets, the MSCI Emerging Markets Index declined by 6.8% in sterling and 11.1% in US dollar terms, on concerns about monetary tightening, the conflict in Ukraine and the pandemic. India's market moved sharply higher as easing COVID-19 restrictions helped GDP rebound, and economic optimism propelled the benchmark S&P BSE Sensex Index to record highs in 2021. Brazilian shares rose strongly as the benefits of commodity price gains outweighed growing discontent over the leadership of President Jair Bolsonaro. Russian equities plummeted as the invasion of Ukraine got underway, prompting Moscow to shut the country's stock market for a month. In March, Russia was excluded from MSCI's emerging market indices, with the index provider saying Western sanctions had made stocks "uninvestable" in the country. South African equities advanced strongly, helped by commodity price rises and relief about the weaker-than-expected health impact of Omicron.

Within fixed income, the JPM Global Government Bond Index was unchanged in sterling but decreased 4.6% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose sharply (prices fell, reflecting their inverse relationship) as investors became increasingly concerned about surging inflation and monetary policy tightening. In the US, the yield on benchmark 10-year Treasuries finished the reporting year above 2.3% – having reached a near three-year high in late March – up from just below 1.7% a year earlier. Towards the end of March, part of the Treasury yield curve inverted – the two-year bond yield moved above that of 10-year notes – a possible sign of an impending recession. German 10-year bund yields moved into positive territory in late January – the first time since May 2019 – and largely remained there until the end of the reporting year. In corporate debt markets, companies issued about US$5.5trn in bonds in 2021, down by less than 3% from the previous year, as they continued to take advantage of historically low borrowing costs. However, the turmoil created by the conflict in Ukraine slowed issuance in the first quarter of 2022.

In commodity markets, oil prices increased sharply over the year, with US benchmark West Texas Intermediate (WTI) up by about 70%. Geopolitical tensions fuelled anxiety about possible supply disruptions and helped lift WTI to a 14-year high on 7 March, although prices subsequently retreated as a major producer backed a supply increase, and as the US announced plans for a significant release from its oil reserves. Spot gold prices rose strongly – they came close to a record high on 8 March – as the conflict in Ukraine boosted its appeal as a safe-haven investment. Copper prices rallied as worries about supplies, because of the geopolitical uncertainty, helped it hit record highs in early March.

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 31 March 2022

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

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

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

for the year ended 31 March 2022

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

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

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

The Depositary must ensure that:

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

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

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

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
London
28 June 2022

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 March 2022 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the respective periods then ended ('respective periods' is defined as 1 April 2021 to 31 March 2022 for all sub-funds) then ended; and

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Janus Henderson Sustainable/Responsible Funds is an Open Ended Investment Company ('OEIC') with four sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the 'Annual Report'), which comprise: the Balance sheets as at 31 March 2022; the Statements of total return and the Statements of change in net assets attributable to shareholders for the period then ended; the Distribution tables; and the Aggregated notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

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

Responsibilities for the financial statements and the audit

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

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

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

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

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

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

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

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

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

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

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

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
28 June 2022

1 Accounting policies

(a) Basis of preparation

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

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

(b) Basis of valuation of investments

The valuation of listed investments has been at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (31 March 2022) in accordance with the provisions of the scheme particulars.

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

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

(c) Revenue recognition

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

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

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

Bank interest is recognised on an accruals basis.

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

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

Distributions from offshore funds on accumulation shares are recognised as revenue and added to the bookcost of the holding when they are declared.

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

Stock lending revenue is accounted for on an accruals basis, net of bank and agent fees.

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

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

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

(d) Treatment of expenses (including ACD expenses)

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

1 Accounting policies (continued)

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

Annual Management Charge

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

General Administration Charge

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

Allocation of revenue and expenses to multiple share classes

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

(e) Exchange rates

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

(f) Taxation

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

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

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

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

(g) Cash flow statement

The funds are not required to produce a cash flow statement as they meet the exemption criteria set out in FRS 102 7.IA as the funds' investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to shareholders is provided for the funds.

(h) Hedged share classes

The following hedged share classes are available within the fund:

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

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

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

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

1 Accounting policies (continued)

(i) Treatment of derivatives

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

Forward foreign currency contracts

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

Forward foreign currency contracts on hedged share classes

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

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

(j) Dilution adjustment

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

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

2 Distribution policy

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

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

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

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

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

The funds make biannual distributions (31 May and 30 November) to shareholders with the exception of the Janus Henderson Sustainable Technology Fund which makes an annual distribution (31 May).

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

3 Risk

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

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

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

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

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

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

(a) Market risk

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

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

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

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

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

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

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

Currency risk

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

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

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

3 Risk (continued)

(a) Market risk (continued)

Hedged share classes on Janus Henderson Global Sustainable Equity Fund

The hedged share class allows the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes (the 'Reference Currency') and sterling which is the base currency of the fund.

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

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

Interest rate risk

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

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

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

Other market price risk

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

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

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

3 Risk (continued)

(a) Market risk (continued)

Global exposure

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

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

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

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

(b) Credit and counterparty risk

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

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

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

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

Whilst COVID-19 has affected counterparties used by Janus Henderson, the risk controls and procedures in place help to mitigate the risk caused by the pandemic. There have been additional controls put in place to protect against the risk of not receiving income that has been accrued, to make appropriate provisions in calculating the amount available for distribution, and also to consider the risk of pricing errors. The risk framework is regularly monitored and reviewed to ensure the controls and procedures are adequate to protect against credit and counterparty risk.

Please refer to the individual funds' accounts for details of credit and counterparty risk exposure.

(c) Operational risk

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

COVID-19 has the potential to affect the daily operations of the Manager and other service providers. Supply chain risk is now considered to be one of the highest risks facing asset management firms. Janus Henderson's current service providers have demonstrated that they have robust business continuity plans in place which have not adversely affected their service, which is further supported by regular updates on business process controls from both internal and external suppliers.

3 Risk (continued)

(d) Liquidity risk

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

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

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

Please refer to the individual funds' accounts for the maturity analysis of each fund's financial liabilities.

