Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Global Sustainable Equity Fund	Legal entity identifier: 213800BZJWP55PIIYD4

- **Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.
- The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.
- **Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● √ Yes	● ○ ☐ No
√ It made **sustainable investments with an environmental objective**: 38.25% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy √ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/ Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
√ It made **sustainable investments with a social objective**: 58.73%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The fund seeks to provide capital growth through investment in the global equity market and specifically through exposure to companies, whose products and services have a positive environmental or social change and thereby contributing to the development of a sustainable global economy. The fund does not use a reference benchmark to meet its sustainable investment objective.

Over the reference period the fund met its sustainable investment objective by investing approximately 97% of its assets in sustainable investments with an environmental or social objective (as defined by the Investment Manager's own methodology, in accordance with the SFDR rules). Approximately 59% of the fund's assets were made in sustainable investments aligned with social objectives and approximately 38% of the fund's assets were made in sustainable investments aligned with environmental objectives.

How did the sustainability indicators perform?

The sustainability indicators performed in-line with expectations, providing a low-carbon portfolio, fully aligned to the Investment Manager's environmental and social sustainable development themes.

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager's ten environmental and social sustainable development themes. These themes include Efficiency, Cleaner Energy, Water Management, Environmental Services, Sustainable Transport, Sustainable Property and Finance, Safety, Quality of Life, Knowledge and Technology, and Health.
- The fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the MSCI World benchmark index.
- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact, as per data and research provided by selected third party research providers.
- There was no company held in the portfolio that breached any of the fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the fund's prospectus.
- As a consequence, over 90% of the investments of the fund met the sustainable investment objective. At the end of the period, approximately 97% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.

At the end of the reference period, approximately 97% of the portfolio was aligned with the sustainable investment objective, with the remaining 3% held as a cash position for the purposes of efficient portfolio management. Of these sustainable investments, approximately 65% of these were aligned with social objectives and approximately 32% were aligned with environmental objectives.

At the end of the reference period, the portfolio's Scope 1&2 carbon footprint was 14.42 tCO_2e per €1mn invested (EVIC). This was below the MSCI World's benchmark's footprint of 41.90 tCO_2e. The portfolio's carbon footprint was 65% below that of the benchmark index.

At the end of the reference period, the portfolio's Scope 1&2 weighted-average carbon intensity (WACI) was 43.99 tCO_2e per €1mn of revenues. This was below the benchmark's WACI of 117.51 tCO_2e. The portfolio's WACI was 63% below that of the benchmark index.

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

...and compared to previous periods?

Not applicable. This is the first reference period disclosing under this format.

▶ **Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, by considering certain principal adverse impacts and aligning with the OECD Guidelines for Multinational Enterprises and the UN Global Compact Principles.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager used several sources and methods to consider the mandatory indicators for principal adverse impacts (“PAI’s”) to determine that its sustainable investments do not cause significant harm to relevant environmental or social objectives.

Depending on the indicator, the Investment Manager uses one or more of the following approaches to assess any adverse impacts:

1. Exclusionary screens

Each underlying investment’s activities and reported metrics are screened against significant harm criteria defined by Janus Henderson referring to the relevant mandatory PAIs set out under SFDR, dependent on the company’s performance relative to pre-set house level exclusionary criteria (which may be quantitative or qualitative in nature).

2. Operational ESG assessment

Operational ESG assessment - company specific ESG issues are identified and their overall level of exposure to material impacts and risks are assessed against ongoing remediation of those risks. This approach is taken by the investment team, with oversight and periodic review by the Investment Manager’s internal oversight and controls processes.

Principal Adverse Impact	How is the PAI considered?
GHG Emissions	Through exclusionary screens and the Investment Manager’s proprietary methodology. There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.

Principal Adverse Impact	How is the PAI considered?
Carbon Footprint	Through exclusionary screens and the Investment Manager's proprietary methodology There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.
GHG Intensity of Investee Companies	Through exclusionary screens and the Investment Manager's proprietary methodology There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.
Exposure to companies active in fossil fuel	Through exclusionary screens and the Investment Manager's proprietary methodology There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.

