Docusign Envelope ID: 1DD7C8A8-FA2D-87A8-8107-24AFA562D5F2

Janus Henderson
INVESTORS

ANNUAL REPORT & ACCOUNTS

For the year ended 1 March 2026

Janus Henderson Fixed Interest Monthly Income Fund

Docusign Envelope ID: 1DD7C8A8-FA2D-87A8-8107-24AFA562D5F2

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Who are Janus Henderson Investors?

Assets under management (AUM): £363.7bn

AUM by Capability



- 50% Equities
- 33% Fixed Income
- 12% Multi Asset
- 5% Alternatives

AUM by Client Type



- 49% Intermediary
- 32% Institutional
- 19% Self-directed

AUM by Client Location



- 65% North America
- 26% EMEA & LatAm
- 9% Asia Pacific

KEY STATISTICS

Over 2,000
Employees worldwide

26
Offices worldwide

14 years
average portfolio managers firm tenure

24 years
average portfolio managers industry experience

Source: Janus Henderson Investors, as at 31 March 2026.

Who we are

At Janus Henderson our mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means being ever mindful of the futures of the millions of lives that our thinking and our investments help shape. Our diverse client base and robust balance sheet allow us to offer financial strength and stability with which to help investors achieve their objectives.

The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference. We are proud of this responsibility as we fulfil our purpose of 'Investing in a brighter future together'. The goals we set, the strategy we create, and the way that we work are all shaped with this ultimate objective in mind.

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 90-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 350+ investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

Disciplined investments

- Our investment teams set clearly defined objectives and processes to deliver long-term risk-adjusted returns. We value the trust clients place in us and are disciplined in staying true to our investment style through all market conditions.
- We apply robust controls to ensure that risk taken is in accordance with client expectations and investment manager expectations. We have more than 150 experts in our risk and compliance teams.

World class service

- We offer global reach with our broad network of investment and client service specialists. This is combined with the responsiveness, tailored solutions, and personal touch of a local partner.
- Understanding the challenges our clients – and their clients – face globally, and working in partnership, means we can provide support as we blend our best ideas and capabilities to define appropriate tailored outcomes.
- We seek to contribute to clients' understanding and decision-making – we share knowledge through published insights, at events, and by actively participating in debate on the future of investing.

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* These collectively comprise the Authorised Fund Manager's report.

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Authorised Fund Manager's report for the year ended 1 March 2026

We are pleased to present the Annual Report & Accounts for Janus Henderson Fixed Interest Monthly Income Fund (the 'fund') for the year ended 1 March 2026.

Authorised status

This fund is an authorised unit trust scheme and is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and the Prospectus.

The fund was established by a Trust Deed dated 28 March 1979 and authorised by the Financial Conduct Authority (FCA) on 5 April 1979.

Unitholders are not liable for the debts of the fund.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2025, 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 Authorised Fund Manager (AFM) (the body responsible for an investment fund) and summarises the period to 31 December 2025. The report is published annually on our website at the end of April.

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.

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Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager	**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 Authorised Fund Manager	A Walker James (Sewell) (from 27.03.25) JR Lowry (to 31.05.25) W Lucken M Morecroft (from 18.07.25) P Sanderson P Shea* F Smith* R Weallans (to 10.07.25) *Independent		
Investment Adviser	**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
Unitholder 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
Fund Administrator	**BNP Paribas**	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Trustee and 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 by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	**PricewaterhouseCoopers LLP**	120 Bothwell Street Glasgow G2 7JS	Institute of Chartered Accountants in England and Wales
Legal Adviser	**Eversheds Sutherland (International) LLP**	One Wood Street London EC2V 7WS	The Law Society

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Investment Fund Managers
Jenna Barnard, Nicholas Ware and Oliver Bardot

Please note that with effect from 31 March 2025 John Pattullo no longer manages this fund.

Investment objective and policy
The fund aims to provide a high income.

Performance target: To outperform the IA Sterling Strategic Bond Sector average, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, companies or any other type of issuer. Where investments are made in assets in currencies other than sterling, the fund will seek to hedge at least 80% of those assets back to sterling to largely remove the risk of currency exchange rate movements. In certain market conditions, the fund may invest more than 35% of its assets in government bonds issued by any one body.

The fund may also hold other assets including preference shares, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

Strategy
The Investment Manager follows a flexible strategy to construct a diverse, high yielding portfolio of investments from across the spectrum of fixed income assets, to provide a reliable monthly income over the long term. The Investment Manager actively varies the allocation to different types of bonds to suit the prevailing economic environment, based on careful macroeconomic research and credit analysis.

At times in the market cycle, the fund will be expected to have higher interest rate sensitivity, which may result in significant underperformance or outperformance, particularly when government bond yields move more quickly or to a greater extent than anticipated. The Investment Manager adopts this approach as it believes this can be beneficial for long-term performance.

The fund is actively managed with reference to the IA Sterling Strategic Bond Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target. The Investment Manager has complete freedom to choose individual investments for the fund and to vary allocations between different types of bonds.

Performance summary

Cumulative performance

	One year 1 Mar 25 - 1 Mar 26 %	Three years 1 Mar 23 - 1 Mar 26 %	Five years 1 Mar 21 - 1 Mar 26 %	Since inception 1 May 79 - 1 Mar 26 %
Class I income (Net)	6.4	20.1	1.3	1,854.9
IA Sterling Strategic Bond Sector	6.9	21.4	10.8	1,333.8

Discrete performance

	1 Mar 25 - 1 Mar 26 %	1 Mar 24 - 1 Mar 25 %	1 Mar 23 - 1 Mar 24 %	1 Mar 22 - 1 Mar 23 %	1 Mar 21 - 1 Mar 22 %
Class I income (Net)	6.4	7.4	5.1	(14.7)	(1.0)
IA Sterling Strategic Bond Sector	6.9	7.0	6.2	(7.4)	(1.4)

Please note that the performance target is to be achieved over a specific annualised time period. Refer to the investment objective and policy above.

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

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

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Performance summary (continued)

Benchmark usage:
Peer group: IA Sterling Strategic Bond Sector
Peer group usage: Target
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) forms the basis of the fund's performance target.

Past performance does not predict future returns. 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 1 March 2026

Largest purchases	£000
Germany (Federal Republic of) 2.90% 15/02/2036	20,386
Fannie Mae Pool 5.50% 01/01/2056	14,180
Germany (Federal Republic of) 2.50% 15/08/2054	13,656
Fannie Mae Pool 5.00% 01/02/2056	10,496
UK Treasury 0.875% 31/07/2033	9,159
Arqiva Broadcast 8.625% 01/07/2030	7,615
Fannie Mae Pool 3.00% 01/06/2052	7,391
Germany (Federal Republic of) 0.00% 15/02/2031	6,823
Flutter Treasury DAC 6.125% 04/06/2031	5,905
Gatwick Airport Finance 6.00% 21/11/2030	5,780
Total purchases	**544,745**

Largest sales/maturities	£000
New Zealand (Government of) 3.50% 14/04/2033	18,365
Germany (Federal Republic of) 2.50% 15/08/2054	13,797
Co-operative Bank 7.50% 08/07/2026	10,687
New Zealand (Government of) 4.50% 15/05/2035	10,131
Teva Pharmaceutical Finance II 4.375% 09/05/2030	10,042
Virgin Media 4.875% 15/07/2028	9,653
UK Treasury 0.875% 31/07/2033	9,153
Bupa Finance 4.125% 14/06/2035	7,844
Iron Mountain 5.25% 15/07/2030	7,832
Gartner 3.75% 01/10/2030	7,723
Total sales/maturities	**720,259**

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Investment review

The fund returned 6.4% based on Class I income (Net) over the year under review, compared with a return of 6.9% in the IA Sterling Strategic Bond Sector peer group benchmark.

The reporting year was characterised by elevated volatility across fixed income markets, which was driven by slowing global growth, shifting monetary policy expectations, and rising geopolitical and technological uncertainty. Global Gross Domestic Product growth cooled to 2.3% - 2.4%, which was the weakest pace outside recessions since 2008 and reflected US trade tariffs, policy uncertainty and fragmented globalisation. Inflation eased across both developed and emerging markets, although tariff announcements lifted inflation expectations without clear evidence in realised data.

Markets were particularly volatile in early April following more punitive-than-expected US tariff announcements, before they recovered as a temporary suspension supported risk sentiment. Central bank policy diverged meaningfully. The US Federal Reserve began easing monetary policy later in 2025 as labour market conditions softened, while the European Central Bank signalled the end of its interest rate-cutting cycle and investors started to price in the risk of future hikes. UK policy also turned more cautious, amid persistent inflation pressures.

Government bond performance varied by region. US Treasuries outperformed, particularly in February 2026, as concerns about artificial intelligence (AI) disruption, trade uncertainty and geopolitics drove a flight to safety. UK gilt and German bund yields also declined, while Japanese government bond yields rose sharply as the Bank of Japan tightened monetary policy and concerns about government borrowing increased.

Credit markets strongly outperformed government bonds, supported by high all-in yields, resilient fundamentals and strong investor demand, despite heavy issuance, particularly in US investment grade bonds linked to AI-related capital expenditure. However, investors have become increasingly selective following significant AI investment and given increased concerns about AI disruption in other sectors. Software-related sell-offs and signs of idiosyncratic stress weighed on lower-quality credit, while higher-quality bonds continued to outperform into early 2026.

The fund's credit exposure was the main contributor over the year, supported by attractive carry (income), selective spread opportunities and a continued focus on issuers with resilient business models.

During 2025, periods of market volatility were used to add credit exposure, including through index credit derivatives. The fund continued a structural allocation to AAA rated collateralised loan obligations, which was funded by a reduction of investment grade bonds trading at tight spreads. Duration was managed actively, with exposure increased early in the year and subsequently reduced as bond markets rallied and the outlook for interest rate cuts became less supportive, particularly in Europe. Derivatives were used extensively to implement both duration and credit views and to hedge currency risk back to sterling.

In the second half of 2025, an overweight allocation to corporate bonds and bank loans continued to support returns through income generation, despite heavy issuance in US investment grade markets. Fund activity focused on selective new issuance and reallocations from fully valued bonds into higher-quality financials and defensive, high-carry sterling credit.

Entering 2026, the market was supportive of the fund's low duration and credit-focused positioning. February became challenging as credit spreads widened and idiosyncratic weakness appeared in parts of the software sector. However, credit fundamentals remained broadly benign, with default rates contained in both the US and Europe. The strategy remains focused on income generation through credit, alongside active risk management.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

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Comparative tables for the year ended 1 March 2026

	Accumulation		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	31.29	29.37	27.89
Return before operating charges*	2.15	2.32	1.88
Operating charges	(0.43)	(0.40)	(0.40)
Return after operating charges*	1.72	1.92	1.48
Distributions on accumulation units	(1.89)	(1.49)	(1.25)
Retained distributions on accumulation units	1.89	1.49	1.25
Closing net asset value per unit	33.01	31.29	29.37
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.50%	6.54%	5.31%
Other information			
Closing net asset value (£000s)	3,544	5,288	9,565
Closing number of units	10,737,547	16,902,607	32,569,994
Operating charges	1.33%	1.33%	1.41%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	33.21	31.40	29.99
Lowest unit price (pence)	30.67	28.81	26.48

	Income		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	17.49	17.24	17.11
Return before operating charges*	1.17	1.34	1.12
Operating charges	(0.23)	(0.23)	(0.24)
Return after operating charges*	0.94	1.11	0.88
Distributions on income units	(1.03)	(0.86)	(0.75)
Closing net asset value per unit	17.40	17.49	17.24
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.37%	6.44%	5.14%
Other information			
Closing net asset value (£000s)	60,606	97,275	136,632
Closing number of units	348,304,157	556,281,981	792,457,064
Operating charges	1.33%	1.33%	1.41%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	17.72	18.00	17.87
Lowest unit price (pence)	17.07	16.81	15.84

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Comparative tables (continued)

	Class AQ income		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	41.78	41.19	40.87
Return before operating charges*	2.82	3.21	2.70
Operating charges	(0.56)	(0.56)	(0.58)
Return after operating charges*	2.26	2.65	2.12
Distributions on income units	(2.46)	(2.06)	(1.80)
Closing net asset value per unit	41.58	41.78	41.19
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.41%	6.43%	5.19%
Other information			
Closing net asset value (£000s)	22,605	33,371	39,995
Closing number of units	54,367,748	79,864,907	97,100,134
Operating charges	1.33%	1.33%	1.41%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	42.59	43.02	42.83
Lowest unit price (pence)	40.96	40.41	38.00

	Class E accumulation		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	32.19	30.06	28.41
Return before operating charges*	2.23	2.39	1.91
Operating charges	(0.28)	(0.26)	(0.26)
Return after operating charges*	1.95	2.13	1.65
Distributions on accumulation units	(1.95)	(1.53)	(1.27)
Retained distributions on accumulation units	1.95	1.53	1.27
Closing net asset value per unit	34.14	32.19	30.06
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.06%	7.09%	5.81%
Other information			
Closing net asset value (£000s)	9,627	8,668	6,053
Closing number of units	28,202,267	26,924,562	20,134,339
Operating charges	0.83%	0.83%	0.91%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	34.32	32.23	30.68
Lowest unit price (pence)	31.58	29.51	27.06

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Comparative tables (continued)

	Class E income		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	18.00	17.65	17.43
Return before operating charges*	1.21	1.38	1.14
Operating charges	(0.15)	(0.15)	(0.16)
Return after operating charges*	1.06	1.23	0.98
Distributions on income units	(1.06)	(0.88)	(0.76)
Closing net asset value per unit	18.00	18.00	17.65
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.89%	6.97%	5.62%
Other information			
Closing net asset value (£000s)	99,328	75,415	64,510
Closing number of units	551,882,113	419,084,698	365,438,224
Operating charges	0.83%	0.83%	0.91%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	18.30	18.48	18.21
Lowest unit price (pence)	17.57	17.23	16.19

	Class EQ income		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	42.99	42.16	41.63
Return before operating charges*	2.90	3.30	2.74
Operating charges	(0.36)	(0.36)	(0.38)
Return after operating charges*	2.54	2.94	2.36
Distributions on income units	(2.54)	(2.11)	(1.83)
Closing net asset value per unit	42.99	42.99	42.16
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.91%	6.97%	5.67%
Other information			
Closing net asset value (£000s)	32,703	25,916	25,108
Closing number of units	76,064,072	60,287,074	59,552,324
Operating charges	0.83%	0.83%	0.91%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	43.96	44.16	43.64
Lowest unit price (pence)	42.16	41.39	38.82

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Comparative tables (continued)

	Class F accumulation		
	2026 (pence per unit)	2025 (pence per unit)	13/12/23 - 01/03/24 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	54.79	50.98	50.00[1]
Return before operating charges*	3.78	4.04	1.03
Operating charges	(0.25)	(0.23)	(0.05)
Return after operating charges*	3.53	3.81	0.98
Distributions on accumulation units	(3.40)	(2.68)	(0.48)
Retained distributions on accumulation units	3.40	2.68	0.48
Closing net asset value per unit	58.32	54.79	50.98
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.44%	7.47%	1.96%
Other information			
Closing net asset value (£000s)	1,269	4,282	7,767
Closing number of units	2,176,017	7,815,273	15,237,467
Operating charges	0.44%	0.44%	0.44%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	58.61	54.82	51.97
Lowest unit price (pence)	53.77	50.07	50.00

[1] Class F accumulation launched on 13 December 2023 and this is the first published price.

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Comparative tables (continued)

	Class F income		
	2026 (pence per unit)	2025 (pence per unit)	13/12/23 - 01/03/24 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	51.60	50.49	50.00[2]
Return before operating charges*	3.48	3.93	1.02
Operating charges	(0.23)	(0.23)	(0.05)
Return after operating charges*	3.25	3.70	0.97
Distributions on income units	(3.11)	(2.59)	(0.48)
Closing net asset value per unit	51.74	51.60	50.49
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.30%	7.33%	1.94%
Other information			
Closing net asset value (£000s)	1,509	1,685	377
Closing number of units	2,915,966	3,265,731	746,065
Operating charges	0.44%	0.44%	0.44%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	52.56	52.95	51.97
Lowest unit price (pence)	50.41	49.31	50.00

[2] Class F income launched on 13 December 2023 and this is the first published price.