4 Cross holdings

As at 31 March 2022 there were no sub-fund cross holdings within Janus Henderson Sustainable/Responsible Funds (2021: nil).

Janus Henderson Global Sustainable Equity Fund

Authorised Corporate Director's report

Investment Fund Managers
Hamish Chamberlayne and Aaron Scully

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

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	**One year 31 Mar 21 - 31 Mar 22 %**	**Three years 31 Mar 19 - 31 Mar 22 %**	**Five years 31 Mar 17 - 31 Mar 22 %**	**Since inception 1 Aug 91 - 31 Mar 22 %**
Class I accumulation (Net)	11.0	71.6	102.9	1,378.6
MSCI World Index	15.9	52.7	75.0	1,440.9
IA Global Sector	8.1	42.4	59.3	922.3

Discrete performance	**31 Mar 21 - 31 Mar 22 %**	**31 Mar 20 - 31 Mar 21 %**	**31 Mar 19 - 31 Mar 20 %**	**31 Mar 18 - 31 Mar 19 %**	**31 Mar 17 - 31 Mar 18 %**
Class I accumulation (Net)	11.0	44.2	7.2	9.0	8.5
MSCI World Index	15.9	39.1	(5.3)	12.5	1.9
IA Global Sector	8.1	40.6	(6.3)	8.7	2.9

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.

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.

Past performance does not predict future returns. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Significant portfolio changes for the year ended 31 March 2022

Largest purchases	£000	Largest sales	£000
ICON	34,535	Lam Research	22,577
Wabtec	24,954	Avery Dennison	22,002
Autodesk	24,888	Adobe	21,513
Advanced Drainage Systems	21,042	Humana	15,090
Prologis	17,557	Physicians Realty Trust REIT	13,548
IPG Photonics	17,019	Tesla	9,961
Home Depot	16,545	Getlink	8,851
Nvidia	15,586	Cadence Design Systems	8,183
Nidec	13,128	Orange	6,550
Legrand	11,912	ASML	5,633
Total purchases	**422,891**	**Total sales**	**145,225**

Investment review

The fund returned 11.0% based on Class I accumulation (Net) over the year under review, compared with a return of 15.9% in the MSCI World Index and a return of 8.1% in the IA Global Sector peer group benchmark.

Several themes drove markets, creating volatility during the reporting year. COVID-19 lockdowns were a major feature of the economic landscape, favouring companies that benefited from the enforced change in consumer behaviour. Governments sought to support economies via monetary and fiscal stimulus, with an understanding that interest rates would stay 'lower for longer'. However, supply chain disruptions had a significant inflationary impact, forcing central banks to raise interest rates, with further increases expected throughout 2022. To further compound volatility, the conflict between Russia and Ukraine thrust the world into another bout of uncertainty, forcing extreme price rises in commodities, which Russia supplies to much of the world.

In sustainability-related news, all G7 countries have committed to deep emission-reduction targets in the coming decade, with the objective of reaching net-zero carbon by 2050. The 26th United Nations Climate Change Conference took place in November, when highlights included greater ambition on emission reductions from China and India, an agreement that all countries will revisit their nationally determined contributions annually and greater clarity on carbon offsetting.

The fund's overweight exposure to information technology hurt performance, as did the lack of exposure to energy, given our exclusionary approach to the sector. The holdings in insurance and machinery were beneficial, though this was dragged down by the overweight position in software. At the stock level, the largest contributors to performance were Evoqua Water Technology, Nvidia and AON.

Water technology company, Evoqua Water Technology announced strong results in each quarter, which fed into consistent share price gains. The company has seen demand growth because of the increased emphasis on sustainability from large corporations and the impact of climate change on the water cycle. Evoqua Water Technology is exposed to several trends around the circular economy and water reuse. In addition, it was well placed to benefit from the new US infrastructure bill, with US$55bn expected to be allocated to water infrastructure over the next five years.

Graphics processing unit designer Nvidia saw its shares rise by more than 100%, thanks to strong results and buying by investors who reacted positively to evidence of the company's technological lead. As companies begin to digitise their operations sustainably, Nvidia has positioned itself as the platform for next-generation computing. Its products have enabled its customers to access high-performance computing, while keeping energy efficiency considerations at the core.

AON, a global provider of risk management and insurance, posted strong earnings. The shares also benefited from the company's decision to terminate its takeover of Willis Towers Watson. AON has developed an impressive sustainability case and there was a meaningfully positive impact as it mitigated emerging risks such as climate change and cyber threats for its clients. It has played a vital role in helping clients to address emerging risks through its ability to provide big-data analytics.

Relative detractors were Apple (to which we have no exposure), IPG Photonics, Autodesk and Knorr-Bremse.

Laser manufacturer IPG Photonics weighed on performance. Good earnings were hampered by a weakened outlook and the Russia/Ukraine tensions. IPG Photonic's products have a range of end-market applications, including electric vehicles, medical technology and semiconductors, while they transform manufacturing processes.

Design software company Autodesk's share price performance was damaged by the rotation from growth to value, despite first-quarter revenue growth and profitability that were above expectations. We considered this a short-term trend. Autodesk has driven digitisation across the construction and engineering industries, enabling architects and engineers, and helping manufacturers to create more resilient and sustainable infrastructure.

Rail and truck components provider Knorr-Bremse declined early in the first half of 2021 after the market was underwhelmed by a proposed acquisition of German company Hella. Investors took a negative view of the proposed deal's strategic merits, and management soon confirmed it was no longer considering the deal. The company also struggled with underwhelming earnings and governance changes, with a new chairman and CEO coming in. As a world leader in critical components and systems, we took the view that Knorr-Bremse remained vital in driving electrification, urbanisation, and safety and efficiency regulation.

Much of the trading activity involved additions or reductions to existing holdings, to take advantage of attractive opportunities following share price moves. We initiated a position in Advanced Drainage Systems, a leading thermoplastic corrugated pipe manufacturer in the US, and a holding in Ireland-domiciled ICON, a clinical research organisation. We sold the remainder of the position in Tesla after a sharp rise in the company's valuation. Other disposals included Getlink and Physicians Realty Trust REIT.

