

# INTERIM FINANCIAL REPORT

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Janus Henderson Global Sustainable Equity Fund  
ARSN: 651 993 118

For the half-year ended 31 December 2021

# Janus Henderson Global Sustainable Equity Fund

ARSN 651 993 118

## Interim financial report

### For the half-year ended 31 December 2021

Contents	Page
Directors' report	2
Auditor's independence declaration	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Directors' declaration	16
Independent auditor's report to the unitholders of Janus Henderson Global Sustainable Equity Fund	17

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 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 financial report of the Fund, for the half-year ended 31 December 2021.

The Fund commenced operations on 1 September 2021 and as such this is the first financial report for the Fund and covers the period from 1 September 2021 to 31 December 2021 (the "period").

### Principal activities

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

The Fund has two classes of units: the Wholesale Class and the Exchange Traded Fund (ETF) 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 period.

### Directors

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

MJ Gaden  
EYL Cheung  
GJ Clarke

### Review and results of operations

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

	<b>Period from 1 September 2021 to 31 December 2021</b>
Operating profit/(loss) before finance costs attributable to unitholders (\$'000)	<u>708</u>
<i>Distributions - Wholesale Class</i>	
Distribution paid and payable (\$'000)	<u>103</u>
Distribution (cents per unit - CPU)	<u>0.385</u>
<i>Distributions - ETF Class</i>	
Distribution paid and payable (\$'000)	<u>12</u>
Distribution (cents per unit - CPU)	<u>17.731</u>

#### *Coronavirus (COVID-19) Pandemic*

The World Health Organisation (WHO) declared the COVID-19 outbreak a pandemic in March 2020. The pandemic and resulting measures taken to slow the spread of the virus are having an ongoing impact on business and economic activity across the globe. The fair values of the Fund's assets as at 31 December 2021 reflect the conditions known as at that date. The performance of the Fund and the value of its assets in the future will continue to be subject to movements in the underlying investment markets over time. The evolving COVID-19 situation and its impact on investment markets are being closely monitored.

### Rounding of amounts to the nearest thousand dollars

Amounts in the directors' report have been rounded to the nearest thousand dollars in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, unless otherwise indicated.

### 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

3 March 2023

Sydney, Australia



## Auditor's Independence Declaration

As lead auditor for the review of Janus Henderson Global Sustainable Equity Fund for the period 1 September 2021 to 31 December 2021, 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.

A handwritten signature in black ink, appearing to read 'Adrian Gut', is written over a light grey rectangular background.

Adrian Gut  
Partner  
PricewaterhouseCoopers

Sydney  
3 March 2023

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**Janus Henderson Global Sustainable Equity Fund**  
**Statement of comprehensive income**  
**For the period ended 31 December 2021**

	Notes	Period from 1 September 2021 to 31 December 2021 \$'000
<b>Investment income</b>		
Dividend income		76
Distribution income		9
Net gains/(losses) on financial instruments at fair value through profit or loss		718
Other investment income		<u>10</u>
<b>Total net investment income/(loss)</b>		<u>813</u>
<b>Expenses</b>		
Management fees		70
Transaction costs		23
Withholding tax		<u>12</u>
<b>Total operating expenses</b>		<u>105</u>
<b>Operating profit/(loss) for the period</b>		708
<b>Finance costs attributable to unitholders</b>		
Distributions to unitholders	4	(115)
(Increase)/decrease in net assets attributable to unitholders	3	<u>(593)</u>
<b>Profit/(loss) for the period</b>		-
Other comprehensive income		<u>-</u>
<b>Total comprehensive income for the period</b>		<u>-</u>

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

**Janus Henderson Global Sustainable Equity Fund**  
**Statement of financial position**  
**As at 31 December 2021**

	Notes	As at 31 December 2021 \$'000
<b>Assets</b>		
Cash and cash equivalents		769
Receivables		15
Financial assets at fair value through profit or loss	5	<u>28,847</u>
<b>Total assets</b>		<u>29,631</u>
<b>Liabilities</b>		
Distribution payable		5
Payables		<u>19</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<u>24</u>
<b>Net assets attributable to unitholders - Liability</b>	3	<u>29,607</u>

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

**Janus Henderson Global Sustainable Equity Fund**  
**Statement of changes in equity**  
**For the period ended 31 December 2021**

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	<b>Period from 1 September 2021 to 31 December 2021 \$'000</b>
<b>Total equity at the beginning of the period</b>	<b>_____ -</b>
<b>Comprehensive income for the period</b>	
Profit/(loss) for the period	-
Other comprehensive income	-
<b>Total comprehensive income for the period</b>	<b>_____ -</b>
<b>Total transactions with unitholders</b>	<b>_____ -</b>
<b>Total equity at the end of the period</b>	<b>_____ -</b>