	Class FQ income		
	2026 (pence per unit)	2025 (pence per unit)	13/12/23 - 01/03/24 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	51.60	50.48	50.00[3]
Return before operating charges*	3.50	3.95	1.01
Operating charges	(0.23)	(0.23)	(0.05)
Return after operating charges*	3.27	3.72	0.96
Distributions on income units	(3.13)	(2.60)	(0.48)
Closing net asset value per unit	51.74	51.60	50.48
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.34%	7.37%	1.92%
Other information			
Closing net asset value (£000s)	131,177	212,938	291,917
Closing number of units	253,548,468	412,661,832	578,273,115
Operating charges	0.44%	0.44%	0.44%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	52.88	52.95	51.97
Lowest unit price (pence)	50.63	49.59	50.00

[3] Class FQ income launched on 13 December 2023 and this is the first published price.

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Comparative tables (continued)

	Class G accumulation		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	164.09	152.89	143.94
Return before operating charges*	11.56	12.04	9.74
Operating charges	(1.23)	(0.84)	(0.79)
Return after operating charges*	10.33	11.20	8.95
Distributions on accumulation units	(10.37)	(8.08)	(6.77)
Retained distributions on accumulation units	10.37	8.08	6.77
Closing net asset value per unit	174.42	164.09	152.89
* after direct transaction costs of:	-	0.01	-
Performance			
Return after charges	6.30%	7.33%	6.22%
Other information			
Closing net asset value (£000s)	1	1	37
Closing number of units	295	295	24,276
Operating charges	0.73%	0.54%	0.54%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	175.30	164.20	155.90
Lowest unit price (pence)	161.00	150.20	137.50

	Class G income		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	46.99	46.22	45.56
Return before operating charges*	3.17	3.43	2.99
Operating charges	(0.43)	(0.25)	(0.25)
Return after operating charges*	2.74	3.18	2.74
Distributions on income units	(2.87)	(2.41)	(2.08)
Closing net asset value per unit	46.86	46.99	46.22
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.83%	6.88%	6.01%
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of units	848	848	848
Operating charges	0.91%	0.54%	0.54%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	47.73	48.34	47.69
Lowest unit price (pence)	45.88	45.09	42.38

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Comparative tables (continued)

	Class GQ income		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	47.48	46.50	45.81
Return before operating charges*	3.22	3.63	3.03
Operating charges	(0.26)	(0.25)	(0.25)
Return after operating charges*	2.96	3.38	2.78
Distributions on income units	(2.88)	(2.40)	(2.09)
Closing net asset value per unit	47.56	47.48	46.50
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.23%	7.27%	6.07%
Other information			
Closing net asset value (£000s)	337	496	1,294
Closing number of units	708,672	1,044,704	2,781,630
Operating charges	0.54%	0.53%	0.54%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	48.63	48.75	48.05
Lowest unit price (pence)	46.59	45.67	42.80

	Class I accumulation		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	130.75	121.96	115.00
Return before operating charges*	9.01	9.67	7.78
Operating charges	(0.94)	(0.88)	(0.82)
Return after operating charges*	8.07	8.79	6.96
Distributions on accumulation units	(8.02)	(6.32)	(5.25)
Retained distributions on accumulation units	8.02	6.32	5.25
Closing net asset value per unit	138.82	130.75	121.96
* after direct transaction costs of:	-	0.01	-
Performance			
Return after charges	6.17%	7.21%	6.05%
Other information			
Closing net asset value (£000s)	79,898	131,138	219,660
Closing number of units	57,552,952	100,299,170	180,114,666
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	139.50	130.80	124.40
Lowest unit price (pence)	128.30	119.70	109.70

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Comparative tables (continued)

	Class I income		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	89.88	88.13	86.90
Return before operating charges*	6.04	6.83	5.73
Operating charges	(0.63)	(0.62)	(0.61)
Return after operating charges*	5.41	6.21	5.12
Distributions on income units	(5.36)	(4.46)	(3.89)
Closing net asset value per unit	89.93	89.88	88.13
* after direct transaction costs of:	-	0.01	-
Performance			
Return after charges	6.02%	7.05%	5.89%
Other information			
Closing net asset value (£000s)	146,727	166,547	201,852
Closing number of units	163,149,435	185,308,195	229,049,297
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	91.43	92.30	90.89
Lowest unit price (pence)	87.78	86.02	80.79

	Class IQ income		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	47.28	46.35	45.70
Return before operating charges*	3.20	3.62	3.02
Operating charges	(0.33)	(0.33)	(0.32)
Return after operating charges*	2.87	3.29	2.70
Distributions on income units	(2.84)	(2.36)	(2.05)
Closing net asset value per unit	47.31	47.28	46.35
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.07%	7.10%	5.91%
Other information			
Closing net asset value (£000s)	64,605	73,323	92,828
Closing number of units	136,552,729	155,072,863	200,268,957
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (pence)	48.38	48.56	47.93
Lowest unit price (pence)	46.38	45.51	42.67

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Comparative tables (continued)

	Class Z accumulation		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit	182.48	169.08	158.37
Opening net asset value per unit	12.64	13.47	10.77
Return before operating charges*	(0.08)	(0.07)	(0.06)
Operating charges	12.56	13.40	10.71
Return after operating charges*	(11.34)	(8.90)	(7.35)
Distributions on accumulation units	11.34	8.90	7.35
Retained distributions on accumulation units	195.04	182.48	169.08
Closing net asset value per unit	-	0.01	-
* after direct transaction costs of:			
Performance	6.88%	7.93%	6.76%
Return after charges			
Other information	15,080	16,404	17,081
Closing net asset value (£000s)	7,731,645	8,989,781	10,101,957
Closing number of units	0.04%	0.04%	0.04%
Operating charges	0.00%	0.01%	0.00%
Direct transaction costs			
Prices	195.90	182.60	172.30
Highest unit price (pence)	179.10	166.20	151.70
Lowest unit price (pence)			

	Class A income Euro hedged		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	187.02	193.98	202.69
Return before operating charges*	20.85	4.98	2.56
Operating charges	(2.54)	(2.52)	(2.72)
Return after operating charges*	18.31	2.46	(0.16)
Distributions on income units	(11.48)	(9.42)	(8.55)
Closing net asset value per unit	193.85	187.02	193.98
* after direct transaction costs of:	-	0.01	-
Performance			
Return after charges (Unit class base currency)	9.79%	1.27%	(0.08%)
Return after charges (Unit class currency hedged)	3.34%	4.92%	3.70%
Other information			
Closing net asset value (£000s)	5,272	5,186	5,429
Closing number of units	2,719,594	2,772,778	2,798,918
Operating charges	1.31%	1.31%	1.39%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest unit price (Euro cents)	229.48	234.79	238.58
Lowest unit price (Euro cents)	221.49	221.79	209.97

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Comparative tables (continued)

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

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

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

Unit class launches and closures
There were no unit classes launched or closed during the year.

Hedged unit classes
Class A income Euro hedged is a hedged unit class. Hedged unit classes allow the AFM to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of units in those classes and sterling which is the base currency of the fund.

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Ongoing charge figure

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

	2026 %	2025 %
Accumulation	1.33	1.33
Income	1.33	1.33
Class AQ income	1.33	1.33
Class E accumulation	0.83	0.83
Class E income	0.83	0.83
Class EQ income	0.83	0.83
Class F accumulation	0.44	0.44
Class F income	0.44	0.44
Class FQ income	0.44	0.44
Class G accumulation[1]	0.73	0.54
Class G income[1]	0.91	0.54
Class GQ income	0.54	0.53
Class I accumulation	0.70	0.70
Class I income	0.70	0.70
Class IQ income	0.70	0.70
Class Z accumulation	0.04	0.04
Class A income Euro hedged	1.31	1.31

[1] Due to the small size of the unit class, the expenses charged are not reflective of the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the unit class grows in size.

The OCF is an ex-post figure for the financial year which is calculated in accordance with the Committee of European Securities Regulators (CESR) /10-674.

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Risk and reward profile

The fund currently has 17 types of unit class in issue: Accumulation, Income, AQ income, E accumulation, E income, EQ income, F accumulation, F income, FQ income, G accumulation, G income, GQ income, I accumulation, I income, IQ income, Z accumulation and A income Euro hedged.

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

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

The unit classes appear at 4 out of 7. Units 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 Synthetic Risk and Reward Indicator (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 units they may be worth less than you paid for them.

The rating above is based on the historic volatility of the unit classes. 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 fund's risks are contained in the 'Risk Warnings' section of the fund's Prospectus.

There has been no change to the risk rating during the year.

The SRRI conforms to the European Securities and Markets Authority guidelines for the calculation of the SRRI.

* Class AQ income, Class EQ income, Class G accumulation, Class GQ income and Class IQ income launched on 18 March 2021, Class G income launched on 22 March 2021, Class F accumulation, Class F income and Class FQ income launched on 13 December 2023. As these unit classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

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Portfolio statement as at 1 March 2026

	Holding	Investment	Market value £000	Percentage of total net assets %
		Equities 2.12% (2025: 2.16%)		
	9,784	Eagle Geophysical[1]	-	-
	103,449	Nationwide Building Society CCDS	13,655	2.02
	19,700	Oracle	667	0.10
			14,322	2.12
		Bonds 94.88% (2025: 96.86%)		
		Asset Backed Securities 14.53% (2025: 4.70%)		
		Ireland 8.11% (2025: 1.47%)		
EUR	3,650,000	Adagio XI EUR CLO FRN 25/10/2037	3,209	0.48
EUR	2,000,000	Armada Euro CLO III DAC FRN 15/10/2037	1,762	0.26
EUR	2,700,000	Avoca CLO XXXII DAC FRN 15/04/2039	2,371	0.35
EUR	3,500,000	Cairn CLO XIX DAC FRN 15/04/2039	3,081	0.46
EUR	3,050,000	Cairn CLO XVII DAC FRN 18/01/2039	2,668	0.40
EUR	1,920,000	CVC Cordatus Loan Fund XXXV DAC FRN 20/08/2038	1,691	0.25
EUR	3,700,000	Henley CLO XII DAC A FRN 15/01/2038	3,254	0.48
EUR	3,700,000	North Westerly IX ESG CLO DAC FRN 15/01/2038	3,258	0.48
EUR	3,580,000	Palmer Square European Loan Funding 2021-1 DAC FRN 15/04/2039	3,158	0.47
EUR	2,010,000	Palmer Square European Loan Funding 2024-2 DAC FRN 15/04/2039	1,769	0.26
EUR	4,006,000	Penta CLO 2021-2 DAC FRN 15/04/2038	3,521	0.52
EUR	2,150,000	Ravensdale Park CLO DAC FRN 25/04/2038	1,884	0.28
EUR	3,700,000	RRE 3 Loan Management DAC FRN 15/12/2039	3,259	0.48
EUR	4,200,000	RRE 24 Loan Management DAC FRN 15/04/2040	3,692	0.55
EUR	4,100,000	Sound Point Euro CLO 14 Funding DAC FRN 20/04/2039	3,592	0.53
EUR	3,910,000	Sound Point Euro CLO 15 Funding DAC FRN 20/07/2039	3,445	0.51
EUR	1,210,000	Sound Point Euro CLO IV Funding DAC FRN 15/04/2039	1,057	0.16
EUR	4,000,000	Trinitas Euro CLO VIII DAC A FRN 15/01/2038	3,526	0.52
EUR	2,800,000	Voya Euro CLO VIII DAC A FRN 15/01/2039	2,466	0.37
EUR	2,300,000	Voya Euro CLO VIII DAC B FRN 15/01/2039	2,017	0.30
			54,680	8.11
		Luxembourg 0.00% (2025: 0.00%)		
EUR	6,767,120	Hellas Telecommunications 8.50% Perpetual[2]	-	-
		United States 6.42% (2025: 3.23%)		
USD	1,277,722	Fannie Mae Pool 5.00% 01/10/2053	964	0.14
USD	2,584,536	Fannie Mae Pool 5.00% 01/06/2054	1,943	0.29
USD	6,137,031	Fannie Mae Pool 5.00% 01/03/2054 A	4,613	0.68
USD	658,017	Fannie Mae Pool 5.00% 01/03/2054 B	497	0.07
USD	14,084,731	Fannie Mae Pool 5.00% 01/02/2056	10,645	1.58
USD	5,482,098	Fannie Mae Pool 5.50% 01/01/2055	4,186	0.62
USD	18,591,880	Fannie Mae Pool 5.50% 01/01/2056	14,270	2.12
USD	1,544,153	Freddie Mac Pool 5.00% 01/10/2054	1,160	0.17
USD	3,966,668	Freddie Mac Pool 5.50% 01/11/2054	3,040	0.45
USD	2,673,000	SV RNO Property Owner 1 5.875% 01/03/2031	1,996	0.30
			43,314	6.42
		Fixed Rate Bonds 46.72% (2025: 60.89%)		
		Argentina 0.00% (2025: 0.00%)		
USD	250,000	Provincia De Misiones Cemis 0.00% 01/08/2006[2]	-	-
USD	250,000	Provincia De Misiones Cemis 6.00% 01/08/2006[2]	-	-
			-	-

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Canada 0.89% (2025: 1.10%)		
USD	3,082,000	1011778 BC 4.00% 15/10/2030	2,201	0.33
USD	1,090,000	Garda World Security 6.00% 01/06/2029	792	0.12
USD	1,374,000	Garda World Security 6.50% 15/01/2031	1,050	0.15
USD	2,600,000	Garda World Security 8.375% 15/11/2032	1,980	0.29
			6,023	0.89
		Czech Republic 0.63% (2025: 1.07%)		
EUR	4,670,100	Allwyn Entertainment Financing 7.25% 30/04/2030	4,272	0.63
		Finland 0.00% (2025: 0.38%)		
		France 1.49% (2025: 2.66%)		
EUR	4,110,000	Betclic Everest 5.125% 10/12/2031	3,678	0.55
EUR	2,270,000	IPD 3 5.50% 15/06/2031	1,892	0.28
USD	1,769,000	Orange 4.75% 13/01/2033	1,331	0.20
USD	4,178,000	Orange 5.00% 13/01/2036	3,122	0.46
			10,023	1.49
		Germany 4.07% (2025: 0.80%)		
EUR	8,729,572	Germany (Federal Republic of) 0.00% 15/02/2031	6,882	1.02
EUR	22,946,166	Germany (Federal Republic of) 2.90% 15/02/2036	20,586	3.05
			27,468	4.07
		Ireland 1.69% (2025: 1.02%)		
USD	1,819,000	Flutter Treasury DAC 5.875% 04/06/2031	1,353	0.20
GBP	7,250,000	Flutter Treasury DAC 6.125% 04/06/2031	7,284	1.08
GBP	2,908,000	Virgin Media 7.875% 15/03/2032	2,774	0.41
			11,411	1.69
		Israel 0.93% (2025: 1.52%)		
EUR	3,170,000	Teva Pharmaceutical Finance II 4.125% 01/06/2031	2,845	0.42
EUR	3,771,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	3,418	0.51
			6,263	0.93
		Italy 1.26% (2025: 0.61%)		
EUR	3,158,000	Almaviva 5.00% 30/10/2030	2,689	0.40
EUR	4,800,000	Gruppo San Donato 6.50% 31/10/2031	4,290	0.64
EUR	1,630,000	Prysmian 3.875% 28/11/2031	1,478	0.22
			8,457	1.26
		Japan 0.57% (2025: 0.00%)		
USD	4,920,000	Kioxia 6.625% 24/07/2033	3,860	0.57
		Luxembourg 1.90% (2025: 0.71%)		
EUR	5,220,000	Aegis Lux 1A 5.625% 29/10/2031	4,646	0.69
EUR	1,660,000	Albion Financing 15.375% 21/05/2030	1,515	0.23
USD	1,759,000	Albion Financing 17.00% 21/05/2030	1,370	0.20
EUR	3,125,000	Froneri Lux FinCo 4.75% 01/08/2032	2,700	0.40
EUR	3,593,000	ION Platform Finance 6.875% 30/09/2032	2,558	0.38
			12,789	1.90