Over recent months, we have seen a rotation by investors away from growth into value stocks and, in our view, current conditions favour immediate beneficiaries of inflationary pressures, which remain high. This backdrop has been detrimental to fund performance at the start of 2022. However, while these are short-term negatives for the strategy, we believe these themes will only reinforce many of the sustainability trends on which the fund is focused, such as resilience, reshoring and re-localisation. Our approach is about investing for the long term rather than speculating over short-term market moves. We continue to seek companies that are aligned with sustainable development and are working to play a role in transforming the global economy.

Comparative tables for the year ended 31 March 2022

	Class A income		
	2022 (pence per share)	**2021 (pence per share)**	**2020 (pence per share)**
Change in net assets per share			
Opening net asset value per share	459.22	314.65	303.79
Return before operating charges*	44.67	151.75	16.59
Operating charges	(8.64)	(7.18)	(5.67)
Return after operating charges*	36.03	144.57	10.92
Distributions on income shares	-	-	(0.06)
Closing net asset value per share	495.25	459.22	314.65
* after direct transaction costs of:	0.09	0.09	0.09
Performance			
Return after charges	7.85%	45.95%	3.59%
Other information			
Closing net asset value (£000s)	159,229	151,805	104,970
Closing number of shares	32,151,323	33,056,981	33,361,196
Operating charges	1.73%	1.73%	1.69%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (pence)	552.30	482.20	385.60
Lowest share price (pence)	450.50	299.80	290.70

	Class E income		
	2022 (pence per share)	**2021 (pence per share)**	**08/07/19 - 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*	44.98	152.41	(20.29)
Operating charges	(6.21)	(5.17)	(2.99)
Return after operating charges*	38.77	147.24	(23.28)
Distributions on income shares	-	(0.27)	(0.45)
Closing net asset value per share	501.18	462.41	315.44
* after direct transaction costs of:	0.09	0.09	0.09
Performance			
Return after charges	8.39%	46.68%	(6.86%)
Other information			
Closing net asset value (£000s)	55,236	49,212	26,715
Closing number of shares	11,021,118	10,642,606	8,469,415
Operating charges	1.23%	1.23%	1.19%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (pence)	558.10	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.

	Class G accumulation 21/02/22 - 31/03/22 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00[2]
Return before operating charges*	5.42
Operating charges	(0.08)
Return after operating charges*	5.34
Distributions on accumulation shares	(0.08)
Retained distributions on accumulation shares	0.08
Closing net asset value per share	105.34
* after direct transaction costs of:	0.02
Performance	
Return after charges	5.34%[3]
Other information	
Closing net asset value (£000s)	58
Closing number of shares	55,525
Operating charges	0.75%
Direct transaction costs	0.02%
Prices	
Highest share price (pence)	107.80
Lowest share price (pence)	97.03

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

[3] Return after charges relates to the period 21 February 2022 to 31 March 2022. 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 year under review.

Comparative tables (continued)

	Class G income		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	494.33	336.78	323.38
Return before operating charges*	48.12	162.71	17.55
Operating charges	(4.05)	(3.31)	(2.66)
Return after operating charges*	44.07	159.40	14.89
Distributions on income shares	(1.30)	(1.85)	(1.49)
Closing net asset value per share	537.10	494.33	336.78
* after direct transaction costs of:	0.09	0.10	0.09
Performance			
Return after charges	8.92%	47.33%	4.60%
Other information			
Closing net asset value (£000s)	32,492	24,199	14,219
Closing number of shares	6,049,582	4,895,194	4,222,078
Operating charges	0.75%	0.74%	0.73%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (pence)	597.50	518.50	413.10
Lowest share price (pence)	485.50	320.70	311.70

	Class I accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	519.18	352.62	337.46
Return before operating charges*	50.52	170.59	18.32
Operating charges	(4.83)	(4.03)	(3.16)
Return after operating charges*	45.69	166.56	15.16
Distributions on accumulation shares	(0.80)	(1.32)	(1.97)
Retained distributions on accumulation shares	0.80	1.32	1.97
Closing net asset value per share	564.87	519.18	352.62
* after direct transaction costs of:	0.10	0.10	0.10
Performance			
Return after charges	8.80%	47.23%	4.49%
Other information			
Closing net asset value (£000s)	1,093,119	749,627	320,105
Closing number of shares	193,518,298	144,385,624	90,778,483
Operating charges	0.85%	0.85%	0.84%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (pence)	628.30	544.10	431.70
Lowest share price (pence)	509.80	336.00	325.70

Comparative tables (continued)

	Class I income		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	493.98	336.55	323.99
Return before operating charges*	48.06	162.61	17.69
Operating charges	(4.59)	(3.79)	(3.02)
Return after operating charges*	43.47	158.82	14.67
Distributions on income shares	(0.75)	(1.39)	(2.11)
Closing net asset value per share	536.69	493.98	336.55
* after direct transaction costs of:	0.09	0.10	0.09
Performance			
Return after charges	8.80%	47.19%	4.53%
Other information			
Closing net asset value (£000s)	406,906	334,416	207,271
Closing number of shares	75,817,116	67,698,534	61,586,737
Operating charges	0.85%	0.85%	0.84%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (pence)	596.90	518.00	412.60
Lowest share price (pence)	485.10	320.50	311.30

	Class Z accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	723.78	487.77	463.21
Return before operating charges*	70.40	236.46	24.87
Operating charges	(0.56)	(0.45)	(0.31)
Return after operating charges*	69.84	236.01	24.56
Distributions on accumulation shares	(7.47)	(7.19)	(7.15)
Retained distributions on accumulation shares	7.47	7.19	7.15
Closing net asset value per share	793.62	723.78	487.77
* after direct transaction costs of:	0.14	0.14	0.13
Performance			
Return after charges	9.65%	48.39%	5.30%
Other information			
Closing net asset value (£000s)	164,164	160,051	114,021
Closing number of shares	20,685,308	22,113,142	23,375,876
Operating charges	0.07%	0.07%	0.06%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (pence)	880.60	757.20	596.70
Lowest share price (pence)	711.40	464.80	450.40

Comparative tables (continued)

