INTERIM FINANCIAL REPORT

Janus Henderson Global Sustainable Equity Fund
ARSN: 651 993 118

For the half-year ended 31 December 2024

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This interim financial report does not include all of the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of Janus Henderson Global Sustainable Equity Fund during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

This financial report covers Janus Henderson Global Sustainable Equity Fund (ARSN 651 993 118) as an individual entity.

The Responsible Entity of Janus Henderson Global Sustainable Equity Fund is Janus Henderson Investors (Australia) Funds Management Limited (ABN 43 164 177 244).
The Responsible Entity's registered office is:
Level 36, Grosvenor Place, 225 George Street, Sydney NSW 2000.

Directors' report

The directors of Janus Henderson Investors (Australia) Funds Management Limited, the Responsible Entity of Janus Henderson Global Sustainable Equity Fund (the "Fund"), present their report together with the interim financial report of the Fund, for the half-year ended 31 December 2024.

Principal activities

The Fund invests predominantly in listed equity securities in accordance with the provisions of the Fund's Constitution.

The Fund has three classes of units: the Wholesale Class, the Exchange Traded Fund ("ETF") Class and the Institutional Class. The ETF Class units are traded on the AQUA market of the Australian Securities Exchange (ASX) under the code "FUTR".

There were no significant changes in the nature of the Fund's activities during the half-year.

Directors

The following persons held office as directors of Janus Henderson Investors (Australia) Funds Management Limited during or since the end of the half-year and up to the date of this report:

MJ Gaden
GJ Clarke
G Flex

Review and results of operations

The Fund continued to invest in accordance with target asset allocations as set out in the Product Disclosure Statement and in accordance with the provisions of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Half-year ended	
	31 December 2024	31 December 2023
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	**2,656**	898
Distributions - Wholesale Class		
Distribution paid and payable ($'000)	**35**	74
Distribution (cents per unit - CPU)	**0.089**	0.209
Distributions - ETF Class		
Distribution paid and payable ($'000)	**1**	2
Distribution (cents per unit - CPU)	**2.790**	6.233
Distributions - Institutional Class		
Distribution paid and payable ($'000)	**22**	0
Distribution (cents per unit - CPU)	**0.390**	0.395

Rounding of amounts to the nearest thousand dollars

The Fund is of a kind referred to in *ASIC Legislative Instrument 2016/191*, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

Directors' report (continued)

This report is made in accordance with a resolution of the directors of Janus Henderson Investors (Australia) Funds Management Limited.

MJ Gaden
Director
On behalf of all the directors of Janus Henderson Investors (Australia) Funds Management Limited
4 March 2025
Sydney, Australia

Auditor's Independence Declaration

As lead auditor for the review of Janus Henderson Global Sustainable Equity Fund for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

Adrian Gut
Partner
PricewaterhouseCoopers

Sydney
4 March 2025

	Notes	Half-year ended 31 December 2024 $'000	31 December 2023 $'000
Investment income			
Interest income		**40**	21
Dividend income		**196**	212
Distribution income		**13**	15
Net gains/(losses) on financial instruments at fair value through profit or loss		**2,649**	815
Other investment income		**1**	-
Total net investment income/(loss)		**2,899**	1,063
Expenses			
Management fees		**206**	140
Transaction costs		**9**	2
Withholding tax		**28**	23
Total operating expenses		**243**	165
Operating profit/(loss) for the half-year		**2,656**	898
Finance costs attributable to unitholders			
Distributions to unitholders	4	**(58)**	(76)
(Increase)/decrease in net assets attributable to unitholders	3	**(2,598)**	(822)
Profit/(loss) for the half-year		**-**	-
Other comprehensive income		-	-
Total comprehensive income for the half-year		**-**	-

The above statement of comprehensive income should be read in conjunction with the Notes to the financial statements.

	Notes	As at **31 December 2024** **$'000**	 30 June 2024 $'000
Assets			
Cash and cash equivalents		**1,822**	1,435
Due from brokers - receivable for securities sold		**11**	-
Receivables		**29**	26
Financial assets at fair value through profit or loss	5	**54,834**	43,246
Total assets		**56,696**	44,707
Liabilities			
Distribution payable		**35**	38
Payables		**44**	63
Total liabilities (excluding net assets attributable to unitholders)		**79**	101
Net assets attributable to unitholders - Liability	3	**56,617**	44,606

The above statement of financial position should be read in conjunction with the Notes to the financial statements.