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

**Janus Henderson Global Sustainable Equity Fund**  
**Statement of cash flows**  
**For the period ended 31 December 2021**

	Period from 1 September 2021 to 31 December 2021 \$'000
<b>Cash flows from operating activities</b>	
Proceeds from sale of financial instruments at fair value through profit or loss	1,179
Payment for purchase of financial instruments at fair value through profit or loss	(29,308)
Dividends received	65
Distributions received	9
GST paid	(3)
Other investment income received	10
Management fees paid	(51)
Withholding tax paid	(12)
Transaction costs paid	(23)
<b>Net cash inflow/(outflow) from operating activities</b>	<b><u>(28,134)</u></b>
<b>Cash flows from financing activities</b>	
Proceeds from applications by unitholders	<u>28,903</u>
<b>Net cash inflow/(outflow) from financing activities</b>	<b><u>28,903</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b><u>769</u></b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>769</u></b>

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

## 1 Summary of significant accounting policies

### (a) Basis of preparation

This interim financial report for the period ended 31 December 2021 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 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 3 March 2023. The directors of the Responsible Entity have the power to amend and reissue the interim financial report.

As this is the first interim financial report that Janus Henderson Global Sustainable Equity Fund has prepared, summarised below is an overview of the significant accounting policies adopted in the preparation and presentation of this report.

#### (i) *New and amended standards adopted by the Fund*

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the period beginning 1 July 2021 that have a material impact on the Fund.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2021, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Fund for the period ended 31 December 2021.

### (b) Financial assets and liabilities at fair value through profit or loss

#### (i) *Classification*

##### *Assets*

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund uses fair value information to assess performance of the portfolio and to make decisions to rebalance the portfolio or to realise fair value gains or minimise losses through sales or other trading strategies. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Equity securities and derivatives are measured at fair value through profit or loss.

For debt securities, the contractual cash flows are solely payments of principal and interest, however they are neither held for collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, the debt securities are measured at fair value through profit or loss.

#### (ii) *Recognition/derecognition*

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cashflows from the investments have expired or have been transferred and the Fund has transferred substantially all of the risks and rewards of ownership.

#### (iii) *Measurement*

At initial recognition, the Fund measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of comprehensive income.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial instruments at fair value through profit or loss in the period in which they arise.

Further details on how the fair values of financial instruments are determined are disclosed in Note 2 to the financial statements.

## **1 Summary of significant accounting policies (continued)**

### **(c) Net assets attributable to unitholders**

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments are classified as equity where certain strict criteria are met. The units issued by the Fund did not meet the criteria as they comprise multiple classes of units with non-identical features. Consequently, the Fund's net assets attributable to unitholders cannot be classified as equity and therefore are classified as liabilities in accordance with the accounting standard.

Units are redeemable at the unitholders' option, however applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders. The units can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the balance sheet date if unitholders exercised their right to put the units back to the Fund. Changes in the value of this financial liability are recognised in the statement of comprehensive income as they arise.

### **(d) Cash and cash equivalents**

For the statement of cash flows presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

### **(e) Investment income**

#### ***Dividend Income***

Dividend income is recognised on the ex-dividend date with any related withholding tax recorded as an expense.

#### ***Distribution Income***

Trust distributions are recognised on an entitlements basis.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) (iii) to the financial statements.

### **(f) Expenses**

All expenses are recognised in the statement of comprehensive income on an accruals basis.

### **(g) Income tax**

Under current legislation, the Fund is not subject to income tax provided they attribute the entirety of their taxable income to the unitholders.

### **(h) Distributions**

Distributions are payable as set out in the Fund's Product Disclosure Statement. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial assets and liabilities at fair value through profit or loss. Unrealised gains and losses on financial assets and liabilities at fair value through profit or loss that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

### **(i) Increase/(decrease) in net assets attributable to unitholders**

Non-distributable income is included in net assets attributable to unitholders and may consist of unrealised changes in the net fair value of financial instruments at fair value through profit or loss, accrued income not yet assessable, expenses provided or accrued for which are not yet deductible, net capital losses and tax free or tax deferred income. Net capital gains on the realisation of any financial instruments (including any adjustments for tax deferred income previously taken directly to net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same period in which it becomes assessable for tax. Movements in net assets attributable to unitholders are recognised in the statement of comprehensive income as finance costs attributable to unitholders.

## **1 Summary of significant accounting policies (continued)**

### **(j) Foreign currency translation**

#### *i) Functional and presentation currency*

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for capital and is regulated. The Australian dollar is also the Fund's presentation currency.

#### *ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

The Fund does not isolate that portion of gains or losses on securities which is due to changes in foreign exchange rates from that which is due to changes in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss.