	Class A Euro (hedged) accumulation		
	2022 (pence per share)	**2021 (pence per share)**	**2020 (pence per share)**
Change in net assets per share			
Opening net asset value per share	1,361.52	979.81	932.44
Return before operating charges*	106.15	401.76	65.16
Operating charges	(25.43)	(20.05)	(17.79)
Return after operating charges*	80.72	381.71	47.37
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	1,442.24	1,361.52	979.81
* after direct transaction costs of:	0.26	0.26	0.27
Performance			
Return after charges (Share class base currency)	5.93%	38.96%	5.08%
Return after charges (Share class currency hedged)	6.78%	44.35%	2.32%
Other information			
Closing net asset value (£000s)	1,265	2,194	25,780
Closing number of shares	87,741	161,102	2,631,079
Operating charges	1.73%	1.72%	1.69%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (Euro cents)	1,910.00	1,682.00	1,355.00
Lowest share price (Euro cents)	1,566.00	1,055.00	1,022.00

	Class A Euro accumulation		
	2022 (pence per share)	**2021 (pence per share)**	**2020 (pence per share)**
Change in net assets per share			
Opening net asset value per share	40,879.56	28,013.86	27,042.30
Return before operating charges*	3,973.58	13,492.26	1,481.30
Operating charges	(768.63)	(626.56)	(509.74)
Return after operating charges*	3,204.95	12,865.70	971.56
Distributions on accumulation shares	-	-	(5.31)
Retained distributions on accumulation shares	-	-	5.31
Closing net asset value per share	44,084.51	40,879.56	28,013.86
* after direct transaction costs of:	7.77	8.01	7.79
Performance			
Return after charges	7.84%	45.93%	3.59%
Other information			
Closing net asset value (£000s)	2,634	4,301	5,635
Closing number of shares	5,976	10,522	20,116
Operating charges	1.73%	1.73%	1.69%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (Euro cents)	58,340.00	48,840.00	40,930.00
Lowest share price (Euro cents)	46,590.00	30,420.00	27,870.00

	Class I Euro (hedged) accumulation		
	2022 (pence per share)	2021 (pence per share)	2020 (pence per share)
Change in net assets per share			
Opening net asset value per share	2,958.38	2,109.24	1,990.57
Return before operating charges*	228.96	872.25	136.85
Operating charges	(26.17)	(23.11)	(18.18)
Return after operating charges*	202.79	849.14	118.67
Distributions on accumulation shares	(1.64)	(8.17)	(10.28)
Retained distributions on accumulation shares	1.64	8.17	10.28
Closing net asset value per share	3,161.17	2,958.38	2,109.24
* after direct transaction costs of:	0.56	0.62	0.58
Performance			
Return after charges (Share class base currency)	6.85%	40.26%	5.96%
Return after charges (Share class currency hedged)	7.71%	45.70%	3.18%
Other information			
Closing net asset value (£000s)	1,543	8,944	5,839
Closing number of shares	48,800	302,338	276,829
Operating charges	0.82%	0.82%	0.81%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (Euro cents)	4,175.38	3,646.94	2,913.77
Lowest share price (Euro cents)	3,403.97	2,270.11	2,200.16

	Class I Euro accumulation 2020 (pence per share)
Change in net assets per share	
Opening net asset value per share	195.42
Return before operating charges*	18.95
Operating charges	(1.72)
Return after operating charges*	17.23
Distributions on accumulation shares	(0.93)
Retained distributions on accumulation shares	0.93
Final cancellation	(212.65) [4]
Closing net asset value per share	-
* after direct transaction costs of:	0.05
Performance	
Return after charges	8.82%
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges	0.81%
Direct transaction costs	0.03%
Prices	
Highest share price (Euro cents)	249.70
Lowest share price (Euro cents)	223.00

[4] 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
The following share class launched during the year:

Share class	**Launch date**
Class G accumulation	21 February 2022

There were no share classes closed during the year.

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

Ongoing charge figure

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

	2022 %	2021 %	Estimated OCF from 21 February 2022[1] %
Class A income	1.73	1.73[2]	n/a
Class E income	1.23	1.23[2]	n/a
Class G accumulation	0.75[3]	n/a	0.75
Class G income	0.75	0.74[2]	n/a
Class I accumulation	0.85	0.85[2]	n/a
Class I income	0.85	0.85[2]	n/a
Class Z accumulation	0.07	0.07[2]	n/a
Class A Euro (hedged) accumulation	1.73	1.72[2]	n/a
Class A Euro accumulation	1.73	1.73[2]	n/a
Class I Euro (hedged) accumulation	0.82	0.82[2]	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 21 February 2022.
[2] The OCF is a blended rate reflecting new GAC rates which took effect from 5 May 2020.
[3] Class G accumulation launched on 21 February 2022 therefore there is no prior year comparative.

Risk and reward profile

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

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

Typically lower potential risk/reward						**Typically higher potential risk/reward**
Lower risk						**Higher risk**
1	2	3	4	5	6	7

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

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

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

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

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 during the year.

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

Portfolio statement as at 31 March 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.12% (2021: 97.00%)		
	Australia 0.27% (2021: 0.44%)		
	Health Care 0.27% (2021: 0.44%)		
2,262,200	Nanosonics	5,096	0.27
	Canada 6.30% (2021: 5.20%)		
	Financials 2.72% (2021: 2.25%)		
464,143	Intact Financial	52,112	2.72
	Utilities 3.58% (2021: 2.95%)		
1,431,934	Boralex 'A'	35,219	1.84
2,770,635	Innergex Renewable Energy	33,374	1.74
		68,593	3.58
	China 0.39% (2021: 0.81%)		
	Information Technology 0.39% (2021: 0.81%)		
10,381,611	Linklogis	7,410	0.39
	France 1.84% (2021: 4.88%)		
	Communication Services 0.00% (2021: 0.46%)		
	Industrials 1.84% (2021: 4.42%)		
482,400	Legrand	35,213	1.84
	Germany 2.28% (2021: 3.53%)		
	Consumer Discretionary 1.11% (2021: 1.66%)		
118,500	Adidas	21,250	1.11
	Industrials 1.17% (2021: 1.87%)		
381,300	Knorr-Bremse	22,549	1.17
	Hong Kong 1.78% (2021: 2.32%)		
	Financials 1.78% (2021: 2.32%)		
4,271,900	AIA	34,159	1.78
	Ireland 1.89% (2021: 0.00%)		
	Health Care 1.89% (2021: 0.00%)		
196,530	ICON	36,264	1.89
	Japan 8.18% (2021: 8.98%)		
	Communication Services 2.41% (2021: 2.47%)		
119,900	Nintendo	46,262	2.41
	Consumer Discretionary 1.59% (2021: 1.86%)		
173,500	Shimano	30,567	1.59
	Industrials 1.12% (2021: 1.18%)		
350,900	Nidec	21,404	1.12

