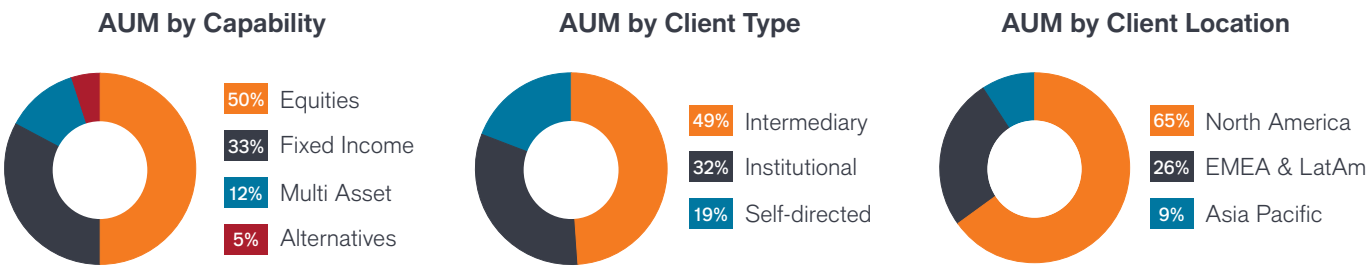


INTERIM REPORT & ACCOUNTS

For the six months ended 30 April 2026

Who are Janus Henderson Investors?

Assets under management (AUM): £363.7bn



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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Authorised Corporate Director's report for the six months ended 30 April 2026

We are pleased to present the Interim Report & Accounts for Janus Henderson Global Funds (the 'Company') for the six months ended 30 April 2026.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC 69 and authorised by the Financial Conduct Authority (FCA) with effect from 21 June 2000. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of eight active sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and the Prospectus.

The Company has an unlimited duration. Shareholders are not liable for the debts of the Company.

Segregation of assets

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund.

Statement of Authorised Corporate Director's responsibilities

The FCA's COLL requires the Authorised Corporate Director (ACD) to prepare financial statements for each annual accounting year and interim accounting period, 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 Investment Association (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 Company and their revenue/expenditure for the period. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other information

Henderson Institutional Emerging Markets Fund merged into Janus Henderson Emerging Markets Opportunities Fund (a sub-fund of Janus Henderson Investment Funds Series I) on 11 February 2016. The fund will be terminated once the Franked Investment Income Group Litigations Order (FII GLO) class action which may generate additional assets to the fund has been concluded. Therefore, the fund is not considered to be a going concern and as such the financial statements have been prepared on a basis other than going concern.

The financial statements for Janus Henderson Institutional Overseas Bond Fund have been prepared on a basis other than going concern as the fund closed on 26 May 2026. Due to the planned closure of the fund, the fund's investments have been recognised as current assets at the balance sheet date.

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 ACD (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.

The value assessment did not include Henderson Institutional Emerging Markets Fund as this fund closed on 11 February 2016.

Authorised Corporate Director's report (continued)

Stewardship policy

Janus Henderson is committed to the principles of good stewardship. Stewardship is a natural part of our approach to investment management, and a key element of how we discharge our responsibility towards clients as we seek to protect and enhance value in the companies we invest in on their behalf. For further information on Janus Henderson stewardship visit the Responsible Investment policy which can be found on the Environmental, Social and Governance (ESG) Section on www.janushenderson.com

Please also contact us via www.janushenderson.com or speak to your local sales representative to request fund specific voting and engagement information for funds in scope where stewardship forms an integral part of a fund's delivery strategy.

Macro risks

The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of regional conflicts and tariffs, and market risks, such as the higher interest rate environment. The Company has established processes to be able to respond to changes on a timely basis, and has established and tested business continuity and crisis management processes in place, which cover a number of disruptive scenarios. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform investment decisions.

Henderson Institutional Emerging Markets Fund closed on 11 February 2016 and whilst the risks noted above still exist, the impact of these on the fund during the period was minimal.

Director's statement

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



M Morecroft
(Director)

26 June 2026

Authorised Corporate Director's report (continued)

Service providers

	Name	Address	Regulator
Authorised Corporate Director	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	A Walker James (Sewell) W Lucken M Morecroft P Sanderson P Shea* F Smith* * Independent		
Investment Manager	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository 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

Market review for the six months ended 30 April 2026

Global equities, as measured by the MSCI World Index, rose by 3.5% in sterling and 7.0% in US dollar terms during the reporting period. Optimism about improved trade relations and looser monetary policy from the US Federal Reserve (Fed) outweighed significant volatility caused by geopolitical tensions. Markets sold off in January as Washington said it would increase tariffs against European countries that opposed its plan to take over Greenland, although the proposal was dropped. In March, the escalation of conflict in the Middle East between the US/Israel alliance and Iran caused a sharp rise in energy prices and a slump in global stocks. Equities then rebounded as investors hoped that a fragile ceasefire would lead to an end to the conflict and limit the damage to the global economy. Worries the huge investments that technology companies have made in artificial intelligence (AI), along with anxiety about potential AI-led disruption to traditional business models, also weighed on sentiment.

In the UK, the FTSE All Share Index strengthened by 8.0% in sterling terms, as looser monetary policy, thawing global trade tensions and some positive corporate results helped the market hit an all-time high. The global geopolitical uncertainty caused sharp losses in March, before investor relief over the US/Iran truce spurred a rally. The Bank of England (BoE) cut its benchmark rate once, by 25 basis points (bps) to 3.75%, but said in April it could shift to raising rates should high energy prices persist. The economy's performance remained lacklustre, with Gross Domestic Product (GDP) expanding by 0.1% over both the third and fourth quarters of 2025. Consumer price rises initially cooled to 3.0% year on year in January and February, before accelerating to 3.3% in March as oil and gas prices surged. Both consumer and business confidence slumped, largely because of the conflict in the Middle East. Sterling strengthened against the US dollar, although the US currency benefited from its safe-haven appeal during March's market turmoil, before reversing course in April.

In Europe, the FTSE World Europe Ex UK Index increased by 6.3% in sterling and 7.9% in euro terms, as easier US borrowing conditions and initial optimism about economic growth propelled the benchmark to a record high. Markets came under pressure in March due to fears that the energy shock could push Europe's economy into a recession, before recovering most of their losses in April. Global trade relations improved overall, although a US plan to take over Greenland – which was subsequently dropped – caused volatility in January. The European Central Bank (ECB), which left its key deposit rate at 2.0%, suggested in April that it could raise interest rates because of inflationary pressures from the conflict in the Middle East. The impact of the conflict started to emerge: Eurozone GDP growth cooled to a lower-than-predicted 0.1% in the first quarter of 2026 after expanding by 0.2% over the fourth quarter, while annual inflation leapt to 3.0% in April – the highest level since September 2023 – from a 16-month low of 1.7% in January. The euro weakened slightly against sterling during the period and strengthened a little against the US dollar.

In the US, the S&P 500 Index gained 2.5% in sterling and 6.0% in US dollar terms, as reduced trade hostilities, Fed interest rate cuts, some positive corporate results and relief over the US/Iran ceasefire drove the market to an all-time high. The gains unwound all of the losses from March's conflict-induced slump. Renewed optimism about AI in April helped to limit losses earlier in the period, when uncertainty about the high level of technology companies' capital expenditure and the threat of disruption by AI unnerved investors. The Fed reduced interest rates to 3.75% after announcing one 25 bps cut, while a split among policy makers in April heightened uncertainty about the future path of monetary policy. Annual inflation accelerated from 2.7% in November and December to a near 2-year high of 3.3% in March, mostly due to the impact of the US/Iran conflict. The economy was largely resilient, although there were signs of weakness. GDP expanded by an annualised 2.0% in the first quarter of 2026, up from 0.5% growth in the previous quarter, while non-farm payroll data was mixed. The US dollar weakened modestly against a basket of major currencies, having rallied in March as it benefited from its perceived status as a safe haven, before retreating in the following month.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) grew by 7.6% in sterling and 13.2% in yen terms as Prime Minister Sanae Takaichi's landslide victory in February's general election and her pro-growth economic plans powered the benchmark to an all-time high. Looser global monetary policy, reduced trade uncertainty and renewed interest in AI later in the period helped to outweigh earlier fears of an AI bubble and March's sell-off. The Bank of Japan (BoJ) raised interest rates by 25 bps to a 30-year high of 0.75% in December as inflation remained somewhat elevated, while it hinted it could tighten monetary policy further in 2026. The core consumer price index, which excludes fresh food prices, eased from 3.0% in November to 1.8% in March. The economy's performance was uneven. Fourth-quarter GDP expansion of an annualised 1.3% followed the third-quarter's 2.6% contraction, which stemmed in part from a drop in exports due to higher US tariffs in 2025. The yen weakened against the US dollar, given the BoJ's incremental approach to policy tightening, uncertainty about the government's fiscal position and March's global turmoil.

In Asia, the MSCI All Country (AC) Asia Pacific Ex Japan Index advanced 10.5% in sterling and 14.2% in US dollar terms due to positive sentiment towards AI, better global trade relations and optimism about April's truce in the Middle East. South Korea was the standout performer as gains in technology stocks and stronger-than-anticipated economic growth in the first quarter drove local benchmark the Korea Composite Stock Price Index (KOSPI) to an all-time high. Taiwanese shares rose sharply for similar reasons, with local benchmark the Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) also reaching a record peak. Chinese stocks weakened given worries about the economy – although first-quarter GDP expansion was better than expected – and elevated technology share prices. Equities rose in Hong Kong as a slew of big, well-received initial public offerings and solid economic expansion supported sentiment. Australia's market grew, with the relative strength of the Australian dollar boosting returns in sterling and US dollar terms. Higher-than-expected inflation prompted the Reserve Bank of Australia to raise interest rates twice.

Market review (continued)

The MSCI Emerging Markets Index was up by 11.5% in sterling and 15.3% in US dollar terms amid optimism about AI, the US/Iran ceasefire and as investors diversified away from US assets. Many emerging market indices reached their highest-ever levels, including those in Brazil, South Africa and Turkey. In India, local benchmarks the NIFTY 50 and S&P BSE Sensex 30 indices hit record highs late in 2025, although the market dropped over the period amid worries about AI, tariffs, energy prices and some lacklustre corporate results. Brazilian stocks rallied as the US trimmed levies on some imports from the South American country, the country's central bank eased borrowing conditions, and interest from foreign equity investors increased. Gains in South African equities were aided by economic optimism, a rate cut and strong commodity pricing earlier in the period. Turkey's market performed positively, as slowing inflation prompted the country's central bank to loosen monetary policy.

In fixed income, the JPM Global Government Bond Index returned -3.7% in sterling and -0.4% in US dollar terms as yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship). US Treasuries enjoyed their best month in a year in February, when the benchmark 10-year yield fell to its lowest level since late 2024. However, in March, the yield rose sharply and hit its highest level since mid-2025 as increased inflation forecasts reduced the chances of interest rate cuts. The UK 10-year gilt yield soared above 5% in April due to fears that the energy shock is likely to hit the economy hard and the BoE could aggressively tighten monetary policy to tame inflationary pressures. The yield on 10-year Japanese government bonds soared due to expectations that the BoJ will continue to tighten monetary policy and amid concerns about rising government borrowing. Corporate bonds, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed sovereign issues as risk sentiment improved overall.

In commodity markets, oil prices surged due to the conflict in the Middle East, which severely disrupted oil and gas supplies. Global oil benchmarks West Texas Intermediate and Brent Crude rose above US\$100 per barrel, with both finishing the period up by more than 70%. The spot gold price leapt to a record peak in January and was higher overall, as trade and geopolitical uncertainty increased demand for perceived safe-haven investments, although prices dropped in March. The copper price rallied to an all-time high in January, spurred by strong buying in China, while fears of a supply shortfall and possible US tariffs also supported prices. However, the metal lost ground in March amid the rout in global markets, before recovering in April.

Aggregated notes to the financial statements for the six months ended 30 April 2026

Accounting policies

Basis of preparation

The interim financial statements 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, the Company's Instrument of Incorporation and the Prospectus.

The financial statements for all funds with the exception of Henderson Institutional Emerging Markets Fund and Janus Henderson Institutional Overseas Bond Fund have been prepared on a going concern basis.

The financial statements for Henderson Institutional Emerging Markets Fund have been prepared on a basis other than going concern as the ACD ceased investment activity on 11 February 2016 following the fund's merger with Janus Henderson Emerging Markets Opportunities Fund. The fund is party to a claim against HM Revenue & Customs (HMRC), under the principles argued in FII GLO litigations that parts of the UK tax legislation were in breach of EU law which may result in a remedy to claimants. The fund will terminate once this has been concluded. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the fund as the ACD will bear any related costs for this fund.

The financial statements for Janus Henderson Institutional Overseas Bond Fund have been prepared on a basis other than going concern as the fund closed on 26 May 2026.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 October 2025.

Cross holdings

As at 30 April 2026 there were no sub-fund cross holdings within Janus Henderson Global Funds (31/10/25: none).

Events after the Balance sheet date

Following the period end, the Board approved a proposal to terminate the Janus Henderson Global Property Equities Fund. The proposed closure remains subject to regulatory approval. The fund continues to operate normally pending completion of the closure process. Accordingly, no adjustments have been made to these financial statements in respect of this matter.