	Half-year ended	
	31 December 2024	31 December 2023
	$'000	$'000
Total equity at the beginning of the half-year	-	-
Comprehensive income for the half-year		
Profit/(loss) for the half-year	-	-
Other comprehensive income	-	-
Total comprehensive income for the half-year	-	-
Total transactions with unitholders	-	-
Total equity at the end of the half-year	-	-

The above statement of changes in equity should be read in conjunction with the Notes to the financial statements.

	Half-year ended	
	31 December 2024	31 December 2023
	$'000	$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	**6,589**	3,504
Payment for purchase of financial instruments at fair value through profit or loss	**(15,539)**	(3,748)
Dividends received	**193**	204
Distributions received	**13**	15
Interest received	**40**	21
GST received/(paid)	**(1)**	-
Other investment income received	**1**	-
Management fees paid	**(195)**	(139)
Withholding tax paid	**(26)**	(21)
Transaction costs paid	**(9)**	(2)
Net cash inflow/(outflow) from operating activities	**(8,934)**	(166)
Cash flows from financing activities		
Proceeds from applications by unitholders	**10,514**	2,173
Payments for redemptions by unitholders	**(1,154)**	(1,607)
Distributions paid to unitholders	**(39)**	(34)
Net cash inflow/(outflow) from financing activities	**9,321**	532
Net increase/(decrease) in cash and cash equivalents	**387**	366
Cash and cash equivalents at the beginning of the half-year	**1,435**	737
Cash and cash equivalents at the end of the half-year	**1,822**	1,103
Non-cash financing activities	**22**	53

The above statement of cash flows should be read in conjunction with the Notes to the financial statements.

1 Summary of material accounting policies

(a) Basis of preparation

This interim financial report for the half-year ended 31 December 2024 has been prepared in accordance with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This financial report does not include all of the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made in respect of Janus Henderson Global Sustainable Equity Fund during the interim financial reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The financial statements were authorised for issue by the directors on 4 March 2025. The directors of the Responsible Entity have the power to amend and reissue the interim financial report.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated in the following text.

(i) New and amended standards adopted by the Fund

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial half-year beginning 1 July 2024 that would be expected to have a material impact on the Fund.

(ii) New standards, amendments and interpretations not yet adopted

A number of new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for annual periods beginning after 1 July 2024, and have not been early adopted in preparing this financial report. These standards, amendments or interpretations, as noted below, are not expected to have a material impact on the Fund in the current or future reporting periods and on foreseeable future transactions.

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual reporting periods beginning on or after 1 January 2027)
- AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability* [AASB 1, AASB 121 & AASB 1060] (effective for annual periods beginning on or after 1 January 2025)
- AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026)

(b) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, relating to the 'rounding off' amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

2 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets/liabilities at fair value through profit or loss (FVPL) (see Note 5).

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Financial assets and liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed in the statement of comprehensive income. Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value with changes in fair value recognised in the statement of comprehensive income.

a) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at balance date without any deduction for estimated future selling costs.

2 Fair value measurement (continued)

The Fund values its investments in accordance with the accounting policies set out in the financial statements. For the majority of its investments, the Fund relies on information provided by independent pricing services for the valuation of its investments.

The quoted market price used for financial assets held by the Fund is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

b) Fair value in an inactive or unquoted market (level 2)

The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Specific valuation techniques using observable input used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- Foreign currency forwards are valued at the present value of future cash flows based on the forward exchange rates at the balance sheet date.
- Interest rate swaps are valued at the present value of the estimated future cash flows based on observable yield curves.
- Investments in unlisted unit trusts are valued at the mid-price as established by the underlying trust’s Responsible Entity.
- Securities which are not listed on a securities exchange or are thinly traded are valued using quotes from brokers.

c) Fair value in an inactive or unquoted market (level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm’s length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management’s best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds.