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Information Technology 3.06% (2021: 3.47%)		
550,000	Murata Manufacturing	27,925	1.45
1,161,400	Shimadzu	30,778	1.61
		58,703	3.06
	Netherlands 3.24% (2021: 3.52%)		
	Industrials 1.46% (2021: 1.34%)		
342,600	Wolters Kluwer	27,956	1.46
	Information Technology 1.78% (2021: 2.18%)		
66,400	ASML	34,228	1.78
	Switzerland 2.05% (2021: 0.00%)		
	Information Technology 2.05% (2021: 0.00%)		
394,766	TE Connectivity	39,274	2.05
	Taiwan 2.94% (2021: 2.94%)		
	Information Technology 2.94% (2021: 2.94%)		
3,566,700	Taiwan Semiconductor Manufacturing	56,350	2.94
	United Kingdom 2.90% (2021: 3.07%)		
	Materials 1.17% (2021: 1.36%)		
6,942,200	DS Smith	22,347	1.17
	Utilities 1.73% (2021: 1.71%)		
1,894,200	SSE	33,120	1.73
	United States 62.06% (2021: 61.31%)		
	Consumer Discretionary 3.43% (2021: 3.59%)		
345,057	Aptiv	31,383	1.64
71,128	Home Depot	16,169	0.84
178,673	Nike 'B'	18,263	0.95
		65,815	3.43
	Consumer Staples 0.50% (2021: 0.65%)		
126,907	McCormick Non-Voting Shares	9,619	0.50
	Financials 9.68% (2021: 7.91%)		
244,936	AON	60,577	3.16
338,887	Marsh & McLennan	43,864	2.29
447,425	Progressive	38,746	2.02
430,682	Walker & Dunlop	42,308	2.21
		185,495	9.68
	Health Care 3.47% (2021: 4.90%)		
281,804	Accolade	3,754	0.20
581,867	Encompass Health	31,435	1.64
94,710	Humana	31,333	1.63
		66,522	3.47

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 10.65% (2021: 4.71%)		
216,193	Advanced Drainage Systems	19,508	1.02
1,893,576	Evoqua Water Technologies	67,566	3.53
337,800	Schneider Electric	43,436	2.27
633,834	Wabtec	46,272	2.41
419,867	Xylem	27,192	1.42
		203,974	10.65
	Information Technology 30.21% (2021: 34.03%)		
79,130	Adobe	27,371	1.43
145,279	Atlassian	32,421	1.69
335,612	Autodesk	54,599	2.85
374,920	Avalara	28,350	1.48
109,250	Bill.com	18,841	0.98
232,245	Cadence Design Systems	29,009	1.51
283,008	IPG Photonics	23,578	1.23
92,396	Lam Research	37,695	1.97
129,686	MasterCard	35,205	1.84
587,485	Microchip Technology	33,496	1.75
505,121	Microsoft	118,192	6.16
356,143	Nvidia	73,774	3.85
262,141	Texas Instruments	36,488	1.90
328,454	Zendesk	30,010	1.57
		579,029	30.21
	Materials 0.00% (2021: 1.16%)		
	Real Estate 4.12% (2021: 4.36%)		
189,207	Crown Castle International	26,537	1.39
48,004	Equinix	27,039	1.41
206,964	Prologis	25,383	1.32
		78,959	4.12
	Derivatives 0.00% (2021: (0.01%))		
	Forward Foreign Exchange Contracts 0.00% (2021: 0.00%)[1]		
	Buy EUR 2,935 : Sell GBP 2,482 April 2022[2]	-	-
	Buy EUR 22 : Sell GBP 18 April 2022[2]	-	-
	Buy EUR 25 : Sell GBP 21 April 2022[2]	-	-
	Buy GBP 12 : Sell EUR 14 April 2022[2]	-	-
	Buy GBP 3 : Sell EUR 4 April 2022[2]	-	-
		-	-
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2021: (0.01%))[1]		
	Buy EUR 1,443,717 : Sell GBP 1,216,472 April 2022	5	-
	Buy EUR 1,733,208 : Sell GBP 1,460,396 April 2022	5	-
	Buy EUR 12 : Sell GBP 10 April 2022[2]	-	-
	Buy EUR 14 : Sell GBP 12 April 2022[2]	-	-
	Buy EUR 14 : Sell GBP 12 April 2022[2]	-	-
	Buy EUR 15,330 : Sell GBP 12,879 April 2022[2]	-	-
	Buy EUR 18,451 : Sell GBP 15,502 April 2022[2]	-	-