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Netherlands 2.60% (2025: 3.11%)		
EUR	3,289,000	Sunrise 4.625% 15/05/2032	2,920	0.43
EUR	12,845,000	TMNL 3.75% 15/01/2029	11,252	1.67
USD	2,143,000	Ziggo 4.875% 15/01/2030	1,502	0.22
EUR	2,299,000	Ziggo 6.125% 15/11/2032	1,859	0.28
			17,533	2.60
		New Zealand 0.00% (2025: 3.35%)		
		Slovenia 0.44% (2025: 0.00%)		
EUR	3,330,000	United 6.25% 01/01/2032	2,998	0.44
		Spain 0.17% (2025: 0.47%)		
EUR	1,300,000	Cellnex Finance 3.00% 19/01/2031	1,135	0.17
		Sweden 0.00% (2025: 0.99%)		
		Switzerland 0.37% (2025: 0.00%)		
EUR	2,810,000	SIG 3.75% 19/03/2030	2,512	0.37
		United Kingdom 12.60% (2025: 13.37%)		
GBP	2,477,000	Arqiva Broadcast 8.625% 01/07/2030	2,066	0.31
GBP	3,484,000	Bupa Finance 4.125% 14/06/2035	3,091	0.46
GBP	4,600,000	CPUK Finance 4.50% 28/08/2027	4,572	0.68
GBP	4,140,000	Deuce 7.00% 20/11/2031	4,217	0.63
EUR	3,000,000	Entain 4.875% 30/11/2031	2,645	0.39
GBP	5,755,000	Gatwick Airport Finance 6.00% 21/11/2030	5,834	0.86
GBP	2,060,000	Heathrow Funding 5.625% 05/02/2034	2,077	0.31
USD	6,542,000	Howden UK Refinance 7.25% 15/02/2031	4,931	0.73
GBP	3,849,000	Iceland 10.875% 15/12/2027	4,071	0.60
EUR	4,427,000	INEOS Finance 6.375% 15/04/2029	3,513	0.52
GBP	7,210,000	Pinewood 6.00% 27/03/2030	7,278	1.08
EUR	5,328,000	Pinnacle 8.25% 11/10/2028	4,888	0.72
GBP	4,870,000	Pinnacle 10.00% 11/10/2028	5,126	0.76
GBP	11,141,000	RAC Bond 5.25% 04/11/2027	11,112	1.65
GBP	7,660,000	Scottish Widows 7.00% 16/06/2043	8,066	1.20
EUR	1,970,000	SIG 9.75% 31/10/2029	1,661	0.25
GBP	1,830,000	SW (Finance) I 5.75% 19/11/2030	1,850	0.27
GBP	2,500,000	SW (Finance) I 6.875% 07/08/2032	2,638	0.39
GBP	482,119	Tesco 6.0517% 13/10/2039	508	0.07
GBP	2,224,111	Tesco Property Finance 5.8006% 13/10/2040	2,287	0.34
EUR	3,000,000	VMed O2 UK Financing I 5.625% 15/04/2032	2,558	0.38
			84,989	12.60

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		United States 17.11% (2025: 29.73%)		
USD	1,957,000	Allied Universal 4.625% 01/06/2028	1,445	0.21
USD	3,202,000	Allied Universal 6.875% 15/06/2030	2,479	0.37
GBP	4,190,000	Alphabet 5.50% 13/11/2041	4,245	0.63
EUR	6,750,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	5,724	0.85
USD	2,612,000	Asurion 8.00% 31/12/2032	2,040	0.30
USD	1,537,000	Asurion 8.375% 01/02/2034	1,138	0.17
USD	928,000	Atlassian 5.50% 15/05/2034	689	0.10
USD	5,429,000	Berry Global 5.65% 15/01/2034	4,266	0.63
USD	1,284,000	Black Pearl Compute 6.125% 15/02/2031	978	0.15
USD	2,500,000	Broadcom 3.419% 15/04/2033	1,742	0.26
USD	2,897,000	Burford Capital Global Finance 8.50% 15/01/2034	2,102	0.31
USD	1,900,000	Burford Capital Global Finance 9.25% 01/07/2031	1,436	0.21
EUR	4,337,000	Carnival 4.125% 15/07/2031	3,917	0.58
USD	5,813,000	Charter Communications Operating 6.55% 01/06/2034	4,599	0.68
USD	4,464,000	CoreWeave 9.25% 01/06/2030	3,253	0.48
USD	14,160,000	GLP Capital 4.00% 15/01/2030	10,285	1.53
USD	4,500,000	GLP Capital 5.625% 01/03/2036	3,345	0.50
USD	1,503,000	HCA 5.60% 01/04/2034	1,174	0.17
EUR	3,210,000	Iron Mountain 4.75% 15/01/2034	2,796	0.41
GBP	3,489,274	Lehman Brothers 7.875% 08/05/2018[2]	2	-
USD	4,133,180	Level 3 Financing 8.50% 15/01/2036	3,201	0.47
USD	801,000	Lions Gate Capital 5.50% 15/04/2029	553	0.08
USD	6,534,000	LPL 4.375% 15/05/2031	4,755	0.71
USD	313,000	LPL 6.00% 20/05/2034	243	0.04
USD	2,208,000	Medline Borrower 3.875% 01/04/2029	1,615	0.24
EUR	4,180,000	MKS 4.25% 15/02/2034	3,671	0.54
USD	2,000,000	Mohegan 8.25% 15/04/2030	1,550	0.23
USD	6,655,000	MSCI 4.00% 15/11/2029	4,856	0.72
USD	1,379,000	Oracle 5.70% 04/02/2036	1,026	0.15
USD	2,458,000	Oracle 6.55% 04/02/2046	1,787	0.27
USD	845,000	Qnity Electronics 5.75% 15/08/2032	644	0.10
USD	952,000	Qnity Electronics 6.25% 15/08/2033	733	0.11
USD	2,433,000	Rivers Enterprise Lender 6.25% 15/10/2030	1,851	0.27
USD	2,492,000	Rocket 6.125% 01/08/2030	1,902	0.28
USD	3,500,000	Rocket Software 9.00% 28/11/2028	2,538	0.38
USD	7,500,000	Service International 4.00% 15/05/2031	5,332	0.79
USD	4,035,000	Solventum 5.60% 23/03/2034	3,135	0.47
USD	2,603,000	Station Casinos 4.50% 15/02/2028	1,928	0.29
USD	4,156,000	United Rentals North America 5.375% 15/11/2033	3,113	0.46
USD	2,000,000	Univision Communications 8.50% 31/07/2031	1,522	0.23
USD	2,094,000	Univision Communications 9.375% 01/08/2032	1,647	0.24
USD	3,658,000	Verde Purchaser 10.50% 30/11/2030	2,911	0.43
USD	2,983,000	Vertiv 4.125% 15/11/2028	2,211	0.33
USD	4,376,000	VICI Properties 4.125% 15/08/2030	3,180	0.47
USD	2,381,000	VICI Properties 5.625% 01/04/2035	1,823	0.27
GBP	1,400,000	Washington Mutual Bank 5.50% 10/06/2019[2]	-	-
			115,382	17.11

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Floating Rate Notes 2.79% (2025: 4.83%)		
		France 0.27% (2025: 1.02%)		
EUR	2,131,000	IPD 3 FRN 15/06/2031	1,787	0.27
		Germany 0.48% (2025: 0.00%)		
EUR	3,640,000	Nidda Healthcare FRN 23/10/2030	3,220	0.48
		Ireland 0.00% (2025: 2.38%)		
		Italy 0.95% (2025: 0.87%)		
EUR	2,690,000	Fabbrica Italiana Sintetici FRN 05/02/2031	2,366	0.35
EUR	2,416,000	TeamSystem FRN 31/07/2031	2,003	0.30
EUR	2,445,000	TeamSystem FRN 01/07/2032	2,006	0.30
			6,375	0.95
		Luxembourg 0.16% (2025: 0.00%)		
EUR	1,230,000	Currenta FRN 15/05/2032	1,089	0.16
		Slovenia 0.67% (2025: 0.00%)		
EUR	5,180,000	United FRN 31/01/2033	4,540	0.67
		Sweden 0.00% (2025: 0.18%)		
		United Kingdom 0.26% (2025: 0.38%)		
EUR	1,980,000	Deuce FRN 20/11/2032	1,751	0.26
		Secured Loans 8.07% (2025: 9.08%)[3]		
		Belgium 0.00% (2025: 0.54%)		
		Czech Republic 0.00% (2025: 0.34%)		
		Finland 0.24% (2025: 0.57%)		
EUR	1,859,846	Mehilainen FRN 05/08/2031	1,643	0.24
		France 2.57% (2025: 2.51%)		
EUR	3,060,000	B&B Hotels FRN 21/03/2031	2,681	0.40
EUR	1,240,000	Cooper FRN 01/11/2028	1,096	0.16
EUR	2,000,000	Cooper FRN 06/11/2028	1,768	0.26
EUR	3,886,910	Exclusive Networks B1 FRN 10/12/2031	3,248	0.48
EUR	1,921,043	Exclusive Networks B2 FRN 10/12/2031	1,605	0.24
EUR	624,339	Exclusive Networks DD FRN 10/12/2031	522	0.08
EUR	4,700,000	Galileo Global Education FRN 31/07/2031	3,948	0.58
EUR	2,840,000	Kereis FRN 07/10/2032	2,462	0.37
			17,330	2.57
		Germany 0.62% (2025: 0.43%)		
EUR	3,400,000	AutoScout24 FRN 10/12/2031	2,735	0.41
EUR	1,630,000	SGB-SMIT B FRN 11/02/2033	1,437	0.21
			4,172	0.62

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Luxembourg 0.67% (2025: 1.11%)		
EUR	2,860,000	Alter Domus FRN 30/10/2031	2,489	0.37
EUR	2,270,000	Syntegon B FRN 17/11/2033	1,994	0.30
			4,483	0.67
		Netherlands 1.10% (2025: 0.97%)		
EUR	1,980,000	Colosseum Dental FRN 22/03/2032	1,743	0.26
EUR	2,790,000	Group of Butchers FRN 05/04/2032	2,443	0.36
EUR	3,640,000	Reckitt Essential Home FRN 27/09/2032	3,217	0.48
			7,403	1.10
		Spain 0.30% (2025: 0.00%)		
EUR	2,330,000	Areas FRN 31/12/2029	1,997	0.30
		Sweden 0.52% (2025: 0.67%)		
EUR	2,000,000	Ahlsell FRN 31/03/2030	1,753	0.26
EUR	2,000,000	Anticimex FRN 17/11/2031	1,768	0.26
			3,521	0.52
		Switzerland 0.45% (2025: 0.00%)		
EUR	3,470,000	Gategroup FRN 10/06/2032	3,062	0.45
		United Kingdom 0.37% (2025: 1.17%)		
EUR	2,950,000	Finastra TCM FRN 14/01/2033	2,521	0.37
		United States 1.23% (2025: 0.77%)		
USD	1,294,000	Dayforce FRN 07/10/2032	885	0.13
EUR	2,540,000	ProAmpac B FRN 19/02/2033	2,191	0.32
USD	846,570	Qlik FRN 26/10/2030	511	0.08
USD	2,903,000	Qlik FRN 09/05/2033	1,609	0.24
USD	4,178,462	Twitter FRN 26/10/2029	3,114	0.46
			8,310	1.23
		Stepped Rate Bonds 0.00% (2025: 1.26%)		
		United Kingdom 0.00% (2025: 1.26%)		
		Variable Rate Bonds 22.77% (2025: 16.10%)		
		Austria 0.23% (2025: 0.00%)		
EUR	1,600,000	Erste Bank 7.00% Perpetual	1,542	0.23
		Belgium 0.29% (2025: 0.59%)		
EUR	2,000,000	KBC 8.00% Perpetual	1,929	0.29
		Finland 0.29% (2025: 0.25%)		
USD	2,650,000	Nordea Bank 6.625% Perpetual	1,975	0.29
		France 2.45% (2025: 1.53%)		
EUR	9,316,000	AXA 6.375% Perpetual	8,914	1.32
EUR	2,000,000	BNP Paribas 6.875% Perpetual	1,892	0.28
USD	4,800,000	Société Générale 10.00% Perpetual	3,958	0.59
EUR	2,000,000	Veolia Environnement 4.322% Perpetual	1,773	0.26
			16,537	2.45

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Germany 2.34% (2025: 1.91%)		
EUR	3,600,000	Commerzbank 6.625% Perpetual	3,381	0.50
EUR	2,000,000	Commerzbank 7.875% Perpetual	1,999	0.30
EUR	3,900,000	Deutsche Bank 5.00% 05/09/2030	3,635	0.54
EUR	2,000,000	Deutsche Bank 8.125% Perpetual	1,933	0.29
EUR	5,000,000	Deutsche Bank 10.00% Perpetual	4,815	0.71
			15,763	2.34
		Ireland 0.72% (2025: 0.93%)		
EUR	5,092,000	AIB 7.125% Perpetual	4,846	0.72
		Italy 0.46% (2025: 0.00%)		
EUR	3,450,000	Unipol Assicurazioni 6.00% Perpetual	3,090	0.46
		Netherlands 1.08% (2025: 0.11%)		
USD	7,483,000	ING 7.00% Perpetual	5,783	0.86
EUR	1,567,000	NN 6.375% Perpetual	1,468	0.22
			7,251	1.08
		Spain 2.37% (2025: 0.43%)		
EUR	3,000,000	Banco de Sabadell 5.75% Perpetual	2,638	0.39
USD	4,200,000	Banco Santander 9.625% Perpetual	3,767	0.56
USD	5,600,000	BBVA 6.125% Perpetual	4,215	0.62
USD	2,000,000	BBVA 9.375% Perpetual	1,657	0.25
EUR	2,000,000	CaixaBank 8.25% Perpetual	1,967	0.29
EUR	2,000,000	Telefonica Europe 4.381% Perpetual	1,751	0.26
			15,995	2.37
		Switzerland 1.28% (2025: 1.78%)		
EUR	2,304,000	UBS 4.125% 09/06/2033	2,110	0.32
USD	3,020,000	UBS 9.25% Perpetual A	2,627	0.39
USD	4,750,000	UBS 9.25% Perpetual B	3,861	0.57
			8,598	1.28
		United Kingdom 10.54% (2025: 7.81%)		
GBP	3,526,000	Aviva 4.00% 03/06/2055	3,085	0.46
GBP	3,273,000	Aviva 6.125% 12/09/2054	3,375	0.50
GBP	2,030,000	Aviva 6.875% 27/11/2053	2,191	0.32
GBP	1,967,000	Barclays 5.851% 21/03/2035	2,027	0.30
EUR	2,400,000	Barclays 6.125% Perpetual	2,116	0.31
GBP	2,930,000	Barclays 8.375% Perpetual	3,164	0.47
GBP	4,000,000	Barclays 8.875% Perpetual	4,214	0.62
USD	4,115,000	Barclays 9.625% Perpetual	3,470	0.52
GBP	8,266,000	Bupa Finance 4.00% Perpetual	7,166	1.06
GBP	9,030,000	Direct Line Insurance 4.75% Perpetual	9,005	1.34
GBP	9,100,000	Legal & General 3.75% 26/11/2049	8,714	1.29
GBP	2,415,000	Legal & General 5.625% Perpetual	2,352	0.35
GBP	4,133,000	Lloyds Bank 7.50% Perpetual	4,330	0.64
GBP	6,256,000	Lloyds Bank 8.50% Perpetual	6,631	0.98