On 21 December 2025, Janus Henderson Group plc entered into an agreement under which the Group will be acquired by Triun Fund Management L.P. and General Catalyst Group Management LLC together with their affiliated funds. The transaction is expected to close in mid-2026, subject to customary closing conditions including receipt of required regulatory approvals and approval by Janus Henderson Group plc's shareholders. Upon closure of the transaction, Janus Henderson Group plc will change its name to Janus Henderson Group Ltd.

Henderson Institutional Emerging Markets Fund

Authorised Corporate Director's report

Other information

As the fund has ceased investment activity, standard disclosures relating to the fund's Investment objective and policy, Performance summary, Significant portfolio changes, Investment review, Comparative tables, Ongoing charge figure (OCF), Risk and reward profile, Portfolio statement and Distribution tables have not been presented within the financial statements.

Statement of total return (unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		-		-
Revenue	-		-	
Expenses	-		-	
Net revenue before taxation	-		-	
Taxation	-		-	
Net revenue after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		-

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2026

	30/04/26	30/04/25
	£000	£000
Opening net assets attributable to shareholders*	-	-
Change in net assets attributable to shareholders from investment activities	-	-
Closing net assets attributable to shareholders	-	-

* The fund merged with Janus Henderson Emerging Markets Opportunities Fund on 11 February 2016.

Balance sheet (unaudited) as at 30 April 2026

	30/04/26 £000	31/10/25 £000
Assets:		
Current assets:		
Cash and bank balances	6	6
Total assets	6	6
Liabilities:		
Creditors:		
Other creditors	6	6
Total liabilities	6	6
Net assets attributable to shareholders	-	-

Janus Henderson Emerging Markets Asia Fund

Authorised Corporate Director's report

Investment Fund Managers

Matthew Culley and Douglas Turnbull

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI Emerging Markets Asia Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a portfolio of shares (also known as equities) of companies, of any size, in any industry, in Asian emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in Asian emerging markets. 'Asian Emerging Markets' are countries in the MSCI Emerging Markets Asia Index, or which are, in the Investment Manager's opinion, an emerging market country.

The fund may also invest in other assets including Collective Investment Schemes (CIS) (including those managed by Janus Henderson) and cash. The Investment Manager may use derivatives (complex financial instruments), including total return swaps, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Emerging Markets Asia Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by identifying the most attractive opportunities within countries across various stages of economic and political development, in emerging markets. The portfolio attempts to capture price inefficiencies (i.e. benefits from differences between the price that the fund can buy or sell company shares, compared to the Investment Manager's opinion of their true value) across companies of all sizes, by combining fundamental company research, market and economic analysis, and corporate governance and quantitative input. Where the fund invests in sectors dominated by state-owned entities, companies within the sectors may be excluded if they are assessed by the Investment Manager as having poor corporate governance.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Oct 25 - 30 Apr 26	30 Apr 25 - 30 Apr 26	30 Apr 23 - 30 Apr 26	30 Apr 21 - 30 Apr 26	28 Sep 90 - 30 Apr 26
	%	%	%	%	%
Class I accumulation (Net)	10.8	52.8	61.4	24.6	3,599.8
MSCI Emerging Markets Asia Index*	11.6	48.0	66.4**	43.2**	2,498.0**
Class I accumulation (Gross)	11.3	54.2	65.8	30.4	5,013.5
MSCI Emerging Markets Asia Index + 2%*	12.7	51.0	76.6**	58.1**	5,156.4**

Discrete performance

	30 Apr 25 - 30 Apr 26	30 Apr 24 - 30 Apr 25	30 Apr 23 - 30 Apr 24	30 Apr 22 - 30 Apr 23	30 Apr 21 - 30 Apr 22
	%	%	%	%	%
Class I accumulation (Net)	52.8	(0.6)	6.3	(4.7)	(19.0)
MSCI Emerging Markets Asia Index*	48.0	3.8**	8.3*	(5.2)*	(9.2)*
Class I accumulation (Gross)	54.2	0.3	7.2	(3.8)	(18.2)
MSCI Emerging Markets Asia Index + 2%*	51.0	5.9**	10.5*	(3.3)*	(7.4)*

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

* From 11 February 2025, the fund benchmark changed from MSCI AC Asia Pacific Ex Japan Index to the MSCI Emerging Markets Asia Index. Past performance before 11 February 2025 is shown for the previous fund benchmark.

** Performance is a blend of the old and new benchmark.

Authorised Corporate Director's report (continued)

Performance summary (continued)

On 2 August 2022 the fund received a windfall tax refund as a result of a successful settlement of historic tax claims filed with HMRC that increased the NAV by 0.11%. This uplift is reflected in all performance figures for the representative share class that span that date.

Source: Morningstar

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

Class I accumulation (Gross), NAV to NAV, gross of OCF and net income reinvested as at 12 noon valuation point.

Benchmark values are as at close of business.

Class I accumulation is disclosed as it is the representative share class.

Benchmark usage:

Index: MSCI Emerging Markets Asia Index

Index usage: Target

Index description: The MSCI Emerging Markets Asia Index is a measure of the combined performance of large and medium sized companies across Asian emerging stock markets. It forms the basis for 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 six months ended 30 April 2026

Largest purchases	£000	Largest sales	£000
SK Hynix	6,450	Samsung Electronics	6,303
Delta Electronics	5,028	Reliance Industries	5,114
Zijin Mining 'H'	4,018	HDFC Bank	4,878
MMG	3,509	Taiwan Semiconductor Manufacturing	4,328
Hon Hai Precision Industry	3,443	Trip.com	4,167
Prosus	3,390	Hyundai Motor	3,882
SK Square	2,982	JD.com 'A'	3,759
Delhivery	2,466	SK Hynix	3,424
Silergy	2,420	Chroma ATE	2,526
Weichai Power	1,825	Full Truck Alliance ADR	2,144
Total purchases	48,946	Total sales	55,120

Authorised Corporate Director's report (continued)

Investment review

The fund returned 10.8% (Net), 11.3% (Gross) based on Class I accumulation over the period under review, compared with a return of 11.6% in the MSCI Emerging Markets Asia Index and a return of 12.7% in the Target Index + 2%.

Emerging market stocks delivered strong performance over the reporting period, supported by resilient economic growth in most markets. Excitement about AI was a robust driver of market returns, especially in South Korea and Taiwan. Shares ended 2025 on a strong note, as easing trade tensions and hopes for central bank interest rate cuts boosted investor sentiment. Markets extended those gains during the first two months of 2026, aided by a weaker US dollar and higher commodity prices. Volatility increased in March after an escalating conflict in the Middle East sent oil prices sharply higher, which raised fears about inflation and a potential global economic slowdown. However, news of a US/Iran ceasefire helped calm these fears in April, which spurred a rebound in markets.

Stock selection in China detracted from relative performance during the period, while security selection in South Korea contributed.

Among individual holdings, Full Truck Alliance weighed on relative returns. Full Truck Alliance has developed China's leading digital freight platform, which uses technology to match trucking capacity with shipping needs. These digital solutions have helped to drive efficiency, reduce transportation costs and lower carbon emissions. However, the company faced business headwinds because of China's lacklustre economic growth, and its shares underperformed. The fund retained its investment due to Full Truck Alliance's strong competitive positioning and commitment to returning money to shareholders.

The fund's relative performance was also hindered by an underweight position in Taiwan Semiconductor Manufacturing, which has a notable weighting in the index. Taiwan Semiconductor Manufacturing is a dominant global logic chip foundry and has experienced a surge in demand for high-end components to support AI development. This has resulted in very strong earnings growth and guidance, as well as the outperformance of Taiwan Semiconductor Manufacturing shares. The fund's underweight position meant that it did not benefit as much as the index from the rise in the share price.

Samsung Electronics was a relative contributor. The South Korean electronics manufacturer has reasserted its leadership in the memory semiconductor market, while it has established itself as a qualified supplier of high-bandwidth memory chips to leading AI companies. Samsung Electronics reported very strong fourth-quarter results that reflected robust memory demand. We remained positive about the longer-term outlook for memory chip pricing, given production constraints that have limited new supply, even as AI-led demand has continued to rise.

Taiwan-based networking equipment maker Accton Technology was another contributor. Accton Technology has benefited from increased demand for its high-speed 400G and 800G network switches and other equipment to support the deployment of AI. The company reported strong year-on-year revenue and earnings growth, while it also issued a positive outlook, backed by its robust customer relationships and increased operational efficiencies.

The closure of the Strait of Hormuz in the Middle East has remained a source of uncertainty for the global economy, despite easing tensions in the region. The shutdown of the waterway may result in supply-chain disruptions and a sustained period of higher crude oil prices, with major implications for inflation, interest rates, currency movements and economic growth, especially in countries that are highly dependent on energy imports.

We continue to closely monitor these risks and their potential impact on the companies held in the fund, although our primary focus remains on bottom-up stock selection. We remain on the lookout for companies with above-average earnings potential that are trading at what we see as attractive valuations.

We continue to see opportunities in the information technology sector, supported by innovations and increased investment in AI and advanced computing. We are especially optimistic about the long-term demand and pricing outlook for the global memory market. At the same time, we have been disciplined about trimming positions when valuations have become less compelling.

The fund has maintained a moderate underweight position in China, where we have found a limited number of attractively valued opportunities that meet our criteria. Our focus in China has remained on what we see as attractively valued companies capitalising on strong secular growth trends, including clean energy, reshoring, healthcare innovation, AI-related investment and consumer spending.

We remain mindful of valuation risks in India, where the fund ended the period with an underweight position. India has historically commanded a valuation premium within emerging markets. However, it is less clear that this premium will be justified, particularly as fundamentals improve in other emerging economies while India's growth outlook is less exciting than it has been in recent years.

Beyond the larger emerging markets, we continue to identify select opportunities in so-called peripheral economies, such as South Africa, Brazil, Mexico and Indonesia, where we have seen instances of structural reform and growth potential tied to expanding middle classes. We proceed cautiously with such investments while maintaining our strict attention to each company's fundamentals, country risk, and commitment to corporate governance and shareholder value.

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.

Comparative tables for the six months ended 30 April 2026

	Class A accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,589.20	1,244.44	1,072.96	1,024.81
Return before operating charges*	170.57	367.88	192.25	68.25
Operating charges	(14.18)	(23.12)	(20.77)	(20.10)
Return after operating charges*	156.39	344.76	171.48	48.15
Distributions on accumulation shares	-	-	(3.26)	(2.28)
Retained distributions on accumulation shares	-	-	3.26	2.28
Closing net asset value per share	1,745.59	1,589.20	1,244.44	1,072.96
* after direct transaction costs of:	1.87	3.18	2.21	2.15

Performance

Return after charges	9.84%	27.70%	15.98%	4.70%
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Other information

Closing net asset value (£000s)	19,736	19,822	27,891	29,293
Closing number of shares	1,130,628	1,247,299	2,241,269	2,730,067
Operating charges (annualised)	1.79%	1.79%	1.79%	1.78%
Direct transaction costs	0.12%	0.25%	0.19%	0.19%

Prices

Highest share price (pence)	1,771.00	1,590.00	1,288.00	1,244.00
Lowest share price (pence)	1,477.00	1,066.00	1,062.00	1,048.00

	Class C accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,232.69	954.04	812.75	767.27
Return before operating charges*	132.99	284.94	146.77	50.76
Operating charges	(3.85)	(6.29)	(5.48)	(5.28)
Return after operating charges*	129.14	278.65	141.29	45.48
Distributions on accumulation shares	-	(8.38)	(18.01)	(24.43)
Retained distributions on accumulation shares	-	8.38	18.01	24.43
Closing net asset value per share	1,361.83	1,232.69	954.04	812.75
* after direct transaction costs of:	0.89	2.46	1.69	1.62

Performance

Return after charges	10.48%	29.21%	17.38%	5.93%
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Other information

Closing net asset value (£000s)	389	352	273	323
Closing number of shares	28,575	28,575	28,575	39,742
Operating charges (annualised)	0.63%	0.63%	0.62%	0.62%
Direct transaction costs	0.07%	0.25%	0.19%	0.19%

Prices

Highest share price (pence)	1,381.00	1,233.00	986.50	933.90
Lowest share price (pence)	1,149.00	821.70	806.40	784.50

Comparative tables (continued)

	Class E accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,640.80	1,278.32	1,096.68	1,042.13
Return before operating charges*	176.53	379.68	196.99	69.27
Operating charges	(10.55)	(17.20)	(15.35)	(14.72)
Return after operating charges*	165.98	362.48	181.64	54.55
Distributions on accumulation shares	-	(2.24)	(9.33)	(8.59)
Retained distributions on accumulation shares	-	2.24	9.33	8.59
Closing net asset value per share	1,806.78	1,640.80	1,278.32	1,096.68
* after direct transaction costs of:	1.19	3.28	2.27	2.19
Performance				
Return after charges	10.12%	28.36%	16.56%	5.23%
Other information				
Closing net asset value (£000s)	75,007	68,273	48,768	45,889
Closing number of shares	4,151,403	4,160,932	3,815,053	4,184,398
Operating charges (annualised)	1.29%	1.29%	1.29%	1.28%
Direct transaction costs	0.07%	0.25%	0.19%	0.19%
Prices				
Highest share price (pence)	1,833.00	1,641.00	1,322.00	1,266.00
Lowest share price (pence)	1,528.00	1,098.00	1,087.00	1,065.00