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy EUR 18,691 : Sell GBP 15,663 April 2022[2]	-	-
	Buy EUR 20,353 : Sell GBP 17,220 April 2022[2]	-	-
	Buy EUR 20,878 : Sell GBP 17,402 April 2022	1	-
	Buy EUR 21 : Sell GBP 17 April 2022[2]	-	-
	Buy EUR 21 : Sell GBP 18 April 2022[2]	-	-
	Buy EUR 22,369 : Sell GBP 18,976 April 2022[2]	-	-
	Buy EUR 22,579 : Sell GBP 18,920 April 2022[2]	-	-
	Buy EUR 24,996 : Sell GBP 21,148 April 2022[2]	-	-
	Buy EUR 25,118 : Sell GBP 20,936 April 2022[2]	-	-
	Buy EUR 27,313 : Sell GBP 23,170 April 2022[2]	-	-
	Buy EUR 34,379 : Sell GBP 28,892 April 2022[2]	-	-
	Buy EUR 36,232 : Sell GBP 30,637 April 2022[2]	-	-
	Buy EUR 4 : Sell GBP 3 April 2022[2]	-	-
	Buy EUR 41,319 : Sell GBP 34,725 April 2022[2]	-	-
	Buy EUR 43,547 : Sell GBP 36,823 April 2022[2]	-	-
	Buy GBP 13 : Sell EUR 15 April 2022[2]	-	-
	Buy GBP 13 : Sell EUR 16 April 2022[2]	-	-
	Buy GBP 15,494 : Sell EUR 18,392 April 2022[2]	-	-
	Buy GBP 16 : Sell EUR 19 April 2022[2]	-	-
	Buy GBP 16,215 : Sell EUR 19,290 April 2022[2]	-	-
	Buy GBP 16,670 : Sell EUR 19,954 April 2022[2]	-	-
	Buy GBP 18,456 : Sell EUR 21,908 April 2022[2]	-	-
	Buy GBP 18,505 : Sell EUR 22,149 April 2022[2]	-	-
	Buy GBP 19 : Sell EUR 22 April 2022[2]	-	-
	Buy GBP 19,433 : Sell EUR 23,117 April 2022[2]	-	-
	Buy GBP 19,907 : Sell EUR 23,828 April 2022	(1)	-
	Buy GBP 21 : Sell EUR 25 April 2022[2]	-	-
	Buy GBP 31 : Sell EUR 37 April 2022[2]	-	-
	Buy GBP 31 : Sell EUR 37 April 2022[2]	-	-
		10	-
	Investment assets including investment liabilities	**1,842,280**	**96.12**
	Other net assets	74,366	3.88
	Total net assets	**1,916,646**	**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 for the year ended 31 March 2022

	Note	2022 £000	2022 £000	2021 £000	2021 £000
Income					
Net capital gains	2		124,528		407,127
Revenue	3	19,759		15,560	
Expenses	4	(15,449)		(10,464)	
Interest payable and similar charges	5	-		(1)	
Net revenue before taxation		4,310		5,095	
Taxation	6	(2,117)		(1,659)	
Net revenue after taxation			2,193		3,436
Total return before distributions			126,721		410,563
Distributions	7		(3,571)		(4,300)
Change in net assets attributable to shareholders from investment activities			**123,150**		**406,263**

Statement of change in net assets attributable to shareholders for the year ended 31 March 2022

	2022 £000	2022 £000	2021 £000	2021 £000
Opening net assets attributable to shareholders		**1,484,749**		**824,555**
Amounts receivable on issue of shares	428,321		384,836	
Amounts payable on cancellation of shares	(122,509)		(134,218)	
		305,812		250,618
Dilution adjustment		-		29
Change in net assets attributable to shareholders from investment activities		123,150		406,263
Retained distributions on accumulation shares		2,935		3,283
Unclaimed distributions		-		1
Closing net assets attributable to shareholders		**1,916,646**		**1,484,749**

Balance sheet as at 31 March 2022

	Note	2022 £000	2021 £000
Assets:			
Investments		1,842,281	1,440,185
Current assets:			
Debtors	**8**	8,996	12,141
Cash and bank balances	**9**	76,082	47,132
Total assets		**1,927,359**	**1,499,458**
Liabilities:			
Investment liabilities		1	109
Creditors:			
Distributions payable		21	246
Other creditors	**10**	10,691	14,354
Total liabilities		**10,713**	**14,709**
Net assets attributable to shareholders		**1,916,646**	**1,484,749**

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2022 £000	2021 £000
Forward currency contracts	4	(96)
Forward currency contracts on hedged share classes	104	(331)
Non-derivative securities	124,423	407,629
Other currency gains/(losses)	1	(68)
Transaction costs	(4)	(7)
Net capital gains	**124,528**	**407,127**

3 Revenue

	2022 £000	2021 £000
Bank interest	41	5
Hedged income on forward currency contracts	-	1
Overseas dividends	15,951	12,923
Overseas REIT revenue	1,189	1,299
UK dividends	2,578	1,332
Total revenue	**19,759**	**15,560**

4 Expenses

	2022 £000	2021 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	13,443	9,090
GAC*	1,833	1,257
	15,276	10,347
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	74	58
Safe custody fees	99	59
	173	117
Total expenses	**15,449**	**10,464**

Irrecoverable VAT is included in the above expenses where relevant.

* The current audit fee, which is levied through the GAC, is £12,249 (2021: £11,556).

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2022 £000	2021 £000
Interest payable	-	1
Total interest payable and similar charges	**-**	**1**

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2022 £000	2021 £000
Current tax		
Overseas withholding tax	2,117	1,659
Total tax (note 6b)	**2,117**	**1,659**

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2021: 20%). The differences are explained below:

	2022 £000	2021 £000
Net revenue before taxation	4,310	5,095
Corporation tax at 20% (2021: 20%)	862	1,019
Effects of:		
Double tax relief	(41)	(22)
Overseas withholding tax	2,117	1,659
Overseas dividends	(3,190)	(2,584)
UK dividends*	(516)	(266)
Unused management expenses	2,885	1,853
Tax charge for the year (note 6a)	**2,117**	**1,659**

* As an OEIC this item is not subject to corporation tax.
OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2021: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £13,179,398 (2021: £10,295,053) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

7 Distributions

	2022 £000	2021 £000
Interim income	615	771
Interim accumulation	2,203	2,070
Final income	21	246
Final accumulation	732	1,213
	3,571	4,300
Total distributions	**3,571**	**4,300**
Net revenue after taxation	2,193	3,436
Revenue shortfall	1,378	864
Total distributions	**3,571**	**4,300**

Details of the distribution per share are set out in the Distribution tables on pages 76 to 77.