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		United Kingdom (continued)		
GBP	2,275,000	NatWest 7.625% Perpetual	2,395	0.36
GBP	2,809,000	RL Finance Bonds No. 4 4.875% 07/10/2049	2,392	0.36
GBP	1,636,000	RL Finance Bonds No. 6 10.125% Perpetual	1,955	0.29
EUR	2,790,000	Vodafone 4.125% 12/09/2055	2,457	0.37
			71,039	10.54
		United States 0.72% (2025: 0.76%)		
USD	5,162,818	Carvana 13.00% 01/06/2030	3,998	0.59
USD	1,142,000	Citigroup 5.174% 11/09/2036	864	0.13
			4,862	0.72
		Derivatives 0.05% (2025: 1.14%)		
		Swaps 0.19% (2025: 0.42%)[3]		
		Credit Default Swaps (0.02%) (2025: 0.00%)[3]		
	108,054	CDS 5.00% Ardagh Metal Packaging Finance - Receive EUR June 2030	(63)	(0.01)
	108,054	CDS 5.00% Ardagh Metal Packaging Finance - Receive EUR June 2030	(62)	(0.01)
			(125)	(0.02)
		Credit Default Index Swaps 0.21% (2025: 0.42%)[3]		
	2,850,000	CDX 5.00% iTraxx - Crossover - Receive EUR June 2030	251	0.04
	2,250,000	CDX 5.00% iTraxx - Crossover - Receive EUR December 2030	199	0.03
	19,350,000	CDX 5.00% NAHY - Receive USD December 2030	973	0.14
			1,423	0.21
		Futures (0.04%) (2025: (0.01%))		
	(69)	CBT US Long Bond June 2026	(65)	(0.01)
	(173)	ICE Long Gilt June 2026	(230)	(0.03)
			(295)	(0.04)
		Forward Foreign Exchange Contracts (0.11%) (2025: 0.73%)[3]		
		Buy EUR 105,594 : Sell GBP 93,292 March 2026[4]	-	-
		Buy EUR 162,618 : Sell GBP 143,407 March 2026[4]	-	-
		Buy EUR 50,556 : Sell GBP 44,568 March 2026[4]	-	-
		Buy EUR 100,989 : Sell GBP 88,930 March 2026[4]	-	-
		Buy EUR 28,934 : Sell GBP 25,454 March 2026[4]	-	-
		Buy EUR 52,136 : Sell GBP 45,795 March 2026[4]	-	-
		Buy EUR 1,862,404 : Sell GBP 1,633,598 March 2026	4	-
		Buy EUR 33,678 : Sell GBP 29,524 March 2026[4]	-	-
		Buy EUR 110,648 : Sell GBP 96,720 March 2026	1	-
		Buy EUR 217,834 : Sell GBP 190,349 March 2026	1	-
		Buy EUR 92,887 : Sell GBP 81,004 March 2026	1	-
		Buy EUR 2,328,185 : Sell GBP 2,029,137 March 2026	18	-
		Buy EUR 47,610 : Sell GBP 41,471 March 2026[4]	-	-
		Buy EUR 66,693 : Sell GBP 58,061 March 2026	1	-
		Buy EUR 71,126 : Sell GBP 61,910 March 2026	1	-
		Buy EUR 6,580 : Sell GBP 5,725 March 2026[4]	-	-
		Buy EUR 61,330 : Sell GBP 53,358 March 2026	1	-
		Buy EUR 891,499 : Sell GBP 775,562 March 2026	8	-
		Buy EUR 5,079,559 : Sell GBP 4,418,977 March 2026	47	0.01
		Buy EUR 2,015,882 : Sell GBP 1,753,487 March 2026	19	-
		Buy EUR 1,940,547 : Sell GBP 1,687,203 March 2026	19	-
		Buy EUR 62,672 : Sell GBP 54,487 March 2026	1	-

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy EUR 413,379 : Sell GBP 359,332 March 2026	4	-
	Buy EUR 7,928 : Sell GBP 6,891 March 2026[4]	-	-
	Buy EUR 1,634 : Sell GBP 1,430 April 2026[4]	-	-
	Buy EUR 129,539 : Sell GBP 113,420 April 2026	1	-
	Buy EUR 143,828 : Sell GBP 125,776 April 2026	1	-
	Buy EUR 27,849 : Sell GBP 24,350 April 2026[4]	-	-
	Buy EUR 3,312,603 : Sell GBP 2,896,388 April 2026	20	-
	Buy EUR 2,001,888 : Sell GBP 1,750,005 April 2026	13	-
	Buy EUR 41,824 : Sell GBP 36,553 April 2026[4]	-	-
	Buy EUR 230,881 : Sell GBP 201,627 April 2026	2	-
	Buy EUR 3,843,841 : Sell GBP 3,356,611 April 2026	28	0.01
	Buy EUR 2,744,470 : Sell GBP 2,396,592 April 2026	20	-
	Buy EUR 63,400 : Sell GBP 55,346 April 2026[4]	-	-
	Buy EUR 939,723 : Sell GBP 820,341 April 2026	7	-
	Buy EUR 28,892 : Sell GBP 25,221 April 2026[4]	-	-
	Buy EUR 1,000,000 : Sell GBP 872,779 April 2026	8	-
	Buy EUR 2,200,200 : Sell GBP 1,919,333 April 2026	18	-
	Buy EUR 572,800 : Sell GBP 499,679 April 2026	5	-
	Buy EUR 972,500 : Sell GBP 848,337 April 2026	8	-
	Buy EUR 7,418,667 : Sell GBP 6,463,862 April 2026	68	0.01
	Buy EUR 94,200 : Sell GBP 82,076 April 2026	1	-
	Buy EUR 85,789 : Sell GBP 74,694 April 2026	1	-
	Buy EUR 448,923 : Sell GBP 390,773 April 2026	5	-
	Buy EUR 64,401 : Sell GBP 56,020 April 2026	1	-
	Buy EUR 12,266,674 : Sell GBP 10,666,928 April 2026	134	0.02
	Buy EUR 357,468 : Sell GBP 310,570 April 2026	4	-
	Buy EUR 2,018,288 : Sell GBP 1,752,693 April 2026	24	0.01
	Buy EUR 924,294 : Sell GBP 801,051 April 2026	13	-
	Buy EUR 115,805 : Sell GBP 100,364 April 2026	2	-
	Buy EUR 93,018 : Sell GBP 80,507 April 2026	1	-
	Buy EUR 4,361,812 : Sell GBP 3,775,135 April 2026	65	0.01
	Buy EUR 1,499 : Sell GBP 1,321 May 2026[4]	-	-
	Buy EUR 69,621 : Sell GBP 61,096 May 2026[4]	-	-
	Buy EUR 1,712,726 : Sell GBP 1,501,438 May 2026	8	-
	Buy EUR 708,879 : Sell GBP 621,429 May 2026	3	-
	Buy EUR 1,287,880 : Sell GBP 1,128,832 May 2026	6	-
	Buy EUR 19,061 : Sell GBP 16,707 May 2026[4]	-	-
	Buy EUR 187,245 : Sell GBP 164,115 May 2026	1	-
	Buy EUR 212,129 : Sell GBP 185,701 May 2026	1	-
	Buy EUR 48,678 : Sell GBP 42,574 May 2026[4]	-	-
	Buy GBP 2,941,945 : Sell EUR 3,330,000 March 2026	14	-
	Buy GBP 30,277 : Sell EUR 34,307 March 2026[4]	-	-
	Buy GBP 1,076,158 : Sell EUR 1,220,369 March 2026	3	-
	Buy GBP 93,209,858 : Sell EUR 105,778,705 March 2026	208	0.03
	Buy GBP 3,657,195 : Sell EUR 4,201,113 March 2026	(37)	(0.01)
	Buy GBP 1,826,977 : Sell EUR 2,100,000 March 2026	(20)	-
	Buy GBP 1,113,776 : Sell EUR 1,280,422 March 2026	(12)	-
	Buy GBP 46,658 : Sell EUR 53,666 March 2026	(1)	-
	Buy GBP 2,999,475 : Sell EUR 3,450,000 March 2026	(34)	(0.01)
	Buy GBP 1,961,851 : Sell EUR 2,257,017 March 2026	(23)	-
	Buy GBP 4,210,420 : Sell EUR 4,849,954 March 2026	(54)	(0.01)

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy GBP 92,198,910 : Sell EUR 105,327,565 April 2026	(540)	(0.08)
	Buy GBP 400,924 : Sell EUR 458,190 April 2026	(3)	-
	Buy GBP 1,329,669 : Sell EUR 1,519,594 April 2026	(8)	-
	Buy GBP 3,752,819 : Sell EUR 4,297,595 April 2026	(31)	0.01
	Buy GBP 495,721 : Sell EUR 567,700 April 2026	(4)	-
	Buy GBP 3,587,570 : Sell EUR 4,110,000 April 2026	(31)	0.01
	Buy GBP 32,946 : Sell EUR 37,799 April 2026[4]	-	-
	Buy GBP 4,509,894 : Sell EUR 5,180,000 April 2026	(51)	(0.01)
	Buy GBP 44,028 : Sell EUR 50,582 April 2026	(1)	-
	Buy GBP 3,637,616 : Sell EUR 4,180,000 April 2026	(43)	(0.01)
	Buy GBP 35,178 : Sell EUR 40,423 April 2026[4]	-	-
	Buy GBP 2,340,954 : Sell EUR 2,690,000 April 2026	(28)	0.01
	Buy GBP 2,546,083 : Sell EUR 2,935,250 April 2026	(38)	(0.01)
	Buy GBP 27,580,723 : Sell EUR 31,291,416 May 2026	(4)	-
	Buy GBP 3,180,140 : Sell EUR 3,630,202 May 2026	(20)	-
	Buy GBP 98,737,052 : Sell EUR 112,744,285 May 2026	(650)	(0.10)
	Buy GBP 9,223,966 : Sell NZD 21,527,196 March 2026	(392)	(0.06)
	Buy GBP 1,559,336 : Sell NZD 3,572,397 March 2026	(37)	(0.01)
	Buy GBP 3,857,557 : Sell USD 5,211,116 March 2026	(18)	-
	Buy GBP 1,890,709 : Sell USD 2,553,194 March 2026	(8)	-
	Buy GBP 1,313,280 : Sell USD 1,770,000 March 2026	(3)	-
	Buy GBP 3,074,206 : Sell USD 4,143,323 March 2026	(7)	-
	Buy GBP 36,659 : Sell USD 49,387 March 2026[4]	-	-
	Buy GBP 2,168,713 : Sell USD 2,918,128 March 2026	(2)	-
	Buy GBP 76,991 : Sell USD 103,476 March 2026[4]	-	-
	Buy GBP 1,314,993 : Sell USD 1,767,337 March 2026	1	-
	Buy GBP 785,720 : Sell USD 1,056,000 March 2026[4]	-	-
	Buy GBP 3,016,068 : Sell USD 4,045,000 March 2026	8	-
	Buy GBP 70,504 : Sell USD 94,416 March 2026[4]	-	-
	Buy GBP 122,462 : Sell USD 163,995 March 2026[4]	-	-
	Buy GBP 37,402 : Sell USD 50,061 March 2026[4]	-	-
	Buy GBP 1,474,698 : Sell USD 1,973,823 March 2026	7	-
	Buy GBP 4,363,587 : Sell USD 5,838,248 March 2026	21	-
	Buy GBP 80,264,825 : Sell USD 107,358,497 March 2026	417	0.06
	Buy GBP 3,231,471 : Sell USD 4,317,000 March 2026	21	-
	Buy GBP 1,956,280 : Sell USD 2,612,000 March 2026	14	-
	Buy GBP 1,121,404 : Sell USD 1,537,000 April 2026	(22)	-
	Buy GBP 94,158 : Sell USD 129,054 April 2026	(2)	-
	Buy GBP 9,195,093 : Sell USD 12,595,696 April 2026	(172)	(0.03)
	Buy GBP 14,073,196 : Sell USD 19,252,780 April 2026	(244)	(0.04)
	Buy GBP 3,490,238 : Sell USD 4,770,230 April 2026	(57)	(0.01)
	Buy GBP 4,299,608 : Sell USD 5,874,829 April 2026	(69)	(0.01)
	Buy GBP 2,340,152 : Sell USD 3,197,500 April 2026	(38)	(0.01)
	Buy GBP 1,960,559 : Sell USD 2,673,000 April 2026	(27)	0.01
	Buy GBP 18,336 : Sell USD 24,985 April 2026[4]	-	-
	Buy GBP 161,883 : Sell USD 219,536 April 2026	(1)	-
	Buy GBP 949,304 : Sell USD 1,284,000 April 2026	(6)	-
	Buy GBP 21,721 : Sell USD 29,379 April 2026[4]	-	-
	Buy GBP 1,763 : Sell USD 2,381 April 2026[4]	-	-
	Buy GBP 82,545,422 : Sell USD 110,925,499 April 2026	55	0.01
	Buy GBP 78,383,637 : Sell USD 106,370,431 May 2026	(711)	(0.11)

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy GBP 8,567,402 : Sell USD 11,608,118 May 2026	(64)	(0.01)
	Buy GBP 3,331,041 : Sell USD 4,502,312 May 2026	(17)	-
	Buy NZD 6,304,761 : Sell GBP 2,703,111 March 2026	113	0.02
	Buy NZD 18,794,831 : Sell GBP 8,065,226 March 2026	331	0.05
	Buy USD 4,502,312 : Sell GBP 3,331,961 March 2026	17	-
	Buy USD 8,040,628 : Sell GBP 5,869,762 March 2026	110	0.02
	Buy USD 2,072 : Sell GBP 1,534 March 2026[4]	-	-
	Buy USD 5,734,927 : Sell GBP 4,247,037 March 2026	18	-
	Buy USD 7,718 : Sell GBP 5,717 March 2026[4]	-	-
	Buy USD 26,249 : Sell GBP 19,449 March 2026[4]	-	-
	Buy USD 632,769 : Sell GBP 468,901 March 2026	2	-
	Buy USD 81,363 : Sell GBP 60,358 March 2026[4]	-	-
	Buy USD 1,775,636 : Sell GBP 1,317,515 March 2026	3	-
	Buy USD 52,180 : Sell GBP 38,717 March 2026[4]	-	-
	Buy USD 1,062,600 : Sell GBP 788,649 March 2026	2	-
	Buy USD 52,727 : Sell GBP 39,134 March 2026[4]	-	-
	Buy USD 9,113,361 : Sell GBP 6,771,418 March 2026	7	-
	Buy USD 183,030 : Sell GBP 136,017 March 2026[4]	-	-
	Buy USD 7,705 : Sell GBP 5,726 March 2026[4]	-	-
	Buy USD 60,974 : Sell GBP 45,331 March 2026[4]	-	-
	Buy USD 100,193 : Sell GBP 74,512 March 2026[4]	-	-
	Buy USD 66,556 : Sell GBP 49,547 March 2026[4]	-	-
	Buy USD 3,530,825 : Sell GBP 2,631,055 March 2026	(5)	-
	Buy USD 96,298 : Sell GBP 71,777 March 2026[4]	-	-
	Buy USD 5,990,308 : Sell GBP 4,464,944 March 2026	(10)	-
	Buy USD 192,095 : Sell GBP 143,237 March 2026[4]	-	-
	Buy USD 2,111,698 : Sell GBP 1,574,606 March 2026	(4)	-
	Buy USD 127,517 : Sell GBP 95,312 March 2026[4]	-	-
	Buy USD 448,615 : Sell GBP 335,822 March 2026	(2)	-
	Buy USD 156,524 : Sell GBP 117,235 March 2026	(1)	-
	Buy USD 38,817 : Sell GBP 28,153 April 2026	1	-
	Buy USD 2,528,896 : Sell GBP 1,837,594 April 2026	43	0.01
	Buy USD 3,898,220 : Sell GBP 2,832,599 April 2026	66	0.01
	Buy USD 383,182 : Sell GBP 278,700 April 2026	6	-
	Buy USD 4,501,016 : Sell GBP 3,273,723 April 2026	73	0.01
	Buy USD 3,233,762 : Sell GBP 2,356,920 April 2026	48	0.01
	Buy USD 14,485,159 : Sell GBP 10,571,820 April 2026	200	0.03
	Buy USD 180,856 : Sell GBP 131,996 April 2026	2	-
	Buy USD 1,889,339 : Sell GBP 1,381,104 April 2026	24	-
	Buy USD 104,013 : Sell GBP 76,067 April 2026	1	-
	Buy USD 10,672,167 : Sell GBP 7,815,620 April 2026	121	0.02
	Buy USD 589,655 : Sell GBP 432,419 April 2026	6	-
	Buy USD 1,391,206 : Sell GBP 1,020,504 April 2026	14	-
	Buy USD 8,162,890 : Sell GBP 5,987,803 April 2026	83	0.01
	Buy USD 1,262,368 : Sell GBP 927,299 April 2026	11	-
	Buy USD 2,336,993 : Sell GBP 1,716,714 April 2026	21	-
	Buy USD 9,595,419 : Sell GBP 7,048,630 April 2026	87	0.01
	Buy USD 5,856,799 : Sell GBP 4,330,299 April 2026	25	-
	Buy USD 6,368 : Sell GBP 4,725 April 2026[4]	-	-
	Buy USD 4,338,735 : Sell GBP 3,219,570 April 2026	7	-
	Buy USD 107,358 : Sell GBP 79,968 April 2026[4]	-	-