Comparative tables (continued)

	Class G accumulation
	Year to
	31/10/23
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	96.95
Return before operating charges*	9.02
Operating charges	(0.47)
Return after operating charges*	8.55
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Final cancellation	(105.50) ¹
Closing net asset value per share	-
* after direct transaction costs of:	0.21
Performance	
Return after charges	8.82% ²
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.78%
Direct transaction costs	0.19%
Prices	
Highest share price (pence)	118.00 ²
Lowest share price (pence)	99.12 ²

¹ Class G accumulation closed on 18 May 2023.² To 18 May 2023.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,886.64	1,464.30	1,251.46	1,184.65
Return before operating charges*	203.28	436.26	225.21	78.60
Operating charges	(8.53)	(13.92)	(12.37)	(11.79)
Return after operating charges*	194.75	422.34	212.84	66.81
Distributions on accumulation shares	-	(8.60)	(16.51)	(15.09)
Retained distributions on accumulation shares	-	8.60	16.51	15.09
Closing net asset value per share	2,081.39	1,886.64	1,464.30	1,251.46
* after direct transaction costs of:	1.37	3.77	2.59	2.50
Performance				
Return after charges	10.32%	28.84%	17.01%	5.64%
Other information				
Closing net asset value (£000s)	66,106	63,952	52,381	50,365
Closing number of shares	3,176,034	3,389,718	3,577,224	4,024,476
Operating charges (annualised)	0.91%	0.91%	0.91%	0.90%
Direct transaction costs	0.07%	0.25%	0.19%	0.19%
Prices				
Highest share price (pence)	2,111.00	1,887.00	1,514.00	1,441.00
Lowest share price (pence)	1,758.00	1,260.00	1,241.00	1,211.00

Comparative tables (continued)

	Class Z accumulation
	Year to
	31/10/23
	(pence
	per share)
Change in net assets per share	
Opening net asset value per share	1,358.93
Return before operating charges*	125.99
Operating charges	(0.92)
Return after operating charges*	125.07
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Final cancellation	(1,484.00) ³
Closing net asset value per share	-
* after direct transaction costs of:	2.92
Performance	
Return after charges	9.20% ⁴
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.11%
Direct transaction costs	0.19%
Prices	
Highest share price (pence)	1,657.00 ⁴
Lowest share price (pence)	1,389.00 ⁴

³ Class Z accumulation closed on 18 May 2023.⁴ To 18 May 2023.

Comparative tables (continued)

	Class I USD accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,379.05	1,068.57	911.95	862.90
Return before operating charges*	148.59	318.76	165.66	57.72
Operating charges	(5.83)	(8.28)	(9.04)	(8.67)
Return after operating charges*	142.76	310.48	156.62	49.05
Distributions on accumulation shares	-	(8.09)	(12.71)	(44.71)
Retained distributions on accumulation shares	-	8.09	12.71	44.71
Closing net asset value per share	1,521.81	1,379.05	1,068.57	911.95
* after direct transaction costs of:	1.00	2.75	1.89	1.84
Performance				
Return after charges	10.35%	29.06%	17.17%	5.68%
Other information				
Closing net asset value (£000s)	2	2	2	1
Closing number of shares	150	150	150	150
Operating charges (annualised)	0.85%	0.74%	0.91%	0.90%
Direct transaction costs	0.07%	0.25%	0.19%	0.19%
Prices				
Highest share price (USD cents)	2,089.00	1,811.00	1,444.00	1,293.00
Lowest share price (USD cents)	1,681.00	1,179.00	1,112.00	1,003.00

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

Operating charges

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

Share class launches and closures

There were no share classes launched or closed during the period.

Ongoing charge figure

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

	30/04/26	31/10/25
	%	%
Class A accumulation	1.79	1.79
Class C accumulation	0.63	0.63 ¹
Class E accumulation	1.29	1.29
Class I accumulation	0.91	0.91
Class I USD accumulation	0.85 ²	0.74 ²

¹ The OCF is a blended rate reflecting the new General Administration Charge rates which took effect from 11 February 2025.

² Due to the small size of the share 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 share class grows in size.

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

Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, C accumulation, E accumulation, I accumulation and I USD accumulation.

The risk and reward profile for A accumulation, C accumulation, E accumulation and I accumulation is as follows:



The risk and reward profile for I USD accumulation is as follows:



The share classes appear at 5 out of 7 with the exception of Class I USD accumulation which appears at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

The 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 shares they may be worth less than you paid for them.

The rating above is based on the historic volatility of the share 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.

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio.

Derivatives Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Emerging Markets Emerging markets expose investors to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

Liquidity Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

The full list of the fund’s risks are contained in the ‘Risk Factors’ section of the fund’s Prospectus.

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

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

Portfolio statement as at 30 April 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.56% (31/10/2025: 98.36%)		
	China 22.76% (31/10/2025: 28.08%)		
	Communication Services 4.54% (31/10/2025: 7.86%)		
166,600	Tencent	7,321	4.54
	Consumer Discretionary 6.59% (31/10/2025: 11.59%)		
509,600	Alibaba	6,032	3.74
129,408	Prosus	4,588	2.85
		10,620	6.59
	Health Care 0.00% (31/10/2025: 0.69%)		
	Industrials 5.55% (31/10/2025: 6.29%)		
108,275	Contemporary Amperex Technology 'A'	5,085	3.15
274,480	Full Truck Alliance ADR	1,747	1.08
585,000	Weichai Power	2,121	1.32
		8,953	5.55
	Information Technology 0.44% (31/10/2025: 0.00%)		
114,400	Shanghai Biren Technology	501	0.31
2,655	Shanghai Xizhi Technology	202	0.13
		703	0.44
	Materials 3.93% (31/10/2025: 0.00%)		
3,812,000	MMG	2,972	1.84
1,006,000	Zijin Mining 'H'	3,370	2.09
		6,342	3.93
	Real Estate 1.71% (31/10/2025: 1.65%)		
903,500	China Resources Land	2,757	1.71
	Hong Kong 4.31% (31/10/2025: 4.43%)		
	Financials 4.31% (31/10/2025: 4.43%)		
869,800	AIA	6,945	4.31
	India 11.87% (31/10/2025: 19.95%)		
	Communication Services 2.27% (31/10/2025: 2.94%)		
250,162	Bharti Airtel	3,668	2.27
	Consumer Discretionary 3.09% (31/10/2025: 1.99%)		
29,615	Eicher Motors	1,632	1.01
42,925	MakeMyTrip	1,492	0.93
1,230,763	Meesho	1,851	1.15
		4,975	3.09
	Energy 0.00% (31/10/2025: 3.82%)		
	Financials 3.38% (31/10/2025: 8.05%)		
163,315	PB Fintech	2,107	1.31
459,784	Shriram Finance	3,345	2.07
		5,452	3.38

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 1.05% (31/10/2025: 1.26%)		
28,654	Apollo Hospitals Enterprise	1,692	1.05
	Industrials 1.56% (31/10/2025: 0.00%)		
694,413	Delhivery	2,510	1.56
	Information Technology 0.52% (31/10/2025: 0.77%)		
197,403	Blackbuck	839	0.52
	Materials 0.00% (31/10/2025: 1.12%)		
	Indonesia 2.61% (31/10/2025: 3.49%)		
	Financials 1.58% (31/10/2025: 1.97%)		
13,671,300	Bank Mandiri	2,552	1.58
	Materials 1.03% (31/10/2025: 1.52%)		
4,293,500	Indocement Tunggal Prakarsa	949	0.59
8,331,300	SIG	709	0.44
		1,658	1.03
	Malaysia 0.00% (31/10/2025: 0.00%)		
	Industrials 0.00% (31/10/2025: 0.00%)		
60,000	Rekapacific ¹	-	-
	Singapore 2.15% (31/10/2025: 1.74%)		
	Communication Services 0.97% (31/10/2025: 0.67%)		
25,059	Sea	1,567	0.97
	Industrials 1.18% (31/10/2025: 1.07%)		
676,616	Grab 'A'	1,902	1.18
	South Korea 24.42% (31/10/2025: 20.15%)		
	Communication Services 1.69% (31/10/2025: 2.20%)		
25,985	NAVER	2,720	1.69
	Consumer Discretionary 1.35% (31/10/2025: 4.58%)		
28,823	Kia	2,171	1.35
	Financials 0.00% (31/10/2025: 1.34%)		
	Information Technology 21.38% (31/10/2025: 12.03%)		
141,713	Samsung Electronics	15,504	9.62
22,642	SK Hynix	14,447	8.96
7,742	SK Square	3,231	2.00
45,568	Techwing	1,295	0.80
		34,477	21.38

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Taiwan 29.41% (31/10/2025: 19.60%)		
	Information Technology 29.41% (31/10/2025: 19.60%)		
163,000	Accton Technology	8,632	5.35
37,000	Alchip Technologies	3,553	2.20
181,000	Delta Electronics	9,102	5.65
1,315,000	Hon Hai Precision Industry	6,704	4.16
425,000	Silergy	4,210	2.61
307,000	Taiwan Semiconductor Manufacturing	15,224	9.44
		<u>47,425</u>	<u>29.41</u>
	United States 1.03% (31/10/2025: 0.92%)		
	Health Care 1.03% (31/10/2025: 0.92%)		
54,531	Structure Therapeutics ADR	<u>1,661</u>	<u>1.03</u>
	Collective Investment Schemes 0.00% (31/10/2025: 0.00%)		
1,000	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	<u>1</u>	<u>-</u>
	Derivatives 0.01% (31/10/2025: 0.00%)		
	Forward Foreign Exchange Contracts 0.01% (31/10/2025: 0.00%)²		
	Buy GBP 1,653,677 : Sell HKD 17,504,103 May 2026	9	0.01
	Buy GBP 1,307,315 : Sell KRW 2,616,654,462 May 2026	<u>9</u>	<u>-</u>
		<u>18</u>	<u>0.01</u>
	Investment assets	<u>158,929</u>	<u>98.57</u>
	Other net assets	<u>2,311</u>	<u>1.43</u>
	Total net assets	<u>161,240</u>	<u>100.00</u>

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 Not listed on an official stock exchange.

All investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

The classification is based on the country of risk and a relevant industry classification standard.

Statement of total return (unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		15,201		(8,331)
Revenue	629		789	
Expenses	(888)		(757)	
Interest payable and similar charges	(7)		(2)	
Net (expense)/revenue before taxation	(266)		30	
Taxation	20		(200)	
Net expense after taxation		(246)		(170)
Total return before distributions		14,955		(8,501)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		14,955		(8,501)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		152,401		129,315
Amounts receivable on issue of shares	1,166		210	
Amounts payable on cancellation of shares	(7,282)		(5,528)	
		(6,116)		(5,318)
Change in net assets attributable to shareholders from investment activities		14,955		(8,501)
Closing net assets attributable to shareholders		161,240		115,496

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 April 2026

	30/04/26 £000	31/10/25 £000
Assets:		
Investments	158,929	149,909
Current assets:		
Debtors	3,199	548
Cash and bank balances	3,671	5,033
Total assets	165,799	155,490
Liabilities:		
Deferred tax liability	805	1,409
Creditors:		
Other creditors	3,754	1,680
Total liabilities	4,559	3,089
Net assets attributable to shareholders	161,240	152,401

Janus Henderson Global High Yield Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Tom Ross, Brent Olson and Agnieszka Konwent-Morawski

Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the Intercontinental Exchange (ICE) BofA Global High Yield Constrained Index Hedged to GBP by 1.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, in any country. The fund may also invest a combined maximum of 20% in other assets including bonds of other types from any issuer, CIS (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.

The fund is actively managed with reference to the ICE BofA Global High Yield Constrained Index Hedged to GBP, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in sub investment grade rated corporate bonds across global high yield markets. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views at the fund and regional levels.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Oct 25 - 30 Apr 26	30 Apr 25 - 30 Apr 26	30 Apr 23 - 30 Apr 26	30 Apr 21 - 30 Apr 26	1 Dec 20 - 30 Apr 26
	%	%	%	%	%
Class I income (Net)	1.9	9.4	30.9	16.1	19.1
ICE BofA Global High Yield Constrained Index Hedged to GBP	2.3	8.4	29.2	18.2	22.1
IA Sterling High Yield Sector	1.8	7.2	26.7	20.0	24.1
Class I income (Gross)	2.3	10.2	33.8	20.4	23.9
ICE BofA Global High Yield Constrained Index Hedged to GBP + 1.75%	3.1	10.3	36.1	28.9	34.1

Discrete performance

	30 Apr 25 - 30 Apr 26	30 Apr 24 - 30 Apr 25	30 Apr 23 - 30 Apr 24	30 Apr 22 - 30 Apr 23	30 Apr 21 - 30 Apr 22
	%	%	%	%	%
Class I income (Net)	9.4	7.6	11.2	(3.7)	(7.9)
ICE BofA Global High Yield Constrained Index Hedged to GBP	8.4	8.9	9.4	(0.8)	(7.7)
IA Sterling High Yield Sector	7.2	7.8	9.6	(1.3)	(4.1)
Class I accumulation (Gross)	10.2	8.4	12.0	(3.0)	(7.2)
ICE BofA Global High Yield Constrained Index Hedged to GBP + 1.75%	10.3	10.8	11.3	0.9	(6.1)

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

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 (Gross), NAV to NAV, gross of OCF and net income reinvested as at 12 noon valuation point.