The table below sets out the Fund's financial assets and liabilities measured at fair value according to the fair value hierarchy.

31 December 2024	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Financial assets at fair value through profit or loss:				
Listed equity securities	**54,834**	**-**	**-**	**54,834**
Total	**54,834**	**-**	**-**	**54,834**

30 June 2024	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets at fair value through profit or loss:				
Listed equity securities	43,246	-	-	43,246
Total	43,246	-	-	43,246

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

There were no transfers between the levels of the fair value hierarchy for the half-year ended 31 December 2024.

2 Fair value measurement (continued)

(ii) Valuation process

Portfolio reviews are undertaken regularly by management to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, management performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values due to their short term nature.

(iii) Movement in Level 3 instruments

There were no investments classified as Level 3 within the Fund as at 31 December 2024 and 30 June 2024.

3 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the half-year were as follows:

	31 December 2024		31 December 2023	
	No.	**$'000**	No.	$'000
Opening balance	**37,363,790**	**44,606**	34,674,823	34,910
Wholesale Class				
Applications	**2,267,257**	**2,666**	2,245,271	2,173
Redemptions	**(570,043)**	**(684)**	(1,613,347)	(1,554)
Reinvested distributions	**18,318**	**22**	52,165	52
	1,715,532	**2,004**	684,089	671
ETF Class				
Applications	**5,000**	**173**	6	0
Redemptions	**(5,004)**	**(177)**	-	-
Reinvested distributions	**10**	**-**	25	1
	6	**(4)**	31	1
Institutional Class				
Applications	**5,809,835**	**7,676**	-	-
Redemptions	**(193,073)**	**(263)**	-	-
Reinvested distributions	**3**	**-**	4	0
	5,616,765	**7,413**	4	0
Increase/(decrease) in net assets attributable to unitholders	**-**	**2,598**	-	822
Closing balance	**44,696,093**	**56,617**	35,358,947	36,404

As stipulated in the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets in the Fund. There are three separate classes of units. Each unit has the same rights as all the other units within that class.

Units are redeemed on demand at the unitholder's option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months after the end of the reporting period cannot be reliably determined.

4 Distributions to unitholders

The distributions for the half-year were as follows:

	Half-year ended			
	31 December 2024		31 December 2023	
	$'000	**CPU**	$'000	CPU
Distributions - Wholesale Class				
Distribution paid and payable - December	**35**	**0.089**	74	0.209
	35	**0.089**	74	0.209

4 Distributions to unitholders (continued)

	Half-year ended			
	31 December 2024		31 December 2023	
	$'000	**CPU**	$'000	CPU
Distributions - ETF Class				
Distribution paid and payable - December	**1**	**2.790**	2	6.233
	1	**2.790**	2	6.233
Distributions - Institutional Class				
Distribution paid and payable - December	**22**	**0.390**	0	0.395
	22	**0.390**	0	0.395
Total distributions	**58**		76	

5 Financial assets at fair value through profit or loss

	As at	
	31 December 2024	30 June 2024
	Fair value	Fair value
	$'000	$'000
Listed equity securities	**54,834**	43,246
Total financial assets at fair value through profit or loss	**54,834**	43,246

6 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Fund disclosed in the statement of financial position as at 31 December 2024 or on the results and cash flows of the Fund for the half-year ended on that date.

7 Contingent assets and liabilities or commitments

There are no outstanding contingent assets or liabilities or commitments as at 31 December 2024 and 30 June 2024.

Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) The interim financial statements and notes set out on pages 5 - 12 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.

(b) There are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

MJ Gaden
Director
On behalf of all the directors of Janus Henderson Investors (Australia) Funds Management Limited
4 March 2025
Sydney, Australia

Independent auditor's review report to the unitholders of Janus Henderson Global Sustainable Equity Fund

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Janus Henderson Global Sustainable Equity Fund (the "Fund") which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, material accounting policy information and selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Janus Henderson Global Sustainable Equity Fund does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors of the Responsible Entity for the half-year financial report

The directors of the Responsible Entity are responsible for the preparation of the half-year financial report, in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors of the Responsible Entity determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error.

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Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Fund's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers

Adrian Gut
Partner

Sydney
4 March 2025