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy USD 1,856,302 : Sell GBP 1,371,242 May 2026	9	-
	Buy USD 676,904 : Sell GBP 500,735 May 2026	3	-
	Buy USD 808,802 : Sell GBP 598,305 May 2026	3	-
	Buy USD 1,290,478 : Sell GBP 954,800 May 2026	5	-
	Buy USD 7,667,129 : Sell GBP 5,672,762 May 2026	28	0.01
	Buy USD 1,452,128 : Sell GBP 1,075,082 May 2026	5	-
	Buy USD 847,085 : Sell GBP 627,316 May 2026	3	-
	Buy USD 743,977 : Sell GBP 551,161 May 2026	2	-
	Buy USD 1,867,500 : Sell GBP 1,387,010 May 2026	2	-
	Buy USD 101,214 : Sell GBP 75,213 May 2026[4]	-	-
	Buy USD 3,208,779 : Sell GBP 2,386,098 May 2026[4]	-	-
	Buy USD 8,463,500 : Sell GBP 6,293,590 May 2026[4]	-	-
		(686)	(0.11)
	Forward Foreign Exchange Contracts (Hedged unit class) 0.01% (2025: 0.00%)[3]		
	Buy EUR 6,107,289 : Sell GBP 5,323,317 March 2026	45	0.01
	Buy GBP 12,122 : Sell EUR 13,885 March 2026[4]	-	-
	Buy GBP 9,122 : Sell EUR 10,415 March 2026[4]	-	-
		45	0.01
	Investment assets including investment liabilities	**654,424**	**97.05**
	Other net assets	19,865	2.95
	Total net assets	**674,289**	**100.00**

[1] Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).
[2] Defaulted. (Issuer has failed to make contracted interest or principal payments on a debt security).
[3] Not listed on an official stock exchange.
[4] 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.

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Statement of Authorised Fund Manager's responsibilities for the year ended 1 March 2026

The FCA's COLL requires the AFM 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 financial statements of authorised funds issued by the IA (formerly the Investment Management Association (IMA)) on 14 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 fund and of its revenue/expenditure for the year. In preparing the financial statements the AFM is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 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 a going concern basis unless it is inappropriate to presume that the fund will continue in operation for the foreseeable future.

The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Janus Henderson Fixed Interest Monthly Income Fund (the 'Scheme')

for the year ended 1 March 2026

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Trustee must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
18 May 2026

Docusign Envelope ID: 1DD7C8A8-FA2D-87A8-8107-24AFA562D5F2

Independent auditors' report to the Unitholders of Janus Henderson Fixed Interest Monthly Income Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Fixed Interest Monthly Income Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 1 March 2026 and of the net revenue and the net capital gains on the scheme property for the year 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 ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise:

- the Balance sheet as at 1 March 2026;
- the Statement of total return for the year then ended;
- the Statement of change in net assets attributable to unitholders for the year then ended;
- the Distribution tables; and
- the 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 Fund 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 Fund's 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 Fund Manager'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 Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Fund Manager 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 Fund Manager 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.

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Independent auditors' report to the Unitholders of Janus Henderson Fixed Interest Monthly Income Fund (continued)

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year 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 Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's responsibilities, the Authorised Fund Manager 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 Fund Manager 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 Fund Manager is responsible for assessing the Fund's 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 Fund Manager either intends to wind up or terminate the 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 Fund and its 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 manipulate revenue or to increase the net asset value of the Fund. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Fund Manager, 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 Fund Manager'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 Fund's Unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook 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.

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Independent auditors' report to the Unitholders of Janus Henderson Fixed Interest Monthly Income Fund (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

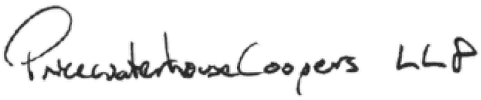
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

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
18 May 2026

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Statement of total return for the year ended 1 March 2026

	Note	2026 £000	2026 £000	2025 £000	2025 £000
Income					
Net capital gains	4		5,275		23,862
Revenue	5	46,429		50,090	
Expenses	6	(5,711)		(7,298)	
Interest payable and similar charges	7	(251)		(73)	
Net revenue before taxation		40,467		42,719	
Taxation	8	(24)		-	
Net revenue after taxation			40,443		42,719
Total return before distributions			45,718		66,581
Distributions	9		(45,304)		(48,994)
Change in net assets attributable to unitholders from investment activities			**414**		**17,587**

Statement of change in net assets attributable to unitholders

for the year ended 1 March 2026

	2026 £000	2026 £000	2025 £000	2025 £000
Opening net assets attributable to unitholders		**857,934**		**1,120,106**
Amounts receivable on issue of units	17,086		35,369	
Amounts payable on cancellation of units	(208,554)		(325,471)	
		(191,468)		(290,102)
Dilution adjustment		125		43
Change in net assets attributable to unitholders from investment activities		414		17,587
Retained distributions on accumulation units		7,232		10,244
Unclaimed distributions		52		56
Closing net assets attributable to unitholders		**674,289**		**857,934**

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Balance sheet as at 1 March 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		658,396	863,476
Current assets:			
Debtors	**10**	23,843	23,735
Cash and bank balances	**11**	45,782	28,008
Total assets		**728,021**	**915,219**
Liabilities:			
Investment liabilities		3,972	4,146
Creditors:			
Amounts held at derivative clearing houses and brokers		3,248	8,498
Distributions payable		5,149	5,947
Other creditors	**12**	41,363	38,694
Total liabilities		**53,732**	**57,285**
Net assets attributable to unitholders		**674,289**	**857,934**

Directors' 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. We hereby certify the investment review and financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.

Michael J Morecroft

M Morecroft
(Director)

Alison Sewell

A Walker James (Sewell)
(Director)

18 May 2026

Docusign Envelope ID: 1DD7C8A8-FA2D-87A8-8107-24AFA562D5F2

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Fixed Interest Monthly Income Fund (the 'fund') have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017, FRS 102, the FCA's COLL, Trust Deed and the 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 measured 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 (27 February 2026) in accordance with the provisions of the scheme particulars.

The AFM reviews and approves fair value pricing decisions on a regular basis with the support of the Janus Henderson EMEA and APAC Pricing Committee (EAPC). 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.

The realised and unrealised gains and losses derived from Non-derivative investments are included in Net capital gains/(losses) in the Statement of total return.

Secured loans are valued by the AFM taking into account latest dealing prices, broker quotes and valuations from Markit which is a reliable third party source that obtains multiple broker quotes.

(c) Revenue recognition

Dividends receivable from quoted equity and non equity shares are credited to revenue, net of attributable tax credits, 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 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.

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

Revenue earned on derivatives and interest on margin are accounted for on an accruals basis.

Stock lending revenue is accounted for on an accruals basis, net of bank charges, agent fees and any withholding tax deducted.

Dividends received as shares (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.

Where a Bond Future is deemed to be tracking the total return, including dividend/coupon yield, on an underlying instrument, a future bifurcation adjustment is manually calculated and transferred from capital to revenue to be accounted for within derivative revenue. The adjustment for the total return of each position considers the difference between the yield of the underlying index of each future and the cost of borrowing based on risk free rates over the reporting year.

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 AFM expenses)

All expenses (with the exception of the Annual Management Charge (AMC) and those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Annual Management Charge

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

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1 Accounting policies (continued)

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

Annual Management Charge (continued)

The investment objective of the fund concentrates on the generation of income as a higher priority than capital growth. The AFM and Trustee have agreed that 100% of the AMC for this fund is to be taken to capital for the purpose of calculating the distribution, in accordance with the Trust Deed and the Prospectus. The distribution currently payable reflects this treatment together with any associated tax effect. If a fund's AMC is taken from its capital, then this may allow more income to be paid, however, it may also restrict capital growth or even result in capital erosion over time.

General Administration Charge

This charge reflects a number of costs associated with administering and servicing the fund, and is a component of the OCF. The purpose of the General Administration Charge (GAC) is to reimburse the AFM for administrative costs, charges, fees, and expenses that the AFM pays on behalf of the funds (such as fund accounting costs, printing costs, costs incurred in distributing income to investors, and legal and audit fees).

The GAC is calculated as a percentage of the scheme property and the amount each unit class in the fund will pay will depend on that unit class's proportionate interest in the property of the fund. The GAC accrues on a daily basis and is payable to the AFM by each unit class monthly.

Allocation of revenue and expenses to multiple unit 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 unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit 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 standard rate of 20%. 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 fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS 102 7.1A as the fund's investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to unitholders is provided for the fund.

(h) Hedged unit classes

Class A income Euro hedged is a hedged unit class. For this unit class the AFM uses currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of units in the class and sterling which is the base currency of the fund.

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

The currency transactions will not cause the Euro hedged unit class to be leveraged. The value of the unit class to be hedged will be made up of both capital and income elements and the AFM intends to hedge between 95-105% of the value of the hedged unit 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 unit class will not be completely protected from all currency fluctuations.

(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.

In pursuing its investment objectives, the fund may hold a number of financial instruments.

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1 Accounting policies (continued)

(i) Treatment of derivatives (continued)

Bond future contracts

The unrealised gain/(loss) on open future contracts is disclosed in the Portfolio statement. The margins paid on these contracts are included in Amounts held at derivative clearing houses and brokers. The net gains/(losses) are apportioned between the revenue account and derivative securities in Net capital gains/(losses), reflecting the nature of the total return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

Swaps

Open credit default swaps (CDS) and credit default index swaps (CDX) are shown in the Portfolio statement at fair value and the net capital gains/(losses) are reflected within Derivative securities in Net capital gains/(losses). Premiums receivable or payable on CDS and CDX are included in the Revenue account on an accruals basis.

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 unit classes

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

(j) Dilution adjustment

The fund is priced on a single swinging price basis. The AFM 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 units purchased or sold. In particular the AFM 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 AFM is of the opinion that the interests of existing or continuing unitholders and potential investors require the imposition of a dilution adjustment.

2 Distribution policy

The distribution policy of the fund is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any expense which may currently be transferred to capital. The fund pays interest distributions.

Revenue attributed to accumulation unitholders 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 this fund.

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 policy of the fund is to make monthly interim distributions (accounting dates being 1 September and last calendar day of January, March, April, May, June, July, September, October, November and December), with the annual distribution calculated as at 1 March which is the fund's year end, for the following unit classes: Accumulation, Income, Class E, Class F, Class G, Class I and Class Z.

Quarterly interim distributions are made for the following unit classes: Class AQ, Class EQ, Class FQ, Class GQ, Class IQ and Class A Euro hedged (accounting dates being 1 September and last calendar day of May and November) with the annual distribution calculated as at 1 March which is the fund's year end.

The manager reserves the right not to distribute or accumulate income if the amount available is less than 1% of the value of the fund's property. Any such undistributed or accumulated income will be carried forward to the next period.

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

Equalisation

Income equalisation applies to the fund.

Equalisation applies only to units purchased during the distributions period (group 2 units). It is the average amount of revenue included in the purchase price of group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of units for capital gains tax purposes.

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3 Risk

In pursuing its investment objective the fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the fund's operations. The fund may also enter into derivatives and forward transactions for the purposes of efficient portfolio management and in order to meet the investment objective of the fund.

The risk management policy and process for the fund is 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 fund is documented within the AFM'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 fund's activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. 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 fund, 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;
- SAI360 (BWise) operational risk database;
- RiskMetrics, Bloomberg, 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 and Counterparty Exposure Services dashboards.

(a) Market risk

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

The fund will invest principally in fixed interest securities including preference shares. The fund may also invest in securities acquired on the conversion of convertible securities held within the portfolio (or pursuant to schemes of reconstruction), derivatives and forward transactions, warrants, money-market instruments and deposits.

The investments of the fund are subject to normal market fluctuations, which are monitored by the AFM, in pursuance of the investment objective and policies.

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 fund will actually be achieved and no warranty or representation is given to this effect.

The fund may use derivatives and forward transactions for the purposes of efficient portfolio management and in order to meet its investment objective. As a result, the net asset value of the fund may at times be volatile, but it is not intended that the use of derivatives will alter the risk profile of the fund.

Unlike income from an individual bond, the level of income from the fund is not fixed and may fluctuate. The fund will invest in high yielding corporate bonds. The underlying investments of fixed interest and bond funds are subject to two types of risk, market (interest) risk and credit risk. The value of these bonds, and therefore the value of the units in the fund, will be impacted by fluctuations in interest rates and the perceived credit risk of an issuer. An increase in long-term interest rates is likely to reduce the unit price of the fund and vice versa. In addition, the unit price is likely to be reduced by the default or perceived increase in credit risk of an issuer of an underlying investment.

In general, the higher the rate of interest, the higher the perceived credit risk of the issuer. The fund will invest in sub-investment grade bonds. These bonds have a lower credit rating and carry a higher degree of risk of default on repayment. Further details on the nature of the fund's investment in bonds and associated risks is set out in the Prospectus.

Currency risk

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

As a proportion of the net assets of the fund are denominated in currencies other than sterling, the Balance sheet can be affected by movements in exchange rates. The AFM may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the sterling value of investments that are priced in other currencies.

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) is considered insignificant. This is consistent with the exposure during the prior year.

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3 Risk (continued)

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.

The fund invests in debt securities. The revenue of the fund may be affected by changes to the interest rates relevant to particular securities or as a result of the AFM being unable to secure similar returns on the expiry of contracts or sale of securities. The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future. The fund can invest in interest rate swaps and credit default swaps to adjust the interest rate risk profile of the fund across the entire yield curve quickly and efficiently.

The exposure at the Balance sheet date of financial assets and liabilities to interest rate risk is shown by reference to:

- floating interest rates: when the interest rate is due to be re-set; and
- fixed interest rates; when the financial instrument is due for repayment. These dates are shown in the Portfolio statement.

The fund's exposure to interest rate risk is considered significant. The interest rate risk profile of the fund's financial assets and financial liabilities at the year end is set out in the following table:

2026	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Euro	176,987	117,949	10,604	305,540
New Zealand dollar	-	-	444	444
UK sterling	104,833	79,099	17,460	201,392
US dollar	45,273	162,804	12,568	220,645
Total	**327,093**	**359,852**	**41,076**	**728,021**

2025	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Australian dollar	655	-	117	772
Canadian dollar	2,089	-	1,939	4,028
Euro	178,911	140,555	15,853	335,319
New Zealand dollar	-	28,729	859	29,588
Swedish krona	-	-	19	19
UK sterling	83,653	93,040	22,143	198,836
US dollar	71,219	263,725	11,713	346,657
Total	**336,527**	**526,049**	**52,643**	**915,219**

2026	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Euro	899	125	35,116	36,140
New Zealand dollar	-	-	429	429
UK sterling	-	-	9,910	9,910
US dollar	2,349	-	4,904	7,253
Total	**3,248**	**125**	**50,359**	**53,732**

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3 Risk (continued)

(a) Market risk (continued)

Interest rate risk (continued)

2025	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Australian dollar	-	-	137	137
Canadian dollar	1,809	-	112	1,921
Euro	5,184	-	32,162	37,346
Swedish krona	-	-	152	152
UK sterling	-	-	12,051	12,051
US dollar	1,505	-	4,173	5,678
Total	**8,498**	**-**	**48,787**	**57,285**

Other market price risk

Other market price risk is the risk that the value of the fund's 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 fund might hold. It represents the potential loss the fund might suffer through holding market positions in the face of price movements.

Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background. Key determinants include economic growth prospects, inflation, the government's fiscal position, short-term interest rates and international market comparisons.

The returns from bonds are fixed at the time of purchase. The fixed coupon payment is known, as are the final redemption proceeds. This means that if a bond is held until its redemption date, the total return achieved is unaltered from its purchase date. However, over the life of a bond, the yield (and hence market price) at any given time will depend on the market environment at that time. Therefore, a bond sold before its redemption date is likely to have a different price to its purchase level and a profit or loss may be incurred.

The fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy.

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.

Regional conflicts and tariffs, and market risks, such as the higher interest rate environment are closely monitored and assessed by various business units; these risks have not required activation of the business continuity plans or a change from regular business processes. The secondary market impact resulting in an increase in overall market volatility influences risk levels of the fund. The fund continues to be managed according to its investment objective 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 fund's risk profile remains within pre-defined ranges and redemptions and subscriptions continue to be met in the normal course of business.

Sensitivity analysis

The global risk exposure of the fund is calculated by using the Value-at-Risk (VaR) approach by reference to its risk profile. VaR is a statistical concept and is commonly used as a standard measure of risk in the financial sector.

The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

The maximum potential loss that the fund 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 investment portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. For the purpose of calculating global exposure by VaR either a relative VaR approach or absolute VaR approach can be used; the selection of relative or absolute VaR methodology is determined by the availability of a reference portfolio appropriate for a fund in meeting its investment objective. As there is no appropriate reference portfolio for the fund an absolute VaR is calculated on all of the investment portfolio's positions. Absolute monthly VaR on the fund is not to exceed a regulatory maximum threshold of 20%.

VaR has been calculated 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.

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3 Risk (continued)

(a) Market risk (continued)

Sensitivity analysis (continued)

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) and daily calculation.

The actual VaR results, limits and utilisation of limits are summarised in the table below:

VaR results

	Global Exposure Calculation basis	Actual VaR in the year Minimum %	Maximum %	Average %	VaR limit %	Utilisation of VaR limit Minimum %	Maximum %	Average %
2026*	Absolute VaR	1.49	4.73	2.61	20.00	7.45	23.66	13.03
2025	Absolute VaR	2.33	6.39	4.50	20.00	11.66	31.95	22.49

* JHI Financial Risk has implemented updated VaR model settings from 1st April 2025 onwards. VaR results post this date are reflective of the updated settings.

Leverage

The level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of the fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the fund and will vary over time under differing market conditions to ensure that the fund meets its investment objective.

	Minimum %	Maximum %	Average %
2026	101.79	200.56	138.52
2025	131.88	245.88	176.87

(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 fund is 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 fund may only buy and sell investments through brokers which have been approved by the AFM 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 fund's assets that are held with banks could be exposed to credit and counterparty risk. The banks used by the fund and the AFM are subject to regular reviews. Only counterparties that have been approved by Janus Henderson's Counterparty Risk Committee are used for derivatives and stock lending transactions.

The fund will invest in what are considered riskier bonds (below investment grade). This brings the potential for increased risk of default and could affect both the revenue and the capital value of the fund. Further details can be found in the fund's Portfolio statement.

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

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3 Risk (continued)

(b) Credit and counterparty risk (continued)

Credit ratings

2026	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	305,031	45.24
Below investment grade (BB and below)	334,154	49.56
Unrated	555	0.08
Total debt securities	**639,740**	**94.88**
Derivatives	362	0.05
Equities	14,322	2.12
Investment assets including investment liabilities	**654,424**	**97.05**
Other net assets	19,865	2.95
Total net assets	**674,289**	**100.00**

2025	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	358,609	41.81
Below investment grade (BB and below)	467,180	54.45
Unrated	5,166	0.60
Total debt securities	**830,955**	**96.86**
Derivatives	9,844	1.14
Equities	18,531	2.16
Investment assets including investment liabilities	**859,330**	**100.16**
Other net liabilities	(1,396)	(0.16)
Total net assets	**857,934**	**100.00**

(c) Operational risk

The Investment Manager and its affiliates have procedures and mechanisms in place to minimise disruption to operations should a significant event impact operations at their business locations. The Business Continuity & Resilience Policy establishes the principles and framework which seek to ensure emergency response, resumption and recovery, restoration and permanent recovery of operations and business activities during a business interruption event.

(d) Liquidity risk

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

The fund is generally able to realise cash quickly to meet its liabilities. The main liquidity requirements of the fund includes the redemption of any units that the unitholder 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 units.

The AFM manages the fund's cash position to ensure it can meet its liabilities. The AFM receives daily reports of subscriptions and redemptions enabling the AFM to raise cash from the fund's portfolio in order to meet redemption requests. In addition the AFM monitors the market liquidity of all securities, seeking to ensure the fund maintains sufficient liquidity to meet known and potential redemption activity. The fund's cash balances are monitored daily by the AFM. Where investments cannot be realised in time to meet any potential liability, the fund may borrow up to 10% of its property value to ensure settlement.

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3 Risk (continued)

(d) Liquidity risk (continued)

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

2026	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Amounts held at derivatives clearing houses and brokers	3,248	-	-	-
Investment liabilities	-	3,847	125	-
Distribution payable	-	5,149	-	-
Other creditors	-	41,363	-	-
Total	**3,248**	**50,359**	**125**	**-**

2025	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Amounts held at derivatives clearing houses and brokers	8,498	-	-	-
Investment liabilities	-	4,146	-	-
Distribution payable	-	5,947	-	-
Other creditors	-	38,694	-	-
Total	**8,498**	**48,787**	**-**	**-**

4 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Derivative securities	(1,848)	(3,104)
Forward currency contracts	7,964	12,425
Forward currency contracts on hedged unit classes	215	(272)
Non-derivative securities	(227)	14,351
Other currency (losses)/gains	(822)	470
Transaction costs	(7)	(8)
Net capital gains	**5,275**	**23,862**

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5 Revenue

	2026 £000	2025 £000
Bank interest	960	1,968
Derivative revenue	4,322	(3,317)
Hedged revenue on forward currency contracts	1	(2)
Interest on debt securities	40,031	49,330
Interest on margin	292	507
Stock lending revenue	78	58
UK dividends	745	1,546
Total revenue	**46,429**	**50,090**

6 Expenses

	2026 £000	2025 £000
Payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	4,864	6,262
GAC*	760	935
	5,624	7,197
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	50	56
Safe custody fees	37	45
	87	101
Total expenses	**5,711**	**7,298**

* The current audit fee, which is levied through the GAC, is £18,919 (2025: £18,280).
Irrecoverable VAT is included in the above expenses where relevant.

7 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	245	69
Interest on margin	6	4
Total interest payable and similar charges	**251**	**73**

8 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Overseas withholding tax	24	-
Total tax (note 8b)	**24**	**-**

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8 Taxation (continued)

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 an authorised unit trust of 20% (2025: 20%). The differences are explained below:

	2026 £000	2025 £000
Net revenue before taxation	40,467	42,719
Corporation tax at 20% (2025: 20%)	8,093	8,544
Effects of:		
Overseas withholding tax	24	-
Revenue being paid as interest distributions	(7,944)	(8,235)
UK dividends*	(149)	(309)
Tax charge for the year (note 8a)	**24**	**-**

* As an authorised unit trust this item is not subject to corporation tax.
Unit trusts 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 (2025: nil).

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

9 Distributions

The distributions take account of revenue received on the issue of units and revenue deducted on the cancellation of units, and comprise:

	2026 £000	2025 £000
Interim income	32,075	31,610
Interim accumulation	6,723	9,581
Final income	5,149	5,947
Final accumulation	509	663
	44,456	47,801
Amounts deducted on cancellation of units	932	1,278
Amounts received on issue of units	(84)	(85)
Total distributions	**45,304**	**48,994**
Net revenue after taxation	40,443	42,719
Annual management charge borne by the capital account	4,864	6,262
Equalisation on conversions	(1)	13
Income carried forward	(2)	-
Total distributions	**45,304**	**48,994**

Details of the distribution per unit are set out in the Distribution tables on pages 55 to 70.

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10 Debtors

	2026 £000	2025 £000
Accrued revenue	9,218	12,402
Amounts receivable for issue of units	251	318
Overseas withholding tax reclaimable	87	-
Sales awaiting settlement	14,287	11,015
Total debtors	**23,843**	**23,735**

11 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	3,624	13,226
Cash and bank balances	42,158	14,782
Total cash and bank balances	**45,782**	**28,008**

12 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	346	441
Accrued Trustee fee	6	6
Accrued other expenses	62	75
Amounts payable for cancellation of units	2,118	5,314
Purchases awaiting settlement	38,831	32,858
Total other creditors	**41,363**	**38,694**

13 Contingent liabilities and commitments

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

14 Related party transactions

JHFMUKL as AFM 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 AFM are disclosed within the Statement of total return, the Statement of change in net assets attributable to unitholders and the Balance sheet on pages 35 and 36 and notes 6, 9, 10 and 12 on pages 46 to 48 including all issues and cancellations where the AFM acted as principal.

Transactions with the AFM are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material unitholders at the year end (2025: nil).

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15 Unitholders' funds

The fund currently has 13 unit classes available: Accumulation (Retail), Income (Retail), Class AQ (Retail), Class E (Retail), Class EQ (Retail), Class F (Institutional), Class FQ (Institutional), Class G (Institutional), Class GQ (Institutional), Class I (Institutional), Class IQ (Institutional), Class Z (Institutional) and Class A Euro hedged (Retail). The annual management charge on each unit class is as follows:

	2026 %	2025 %
Accumulation and Income	1.15	1.15
Class AQ	1.15	1.15
Class E	0.65	0.65
Class EQ	0.65	0.65
Class F	0.40	0.40
Class FQ	0.40	0.40
Class G	0.50	0.50
Class GQ	0.50	0.50
Class I	0.60	0.60
Class IQ	0.60	0.60
Class Z[1]	0.00	0.00
Class A Euro hedged	1.15	1.15

[1] Charges for managing Class Z are levied outside the fund and are agreed between the AFM and investors.

The net asset value of each unit class, the net asset value per unit and the number of units in each unit class are given in the Comparative tables on pages 6 to 15. The distribution per unit class is given in the Distribution tables on pages 55 to 70. All unit classes have the same rights on winding up.

Units reconciliation for the year ended 1 March 2026

	Accumulation	Income	Class AQ income	Class E accumulation
Opening number of units	16,902,607	556,281,981	79,864,907	26,924,562
Issues during the year	931,410	20,886,372	4,917,648	972,491
Cancellations during the year	(4,117,990)	(44,734,922)	(7,816,175)	(2,664,664)
Units converted during the year	(2,978,480)	(184,129,274)	(22,598,632)	2,969,878
Closing units in issue	**10,737,547**	**348,304,157**	**54,367,748**	**28,202,267**

	Class E income	Class EQ income	Class F accumulation	Class F income
Opening number of units	419,084,698	60,287,074	7,815,273	3,265,731
Issues during the year	10,881,504	2,604,146	48,731	92,295
Cancellations during the year	(50,991,147)	(8,193,330)	(5,687,987)	(555,306)
Units converted during the year	172,907,058	21,366,182	-	113,246
Closing units in issue	**551,882,113**	**76,064,072**	**2,176,017**	**2,915,966**

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15 Unitholders' funds (continued)

Units reconciliation for the year ended 1 March 2026 (continued)

	Class FQ income	Class G accumulation	Class G income	Class GQ income
Opening number of units	412,661,832	295	848	1,044,704
Issues during the year	1,668,340	-	-	-
Cancellations during the year	(155,450,722)	-	-	(355,801)
Units converted during the year	(5,330,982)	-	-	19,769
Closing units in issue	**253,548,468**	**295**	**848**	**708,672**

	Class I accumulation	Class I income	Class IQ income	Class Z accumulation
Opening number of units	100,299,170	185,308,195	155,072,863	8,989,781
Issues during the year	748,868	3,158,564	2,547,535	867,871
Cancellations during the year	(43,517,704)	(26,490,033)	(26,954,632)	(2,126,007)
Units converted during the year	22,618	1,172,709	5,886,963	-
Closing units in issue	**57,552,952**	**163,149,435**	**136,552,729**	**7,731,645**

	Class A income Euro hedged
Opening number of units	2,772,778
Issues during the year	123
Cancellations during the year	(53,307)
Units converted during the year	-
Closing units in issue	**2,719,594**

16 Financial derivatives

The fund may use financial derivatives with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 1 March 2026 (2025: nil). The fund had cash assets of £3,623,883 (2025: £13,225,631) and cash liabilities of £3,247,787 (2025: £8,498,302) held in margin accounts at derivative clearing houses and brokers as at 1 March 2026. These balances are held as collateral on the fund's futures and swaps contracts.

2026

As at 1 March 2026 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Credit default index swaps £000	Forward foreign exchange contracts £000	Forward foreign exchange contracts (Hedged unit class) £000	Total by counterparty £000
BNP Paribas	-	2,866	-	2,866
JPMorgan Chase	973	-	45	1,018
Merrill Lynch	251	-	-	251
Royal Bank of Canada	199	-	-	199
	1,423	**2,866**	**45**	**4,334**

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16 Financial derivatives (continued)

2025

As at 1 March 2025 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Credit default index swaps £000	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	2,807	-	8,568	11,375
JPMorgan Chase	806	-	-	806
UBS	-	1,809	-	1,809
	3,613	**1,809**	**8,568**	**13,990**

17 Stock lending

The fund and the Investment Manager have entered into a stock lending programme with JPMorgan Chase Bank, National Association (London branch) acting as the stock lending agent in order to generate additional revenue.

Stock lending revenue is disclosed under Revenue in the Statement of total return.

Eligible collateral types for stock lending and borrowing transactions are approved by the Investment Manager and may consist of (i) cash, (ii) securities issued or guaranteed by an EU Member State, a Member State of the OECD or by their local authorities or supranational institutions and organisations with regional, EU and world-wide scope or by Hong Kong or Singapore, generally subject to a minimum long term credit rating of at least A- by one or more major rating agency or (iii) equities. Collateral should be highly liquid and traded on a regulated market. Collateral is subject to a haircut on a sliding scale based on the combination of the underlying instrument being lent versus the asset being received as collateral. The value of collateral required will range from 102% to 110% of the value of the securities on loan.

2026

			Collateral type	
Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Equity £000	Government Bond £000
Bank of Nova Scotia	3,050	3,390	3,299	91
Barclays	29,669	30,403	-	30,403
Goldman Sachs	6,041	6,459	-	6,459
JPMorgan Chase	936	1,042	991	51
Morgan Stanley	2,318	2,443	-	2,443
UBS	994	1,132	1,014	118
	43,008	**44,869**	**5,304**	**39,565**

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	85	7	78

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17 Stock lending (continued)

2025 (Restated)

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type: Equity £000	Collateral type: Government Bond £000
Bank of America	267	284	-	284
Barclays	22,368	23,090	-	23,090
Morgan Stanley	1,030	1,092	-	1,092
	23,665	**24,466**	**-**	**24,466**

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	63	5	58

18 Fair value disclosure

Fair value measurement

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

	2026 Assets £000	2026 Liabilities £000	2025 Assets £000	2025 Liabilities £000
Level 1	41,790*	295	20,340*	1,867
Level 2	614,415	3,677	843,136	2,279
Level 3	2,191	-	-	-
	658,396	**3,972**	**863,476**	**4,146**

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £27,467,702 (2025: nil).

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the AFM, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the AFM, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The holding in Lehman Brothers had been valued using indicative quotes from Thomson Reuters subsidiary. This holding is reflected under level 2 in both current and prior year.

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18 Fair value disclosure (continued)

Fair value hierarchy (continued)

The fund has holdings in level 3 equity Eagle Geophysical. This equity is delisted and has been valued at nil for both periods, as detailed in the Portfolio statement. The fund also has holdings in additional level 3 bonds Hellas Telecommunications 8.50% Perpetual, Provincia De Misiones Cemis 0.00% 01/08/2006, Provincia De Misiones Cemis 6.00% 01/08/2006 and Washington Mutual Bank 5.50% 10/06/2019. These bonds are defaulted and have been valued at nil in both the current and prior year, as detailed in the Portfolio statement. The asset ProAmpac B FRN 19/02/2033 included within level 3 was valued using the latest available quote from our data vendor (Markit).