Benchmark values are as at close of business.

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

Benchmark usage:

Index: ICE BofA Global High Yield Constrained Index Hedged to GBP

Index usage: Target

Index description: ICE BofA Global High Yield Constrained Index is a measure of the combined performance of sub investment grade corporate debt securities from developed and emerging stock markets around the world. It forms the basis of the fund's performance target.

Peer group: IA Sterling High Yield Sector

Peer group usage: Comparator

Peer group description: The IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Past performance does not predict future returns. The 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 six months ended 30 April 2026

Largest purchases	£000	Largest sales/maturities	£000
Tallgrass Energy Partners 6.75% 15/03/2034	1,072	Almaviva 5.00% 30/10/2030	898
Penn Entertainment 6.75% 01/04/2031	982	APLD ComputeCo 9.25% 15/12/2030	797
Jane Street 6.125% 01/11/2032	845	xAI 12.50% 30/06/2030	656
Edged Compute 7.50% 30/04/2031	842	Betclic 5.125% 10/12/2031	639
Kioxia 6.625% 24/07/2033	801	Cipher Compute 7.125% 15/11/2030	613
APLD ComputeCo 9.25% 15/12/2030	769	BioMarin Pharmaceutical 5.50% 15/02/2034	590
BioMarin Pharmaceutical 5.50% 15/02/2034	746	Star Parent 9.00% 01/10/2030	529
Bellis Acquisition 8.125% 14/05/2030	701	Black Pearl Compute 6.125% 15/02/2031	519
Mohegan 8.25% 15/04/2030	699	Edge 8.125% 15/08/2031	509
Verde Purchaser 10.50% 30/11/2030	694	Tallgrass Energy Partners 6.75% 15/03/2034	505
Total purchases	61,316	Total sales/maturities	47,349

Authorised Corporate Director's report (continued)

Investment review

The fund returned 1.9% (Net), 2.3% (Gross) based on Class I income over the period under review, compared with a return of 2.3% in the ICE BofA Global High Yield Constrained Index Hedged to GBP, a return of 3.1% in the Target Index + 1.75% and a return of 1.8% in the IA Sterling High Yield Sector peer group benchmark.

Global high yield bonds delivered a positive performance over the reporting period. High yield bond spreads rallied in the first three months of the period, reaching historically tight levels in January, as economic optimism and a Fed rate cut supported sentiment.

However, volatility (sharper fluctuations in prices) spiked in February and March, as signs of idiosyncratic credit stress, particularly within private credit business development companies, and the risk of disruption from AI weighed on risk assets. Conflict in the Middle East also led to a surge in oil and natural gas prices. US and European high yield bond spreads widened in response. However, high yield bonds rallied back in April, with investors hopeful that the fragile ceasefire in the Middle East would lead to an end to the conflict.

Global government bond yields rose, with most of the gain happening in March as increased inflation forecasts reduced the chances of interest rate cuts. The Fed reduced interest rates to 3.75% after announcing one 25 bps cut, while a split among policy makers in April heightened uncertainty about the future path of monetary policy. The ECB, which left its key deposit rate at 2.0%, suggested in April that it could raise interest rates because of inflationary pressures from the conflict in the Middle East.

European high yield bonds produced a positive excess return over the period, although US high yield outperformed. European CCC rated bonds outperformed, while BB and single-B European bonds also delivered strong excess returns. In the US, CCC rated bonds were the weakest, followed by single-B and then BB rated bonds.

Security selection and sector allocation detracted from performance. The fund's credit beta position relative to the benchmark contributed to returns, as did yield curve positioning.

At the sector level, the fund's overweight position in technology and electronics and underweight holdings in energy and automotives detracted. Underweight positions in media and transportation and an overweight holding in emerging market sovereign bonds contributed. Security selection in financial services, healthcare and retail weighed on performance, although this was somewhat offset by good selection in technology and electronics, energy and media.

At the issuer level, the biggest detractor was Burford Capital Global Finance, which provides non-recourse capital to fund and monetise large, complex legal claims. Its bonds came under pressure in March after a judicial panel overturned a US\$16bn award against Argentinian oil group YPF. Although capitalisation has remained solid, more than 40% of Burford Capital Global Finance's US\$5.6bn portfolio is tied to the YPF case. An overweight position in financial data and software company ION Platform Finance also detracted. Updates from Anthropic and OpenAI highlighting advances in agentic AI workflows sparked price weakness across software, data and payment companies, among others, as concerns grew around potential labour displacement.

More positively, some of the fund's convertible bonds added to performance, including Cipher Digital, a Bitcoin miner turned AI landlord. The company improved investor confidence in its balance sheet by announcing new funding facilities, further solidifying its move towards high-performance computing and away from Bitcoin mining. It also benefited from a rotation back towards growth companies at the end of the period, particularly those related to semiconductor demand and data centre development. xAI also contributed, after chief executive officer Elon Musk re-engineered his business empire by paying down debt ahead of a much-anticipated, blockbuster initial public offering of parent group SpaceX.

We expect high yield bond markets to remain sensitive to macroeconomic headlines, and the potential for further volatility remains elevated, in our view. Investors are likely to remain jittery around geopolitical developments, particularly as the situation in the Middle East continues to evolve. We will continue to monitor the situation closely, for any signs of escalation or de-escalation. Meanwhile, the persistence of elevated oil and gas prices has already contributed to a renewed inflation impulse, complicating the policy outlook for central banks.

Despite these uncertainties, we continue to think that the backdrop for high yield credit remains broadly supportive. Nevertheless, we are cautious about adding any risk until greater clarity emerges.

Technical factors continue to provide support, with limited evidence of outflows from the asset class. However, supply has picked up significantly in recent weeks, which will cap the supply/demand dynamic and potentially challenge the market's ability to digest new issuance. In terms of valuations, credit spreads (the extra yield over an equivalent government security) have retraced much of the widening seen in March and are again approaching historically tight levels, meaning there is little margin for absorbing adverse macroeconomic news or idiosyncratic shocks.

Against a backdrop of heightened uncertainty and dispersion, we prioritise selective risk-taking and security selection over macroeconomic calls or broad beta exposure. In this environment, we believe a balanced approach is warranted. We maintain a high-quality, well-diversified portfolio while actively managing risk.

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.

Comparative tables for the six months ended 30 April 2026

	Class G accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	118.15	108.52	91.57	86.95
Return before operating charges*	2.96	10.18	17.44	5.06
Operating charges	(0.30)	(0.55)	(0.49)	(0.44)
Return after operating charges*	2.66	9.63	16.95	4.62
Distributions on accumulation shares	(3.94)	(7.91)	(7.29)	(6.13)
Retained distributions on accumulation shares	3.94	7.91	7.29	6.13
Closing net asset value per share	120.81	118.15	108.52	91.57
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	2.25%	8.87%	18.51%	5.31%
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Other information

Closing net asset value (£000s)	28,795	1,471	4,070	3,434
Closing number of shares	23,835,377	1,245,308	3,750,500	3,750,500
Operating charges (annualised)	0.50%	0.49%	0.48%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	121.30	118.60	109.20	94.08
Lowest share price (pence)	117.40	106.60	91.89	86.24

	Class G income			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	88.04	86.76	78.57	79.76
Return before operating charges*	2.19	7.87	14.69	4.69
Operating charges	(0.22)	(0.43)	(0.41)	(0.39)
Return after operating charges*	1.97	7.44	14.28	4.30
Distributions on income shares	(2.92)	(6.16)	(6.09)	(5.49)
Closing net asset value per share	87.09	88.04	86.76	78.57
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	2.24%	8.58%	18.17%	5.39%
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Other information

Closing net asset value (£000s)	422	426	3,254	2,947
Closing number of shares	484,230	484,230	3,750,500	3,750,500
Operating charges (annualised)	0.50%	0.49%	0.48%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	89.74	89.92	88.78	84.35
Lowest share price (pence)	86.18	83.66	78.85	79.14

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	116.67	107.45	90.88	86.51
Return before operating charges*	2.91	10.05	17.34	5.04
Operating charges	(0.45)	(0.83)	(0.77)	(0.67)
Return after operating charges*	2.46	9.22	16.57	4.37
Distributions on accumulation shares	(3.86)	(7.76)	(7.17)	(6.04)
Retained distributions on accumulation shares	3.86	7.76	7.17	6.04
Closing net asset value per share	119.13	116.67	107.45	90.88
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	2.11%	8.58%	18.23%	5.05%
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Other information

Closing net asset value (£000s)	6,362	7,218	12,101	3,679
Closing number of shares	5,340,519	6,186,349	11,262,713	4,047,915
Operating charges (annualised)	0.76%	0.75%	0.74%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	119.60	117.20	108.10	93.43
Lowest share price (pence)	115.90	105.40	91.20	85.81

	Class I income			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	87.16	86.08	78.11	79.46
Return before operating charges*	2.16	7.78	14.60	4.66
Operating charges	(0.33)	(0.65)	(0.63)	(0.60)
Return after operating charges*	1.83	7.13	13.97	4.06
Distributions on income shares	(2.86)	(6.05)	(6.00)	(5.41)
Closing net asset value per share	86.13	87.16	86.08	78.11
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	2.10%	8.28%	17.89%	5.11%
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Other information

Closing net asset value (£000s)	764	707	3,511	3,142
Closing number of shares	886,589	810,659	4,079,072	4,022,676
Operating charges (annualised)	0.76%	0.75%	0.74%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	88.79	89.01	88.08	83.98
Lowest share price (pence)	85.24	82.92	78.39	78.83

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	116.46	106.55	100.00 ¹	87.70
Return before operating charges*	2.91	10.01	6.60	4.79
Operating charges	(0.06)	(0.10)	(0.05)	(0.05)
Return after operating charges*	2.85	9.91	6.55	4.74
Distributions on accumulation shares	(3.89)	(7.78)	(3.59)	(2.75)
Retained distributions on accumulation shares	3.89	7.78	3.59	2.75
Final cancellation	-	-	-	(92.44) ²
Closing net asset value per share	119.31	116.46	106.55	-
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.45%	9.30%	6.55%	5.40% ³
Other information				
Closing net asset value (£000s)	15,778	27,480	19,330	-
Closing number of shares	13,224,205	23,595,658	18,141,868	-
Operating charges (annualised)	0.10%	0.09%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	119.80	116.90	107.20	94.07 ³
Lowest share price (pence)	115.70	104.80	99.87	87.02 ³

¹ Class Z accumulation re-launched on 30 April 2024 and this is the first published price.

² Class Z accumulation closed on 18 May 2023.

³ To 18 May 2023.

Comparative tables (continued)

	Class Z income			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	104.99	103.00	100.00 ⁴	80.24
Return before operating charges*	2.61	9.39	6.63	4.34
Operating charges	⁻⁵	⁻⁵	(0.05)	(0.04)
Return after operating charges*	2.61	9.39	6.58	4.30
Distributions on income shares	(3.52)	(7.40)	(3.58)	(2.47)
Final cancellation	-	-	-	(82.07) ⁶
Closing net asset value per share	104.08	104.99	103.00	-
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	2.49%	9.12%	6.58%	5.36% ⁷
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Other information

Closing net asset value (£000s)	2	2	2	-
Closing number of shares	2,009	2,009	2,048	-
Operating charges (annualised)	0.01% ⁵	0.00% ⁵	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	107.10	107.20	105.40	84.94 ⁷
Lowest share price (pence)	103.00	99.53	99.86	79.64 ⁷

⁴ Class Z income re-launched on 30 April 2024 and this is the first published price.

⁵ Due to the small size of the share class, the expenses charged may be lower than the rates disclosed in the Prospectus. Therefore, the reported operating charges are not indicative of future expenses expected as the share class grows in size.

⁶ Class Z income closed on 18 May 2023.

⁷ To 18 May 2023.

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

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

Operating charges

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

Share class launches and closures

There were no share classes launched or closed during the period.

Ongoing charge figure

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

	30/04/26 %	31/10/25 %
Class G accumulation	0.50	0.49
Class G income	0.50	0.49
Class I accumulation	0.76	0.75
Class I income	0.76	0.75
Class Z accumulation	0.10	0.09
Class Z income	0.01 ¹	0.00 ¹

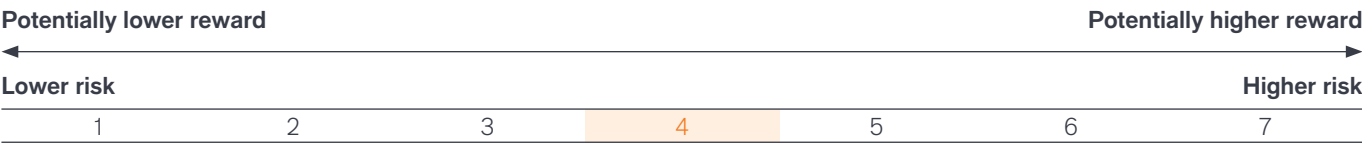
¹ Due to the small size of the share class, the expenses charged may be lower than the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

The OCF is an ex-post figure for the financial period which is calculated in accordance with the CESR /10-674.