8 Debtors

	2022 £000	2021 £000
Accrued revenue	1,900	1,601
Amounts receivable for issue of shares	6,504	10,323
Overseas withholding tax reclaimable	592	217
Total debtors	**8,996**	**12,141**

9 Cash and bank balances

	2022 £000	2021 £000
Cash and bank balances	76,082	47,132
Total cash and bank balances	**76,082**	**47,132**

10 Other creditors

	2022 £000	2021 £000
Accrued annual management charge	1,181	922
Accrued Depositary's fee	14	6
Accrued other expenses	176	134
Amounts payable for cancellation of shares	4,965	1,168
Purchases awaiting settlement	4,355	12,124
Total other creditors	**10,691**	**14,354**

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the 'Statement of total return', the 'Statement of change in net assets attributable to shareholders' and the 'Balance sheet' on pages 65 and 66 and notes 4, 8 and 10 on pages 67 to 69 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:
- All issues and cancellations
- Annual management charge
- GAC

There were no material shareholders at the year end (2021: nil).

13 Shareholders' funds

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

	2022	**2021**
	%	**%**
Class A	1.50	1.50
Class E	1.00	1.00
Class G	0.675	0.675
Class I	0.75	0.75
Class Z[1]	0.00	0.00
Class A Euro (hedged)	1.50	1.50
Class A Euro	1.50	1.50
Class I Euro (hedged)	0.75	0.75

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 52 to 58. The distribution per share class is given in the Distribution tables on pages 76 to 77. All share classes have the same rights on winding up.

Shares reconciliation as at 31 March 2022

	Class A income	**Class E income**	**Class G accumulation**	**Class G income**
Opening number of shares	33,056,981	10,642,606	-	4,895,194
Issues during the year	5,038,644	276,284	55,525	1,720,336
Cancellations during the year	(5,003,318)	(594,512)	-	(562,168)
Shares converted during the year	(940,984)	696,740	-	(3,780)
Closing shares in issue	**32,151,323**	**11,021,118**	**55,525**	**6,049,582**

	Class I accumulation	**Class I income**	**Class Z accumulation**	**Class A Euro (hedged) accumulation**
Opening number of shares	144,385,624	67,698,534	22,113,142	161,102
Issues during the year	55,103,962	14,061,548	193,638	7,465
Cancellations during the year	(6,060,026)	(6,152,821)	(1,567,953)	(80,826)
Shares converted during the year	88,738	209,855	(53,519)	-
Closing shares in issue	**193,518,298**	**75,817,116**	**20,685,308**	**87,741**

13 Shareholders' funds (continued)

Shares reconciliation as at 31 March 2022 (continued)

	Class A Euro accumulation	Class I Euro (hedged) accumulation
Opening number of shares	10,522	302,338
Issues during the year	1,485	18,227
Cancellations during the year	(6,031)	(271,765)
Shares converted during the year	-	-
Closing shares in issue	**5,976**	**48,800**

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 March 2022 (2021: nil). The fund had cash assets of nil (2021: nil) and cash liabilities of nil (2021: nil) held in margin accounts at derivative clearing houses and brokers at 31 March 2022.

2022

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

Counterparty	Forward foreign exchange contracts £000
JPMorgan Chase	11
	11

2021

At 31 March 2021 the counterparty exposure calculated using the positive marked-to-market value for the derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Forward foreign exchange contracts £000
JPMorgan Chase	4
	4

14 Financial derivatives (continued)

The following additional disclosure has been included by the ACD to give a greater understanding of the underlying economic exposure (commitment) to market created by the derivative positions held on the fund's portfolio. Increased cash, bank balances and cash equivalents will be held by the fund if it has a large exposure to market, to ensure that the fund has sufficient cash backing to settle any derivative liabilities.

2022

At 31 March 2022 the underlying exposure to each counterparty, calculated on a notional basis using the market values for each derivative instrument held, was as follows:

Counterparty	Forward foreign exchange contracts £000
BNP Paribas	2
JPMorgan Chase	3,127
	3,129

2021

At 31 March 2021 the underlying exposure to each counterparty, calculated on a notional basis using the market values for each derivative instrument held, was as follows:

Counterparty	Forward foreign exchange contracts £000
BNP Paribas	3
JPMorgan Chase	12,326
	12,329

15 Risk

Currency risk

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

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

15 Risk (continued)

Currency risk (continued)

2021	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets/ (liabilities) £000
Currency			
Australian dollar	6,515	-	6,515
Canadian dollar	77,149	312	77,461
Euro	187,922	287	188,209
Hong Kong dollar	46,503	(12,124)	34,379
Japanese yen	133,320	1,099	134,419
Norwegian krone	-	26	26
Taiwan dollar	43,715	168	43,883
UK sterling	34,517	54,301	88,818
US dollar	910,435	604	911,039
Total	**1,440,076**	**44,673**	**1,484,749**

Sensitivity analysis
The net foreign currency assets held by the fund at the year end were £1,788,431,613 (2021: £1,395,931,034). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £178,783,896 (2021: £139,593,103).

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

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

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

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

2022	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Derivative financial liabilities	-	1	-	-
Distribution payable	-	21	-	-
Other creditors	-	10,691	-	-
Total	**-**	**10,713**	**-**	**-**

2021	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Derivative financial liabilities	-	109	-	-
Distribution payable	-	246	-	-
Other creditors	-	14,354	-	-
Total	**-**	**14,709**	**-**	**-**

16 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2022		2021	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,842,270	-	1,440,181	-
Level 2	11	1	4	109
Level 3	-	-	-	-
	1,842,281	**1**	**1,440,185**	**109**

17 Direct transaction costs

	Purchases		Sales	
	2022 £000	2021 £000	2022 £000	2021 £000
Trades in the year				
Equities	422,717	433,332	145,241	201,472
Trades in the year before transaction costs	**422,717**	**433,332**	**145,241**	**201,472**
Transaction costs				
Commissions				
Equities	64	99	15	27
Total commissions	**64**	**99**	**15**	**27**
Taxes				
Equities	62	124	-	-
Total taxes	**62**	**124**	**-**	**-**
Other expenses				
Equities	48	41	1	3
Total other expenses	**48**	**41**	**1**	**3**
Total transaction costs	**174**	**264**	**16**	**30**
Total net trades in the year after transaction costs	**422,891**	**433,596**	**145,225**	**201,442**

17 Direct transaction costs (continued)

	Purchases		Sales	
	2022	**2021**	**2022**	**2021**
	%	**%**	**%**	**%**
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.02	0.02	0.01	0.01
Taxes				
Equities	0.01	0.03	-	-
Other expenses				
Equities	0.01	0.01	-	-

	2022	2021
	%	**%**
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	0.01
Taxes	-	0.01
Other expenses	-	-
Total costs	**-**	**0.02**

There were no in specie transfers during the year (2021: nil). There were no corporate actions during the year (2021: nil).