19 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Certificates of deposit	-	-	-	5,900
Debt securities	542,411	659,622	718,810	912,487
Equities	2,334	-	1,503	2,530
Trades in the year before transaction costs	**544,745**	**659,622**	**720,313**	**920,917**
Transaction costs				
Commissions				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total commissions	**-**	**-**	**-**	**-**
Taxes				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total taxes	**-**	**-**	**-**	**-**
Other expenses				
Certificates of deposit	-	-	-	-
Debt securities	-	-	54	29
Equities	-	-	-	-
Total other expenses	**-**	**-**	**54**	**29**
Total transaction costs	**-**	**-**	**54**	**29**
Total net trades in the year after transaction costs	**544,745**	**659,622**	**720,259**	**920,888**

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Taxes				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Other expenses				
Certificates of deposit	-	-	-	-
Debt securities	-	-	0.01	-
Equities	-	-	-	-

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19 Direct transaction costs (continued)

	2026 %	2025 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	-
Taxes	-	-
Other expenses	0.01	-
Total costs	**0.01**	**-**

There were no in specie transfers during the year (2025: nil). There were corporate actions during the year involving cash transactions of £2,897,380 (2025: £1,338,535).

There were direct transaction costs associated with derivatives in the year of £39,585 (2025: £88,101) which is 0.01% of the average net asset value of the fund (2025: 0.01%).

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.

Direct transaction costs related to bonds are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

The portfolio dealing spread as at 1 March 2026 was 0.39% (2025: 0.33%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

There were no material post Balance sheet events which require disclosure within these financial statements.

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Distribution tables for the year ended 1 March 2026 (in pence per unit)

Interim interest distribution (accounting date 31 March 2025, paid on 30 April 2025)

Group 1: units purchased prior to 2 March 2025
Group 2: units purchased on or after 2 March 2025

	Distribution per unit	Equalisation	Total distribution per unit 30/04/25	Total distribution per unit 30/04/24
Accumulation				
Group 1	0.1356	-	0.1356	0.1109
Group 2	0.0947	0.0409	0.1356	0.1109
Income				
Group 1	0.0758	-	0.0758	0.0652
Group 2	0.0250	0.0508	0.0758	0.0652
Class E accumulation				
Group 1	0.1395	-	0.1395	0.1135
Group 2	0.0921	0.0474	0.1395	0.1135
Class E income				
Group 1	0.0780	-	0.0780	0.0667
Group 2	0.0328	0.0452	0.0780	0.0667
Class F accumulation				
Group 1	0.2438	-	0.2438	0.1985
Group 2	0.2438	-	0.2438	0.1985
Class F income				
Group 1	0.2297	-	0.2297	0.1967
Group 2	0.0035	0.2262	0.2297	0.1967
Class G accumulation				
Group 1	0.7326	-	0.7326	0.5954
Group 2	0.7326	-	0.7326	0.5954
Class G income				
Group 1	0.2205	-	0.2205	0.1816
Group 2	0.2205	-	0.2205	0.1816
Class I accumulation				
Group 1	0.5754	-	0.5754	0.4687
Group 2	0.2876	0.2878	0.5754	0.4687
Class I income				
Group 1	0.3956	-	0.3956	0.3388
Group 2	0.2001	0.1955	0.3956	0.3388
Class Z accumulation				
Group 1	0.8123	-	0.8123	0.6584
Group 2	0.6774	0.1349	0.8123	0.6584

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Distribution tables (continued)

Interim interest distribution (accounting date 30 April 2025, paid on 30 May 2025)

Group 1: units purchased prior to 1 April 2025
Group 2: units purchased on or after 1 April 2025

	Distribution per unit	Equalisation	Total distribution per unit 30/05/25	Total distribution per unit 31/05/24
Accumulation				
Group 1	0.1287	-	0.1287	0.1210
Group 2	0.1053	0.0234	0.1287	0.1210
Income				
Group 1	0.0716	-	0.0716	0.0708
Group 2	0.0205	0.0511	0.0716	0.0708
Class E accumulation				
Group 1	0.1325	-	0.1325	0.1240
Group 2	0.0965	0.0360	0.1325	0.1240
Class E income				
Group 1	0.0738	-	0.0738	0.0725
Group 2	0.0215	0.0523	0.0738	0.0725
Class F accumulation				
Group 1	0.2320	-	0.2320	0.2161
Group 2	0.0356	0.1964	0.2320	0.2161
Class F income				
Group 1	0.2175	-	0.2175	0.2133
Group 2	0.2175	-	0.2175	0.2133
Class G accumulation				
Group 1	0.7055	-	0.7055	0.6483
Group 2	0.7055	-	0.7055	0.6483
Class G income				
Group 1	0.2063	-	0.2063	0.2063
Group 2	0.2063	-	0.2063	0.2063
Class I accumulation				
Group 1	0.5468	-	0.5468	0.5110
Group 2	0.2952	0.2516	0.5468	0.5110
Class I income				
Group 1	0.3742	-	0.3742	0.3679
Group 2	0.2294	0.1448	0.3742	0.3679
Class Z accumulation				
Group 1	0.7727	-	0.7727	0.7173
Group 2	0.4593	0.3134	0.7727	0.7173

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Distribution tables (continued)

Interim interest distribution (accounting date 31 May 2025, paid on 30 June 2025)

Group 1: units purchased prior to 1 May 2025
Group 2: units purchased on or after 1 May 2025

	Distribution per unit	Equalisation	Total distribution per unit 30/06/25	Total distribution per unit 28/06/24
Accumulation				
Group 1	0.1420	-	0.1420	0.1210
Group 2	0.0607	0.0813	0.1420	0.1210
Income				
Group 1	0.0788	-	0.0788	0.0704
Group 2	0.0260	0.0528	0.0788	0.0704
Class E accumulation				
Group 1	0.1464	-	0.1464	0.1240
Group 2	0.1117	0.0347	0.1464	0.1240
Class E income				
Group 1	0.0811	-	0.0811	0.0723
Group 2	0.0197	0.0614	0.0811	0.0723
Class F accumulation				
Group 1	0.2558	-	0.2558	0.2166
Group 2	0.2558	-	0.2558	0.2166
Class F income				
Group 1	0.2388	-	0.2388	0.2128
Group 2	0.2388	-	0.2388	0.2128
Class G accumulation				
Group 1	0.7903	-	0.7903	0.6492
Group 2	0.7903	-	0.7903	0.6492
Class G income				
Group 1	0.2170	-	0.2170	0.1957
Group 2	0.2170	-	0.2170	0.1957
Class I accumulation				
Group 1	0.6034	-	0.6034	0.5116
Group 2	0.3584	0.2450	0.6034	0.5116
Class I income				
Group 1	0.4114	-	0.4114	0.3668
Group 2	0.2174	0.1940	0.4114	0.3668
Class Z accumulation				
Group 1	0.8530	-	0.8530	0.7190
Group 2	0.4219	0.4311	0.8530	0.7190

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Distribution tables (continued)

Interim interest distribution (accounting date 31 May 2025, paid on 30 June 2025)

Group 1: units purchased prior to 2 March 2025
Group 2: units purchased on or after 2 March 2025

	Distribution per unit	Equalisation	Total distribution per unit 30/06/25	Total distribution per unit 28/06/24
Class A income Euro hedged[1]				
Group 1	2.9378	-	2.9378	2.7257
Group 2	2.3806	0.5572	2.9378	2.7257

[1] In Euro cents per unit.

Interim interest distribution (accounting date 31 May 2025, paid on 31 July 2025)

Group 1: units purchased prior to 2 March 2025
Group 2: units purchased on or after 2 March 2025

	Distribution per unit	Equalisation	Total distribution per unit 31/07/25	Total distribution per unit 31/07/24
Class AQ income				
Group 1	0.5429	-	0.5429	0.4952
Group 2	0.2496	0.2933	0.5429	0.4952
Class EQ income				
Group 1	0.5589	-	0.5589	0.5072
Group 2	0.2560	0.3029	0.5589	0.5072
Class FQ income				
Group 1	0.6891	-	0.6891	0.6254
Group 2	0.3366	0.3525	0.6891	0.6254
Class GQ income				
Group 1	0.6341	-	0.6341	0.5759
Group 2	0.6341	-	0.6341	0.5759
Class IQ income				
Group 1	0.6242	-	0.6242	0.5670
Group 2	0.3251	0.2991	0.6242	0.5670

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Distribution tables (continued)

Interim interest distribution (accounting date 30 June 2025, paid on 31 July 2025)

Group 1: units purchased prior to 1 June 2025
Group 2: units purchased on or after 1 June 2025

	Distribution per unit	Equalisation	Total distribution per unit 31/07/25	Total distribution per unit 31/07/24
Accumulation				
Group 1	0.1547	-	0.1547	0.1162
Group 2	0.1394	0.0153	0.1547	0.1162
Income				
Group 1	0.0853	-	0.0853	0.0674
Group 2	0.0242	0.0611	0.0853	0.0674
Class E accumulation				
Group 1	0.1594	-	0.1594	0.1192
Group 2	0.1143	0.0451	0.1594	0.1192
Class E income				
Group 1	0.0879	-	0.0879	0.0691
Group 2	0.0164	0.0715	0.0879	0.0691
Class F accumulation				
Group 1	0.2780	-	0.2780	0.2082
Group 2	0.0692	0.2088	0.2780	0.2082
Class F income				
Group 1	0.2584	-	0.2584	0.2038
Group 2	0.2584	-	0.2584	0.2038
Class G accumulation				
Group 1	0.8378	-	0.8378	0.6242
Group 2	0.8378	-	0.8378	0.6242
Class G income				
Group 1	0.2299	-	0.2299	0.1875
Group 2	0.2299	-	0.2299	0.1875
Class I accumulation				
Group 1	0.6562	-	0.6562	0.4915
Group 2	0.2828	0.3734	0.6562	0.4915
Class I income				
Group 1	0.4453	-	0.4453	0.3510
Group 2	0.2532	0.1921	0.4453	0.3510
Class Z accumulation				
Group 1	0.9267	-	0.9267	0.6914
Group 2	0.2655	0.6612	0.9267	0.6914

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Distribution tables (continued)

Interim interest distribution (accounting date 31 July 2025, paid on 29 August 2025)

Group 1: units purchased prior to 1 July 2025
Group 2: units purchased on or after 1 July 2025

	Distribution per unit	Equalisation	Total distribution per unit 29/08/25	Total distribution per unit 30/08/24
Accumulation				
Group 1	0.1639	-	0.1639	0.1163
Group 2	0.0944	0.0695	0.1639	0.1163
Income				
Group 1	0.0900	-	0.0900	0.0672
Group 2	0.0291	0.0609	0.0900	0.0672
Class E accumulation				
Group 1	0.1690	-	0.1690	0.1193
Group 2	0.1275	0.0415	0.1690	0.1193
Class E income				
Group 1	0.0929	-	0.0929	0.0689
Group 2	0.0167	0.0762	0.0929	0.0689
Class F accumulation				
Group 1	0.2946	-	0.2946	0.2087
Group 2	0.2946	-	0.2946	0.2087
Class F income				
Group 1	0.2725	-	0.2725	0.2034
Group 2	0.2725	-	0.2725	0.2034
Class G accumulation				
Group 1	0.9091	-	0.9091	0.6260
Group 2	0.9091	-	0.9091	0.6260
Class G income				
Group 1	0.2524	-	0.2524	0.1863
Group 2	0.2524	-	0.2524	0.1863
Class I accumulation				
Group 1	0.6955	-	0.6955	0.4925
Group 2	0.3200	0.3755	0.6955	0.4925
Class I income				
Group 1	0.4696	-	0.4696	0.3502
Group 2	0.2081	0.2615	0.4696	0.3502
Class Z accumulation				
Group 1	0.9827	-	0.9827	0.6933
Group 2	0.3595	0.6232	0.9827	0.6933

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Distribution tables (continued)

Interim interest distribution (accounting date 1 September 2025, paid on 30 September 2025)

Group 1: units purchased prior to 1 August 2025
Group 2: units purchased on or after 1 August 2025

	Distribution per unit	Equalisation	Total distribution per unit 30/09/25	Total distribution per unit 30/09/24
Accumulation				
Group 1	0.1855	-	0.1855	0.1161
Group 2	0.1198	0.0657	0.1855	0.1161
Income				
Group 1	0.1014	-	0.1014	0.0669
Group 2	0.0384	0.0630	0.1014	0.0669
Class E accumulation				
Group 1	0.1913	-	0.1913	0.1191
Group 2	0.0746	0.1167	0.1913	0.1191
Class E income				
Group 1	0.1045	-	0.1045	0.0686
Group 2	0.0260	0.0785	0.1045	0.0686
Class F accumulation				
Group 1	0.3332	-	0.3332	0.2089
Group 2	0.1759	0.1573	0.3332	0.2089
Class F income				
Group 1	0.3065	-	0.3065	0.2029
Group 2	0.3065	-	0.3065	0.2029
Class G accumulation				
Group 1	1.0142	-	1.0142	0.6270
Group 2	1.0142	-	1.0142	0.6270
Class G income				
Group 1	0.2865	-	0.2865	0.1910
Group 2	0.2865	-	0.2865	0.1910
Class I accumulation				
Group 1	0.7872	-	0.7872	0.4926
Group 2	0.4956	0.2916	0.7872	0.4926
Class I income				
Group 1	0.5287	-	0.5287	0.3489
Group 2	0.2728	0.2559	0.5287	0.3489
Class Z accumulation				
Group 1	1.1120	-	1.1120	0.6944
Group 2	0.6756	0.4364	1.1120	0.6944

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Distribution tables (continued)

Interim interest distribution (accounting date 1 September 2025, paid on 30 September 2025)

Group 1: units purchased prior to 1 June 2025
Group 2: units purchased on or after 1 June 2025

	Distribution per unit	Equalisation	Total distribution per unit 30/09/25	Total distribution per unit 30/09/24
Class A income Euro hedged[1]				
Group 1	3.5776	-	3.5776	2.6497
Group 2	2.9135	0.6641	3.5776	2.6497

[1] In Euro cents per unit.