Risk and reward profile

The fund currently has 6 types of share class in issue: G accumulation, G income, I accumulation, I income, Z accumulation and Z income.

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



The share classes appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

Other material risks not captured by the rating:

Charges to Capital Some or all of the ongoing charges and other costs of the fund may be taken from capital, which may erode capital or reduce potential for capital growth.

Contingent Convertible Bonds (CoCos) CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares/units of the issuer or to be partly or wholly written off.

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Credit Risk An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall.

Currency Hedging When the fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the fund due to differences in short-term interest rates between the currencies.

Derivatives and Leverage Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Emerging Markets Emerging markets expose investors to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

High Yield Bonds While high yield (non-investment grade) bonds generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

Interest Rates When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment.

Liquidity Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

The full list of the fund’s risks are contained in the ‘Risk Factors’ section of the fund’s Prospectus.

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

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

* Class Z accumulation and Class Z income re-launched on 30 April 2024 and as these do not have a five year history, a synthetic history has been created using the fund’s relevant sector average.

Portfolio statement as at 30 April 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 0.00% (31/10/2025: 0.05%)		
	France 0.00% (31/10/2025: 0.05%)		
	Telecommunications 0.00% (31/10/2025: 0.05%)		
	Collective Investment Schemes 2.42% (31/10/2025: 1.09%)		
1,263,272	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	1,263	2.42
	Bonds 94.02% (31/10/2025: 98.75%)		
	Argentina 2.06% (31/10/2025: 1.08%)		
	Fixed Rate Bonds 2.06% (31/10/2025: 1.08%)		
USD	384,000 Buenos Aires (City of) 7.80% 26/11/2033	293	0.56
USD	138,000 Provincia de Santa Fe 8.10% 11/12/2034	100	0.19
USD	160,000 Provincia del Chubut Argentina 9.45% 29/04/2036	121	0.24
USD	716,595 YPF 8.75% 11/09/2031	559	1.07
		1,073	2.06
	Australia 0.22% (31/10/2025: 0.18%)		
	Fixed Rate Bonds 0.22% (31/10/2025: 0.18%)		
USD	157,000 Mineral Resources 6.25% 01/05/2034	114	0.22
	Benin 0.00% (31/10/2025: 0.44%)		
	Fixed Rate Bonds 0.00% (31/10/2025: 0.44%)		
	Bosnia and Herzegovina 0.58% (31/10/2025: 0.00%)		
	Fixed Rate Bonds 0.58% (31/10/2025: 0.00%)		
EUR	345,000 Srpska (Republic of) 6.25% 02/04/2031	301	0.58
	Brazil 3.00% (31/10/2025: 2.83%)		
	Fixed Rate Bonds 3.00% (31/10/2025: 2.83%)		
USD	580,000 Banco do Brasil 5.625% 23/10/2031	426	0.82
EUR	287,000 Brazil (Federal Republic of) 4.875% 23/04/2033	245	0.47
EUR	124,000 Brazil (Federal Republic of) 5.50% 23/04/2036	107	0.20
USD	400,000 Brazil (Federal Republic of) 6.125% 15/03/2034	298	0.57
USD	400,000 Petrobras Global Finance 5.125% 10/09/2030	291	0.56
USD	270,000 Petrobras Global Finance 6.25% 10/01/2036	198	0.38
		1,565	3.00
	Cameroon 0.44% (31/10/2025: 0.38%)		
	Fixed Rate Bonds 0.44% (31/10/2025: 0.38%)		
EUR	300,000 Cameroon (Republic of) 5.95% 07/07/2032	230	0.44
	Canada 3.45% (31/10/2025: 3.99%)		
	Fixed Rate Bonds 3.20% (31/10/2025: 3.74%)		
USD	860,000 Capstone Copper 6.75% 31/03/2033	644	1.24
USD	154,000 Garda World Security 6.50% 15/01/2031	116	0.22
USD	251,000 Garda World Security 8.25% 01/08/2032	189	0.36
USD	259,000 Garda World Security 8.375% 15/11/2032	196	0.38
USD	173,000 New Flyer 9.25% 01/07/2030	137	0.26
USD	498,000 Taseko Mines 8.25% 01/05/2030	384	0.74
		1,666	3.20

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Variable Rate Bonds 0.25% (31/10/2025: 0.25%)		
USD	180,000	Algonquin Power & Utilities 4.75% 18/01/2082	131	0.25
		Chile 1.32% (31/10/2025: 0.88%)		
		Fixed Rate Bonds 1.32% (31/10/2025: 0.88%)		
USD	917,000	Latam Airlines 7.875% 15/04/2030	688	1.32
		Colombia 1.26% (31/10/2025: 0.72%)		
		Fixed Rate Bonds 1.26% (31/10/2025: 0.72%)		
USD	600,000	Colombia (Republic of) 6.125% 21/01/2031	441	0.85
USD	171,000	Ecopetrol 4.625% 02/11/2031	113	0.22
USD	132,000	Ecopetrol 8.375% 19/01/2036	101	0.19
			655	1.26
		Costa Rica 0.64% (31/10/2025: 0.46%)		
		Fixed Rate Bonds 0.64% (31/10/2025: 0.46%)		
USD	400,000	Costa Rica (Republic of) 7.30% 13/11/2054	331	0.64
		Dominican Republic 0.55% (31/10/2025: 0.39%)		
		Fixed Rate Bonds 0.55% (31/10/2025: 0.39%)		
USD	150,000	Dominican (Republic of) 5.875% 28/10/2035	108	0.21
USD	250,000	Dominican (Republic of) 6.15% 17/05/2038	179	0.34
			287	0.55
		France 1.68% (31/10/2025: 3.40%)		
		Fixed Rate Bonds 1.68% (31/10/2025: 3.40%)		
EUR	449,360	Altice France 4.75% 15/10/2030	379	0.73
EUR	100,000	ELO 6.00% 22/03/2029	88	0.17
USD	200,000	Forvia 6.75% 15/09/2033	148	0.29
EUR	300,000	New Immo 5.50% 23/04/2031	258	0.49
			873	1.68
		Gabon 0.48% (31/10/2025: 0.00%)		
		Fixed Rate Bonds 0.48% (31/10/2025: 0.00%)		
USD	400,000	Gabon (Republic of) 6.625% 06/02/2031	248	0.48
		Georgia 0.94% (31/10/2025: 0.00%)		
		Fixed Rate Bonds 0.94% (31/10/2025: 0.00%)		
USD	687,000	Georgia (Republic of) 5.125% 28/01/2031	491	0.94
		Germany 0.67% (31/10/2025: 1.08%)		
		Fixed Rate Bonds 0.67% (31/10/2025: 0.40%)		
EUR	180,000	IHO Verwaltungs 5.625% 15/05/2031	158	0.30
USD	260,000	IHO Verwaltungs 7.375% 15/05/2033	194	0.37
			352	0.67
		Variable Rate Bonds 0.00% (31/10/2025: 0.68%)		
		Ireland 0.41% (31/10/2025: 1.21%)		
		Fixed Rate Bonds 0.41% (31/10/2025: 0.65%)		
GBP	240,000	Virgin Media 7.875% 15/03/2032	214	0.41

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Variable Rate Bonds 0.00% (31/10/2025: 0.56%)		
		Italy 1.93% (31/10/2025: 4.49%)		
		Fixed Rate Bonds 1.40% (31/10/2025: 3.76%)		
EUR	580,000	Almaviva 5.00% 30/10/2030	480	0.92
EUR	290,000	GG12 6.25% 28/04/2033	252	0.48
			<u>732</u>	<u>1.40</u>
		Floating Rate Notes 0.53% (31/10/2025: 0.73%)		
EUR	200,000	Reno De Medici FRN 15/04/2029	45	0.09
EUR	280,000	TeamSystem FRN 01/07/2032	231	0.44
			<u>276</u>	<u>0.53</u>
		Ivory Coast 0.00% (31/10/2025: 0.72%)		
		Fixed Rate Bonds 0.00% (31/10/2025: 0.72%)		
		Japan 1.50% (31/10/2025: 0.86%)		
		Fixed Rate Bonds 1.50% (31/10/2025: 0.86%)		
USD	1,014,000	Kioxia 6.625% 24/07/2033	780	1.50
		Kazakhstan 0.38% (31/10/2025: 0.00%)		
		Fixed Rate Bonds 0.38% (31/10/2025: 0.00%)		
USD	275,000	QazaqGaz 5.625% 08/05/2036	199	0.38
		Luxembourg 2.22% (31/10/2025: 1.99%)		
		Fixed Rate Bonds 2.22% (31/10/2025: 1.99%)		
USD	250,000	Breakwater Energy 9.25% 15/11/2030	196	0.37
EUR	440,000	INEOS Finance 7.25% 31/03/2031	368	0.71
EUR	100,000	ION Platform Finance 7.875% 01/05/2029	80	0.15
EUR	590,000	Maxam Prill 6.00% 15/07/2030	514	0.99
			<u>1,158</u>	<u>2.22</u>
		Macau 0.43% (31/10/2025: 0.53%)		
		Fixed Rate Bonds 0.43% (31/10/2025: 0.53%)		
USD	304,000	Wynn Macau 6.75% 15/02/2034	224	0.43
		Mexico 1.20% (31/10/2025: 1.26%)		
		Fixed Rate Bonds 1.20% (31/10/2025: 1.26%)		
EUR	120,000	Mexico (Government of) 5.125% 19/03/2038	102	0.19
USD	200,000	Mexico (Government of) 6.125% 09/02/2038	145	0.28
USD	200,000	Mexico (Government of) 6.75% 09/02/2056	144	0.28
USD	300,000	Mexico (Government of) 6.875% 13/05/2037	233	0.45
			<u>624</u>	<u>1.20</u>
		Mongolia 1.74% (31/10/2025: 2.06%)		
		Fixed Rate Bonds 1.74% (31/10/2025: 2.06%)		
USD	600,000	Development Bank of Mongolia 8.50% 03/07/2028	455	0.88
USD	200,000	Mongolia (Government of) 4.45% 07/07/2031	138	0.26
USD	400,000	Mongolia (Government of) 7.875% 05/06/2029	313	0.60
			<u>906</u>	<u>1.74</u>

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Netherlands 1.53% (31/10/2025: 0.67%)		
		Fixed Rate Bonds 1.53% (31/10/2025: 0.67%)		
EUR	400,000	House of HR 9.00% 03/11/2029	300	0.57
USD	700,000	VZ Secured Financing 7.50% 15/01/2033	499	0.96
			<u>799</u>	<u>1.53</u>
		North Macedonia 0.00% (31/10/2025: 0.45%)		
		Fixed Rate Bonds 0.00% (31/10/2025: 0.45%)		
		Romania 0.40% (31/10/2025: 0.83%)		
		Fixed Rate Bonds 0.40% (31/10/2025: 0.83%)		
EUR	400,000	Romania (Republic of) 3.375% 28/01/2050	<u>212</u>	<u>0.40</u>
		Slovenia 0.90% (31/10/2025: 0.00%)		
		Fixed Rate Bonds 0.90% (31/10/2025: 0.00%)		
EUR	100,000	Summer (BC) 8.875% 31/01/2031	87	0.17
EUR	100,000	Summer 8.875% 31/01/2031	87	0.17
EUR	340,000	United 6.25% 01/01/2032	<u>294</u>	<u>0.56</u>
			<u>468</u>	<u>0.90</u>
		Sri Lanka 0.42% (31/10/2025: 0.00%)		
		Stepped Rate Bonds 0.42% (31/10/2025: 0.00%)		
USD	150,000	Sri Lanka (Republic of) 3.10% 15/01/2030	105	0.20
USD	170,000	Sri Lanka (Republic of) 3.35% 15/03/2033	<u>111</u>	<u>0.22</u>
			<u>216</u>	<u>0.42</u>
		Supranational 0.00% (31/10/2025: 0.47%)		
		Fixed Rate Bonds 0.00% (31/10/2025: 0.47%)		
		Suriname 0.30% (31/10/2025: 0.41%)		
		Fixed Rate Bonds 0.30% (31/10/2025: 0.41%)		
USD	200,000	Suriname (Republic of) 8.50% 06/11/2035	<u>159</u>	<u>0.30</u>
		Turkey 1.80% (31/10/2025: 1.83%)		
		Fixed Rate Bonds 1.80% (31/10/2025: 1.83%)		
USD	200,000	Istanbul Metropolitan Municipality 10.50% 06/12/2028	159	0.30
USD	200,000	Turk Eximbank 6.875% 03/07/2028	150	0.29
USD	200,000	Turk Telekomunikasyon 6.95% 07/10/2032	147	0.28
USD	400,000	Türkiye (Republic of) 6.375% 22/05/2031	292	0.56
USD	259,000	Türkiye Vakıflar Bankası 7.25% 31/07/2030	<u>193</u>	<u>0.37</u>
			<u>941</u>	<u>1.80</u>
		United Kingdom 3.33% (31/10/2025: 5.57%)		
		Fixed Rate Bonds 3.33% (31/10/2025: 4.91%)		
GBP	900,000	Bellis Acquisition 8.125% 14/05/2030	832	1.60
EUR	700,000	INEOS Quattro Finance 2 6.75% 15/04/2030	553	1.06
EUR	430,000	VMed O2 UK Financing I 5.625% 15/04/2032	<u>352</u>	<u>0.67</u>
			<u>1,737</u>	<u>3.33</u>
		Variable Rate Bonds 0.00% (31/10/2025: 0.66%)		