Principal Adverse Impact	How is the PAI considered?
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	'Violators were excluded as noted under 'Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises'. The Investment Manager also monitored a UNGC watchlist for non-compliance.
Exposure to controversial weapons	Exclusionary screens There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons
Share of Non-Renewable energy consumption and production	ESG analysis and engagement Considering a company's proportion of non-renewable energy consumption and production was a part of the Investment Manager's pre-investment analysis and we collected data on how each company performed on this metric where the data was available. Monitoring and encouraging disclosure here was an aspect of our corporate engagement over the reference period.
Energy Consumption intensity per high impact climate sector	ESG analysis and engagement For companies in high impact climate sectors the Investment Manager considered a company's energy consumption as part of the Investment Manager's pre-investment analysis and we collected data on how each company performed on this metric where the data was available. Monitoring and encouraging disclosure here was an aspect of our corporate engagement over the reference period.
Activities negatively affecting bio diversity sensitive areas	Through exclusionary screens and the Investment Manager's proprietary methodology

Principal Adverse Impact	How is the PAI considered?
Activities negatively affecting bio diversity sensitive areas	The fund did not invest in sectors and companies with exposure to activities that have high risk with regard to negative impacts on biodiversity, including chemicals of concern, animal testing, the sale of fur, meat & dairy, and intensive farming at a 5% threshold. The fund also avoided any investments in palm oil, timber, fishing, and mining subject to a 5% threshold.
Emissions to water	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Hazardous waste ratio	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Unadjusted gender pay gap	ESG analysis and engagement There is currently limited data reported by companies on this metric. It has been a point of engagement over the reference period.
Board gender diversity	ESG analysis and engagement The majority of companies in the portfolio over the reference period have at least a 30% female director percentage. We looked to engage with those companies that did not meet this threshold.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, all sustainable investments were aligned with these Guidelines and Principles. The Investment Manager ensures that no investment is deemed to be in breach of either of these Guidelines and Principles, by making use of third-party data and research as provided by selected third-party research providers.

How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the financial product level. The table below sets out how PAIs were considered using exclusionary screens, ESG analysis and engagement:

Principal Adverse Impact	How is the PAI considered?
GHG Emissions	Through exclusionary screens and the Investment Manager's proprietary methodology There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.
Carbon Footprint	Through exclusionary screens and the Investment Manager's proprietary methodology There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.

Principal Adverse Impact	How is the PAI considered?
GHG Intensity of Investee Companies	Through exclusionary screens and the Investment Manager's proprietary methodology There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.
Exposure to companies active in fossil fuel	Through exclusionary screens and the Investment Manager's proprietary methodology There were no issuers held that derive more than 5% of their revenue from fossil fuel extraction and refining. One issuer was held that derives more than 5% of their revenues from natural gas power generation, however the fund may invest in this company on the basis that it has SBTi (Science Based Targets) approved net zero targets. The Investment Manager maintained a carbon footprint and carbon intensity that was at least 20% below the MSCI World Index.
Violations of UN GC and OECD MNE	Exclusionary screens There were no issuers that failed to align with the OECD Guidelines for Multinational Enterprises or failed to comply with the UN Global Compact Principles.
Exposure to controversial weapons	Exclusionary screens There were no investments in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons

Note the Principal Adverse Impacts were effective as of 19 December 2022.

▶ The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 to 30 June 2023

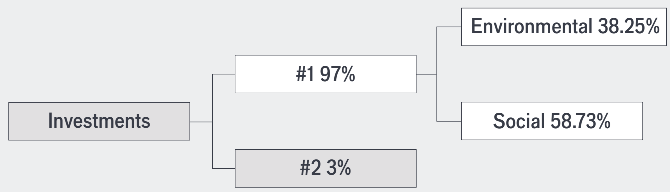
What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Microsoft	Information Technology	6.30	United States
Westinghouse Air Brake Technologies	Industrials	3.15	United States
Aon	Financials	3.06	United States
Humana	Health Care	2.89	United States
Intact Financial	Financials	2.78	Canada
Progressive	Financials	2.64	United States
Schneider Electric	Industrials	2.53	France
TE Connectivity	Information Technology	2.50	United States
Texas Instruments	Information Technology	2.49	United States
NVIDIA	Information Technology	2.34	United States
Microchip Technology	Information Technology	2.01	United States
Marsh & McLennan Cos	Financials	1.80	United States
Mastercard	Financials	1.18	United States
	Information Technology	0.61	United States
Xylem	Industrials	1.60	United States
Autodesk	Information Technology	1.56	United States

The list above represents the average of the fund's holdings at each quarter end during the reference period.