Interim interest distribution (accounting date 1 September 2025, paid on 31 October 2025)

Group 1: units purchased prior to 1 June 2025
Group 2: units purchased on or after 1 June 2025

	Distribution per unit	Equalisation	Total distribution per unit 31/10/25	Total distribution per unit 31/10/24
Class AQ income				
Group 1	0.6647	-	0.6647	0.4833
Group 2	0.2718	0.3929	0.6647	0.4833
Class EQ income				
Group 1	0.6851	-	0.6851	0.4956
Group 2	0.2873	0.3978	0.6851	0.4956
Class FQ income				
Group 1	0.8420	-	0.8420	0.6124
Group 2	0.4517	0.3903	0.8420	0.6124
Class GQ income				
Group 1	0.7745	-	0.7745	0.5638
Group 2	0.7745	-	0.7745	0.5638
Class IQ income				
Group 1	0.7636	-	0.7636	0.5546
Group 2	0.3710	0.3926	0.7636	0.5546

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Distribution tables (continued)

Interim interest distribution (accounting date 30 September 2025, paid on 31 October 2025)

Group 1: units purchased prior to 2 September 2025
Group 2: units purchased on or after 2 September 2025

	Distribution per unit	Equalisation	Total distribution per unit 31/10/25	Total distribution per unit 31/10/24
Accumulation				
Group 1	0.1710	-	0.1710	0.1254
Group 2	0.0781	0.0929	0.1710	0.1254
Income				
Group 1	0.0929	-	0.0929	0.0719
Group 2	0.0309	0.0620	0.0929	0.0719
Class E accumulation				
Group 1	0.1764	-	0.1764	0.1287
Group 2	0.1148	0.0616	0.1764	0.1287
Class E income				
Group 1	0.0959	-	0.0959	0.0739
Group 2	0.0116	0.0843	0.0959	0.0739
Class F accumulation				
Group 1	0.3072	-	0.3072	0.2247
Group 2	0.1180	0.1892	0.3072	0.2247
Class F income				
Group 1	0.2812	-	0.2812	0.2173
Group 2	0.2812	-	0.2812	0.2173
Class G accumulation				
Group 1	0.9463	-	0.9463	0.6752
Group 2	0.9463	-	0.9463	0.6752
Class G income				
Group 1	0.2653	-	0.2653	0.1898
Group 2	0.2653	-	0.2653	0.1898
Class I accumulation				
Group 1	0.7257	-	0.7257	0.5306
Group 2	0.3476	0.3781	0.7257	0.5306
Class I income				
Group 1	0.4849	-	0.4849	0.3745
Group 2	0.2533	0.2316	0.4849	0.3745
Class Z accumulation				
Group 1	1.0256	-	1.0256	0.7469
Group 2	0.4808	0.5448	1.0256	0.7469

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Distribution tables (continued)

Interim interest distribution (accounting date 31 October 2025, paid on 28 November 2025)

Group 1: units purchased prior to 1 October 2025
Group 2: units purchased on or after 1 October 2025

	Distribution per unit	Equalisation	Total distribution per unit 28/11/25	Total distribution per unit 29/11/24
Accumulation				
Group 1	0.1653	-	0.1653	0.1368
Group 2	0.1289	0.0364	0.1653	0.1368
Income				
Group 1	0.0893	-	0.0893	0.0781
Group 2	0.0357	0.0536	0.0893	0.0781
Class E accumulation				
Group 1	0.1706	-	0.1706	0.1405
Group 2	0.1098	0.0608	0.1706	0.1405
Class E income				
Group 1	0.0922	-	0.0922	0.0802
Group 2	0.0153	0.0769	0.0922	0.0802
Class F accumulation				
Group 1	0.2979	-	0.2979	0.2452
Group 2	0.2979	-	0.2979	0.2452
Class F income				
Group 1	0.2711	-	0.2711	0.2361
Group 2	0.2711	-	0.2711	0.2361
Class G accumulation				
Group 1	0.8988	-	0.8988	0.7372
Group 2	0.8988	-	0.8988	0.7372
Class G income				
Group 1	0.2523	-	0.2523	0.2240
Group 2	0.2523	-	0.2523	0.2240
Class I accumulation				
Group 1	0.7028	-	0.7028	0.5792
Group 2	0.2747	0.4281	0.7028	0.5792
Class I income				
Group 1	0.4668	-	0.4668	0.4069
Group 2	0.2360	0.2308	0.4668	0.4069
Class Z accumulation				
Group 1	0.9947	-	0.9947	0.8154
Group 2	0.4671	0.5276	0.9947	0.8154

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Distribution tables (continued)

Interim interest distribution (accounting date 30 November 2025, paid on 31 December 2025)

Group 1: units purchased prior to 1 November 2025
Group 2: units purchased on or after 1 November 2025

	Distribution per unit	Equalisation	Total distribution per unit 31/12/25	Total distribution per unit 31/12/24
Accumulation				
Group 1	0.1752	-	0.1752	0.1332
Group 2	0.1499	0.0253	0.1752	0.1332
Income				
Group 1	0.0941	-	0.0941	0.0758
Group 2	0.0379	0.0562	0.0941	0.0758
Class E accumulation				
Group 1	0.1810	-	0.1810	0.1372
Group 2	0.0771	0.1039	0.1810	0.1372
Class E income				
Group 1	0.0973	-	0.0973	0.0780
Group 2	0.0267	0.0706	0.0973	0.0780
Class F accumulation				
Group 1	0.3155	-	0.3155	0.2393
Group 2	0.3155	-	0.3155	0.2393
Class F income				
Group 1	0.2854	-	0.2854	0.2293
Group 2	0.0867	0.1987	0.2854	0.2293
Class G accumulation				
Group 1	0.9633	-	0.9633	0.7185
Group 2	0.9633	-	0.9633	0.7185
Class G income				
Group 1	0.2594	-	0.2594	0.2170
Group 2	0.2594	-	0.2594	0.2170
Class I accumulation				
Group 1	0.7446	-	0.7446	0.5649
Group 2	0.3493	0.3953	0.7446	0.5649
Class I income				
Group 1	0.4920	-	0.4920	0.3952
Group 2	0.2457	0.2463	0.4920	0.3952
Class Z accumulation				
Group 1	1.0537	-	1.0537	0.7960
Group 2	0.6762	0.3775	1.0537	0.7960

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Distribution tables (continued)

Interim interest distribution (accounting date 30 November 2025, paid on 31 December 2025)

Group 1: units purchased prior to 2 September 2025
Group 2: units purchased on or after 2 September 2025

	Distribution per unit	Equalisation	Total distribution per unit 31/12/25	Total distribution per unit 31/12/24
Class A income Euro hedged[1]				
Group 1	3.5759	-	3.5759	2.9628
Group 2	2.8763	0.6996	3.5759	2.9628

[1] In Euro cents per unit.

Interim interest distribution (accounting date 30 November 2025, paid on 30 January 2026)

Group 1: units purchased prior to 2 September 2025
Group 2: units purchased on or after 2 September 2025

	Distribution per unit	Equalisation	Total distribution per unit 30/01/26	Total distribution per unit 31/01/25
Class AQ income				
Group 1	0.6641	-	0.6641	0.5422
Group 2	0.2465	0.4176	0.6641	0.5422
Class EQ income				
Group 1	0.6857	-	0.6857	0.5569
Group 2	0.2692	0.4165	0.6857	0.5569
Class FQ income				
Group 1	0.8425	-	0.8425	0.6858
Group 2	0.4206	0.4219	0.8425	0.6858
Class GQ income				
Group 1	0.7748	-	0.7748	0.6315
Group 2	0.7748	-	0.7748	0.6315
Class IQ income				
Group 1	0.7638	-	0.7638	0.6218
Group 2	0.3711	0.3927	0.7638	0.6218

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Distribution tables (continued)

Interim interest distribution (accounting date 31 December 2025, paid on 30 January 2026)

Group 1: units purchased prior to 1 December 2025
Group 2: units purchased on or after 1 December 2025

	Distribution per unit	Equalisation	Total distribution per unit 30/01/26	Total distribution per unit 31/01/25
Accumulation				
Group 1	0.1554	-	0.1554	0.1244
Group 2	0.0546	0.1008	0.1554	0.1244
Income				
Group 1	0.0831	-	0.0831	0.0705
Group 2	0.0401	0.0430	0.0831	0.0705
Class E accumulation				
Group 1	0.1606	-	0.1606	0.1279
Group 2	0.1298	0.0308	0.1606	0.1279
Class E income				
Group 1	0.0859	-	0.0859	0.0724
Group 2	0.0123	0.0736	0.0859	0.0724
Class F accumulation				
Group 1	0.2810	-	0.2810	0.2240
Group 2	0.2810	-	0.2810	0.2240
Class F income				
Group 1	0.2529	-	0.2529	0.2138
Group 2	0.1907	0.0622	0.2529	0.2138
Class G accumulation				
Group 1	0.8649	-	0.8649	0.6919
Group 2	0.8649	-	0.8649	0.6919
Class G income				
Group 1	0.2240	-	0.2240	0.2028
Group 2	0.2240	-	0.2240	0.2028
Class I accumulation				
Group 1	0.6621	-	0.6621	0.5280
Group 2	0.3775	0.2846	0.6621	0.5280
Class I income				
Group 1	0.4351	-	0.4351	0.3678
Group 2	0.2545	0.1806	0.4351	0.3678
Class Z accumulation				
Group 1	0.9387	-	0.9387	0.7451
Group 2	0.6270	0.3117	0.9387	0.7451

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Distribution tables (continued)

Interim interest distribution (accounting date 31 January 2026, paid on 27 February 2026)

Group 1: units purchased prior to 1 January 2026
Group 2: units purchased on or after 1 January 2026

	Distribution per unit	Equalisation	Total distribution per unit 27/02/26	Total distribution per unit 28/02/25
Accumulation				
Group 1	0.1570	-	0.1570	0.1483
Group 2	0.0857	0.0713	0.1570	0.1483
Income				
Group 1	0.0836	-	0.0836	0.0836
Group 2	0.0285	0.0551	0.0836	0.0836
Class E accumulation				
Group 1	0.1623	-	0.1623	0.1525
Group 2	0.1010	0.0613	0.1623	0.1525
Class E income				
Group 1	0.0864	-	0.0864	0.0861
Group 2	0.0133	0.0731	0.0864	0.0861
Class F accumulation				
Group 1	0.2841	-	0.2841	0.2658
Group 2	0.2841	-	0.2841	0.2658
Class F income				
Group 1	0.2546	-	0.2546	0.2526
Group 2	0.2546	-	0.2546	0.2526
Class G accumulation				
Group 1	0.8751	-	0.8751	0.8106
Group 2	0.8751	-	0.8751	0.8106
Class G income				
Group 1	0.2370	-	0.2370	0.2358
Group 2	0.2370	-	0.2370	0.2358
Class I accumulation				
Group 1	0.6694	-	0.6694	0.6279
Group 2	0.3089	0.3605	0.6694	0.6279
Class I income				
Group 1	0.4380	-	0.4380	0.4357
Group 2	0.2048	0.2332	0.4380	0.4357
Class Z accumulation				
Group 1	0.9497	-	0.9497	0.8849
Group 2	0.5535	0.3962	0.9497	0.8849

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Distribution tables (continued)

Final interest distribution (accounting date 1 March 2026, paid on 31 March 2026)

Group 1: units purchased prior to 1 February 2026
Group 2: units purchased on or after 1 February 2026

	Distribution per unit	Equalisation	Total distribution per unit 31/03/26	Total distribution per unit 31/03/25
Accumulation				
Group 1	0.1516	-	0.1516	0.1231
Group 2	0.0837	0.0679	0.1516	0.1231
Income				
Group 1	0.0802	-	0.0802	0.0692
Group 2	0.0295	0.0507	0.0802	0.0692
Class E accumulation				
Group 1	0.1567	-	0.1567	0.1267
Group 2	0.1051	0.0516	0.1567	0.1267
Class E income				
Group 1	0.0830	-	0.0830	0.0711
Group 2	0.0286	0.0544	0.0830	0.0711
Class F accumulation				
Group 1	0.2742	-	0.2742	0.2216
Group 2	0.2742	-	0.2742	0.2216
Class F income				
Group 1	0.2445	-	0.2445	0.2097
Group 2	0.2445	-	0.2445	0.2097
Class G accumulation				
Group 1	0.8276	-	0.8276	0.6750
Group 2	0.8276	-	0.8276	0.6750
Class G income				
Group 1	0.2229	-	0.2229	0.1934
Group 2	0.2229	-	0.2229	0.1934
Class I accumulation				
Group 1	0.6461	-	0.6461	0.5227
Group 2	0.3026	0.3435	0.6461	0.5227
Class I income				
Group 1	0.4206	-	0.4206	0.3609
Group 2	0.2408	0.1798	0.4206	0.3609
Class Z accumulation				
Group 1	0.9168	-	0.9168	0.7380
Group 2	0.2728	0.6440	0.9168	0.7380

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Distribution tables (continued)

Final interest distribution (accounting date 1 March 2026, paid on 31 March 2026)

Group 1: units purchased prior to 1 December 2025
Group 2: units purchased on or after 1 December 2025

	Distribution per unit	Equalisation	Total distribution per unit 31/03/26	Total distribution per unit 31/03/25
Class A income Euro hedged[1]				
Group 1	3.1697	-	3.1697	2.9040
Group 2	2.6039	0.5658	3.1697	2.9040

[1] In Euro cents per unit.

Final interest distribution (accounting date 1 March 2026, paid on 30 April 2026)

Group 1: units purchased prior to 1 December 2025
Group 2: units purchased on or after 1 December 2025

	Distribution per unit	Equalisation	Total distribution per unit 30/04/26	Total distribution per unit 30/04/25
Class AQ income				
Group 1	0.5929	-	0.5929	0.5355
Group 2	0.2416	0.3513	0.5929	0.5355
Class EQ income				
Group 1	0.6127	-	0.6127	0.5506
Group 2	0.2256	0.3871	0.6127	0.5506
Class FQ income				
Group 1	0.7555	-	0.7555	0.6790
Group 2	0.3029	0.4526	0.7555	0.6790
Class GQ income				
Group 1	0.6946	-	0.6946	0.6248
Group 2	0.6946	-	0.6946	0.6248
Class IQ income				
Group 1	0.6838	-	0.6838	0.6151
Group 2	0.2677	0.4161	0.6838	0.6151

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Appendix - additional information (unaudited)

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending 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 1 March 2026 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 1 March 2026:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Fixed Interest Monthly Income Fund	43,008	6.58	6.38

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by the fund by way of SFTs as at 1 March 2026:

Issuer	Market value of collateral received £000
US Treasury	32,715
Government of France	1,870
UK Treasury	1,495
Government of Belgium	1,121
Government of Germany	1,091
Government of Austria	1,079
Microsoft	222
Norfolk Southern	184
Nvidia	184
Rolls-Royce	173

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 1 March 2026:

Counterparty	Market value of securities on loan £000	Settlement basis
Barclays	29,669	Triparty
Goldman Sachs	6,041	Triparty
Bank of Nova Scotia	3,050	Triparty
Morgan Stanley	2,318	Triparty
UBS	994	Triparty
JPMorgan Chase	936	Triparty
	43,008	

All counterparties have been included.

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Appendix - additional information (unaudited) (continued)

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 1 March 2026:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	340
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	114
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	35
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,032
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,778
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	77
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	14
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,810
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	27,593
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,495
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	4,964
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	9
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	10
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	59
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	6
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	74
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	52
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	16
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	37
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	725
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	51
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,443
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	2
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	13
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	34
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	120
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	231
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	613
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	25
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	93
							44,869

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, however there was no collateral reinvested during the year.

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Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ended 1 March 2026:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Fixed Interest Monthly Income Fund	85	7	78	8	92

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Appendix - additional information (unaudited) (continued)

Task force on climate-related financial disclosures

Janus Henderson has produced the relevant disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) Regulations and recommendations. A comprehensive report has been drafted in line with the FCA Environmental, Social and Governance (ESG) 2.3 product-level reporting rules and can be accessed by the following link. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2024.

Janus Henderson Fixed Interest Monthly Income Fund
https://www.janushenderson.com/download/document/148752

These disclosures describe our approach to climate change and ESG from a risks and opportunities perspective in addition to governance, strategy, oversight, climate scenario analysis, targets, and metrics and how we strive to effectively respond to the expectation and demands of our investors and stakeholders.

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Appendix - additional information (unaudited) (continued)

Remuneration policy

Following the implementation of the UK UCITS V in the UK from 18 March 2016, all authorised UK UCITS Management Companies are required to comply with the UK 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 UK 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 UK UCITS Code Staff annually. In addition, identified UK UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Fixed Interest Monthly Income Fund 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 AFM and the funds they manage. This policy applies to JHFMUKL and Janus Henderson Fixed Interest Monthly Income Fund.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2025.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Fixed Interest Monthly Income Fund (4)	2,208	1,155
of which		
Fixed Remuneration	2,208	533
Variable Remuneration	2,195	622
Janus Henderson Fixed Interest Monthly Income Fund Remuneration Code Staff (4)	43	151
of which		
Senior Management (5)	24	83
Other Code Staff (6)	19	68

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Fixed Interest Monthly Income Fund – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Fixed Interest Monthly Income Fund, 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 the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.

3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Fixed Interest Monthly Income Fund 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 Fixed Interest Monthly Income Fund and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:

    - where fixed pay is directly attributable to Janus Henderson Fixed Interest Monthly Income Fund (for example, fees for JHFMUKL Board members), 100% of those fees;

    - pro-rated using the average AUM of Janus Henderson Fixed Interest Monthly Income Fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.

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

5. Senior Management includes the Janus Henderson Executive Committee and other Group Board members.

6. Other Code Staff includes all other JHFMUKL Code Staff.

The Global Remuneration Policy is reviewed on an annual basis by the Remuneration Review Committee.

There have been no material changes to the Global Remuneration Policy since the previous annual report for the fund was published.

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Further information

Unitholder 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.

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Janus Henderson
INVESTORS

Important Information

Marketing Communication.

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