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		United States 54.61% (31/10/2025: 54.43%)		
		Fixed Rate Bonds 53.61% (31/10/2025: 54.43%)		
USD	532,000	Alpha Generation 6.25% 15/01/2034	389	0.75
USD	281,000	APLD ComputeCo 2 6.75% 15/03/2031	205	0.39
EUR	400,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	324	0.62
USD	617,000	Asurion 8.375% 01/02/2034	448	0.86
USD	554,000	Bath & Body Works 6.95% 01/03/2033	396	0.76
USD	76,000	Bath & Body Works 7.60% 15/07/2037	55	0.11
USD	618,000	Beazer Homes 7.50% 15/03/2031	452	0.87
USD	212,000	BioMarin Pharmaceutical 5.50% 15/02/2034	155	0.30
USD	611,000	Bread Financial 6.75% 15/05/2031	459	0.88
USD	265,000	BridgeBio Pharma I 0.75% 01/02/2033	194	0.37
USD	639,000	Burford Capital Global Finance 7.50% 15/07/2033	386	0.74
USD	325,000	Burford Capital Global Finance 8.50% 15/01/2034	202	0.39
USD	854,000	Caesars Entertainment 6.00% 15/10/2032	563	1.08
USD	425,023	Carvana 14.00% 01/06/2031	346	0.66
USD	320,000	Caturus Energy 7.125% 15/05/2031	236	0.45
USD	409,000	Century Communities 6.625% 15/09/2033	299	0.57
USD	487,000	Ciena 4.00% 31/01/2030	343	0.66
USD	500,000	Cloud Software 9.00% 30/09/2029	361	0.69
USD	48,000	Cogent Biosciences 1.625% 15/11/2031	42	0.08
USD	879,000	Compass Minerals International 8.00% 01/07/2030	675	1.30
USD	678,000	CoreWeave 9.25% 01/06/2030	505	0.97
USD	306,000	CoreWeave 9.75% 01/10/2031	227	0.45
USD	430,000	Cyprium 6.375% 15/04/2034	316	0.61
USD	250,000	Dresdner Funding Trust 8.151% 30/06/2031	199	0.38
USD	980,000	Edged Compute 7.50% 30/04/2031	706	1.35
USD	327,000	Ellington Financial 7.375% 30/09/2030	239	0.46
USD	259,000	Granite Ridge Resources 8.875% 05/11/2029	185	0.35
USD	439,000	HLF Financing 7.75% 01/05/2033	330	0.63
USD	882,000	Howard Midstream Energy Partners 6.625% 15/01/2034	660	1.27
USD	84,000	ION Platform Finance US 7.875% 30/09/2032	48	0.09
USD	991,000	ITT 6.50% 01/08/2029	719	1.38
USD	1,074,000	Jane Street 6.125% 01/11/2032	794	1.52
USD	268,000	Kodiak Gas Services 5.875% 01/04/2031	199	0.38
USD	494,000	Kohl's 10.00% 01/06/2030	393	0.75
USD	194,000	Level 3 Financing 3.75% 15/07/2029	134	0.26
USD	482,321	Level 3 Financing 7.00% 31/03/2034	368	0.71
USD	459,000	Level 3 Financing 8.50% 15/01/2036	362	0.69
USD	466,000	LGI Homes 4.00% 15/07/2029	311	0.60
USD	483,000	LGI Homes 7.00% 15/11/2032	341	0.65
USD	899,000	LifePoint Health 10.00% 01/06/2032	678	1.30
USD	669,000	Long Ridge Energy 8.75% 15/02/2032	526	1.01
EUR	430,000	LSF12 Pillar Investments 5.75% 15/05/2033	371	0.71
USD	147,000	Matador Resources 6.00% 15/04/2034	109	0.21
USD	176,000	Meridian Arc 6.25% 30/04/2031	129	0.25
USD	234,000	Michaels 8.50% 15/03/2033	170	0.33
USD	148,000	Millrose Properties 6.25% 15/09/2032	109	0.21
USD	474,000	Millrose Properties 6.375% 01/08/2030	353	0.68
USD	1,005,000	Mohegan 8.25% 15/04/2030	768	1.47
USD	183,000	Mohegan 11.875% 15/04/2031	145	0.28

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
USD	83,000	NCL 6.25% 15/09/2033	59	0.11
USD	227,000	NCL 6.75% 01/02/2032	166	0.32
USD	533,000	New Home Company 8.50% 01/11/2030	401	0.77
USD	184,000	New Home Company 9.25% 01/10/2029	140	0.27
USD	236,000	OneMain Finance 6.50% 15/03/2033	170	0.33
USD	231,000	Park River 8.00% 15/03/2031	171	0.33
USD	210,000	Park River 8.75% 31/12/2030	146	0.28
USD	1,060,000	Penn Entertainment 6.75% 01/04/2031	773	1.48
USD	641,000	PennyMac Financial Services 6.75% 15/02/2034	457	0.88
USD	558,000	PR RNO Property Owner 1 6.50% 01/05/2031	407	0.78
USD	172,000	Radiology Partners 8.50% 15/07/2032	126	0.24
USD	576,000	Rand Parent 8.50% 15/02/2030	440	0.84
USD	178,000	Revolution Medicines 0.50% 01/05/2033	146	0.28
USD	207,000	Rithm Capital 8.00% 01/04/2029	153	0.29
USD	134,000	Rithm Capital 8.00% 15/07/2030	99	0.19
USD	492,000	SCIH Salt 6.625% 01/05/2029	359	0.69
USD	120,000	Six Flags Entertainment 7.25% 15/05/2031	87	0.17
USD	482,000	Six Flags Entertainment 8.625% 15/01/2032	360	0.69
USD	455,000	SM Energy 7.00% 01/08/2032	344	0.66
EUR	170,000	Stellantis 6.875% Perpetual	144	0.28
GBP	100,000	Stellantis 8.25% Perpetual	97	0.19
USD	421,000	StoneX 6.875% 15/07/2032	320	0.61
USD	316,000	StoneX 7.875% 01/03/2031	245	0.47
USD	482,000	Sunoco 5.625% 15/03/2031	356	0.68
USD	399,000	Sword Purchaser 8.25% 15/04/2033	300	0.58
USD	259,000	Sword Purchaser 10.50% 15/04/2034	194	0.37
USD	210,000	Synergy Infrastructure 7.875% 01/12/2030	162	0.31
USD	93,000	Talen Energy Supply 6.25% 01/02/2034	68	0.13
USD	328,000	Talen Energy Supply 6.375% 01/05/2033	241	0.46
USD	119,000	Talen Energy Supply 6.50% 01/02/2036	88	0.17
USD	1,639,000	Tallgrass Energy Partners 6.75% 15/03/2034	1,234	2.37
USD	222,000	TerraForm Power Operating 4.75% 15/01/2030	158	0.30
USD	92,000	Univision Communications 8.50% 31/07/2031	69	0.13
USD	135,000	Univision Communications 8.875% 15/04/2033	100	0.19
USD	240,000	Univision Communications 9.375% 01/08/2032	183	0.35
USD	448,000	USA Compression Partners 6.25% 01/10/2033	333	0.64
USD	931,000	Verde Purchaser 10.50% 30/11/2030	721	1.38
USD	456,000	Victra 8.75% 15/09/2029	351	0.67
USD	473,000	Voyager Parent 9.25% 01/07/2032	370	0.71
USD	260,000	Watco 7.125% 01/08/2032	199	0.38
USD	113,000	Zoetis 0.25% 15/06/2029	82	0.16
			<u>27,943</u>	<u>53.61</u>
		Variable Rate Bonds 1.00% (31/10/2025: 0.00%)		
USD	400,000	Carvana 13.00% 01/06/2030	306	0.58
USD	300,000	Humana 6.625% 15/09/2056	218	0.42
			<u>524</u>	<u>1.00</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Uzbekistan 2.12% (31/10/2025: 3.72%)			
Fixed Rate Bonds 1.83% (31/10/2025: 3.31%)			
USD 265,000	National Bank of Uzbekistan 7.20% 17/07/2030	203	0.39
USD 400,000	UzAuto Motors 7.375% 19/11/2030	302	0.58
USD 400,000	Uzbekneftegaz 4.75% 16/11/2028	286	0.55
USD 200,000	Uzbekneftegaz 8.75% 07/05/2030	159	0.31
		<u>950</u>	<u>1.83</u>
Variable Rate Bonds 0.29% (31/10/2025: 0.41%)			
USD 200,000	Uzpromstroybank 9.45% Perpetual	154	0.29
Zambia 1.51% (31/10/2025: 1.42%)			
Fixed Rate Bonds 1.51% (31/10/2025: 1.42%)			
USD 261,000	First Quantum Minerals 7.25% 15/02/2034	197	0.38
USD 760,000	First Quantum Minerals 8.00% 01/03/2033	588	1.13
		<u>785</u>	<u>1.51</u>
Derivatives 0.03% (31/10/2025: (1.60%))			
Futures 0.10% (31/10/2025: 0.01%)			
27	CBT US 2 Year Note June 2026	(23)	(0.04)
(98)	CBT US 5 Year Note June 2026	80	0.15
(17)	CBT US 10 Year Note June 2026	20	0.04
4	CBT US 10 Year Ultra June 2026	(1)	-
4	CBT US Long Bond June 2026	(11)	(0.02)
16	EUX Euro Bobl June 2026	(6)	(0.01)
(1)	EUX Euro Bund June 2026	3	-
(1)	EUX Euro Buxl June 2026 ¹	-	-
14	EUX Euro Schatz June 2026	(10)	(0.02)
1	ICE Long Gilt June 2026	(2)	-
		<u>50</u>	<u>0.10</u>
Swaps (0.53%) (31/10/2025: (0.26%))²			
Credit Default Index Swaps (0.53%) (31/10/2025: (0.29%))²			
700,000	CDX 5.00% iTraxx-Crossover - Pay EUR December 2030	(59)	(0.12)
1,100,000	CDX 5.00% iTraxx-Crossover - Pay EUR June 2031	(85)	(0.16)
1,100,000	CDX 5.00% iTraxx-Crossover - Pay EUR June 2031	(85)	(0.16)
850,000	CDX 5.00% NAHY - Pay USD June 2031	(45)	(0.09)
		<u>(274)</u>	<u>(0.53)</u>
Credit Default Swaps 0.00% (31/10/2025: 0.03%)²			
Forward Foreign Exchange Contracts 0.46% (31/10/2025: (1.35%))²			
	Buy EUR 977,328 : Sell GBP 848,320 May 2026	(4)	(0.01)
	Buy EUR 980,485 : Sell GBP 851,028 May 2026	(4)	(0.01)
	Buy EUR 93,445 : Sell GBP 81,469 May 2026	(1)	-
	Buy EUR 8,264 : Sell GBP 7,205 May 2026 ¹	-	-
	Buy EUR 508,921 : Sell GBP 443,076 May 2026	(3)	(0.01)
	Buy EUR 76,766 : Sell GBP 66,632 May 2026 ¹	-	-
	Buy EUR 3,088 : Sell GBP 2,690 May 2026 ¹	-	-
	Buy EUR 3,038 : Sell GBP 2,641 May 2026 ¹	-	-
	Buy EUR 26,409 : Sell GBP 23,023 May 2026 ¹	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 300,510 : Sell GBP 260,832 May 2026	(1)	-
	Buy EUR 300,000 : Sell GBP 259,990 May 2026	(1)	-
	Buy GBP 260,156 : Sell EUR 300,000 May 2026	1	-
	Buy GBP 444,585 : Sell EUR 510,000 May 2026	4	0.01
	Buy GBP 442,579 : Sell EUR 507,699 May 2026	4	0.01
	Buy GBP 203,134 : Sell EUR 234,058 May 2026	1	-
	Buy GBP 746,573 : Sell EUR 856,422 May 2026	7	0.01
	Buy GBP 405,027 : Sell EUR 464,668 May 2026	3	0.01
	Buy GBP 174,724 : Sell EUR 200,453 May 2026	2	-
	Buy GBP 156,926 : Sell EUR 180,000 May 2026	1	-
	Buy GBP 482,176 : Sell EUR 556,367 May 2026	1	-
	Buy GBP 260,649 : Sell EUR 300,510 May 2026	1	-
	Buy GBP 5,358,956 : Sell EUR 6,146,322 May 2026	48	0.09
	Buy GBP 252,628 : Sell EUR 290,000 May 2026	2	0.01
	Buy GBP 2,744 : Sell EUR 3,148 May 2026 ¹	-	-
	Buy GBP 2,380 : Sell EUR 2,733 May 2026 ¹	-	-
	Buy GBP 616,786 : Sell USD 837,000 May 2026	1	-
	Buy GBP 160,643 : Sell USD 217,225 May 2026	1	-
	Buy GBP 35,631,905 : Sell USD 48,220,845 May 2026	145	0.28
	Buy GBP 1,485,779 : Sell USD 2,005,780 May 2026	10	0.02
	Buy GBP 288,325 : Sell USD 389,534 May 2026	2	0.01
	Buy GBP 95,119 : Sell USD 128,378 May 2026	1	-
	Buy GBP 410,191 : Sell USD 553,815 May 2026	3	0.01
	Buy GBP 1,148,897 : Sell USD 1,553,635 May 2026	6	0.01
	Buy GBP 284,091 : Sell USD 384,172 May 2026	1	-
	Buy GBP 55,539 : Sell USD 74,985 May 2026 ¹	-	-
	Buy GBP 128,772 : Sell USD 174,554 May 2026 ¹	-	-
	Buy GBP 295,462 : Sell USD 399,532 May 2026	1	-
	Buy GBP 3,874,234 : Sell USD 5,228,860 May 2026	26	0.05
	Buy GBP 5,166,552 : Sell USD 6,986,346 May 2026	25	0.05
	Buy GBP 14,407 : Sell USD 19,461 May 2026 ¹	-	-
	Buy GBP 425,227 : Sell USD 575,028 May 2026	2	0.01
	Buy GBP 210,925 : Sell USD 286,620 May 2026 ¹	-	-
	Buy GBP 198,590 : Sell USD 269,858 May 2026 ¹	-	-
	Buy GBP 149,294 : Sell USD 201,494 May 2026	1	-
	Buy USD 1,072,342 : Sell GBP 793,051 May 2026	(4)	(0.01)
	Buy USD 696,251 : Sell GBP 513,129 May 2026	(1)	-
	Buy USD 626,725 : Sell GBP 461,853 May 2026	(1)	-
	Buy USD 521,726 : Sell GBP 384,476 May 2026	(2)	-
	Buy USD 115,498 : Sell GBP 85,413 May 2026 ¹	-	-
	Buy USD 7,213,055 : Sell GBP 5,342,711 May 2026	(34)	(0.07)
	Buy USD 80,204 : Sell GBP 59,407 May 2026 ¹	-	-
	Buy USD 262,991 : Sell GBP 193,822 May 2026 ¹	-	-
	Buy USD 56,956 : Sell GBP 42,192 May 2026 ¹	-	-
	Buy USD 1,082,728 : Sell GBP 801,969 May 2026	(5)	(0.01)
	Buy USD 16,681 : Sell GBP 12,349 May 2026 ¹	-	-
	Buy USD 23,866 : Sell GBP 17,607 May 2026 ¹	-	-
	Buy USD 14,235 : Sell GBP 10,502 May 2026 ¹	-	-
	Buy USD 136,377 : Sell GBP 100,382 May 2026 ¹	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy USD 269,858 : Sell GBP 198,594 May 2026 ¹	-	-
	Buy USD 1,829 : Sell GBP 1,346 May 2026 ¹	-	-
		239	0.46
Investment assets including investment liabilities		50,284	96.47
	Other net assets	1,839	3.53
	Total net assets	52,123	100.00