### **(k) Receivables**

Receivables include amounts where settlement has not yet occurred and are measured at their nominal amounts. Amounts are generally received within 30 days of being recorded as receivables. Given the short-term nature of most receivables, the recoverable amount approximates fair value.

### **(l) Payables**

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Fund, and are measured at amortised cost. Amounts are generally paid within 30 days of being recorded as payables. Given the short-term nature of most payables, the payable amount approximates fair value.

### **(m) Applications and redemptions**

#### *Wholesale Class*

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed. Investors can apply and redeem from the Fund on a daily basis.

Unit prices are determined by reference to the net assets per the Fund's Constitution divided by the number of units on issue at or immediately prior to the close of each business day.

#### *ETF Class*

Application or redemption amounts must be in the form of cash. Application and redemption of units can only be facilitated through authorised participants as defined in the product disclosure statement. Investors may purchase or sell units on the open market by trading on the AQUA market of the Australian Securities Exchange (ASX) under the code "FUTR".

### **(n) Goods and services tax (GST)**

The Fund qualifies for Reduced Input Tax Credits (RITC); hence the management fee, has been recognised in profit or loss net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

## 1 Summary of significant accounting policies (continued)

### (o) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Responsible Entity, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For more information on how fair value is calculated please see Note 2 to the financial statements.

### (p) 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.

### (q) Segment information

The Fund is organised into one main segment which operates solely in the business of investment management within Australia.

### (r) Accounting period

The Fund commenced operations on 1 September 2021. The information provided relates to the period 1 September 2021 to 31 December 2021.

## 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 requires disclosure of fair value measurements by level of the following fair value hierarchy:

- a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- c) 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 immediately. 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.

- 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.

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.

## 2 Fair value measurement (continued)

- Fair value in an inactive or unquoted market (level 2 and 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 determination of what constitutes "observable" requires judgment by the Responsible Entity. The Responsible Entity considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and not provided by independent sources that are actively involved in the relevant market.

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

<b>31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets at fair value through profit or loss:</b>				
Listed equity securities	<u>28,847</u>	<u>-</u>	<u>-</u>	<u>28,847</u>
<b>Total</b>	<u>28,847</u>	<u>-</u>	<u>-</u>	<u>28,847</u>

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 period ended 31 December 2021.

### *(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 2021.

### 3 Net assets attributable to unitholders

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

	31 December 2021	
	No.	\$'000
<b>Opening balance</b>	-	-
<b>Wholesale Class</b>		
Applications	26,862,143	26,945
Reinvested distributions	<u>95,799</u>	<u>98</u>
	<u>26,957,942</u>	<u>27,043</u>
<b>ETF Class</b>		
Applications	65,000	1,959
Reinvested distributions	<u>374</u>	<u>12</u>
	<u>65,374</u>	<u>1,971</u>
Increase/(decrease) in net assets attributable to unitholders	<u>-</u>	<u>593</u>
<b>Closing balance</b>	<u>27,023,316</u>	<u>29,607</u>

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 two 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 period were as follows:

	Period from 1 September 2021 to 31 December 2021	
	\$'000	CPU
<b>Distributions - Wholesale Class</b>		
Distribution paid and payable - December	<u>103</u>	<u>0.385</u>
	<u>103</u>	<u>0.385</u>
<b>Distributions - ETF Class</b>		
Distribution paid and payable - December	<u>12</u>	<u>17.731</u>
	<u>12</u>	<u>17.731</u>
<b>Total distributions</b>	<u>115</u>	

### 5 Financial assets at fair value through profit or loss

	As at 31 December 2021 Fair value \$'000
Listed equity securities	<u>28,847</u>
<b>Total financial assets at fair value through profit or loss</b>	<u>28,847</u>

## **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 2021 or on the results and cash flows of the Fund for the period 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 2021.

## **Directors' declaration**

In the opinion of the directors of the Responsible Entity:

- (a) The interim financial statements and notes set out on pages 5 - 15 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 2021 and of its performance for the period 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  
3 March 2023  
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 "Registered Scheme") which comprises the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 1 September 2021 to 31 December 2021, significant accounting policies and 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 Registered Scheme's financial position as at 31 December 2021 and of its performance for the period from 1 September 2021 to 31 December 2021
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 Registered Scheme 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 that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* 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 gives a true and fair view and 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 Registered Scheme's financial position as at 31 December 2021 and of its performance for the period from 1 September 2021 to 31 December 2021, 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.

A stylized, cursive signature of the firm name 'PricewaterhouseCoopers' in black ink.

PricewaterhouseCoopers

A stylized, cursive signature of 'Adrian Gut' in black ink.

Adrian Gut  
Partner

Sydney  
3 March 2023

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