There were no direct transaction costs associated with derivatives in the year (2021: nil).

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

The portfolio dealing spread as at 31 March 2022 was 0.09% (2021: 0.10%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

Subsequent to the fund's year end, as a result of the Russia/Ukraine conflict the fund could be affected by fluctuations in global stock markets, inflation and adverse investor sentiment. As at 24 June 2022, which was the latest valuation available at the time of signing, the Net Asset Value of the fund is £1,690,419,798 which is a decrease of 11.80% from the Balance sheet date. The decrease in NAV is due to net outflows from the fund. The market 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.

Distribution tables for the year ended 31 March 2022 (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) accumulation[1]			
Group 1	-	-	-
Group 2	-	-	-
Class A Euro accumulation[1]			
Group 1	-	-	-
Group 2	-	-	-
Class I Euro (hedged) accumulation[1]			
Group 1	1.1459	1.1459	6.4376
Group 2	1.1459	1.1459	6.4376

[1] in Euro cents per share

Final dividend distribution (accounting date 31 March 2022, paid on 31 May 2022)

Group 1: shares purchased prior to 1 October 2021
Group 2: shares purchased on or after 1 October 2021

	Distribution per share	Total distribution per share 31/05/22	Total distribution per share 28/05/21
Class A income			
Group 1	-	-	-
Group 2	-	-	-
Class E income			
Group 1	-	-	-
Group 2	-	-	-
Class G accumulation[1]			
Group 1	0.0796	0.0796	n/a
Group 2	0.0796	0.0796	n/a
Class G income			
Group 1	0.2987	0.2987	0.5602
Group 2	0.2987	0.2987	0.5602
Class I accumulation			
Group 1	0.0347	0.0347	0.3356
Group 2	0.0347	0.0347	0.3356
Class I income			
Group 1	0.0041	0.0041	0.3230
Group 2	0.0041	0.0041	0.3230
Class Z accumulation			
Group 1	3.2108	3.2108	3.2636
Group 2	3.2108	3.2108	3.2636
Class A Euro (hedged) accumulation[2]			
Group 1	-	-	-
Group 2	-	-	-
Class A Euro accumulation[2]			
Group 1	-	-	-
Group 2	-	-	-
Class I Euro (hedged) accumulation[2]			
Group 1	0.7751	0.7751	2.7311
Group 2	0.7751	0.7751	2.7311

[1] Class G accumulation launched on 21 February 2022.
[2] in Euro cents per share

Appendix - additional information (unaudited)

Securities financing transactions

In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the year ended 31 March 2022 are detailed below.

Concentration data

The following table lists the ten largest collateral issuers by value of collateral received (across all SFTs) for the fund as at 31 March 2022:

Issuer	Market value of collateral received £000
UK Treasury	4,444
Alimentation Couche-Tard	963
Ferguson	809
Fairfax Financial	755
US Treasury	690
Government of France	640
Shell	598
Government of Belgium	575
Diageo	567
Liberty Media	476

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 March 2022:

Counterparty	Market value of securities on loan £000	Settlement basis
Bank of Nova Scotia	19,532	Triparty
Morgan Stanley	3,561	Triparty
UBS	2,248	Triparty
Bank of America	545	Triparty
	25,886	

All counterparties have been included.

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 March 2022:

Counterparty	Counterparty country of origin	Type	Quality	Collateral Currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	178
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	401
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	64
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	4,147
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	177
Bank of Nova Scotia	Canada	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	23
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	972
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	5,889
Bank of Nova Scotia	Canada	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	401
Bank of Nova Scotia	Canada	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	171
Bank of Nova Scotia	Canada	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	41
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	7,741
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	715
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,242
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	13
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	539
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,197
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	168
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	200
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	154
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	96
UBS	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	40
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	74
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	616
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	286
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	150
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	9
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	738
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	51
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	5
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	107
							28,605

All collateral is held in segregated accounts.

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

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund.

Remuneration policy

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

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

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

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

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2021.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Global Sustainable Equity Fund	2,014	2,639
of which		
Fixed Remuneration	2,014	911
Variable Remuneration	2,002	1,728
Janus Henderson Global Sustainable Equity Fund Remuneration Code Staff	54	1,414
of which		
Senior Management (4)	25	150
Other Code Staff (5)	29	1,265

Remuneration policy (continued)

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Sustainable/Responsible Funds – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Sustainable/Responsible Funds as this data is not captured as part of the Company's normal processes.

2. Please note that due to the employment structure and resourcing of Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in Janus Henderson Group plc.

3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Sustainable/Responsible Funds for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Sustainable/Responsible Funds and to other entities in Janus Henderson Group plc, as follows:

   - in respect of fixed pay and annual/long term incentive bonuses:

   - where fixed pay is directly attributable to each of the funds of Janus Henderson Sustainable/Responsible Funds (for example, fees for JHFMUKL Board members), 100% of those fees;

   - for Fund Managers, pro-rated using the average AUM of each of the funds of Janus Henderson Sustainable/Responsible Funds managed by the relevant Fund Manager (as a proportion of the total AUM managed by that individual) as a proxy.

   - for other individuals, pro-rated using the average AUM of each of the funds of Janus Henderson Sustainable/Responsible Funds (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.

4. Senior Management includes the Janus Henderson Executive Committee and other Group Board members and the Board of JHFMUKL.

5. Other Code Staff includes all other UCITS Code Staff not covered by the above, including Fund Managers who manage AUM within each of the funds of Janus Henderson Sustainable/Responsible Funds.

6. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

Further information

Shareholder enquiries

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

For all enquiries please telephone at local rate: **0800 832 832**

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

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

Janus Henderson
INVESTORS