¹ Due to rounding to nearest £1,000.
² Not listed on an official stock exchange.

All investments are listed on recognised stock exchanges or are ‘approved securities’ within the meaning of FCA rules unless otherwise stated.

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

Portfolio statement (continued)**Credit ratings****30/04/26**

	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	1,525	2.93
Below investment grade (BB and below)	46,788	89.76
Unrated	693	1.33
Total debt securities	49,006	94.02
Collective investment schemes	1,263	2.42
Derivatives	15	0.03
Investment assets including investment liabilities	50,284	96.47
Other net assets	1,839	3.53
Total net assets	52,123	100.00

31/10/25

	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	1,287	3.45
Below investment grade (BB and below)	34,590	92.73
Unrated	960	2.57
Total debt securities	36,837	98.75
Collective investment schemes	405	1.09
Derivatives	(595)	(1.60)
Equities	18	0.05
Investment assets including investment liabilities	36,665	98.29
Other net assets	639	1.71
Total net assets	37,304	100.00

Statement of total return (unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Income				
Net capital losses		(237)		(1,094)
Revenue	1,286		1,608	
Expenses	(48)		(79)	
Interest payable and similar charges	(3)		(1)	
	<u>1,235</u>		<u>1,528</u>	
Net revenue before taxation				
Taxation	<u>-</u>		<u>-</u>	
Net revenue after taxation		<u>1,235</u>		<u>1,528</u>
Total return before distributions		998		434
Distributions		(1,267)		(1,587)
Change in net assets attributable to shareholders from investment activities		<u>(269)</u>		<u>(1,153)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		37,304		42,268
Amounts receivable on issue of shares	31,136		14,487	
Amounts payable on cancellation of shares	<u>(17,617)</u>		<u>(8,972)</u>	
		13,519		5,515
Dilution adjustment		83		35
Change in net assets attributable to shareholders from investment activities		(269)		(1,153)
Retained distributions on accumulation shares		1,486		1,383
Closing net assets attributable to shareholders		<u>52,123</u>		<u>48,048</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 April 2026

	30/04/26 £000	31/10/25 £000
Assets:		
Investments	50,672	37,475
Current assets:		
Debtors	2,366	980
Cash and bank balances	883	747
Total assets	53,921	39,202
Liabilities:		
Investment liabilities	388	810
Creditors:		
Amounts held at derivative clearing houses and brokers	104	31
Distributions payable	20	19
Other creditors	1,286	1,038
Total liabilities	1,798	1,898
Net assets attributable to shareholders	52,123	37,304

Distribution tables for the six months ended 30 April 2026 (in pence per share)**Interim interest distribution (accounting date 31 January 2026, paid on 31 March 2026)**

Group 1: shares purchased prior to 1 November 2025

Group 2: shares purchased on or after 1 November 2025

	Distribution per share	Equalisation	Total distribution per share 31/03/26	Total distribution per share 31/03/25
Class G accumulation				
Group 1	1.9623	-	1.9623	2.0212
Group 2	1.5156	0.4467	1.9623	2.0212
Class G income				
Group 1	1.4628	-	1.4628	1.6159
Group 2	1.4628	-	1.4628	1.6159
Class I accumulation				
Group 1	1.9193	-	1.9193	1.9840
Group 2	1.0535	0.8658	1.9193	1.9840
Class I income				
Group 1	1.4347	-	1.4347	1.5895
Group 2	1.0056	0.4291	1.4347	1.5895
Class Z accumulation				
Group 1	1.9352	-	1.9352	1.9854
Group 2	0.1736	1.7616	1.9352	1.9854
Class Z income				
Group 1	1.7675	-	1.7675	1.9394
Group 2	1.7675	-	1.7675	1.9394

Distribution tables (continued)**Interim interest distribution (accounting date 30 April 2026, paid on 30 June 2026)**

Group 1: shares purchased prior to 1 February 2026

Group 2: shares purchased on or after 1 February 2026

	Distribution per share	Equalisation	Total distribution per share 30/06/26	Total distribution per share 30/06/25
Class G accumulation				
Group 1	1.9815	-	1.9815	1.8285
Group 2	0.3929	1.5886	1.9815	1.8285
Class G income				
Group 1	1.4524	-	1.4524	1.4360
Group 2	1.4524	-	1.4524	1.4360
Class I accumulation				
Group 1	1.9370	-	1.9370	1.7927
Group 2	0.9219	1.0151	1.9370	1.7927
Class I income				
Group 1	1.4240	-	1.4240	1.4110
Group 2	0.3756	1.0484	1.4240	1.4110
Class Z accumulation				
Group 1	1.9552	-	1.9552	1.7982
Group 2	1.0524	0.9028	1.9552	1.7982
Class Z income				
Group 1	1.7486	-	1.7486	1.7250
Group 2	1.7486	-	1.7486	1.7250

Janus Henderson Global Life Sciences Equity Fund

Authorised Corporate Director's report

Investment Fund Managers

Andy Acker and Daniel Lyons

Investment objective and policy

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

Performance target: To outperform the MSCI World Health Care Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its net assets in a portfolio of shares (also known as equities) of companies that have a 'life sciences' orientation. Generally speaking these will be companies that provide products and services aimed at maintaining or improving quality of life.

The Investment Manager typically takes a balanced approach in allocating across different sub-sectors which are included within life sciences, including, but not limited to, companies engaged in research, development, production or distribution of products or services related to health care, personal care, medicine, medical devices, biotechnology, or pharmaceuticals.

The Investment Manager selects companies that it believes have growth potential as a result of particular products, technology, patents or other market advantages in the life sciences sector.

The fund may invest in companies of any size, including smaller capitalization companies, in any country.

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

The fund may also invest in other assets including CIS (including those managed by Janus Henderson), money market instruments and cash.

The fund is actively managed with reference to the MSCI World Health Care Index, which is broadly representative of the securities in which it may invest. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Sub-Investment Manager seeks to identify innovative companies addressing high unmet medical needs. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process makes use of proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools, such as physician surveys and prescription models, attempt to more accurately predict commercial viability.

Companies are considered principally on their own fundamental qualitative and quantitative characteristics. A portfolio of fundamental-based investments are built one security at a time following intensive in-house research into each company.

Performance summary

Cumulative performance

	Six months	One year	Since inception
	31 Oct 25 - 30 Apr 26	30 Apr 25 - 30 Apr 26	14 Sep 23 - 30 Apr 26
	%	%	%
Class I accumulation (Net)	3.2	19.8	19.3
MSCI World Health Care Index	(1.0)	4.7	4.8
IA Healthcare	(2.2)	10.3	5.1
Class I accumulation (Gross)	3.7	20.9	22.3
MSCI World Health Care Index + 2%	0.0	6.8	10.4

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Discrete performance	30 Apr 25 - 30 Apr 26 %	30 Apr 24 - 30 Apr 25 %	14 Sep 23 - 30 Apr 24 %
Class I accumulation (Net)	19.8	(7.0)	7.1
MSCI World Health Care Index	4.7	(4.8)	5.2
IA Healthcare	10.3	(8.5)	4.2
Class I accumulation (Gross)	20.9	(6.1)	7.7
MSCI World Health Care Index + 2%	6.8	(2.9)	6.5

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 accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 4pm valuation point.

Class I accumulation (Gross), NAV to NAV, gross of OCF and net income reinvested as at 4pm valuation point.

Benchmark values are as at close of business.

Class I accumulation is disclosed as it is the representative share class.

Benchmark usage:

Index: MSCI World Health Care Index

Index usage: Target

Peer group: IA Healthcare

Peer group usage: Comparator

Peer group description: The IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Past performance does not predict future returns. The 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 six months ended 30 April 2026

Largest purchases	£000	Largest sales	£000
Eli Lilly	4,361	Avidity Biosciences	1,071
Johnson & Johnson	3,219	Soleno Therapeutics	817
AbbVie	2,168	Eli Lilly	521
AstraZeneca	1,892	Praxis Precision Medicines	442
UnitedHealth	1,838	Amgen	435
Thermo Fisher Scientific	1,431	Cidara Therapeutics	379
Abbott Laboratories	1,391	Revolution Medicines	364
Merck	1,321	Arcellx	317
Boston Scientific	1,311	Sanofi	269
Intuitive Surgical	1,285	Terns Pharma	264
Total purchases	52,796	Total sales	11,018

Authorised Corporate Director's report (continued)

Investment review

The fund returned 3.2% (Net), 3.7% (Gross) based on Class I accumulation over the period under review, compared with a fall of 1.0% in the MSCI World Health Care Index, a flat return in the Target Index + 2% and a fall of 2.2% in the IA Healthcare peer group benchmark.

Despite a solid rally at the end of 2025, healthcare stocks ended the reporting period modestly lower, dragged down by declines in healthcare equipment and supplies and healthcare technology stocks. Pharmaceutical shares gained, helped by regulatory momentum and several landmark approvals, including the first treatment for smoldering multiple myeloma, a once weekly injection for achondroplasia, which is the most common cause of genetic dwarfism, and the first two oral glucagon-like peptide-1 drugs for obesity.

Revolution Medicines was a leading contributor during the period. The clinical-stage oncology company, which targets “undruggable” cancers, rallied after phase 3 trial results for its leading drug candidate daraxonrasib showed improved tumour control when administered early in the course of pancreatic cancer. In addition, the treatment nearly doubled survival in patients whose disease had progressed after prior treatment. Separately, the US Food and Drug Administration (FDA) granted Breakthrough Therapy Designation (a US regulatory process designed to expedite the review of drugs intended for serious conditions) to another candidate, zoldonrasib, for adult patients with non-small cell lung cancer, which underscored the potential of Revolution Medicines’ pipeline. The shares also benefited from takeover speculation that valued the company at up to US\$30bn.

Praxis Precision Medicines, a developer of targeted therapies for central nervous system disorders, also contributed. Praxis Precision Medicines reported highly successful phase 3 results for ulixacaltamide, its experimental treatment for patients with essential tremor. The programme showed a superior rate of improvement and sustained efficacy compared with a placebo. Essential tremor impacts about seven million US patients, many of whom are untreated, creating a significant market opportunity. Following the results, Praxis Precision Medicines received Breakthrough Therapy Designation, and the FDA accepted its New Drug Application (NDA) with a target action date in early 2027. Praxis Precision Medicines also submitted an NDA for relutrigine for rare genetic epilepsy, which received priority review with a targeted action date of late September 2026.