▸ **Asset allocation** describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?
What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Economic Sector	% of portfolio avg over reporting period
Cash and Bonds	3.77
Communication Services	3.58
Consumer Discretionary	6.42
Consumer Staples	0.48
Financials	15.30
Health Care	7.96
Industrials	16.03
Information Technology	35.54
Materials	1.65
Real Estate	3.68
Utilities	5.60

- To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
- **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
- **Transitional activities are activities** for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.
- Taxonomy-aligned activities are expressed as a share of:
  - **turnover** reflecting the share of revenue from green activities of investee companies.
  - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
  - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

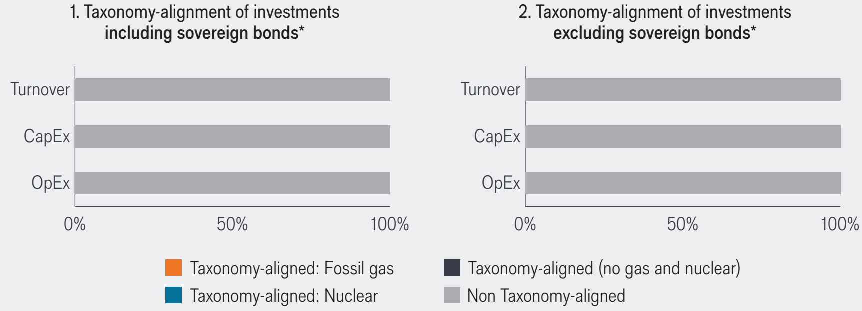
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☑ No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at the end of the reference period approximately 38.25% of the portfolio was held in sustainability-related investments aligned with environmental objectives.

Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% invested in sustainable investments with an environmental objective. The portfolio holdings exceeded this minimum.

What was the share of socially sustainable investments?

As at the end of the reference period approximately 58.73% of the portfolio was held in sustainability-related investments aligned with social objectives.

Although the Investment Manager does not target a specific allocation, it is expected that there will be a minimum of 25% in sustainable investments with a social objective. The portfolio holdings exceeded this minimum.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

All investments included under 'not sustainable' represented cash or cash equivalents held for the purposes of efficient portfolio management. These instruments will meet environmental and social safeguards where relevant.

At the end of the reference period approximately 3% of the fund was held in cash and are therefore included under ‘not sustainable’.

What actions have been taken to attain the sustainable investment objective during the reference period?

Every investment considered for inclusion in the fund is evaluated against all of the Investment Manager’s sustainability criteria, as per the considerations listed below. Over the period the fund’s sustainable investment objective was met:

- Every company held in the portfolio derived at least 50% of their current or future expected revenues from goods & services within the Investment Manager’s ten environmental and social sustainable development themes.
- The fund maintained a Scope 1 & 2 portfolio carbon intensity and portfolio carbon footprint that was at least 20% below that of the MSCI World benchmark index.
- There was no company held in the portfolio that was deemed to be in breach of the UN Global Compact, as per data and research provided by third party research providers.

- There was no company held in the portfolio that breached any of the fund's stated ESG exclusionary screens. These exclusions and avoidance criteria are fully outlined in the fund's prospectus.
- As a consequence, over 90% of the investments of the fund met the sustainable investment objective. At the end of the period, approximately 97% of investments had a sustainable objective. The only non-sustainable investments were those that were held in cash and cash-equivalent instruments for the purposes of efficient portfolio management.

Further ESG analysis and engagement is conducted in relation to PAIs which are not fully covered by exclusionary screens. The fund makes use of both internal resources and external research and data providers. Internal resources comprise specialist sustainability analysts within the investment team and Janus Henderson's central Responsible Investing research team. Janus Henderson's principle external ESG data provider is MSCI, however, the Investment Manager also uses several other ESG research providers including Sustainalytics, ISS, and Vigeo EIRIS.

▶ **Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

The fund did not make use of a reference sustainable benchmark.

How did the reference benchmark differ from a broad market index?

The fund did not make use of a reference sustainable benchmark.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The fund did not make use of a reference sustainable benchmark.

How did this financial product perform compared with the reference benchmark?

The fund did not make use of a reference sustainable benchmark.

How did this financial product perform compared with the broad market index?

The fund did not make use of a reference sustainable benchmark.

These documents have been produced as an appendix to the fund's prospectus and should be read and considered as such.

It should not be relied upon as the sole disclosure document upon which to base any investment decision(s).