An underweight position in Merck was the leading detractor. During the period, we added to the position and reduced the underweight holding in the pharmaceutical group, as it executed multiple acquisitions to improve its pipeline visibility beyond its blockbuster drug, Keytruda.

The fund's position in Boston Scientific detracted as the firm faced increased competition in pulsed field ablation (PFA), the fastest-growing segment of the atrial fibrillation market. While the company has maintained a leading position in left atrial appendage closure devices and has expanded its presence in PFA, its FARAPULSE system, although still widely used, lost more market share than expected. The medical device maker also reported clinical trial data for its WATCHMAN implant, designed for patients with atrial fibrillation. While the trial met safety and efficacy endpoints, investor concerns arose whether this data will be enough to drive meaningful incremental growth.

While the conflict in the Middle East has led to expectations of higher inflation and reduced hopes of near-term interest rate cuts, which has put pressure on earlier-stage biotechnology firms, our overall outlook for the healthcare sector remains positive.

Capital raising activity began to pick up and deal flow again featured several multibillion US dollar transactions, which included some fund holdings, as cash-rich pharmaceutical companies sought to strengthen their pipelines by acquiring emerging biotechnology firms. The biotechnology sector remains a critical source of innovation for pharmaceutical firms, particularly as companies face looming patent expiries.

However, leadership issues within key healthcare agencies, alongside inconsistent approvals for rare diseases, added to the sector's volatility. Despite these challenges, the agencies remain functional and approvals continue. Additionally, FDA guidance on both the Plausible Mechanism Framework and the Commissioner's National Priority Voucher programme have been positive for the industry as they can accelerate regulatory timelines.

We remain optimistic about the sector, which still trades at a price-to-earnings ratio that is below the long-term average relative to the S&P 500 Index. The rapid pace of data releases is expected to continue, with the potential for large new opportunities across oncology, cardiovascular and neurological diseases, and in specialised areas such as myotonic dystrophy and achondroplasia.

We continue to favour early commercial stage companies with breakthrough products and late stage development companies we believe are clinically de risked. The medical technology group has faced pressure amid broad concerns about AI-related disruption. However, we believe these risks may be overstated and should be evaluated on a case by case basis. Additionally, we prefer medical device companies with exposure to markets that remain in the early stages of growth. We also see opportunities in managed care, where valuations have remained discounted relative to both historical norms and the broader market, and where improving Medicare Advantage star ratings and rates should support fundamentals. Overall, we believe the backdrop is constructive and should allow the healthcare sector to increasingly reflect its underlying innovation, which remains central to our investment approach.

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.

Comparative tables for the six months ended 30 April 2026

	Class G accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	14/09/23 - 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	116.08	113.12	91.65	100.00 ¹
Return before operating charges*	4.55	3.80	22.39	(8.25)
Operating charges	(0.48)	(0.84)	(0.92)	(0.10)
Return after operating charges*	4.07	2.96	21.47	(8.35)
Distributions on accumulation shares	-	(0.25)	(0.10)	-
Retained distributions on accumulation shares	-	0.25	0.10	-
Closing net asset value per share	120.15	116.08	113.12	91.65
* after direct transaction costs of:	-	-	-	0.08
Performance				
Return after charges	3.51%	2.62%	23.43%	(8.35%)
Other information				
Closing net asset value (£000s)	53,485	23,484	26,019	1,148
Closing number of shares	44,515,537	20,230,595	23,000,810	1,252,000
Operating charges (annualised)	0.78%	0.80%	0.83%	0.76%
Direct transaction costs	0.00%	0.00%	0.00%	0.08%
Prices				
Highest share price (pence)	127.90	116.50	118.00	100.00
Lowest share price (pence)	114.80	91.70	91.29	91.19

¹ The fund launched on 14 September 2023 and this is the first published price.

Comparative tables (continued)

	Class G income			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	14/09/23 - 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	115.63	112.94	91.65	100.00 ²
Return before operating charges*	4.52	3.80	22.33	(8.25)
Operating charges	(0.48)	(0.83)	(0.91)	(0.10)
Return after operating charges*	4.04	2.97	21.42	(8.35)
Distributions on income shares	-	(0.28)	(0.13)	-
Closing net asset value per share	119.67	115.63	112.94	91.65
* after direct transaction costs of:	-	-	-	0.08
Performance				
Return after charges	3.49%	2.63%	23.37%	(8.35%)
Other information				
Closing net asset value (£000s)	18,081	5,760	3,409	1,147
Closing number of shares	15,109,108	4,981,584	3,018,660	1,252,000
Operating charges (annualised)	0.78%	0.80%	0.83%	0.76%
Direct transaction costs	0.00%	0.00%	0.00%	0.08%
Prices				
Highest share price (pence)	127.40	116.30	117.90	100.00
Lowest share price (pence)	114.30	91.56	91.29	91.19

² The fund launched on 14 September 2023 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	14/09/23 - 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	115.73	112.92	91.64	100.00 ³
Return before operating charges*	4.51	3.78	22.33	(8.25)
Operating charges	(0.55)	(0.97)	(1.05)	(0.11)
Return after operating charges*	3.96	2.81	21.28	(8.36)
Distributions on accumulation shares	-	(0.17)	(0.06)	-
Retained distributions on accumulation shares	-	0.17	0.06	-
Closing net asset value per share	119.69	115.73	112.92	91.64
* after direct transaction costs of:	-	-	-	0.08
Performance				
Return after charges	3.42%	2.49%	23.22%	(8.36%)
Other information				
Closing net asset value (£000s)	4,090	3,646	2,857	1,353
Closing number of shares	3,416,682	3,150,356	2,530,085	1,477,000
Operating charges (annualised)	0.91%	0.93%	0.96%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%	0.08%
Prices				
Highest share price (pence)	127.40	116.20	117.80	100.00
Lowest share price (pence)	114.40	91.48	91.27	91.17

³ The fund launched on 14 September 2023 and this is the first published price.

Comparative tables (continued)

	Class I income			
	Six months to	Year to	Year to	14/09/23 -
	30/04/26	31/10/25	31/10/24	31/10/23
	(pence	(pence	(pence	(pence
	per share)	per share)	per share)	per share)
Change in net assets per share				
Opening net asset value per share	115.44	112.87	91.64	100.00 ⁴
Return before operating charges*	4.50	3.77	22.33	(8.25)
Operating charges	(0.55)	(0.96)	(1.04)	(0.11)
Return after operating charges*	3.95	2.81	21.29	(8.36)
Distributions on income shares	-	(0.24)	(0.06)	-
Closing net asset value per share	119.39	115.44	112.87	91.64
* after direct transaction costs of:	-	-	-	0.08
Performance				
Return after charges	3.42%	2.49%	23.23%	(8.36%)
Other information				
Closing net asset value (£000s)	1,825	1,703	1,618	1,147
Closing number of shares	1,528,559	1,474,795	1,432,983	1,252,000
Operating charges (annualised)	0.91%	0.93%	0.96%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%	0.08%
Prices				
Highest share price (pence)	127.10	116.10	117.80	100.00
Lowest share price (pence)	114.10	91.44	91.27	91.17

⁴ The fund launched on 14 September 2023 and this is the first published price.

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	14/09/23 - 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	117.75	113.93	91.74	100.00 ⁵
Return before operating charges*	4.58	3.93	22.39	(8.25)
Operating charges	(0.10)	(0.11)	(0.20)	(0.01)
Return after operating charges*	4.48	3.82	22.19	(8.26)
Distributions on accumulation shares	-	(1.02)	(0.85)	(0.07)
Retained distributions on accumulation shares	-	1.02	0.85	0.07
Closing net asset value per share	122.23	117.75	113.93	91.74
* after direct transaction costs of:	-	-	-	0.08
Performance				
Return after charges	3.80%	3.35%	24.19%	(8.26%)
Other information				
Closing net asset value (£000s)	2	2	2	2
Closing number of shares	2,000	2,000	2,000	2,000
Operating charges (annualised)	0.16%	0.10%	0.18%	0.11%
Direct transaction costs	0.00%	0.00%	0.00%	0.08%
Prices				
Highest share price (pence)	129.90	118.20	118.70	100.00
Lowest share price (pence)	116.40	92.70	91.40	91.28

⁵ The fund launched on 14 September 2023 and this is the first published price.

Comparative tables (continued)

	Class Z income			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	14/09/23 - 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	115.76	112.98	91.67	100.00 ⁶
Return before operating charges*	4.51	3.89	22.36	(8.25)
Operating charges	(0.10)	(0.09)	(0.20)	(0.01)
Return after operating charges*	4.41	3.80	22.16	(8.26)
Distributions on income shares	-	(1.02)	(0.85)	(0.07)
Closing net asset value per share	120.17	115.76	112.98	91.67
* after direct transaction costs of:	-	-	-	0.08
Performance				
Return after charges	3.81%	3.36%	24.17%	(8.26%)
Other information				
Closing net asset value (£000s)	2	2	2	2
Closing number of shares	2,000	2,000	2,000	2,000
Operating charges (annualised)	0.16%	0.09%	0.18%	0.11%
Direct transaction costs	0.00%	0.00%	0.00%	0.08%
Prices				
Highest share price (pence)	127.70	117.20	118.60	100.00
Lowest share price (pence)	114.40	91.94	91.32	91.28

⁶ The fund launched on 14 September 2023 and this is the first published price.

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

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

Operating charges

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

Share class launches and closures

There were no share classes launched or closed during the period.

Ongoing charge figure

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

	30/04/26 %	31/10/25 %
Class G accumulation	0.78	0.80
Class G income	0.78	0.80
Class I accumulation	0.91	0.93
Class I income	0.91	0.93
Class Z accumulation	0.16 ¹	0.10 ¹
Class Z income	0.16 ¹	0.09 ¹

¹ Due to the small size of the share 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 share class grows in size.

The OCF is an ex-post figure for the financial period which is calculated in accordance with the CESR /10-674.

Risk and reward profile

The fund currently has 6 types of share class in issue: G accumulation, G income, I accumulation, I income, Z accumulation and Z income.

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



The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

The SRRRI 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 SRRRI level. The SRRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio.

Derivatives and Leverage Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

Investment Focus The fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events.

Liquidity Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

The full list of the fund’s risks are contained in the ‘Risk Factors’ section of the fund’s Prospectus.

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

The SRRRI conforms to the ESMA guidelines for the calculation of the SRRRI.

* All the share classes launched on 14 September 2023 and as these share classes do not have a five year history, a synthetic history has been created using the fund’s relevant sector average.

Portfolio statement as at 30 April 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.50% (31/10/2025: 99.58%)		
	Belgium 3.04% (31/10/2025: 3.25%)		
	Health Care 3.04% (31/10/2025: 3.25%)		
3,388	argenx ADR	1,947	2.51
2,039	UCB	407	0.53
		<u>2,354</u>	<u>3.04</u>
	China 0.00% (31/10/2025: 0.32%)		
	Health Care 0.00% (31/10/2025: 0.32%)		
	Denmark 1.63% (31/10/2025: 0.00%)		
	Health Care 1.63% (31/10/2025: 0.00%)		
7,485	Ascendis Pharma ADR	<u>1,262</u>	<u>1.63</u>
	France 1.98% (31/10/2025: 2.66%)		
	Health Care 1.98% (31/10/2025: 2.66%)		
22,269	Sanofi	<u>1,533</u>	<u>1.98</u>
	Ireland 0.01% (31/10/2025: 0.31%)		
	Health Care 0.01% (31/10/2025: 0.31%)		
8,086	Avadel Pharmaceuticals	<u>4</u>	<u>0.01</u>
	Israel 1.30% (31/10/2025: 0.87%)		
	Health Care 1.30% (31/10/2025: 0.87%)		
39,028	Teva Pharmaceutical Industries	<u>1,007</u>	<u>1.30</u>
	Japan 0.35% (31/10/2025: 0.85%)		
	Health Care 0.35% (31/10/2025: 0.85%)		
22,200	Daiichi Sankyo	<u>269</u>	<u>0.35</u>
	Switzerland 4.95% (31/10/2025: 3.89%)		
	Health Care 4.95% (31/10/2025: 3.89%)		
19,358	Novartis	2,106	2.72
5,777	Roche Non-Voting Shares	<u>1,731</u>	<u>2.23</u>
		<u>3,837</u>	<u>4.95</u>
	United Kingdom 4.38% (31/10/2025: 4.19%)		
	Health Care 4.38% (31/10/2025: 4.19%)		
24,317	AstraZeneca	<u>3,392</u>	<u>4.38</u>
	United States 81.86% (31/10/2025: 83.24%)		
	Health Care 81.86% (31/10/2025: 83.24%)		
17,920	4D Molecular Therapeutics	117	0.15
24,140	Abbott Laboratories	1,610	2.08
19,606	AbbVie	3,050	3.94
9,854	Akero Therapeutics	5	0.01
876	Alnylam Pharmaceuticals	199	0.26
5,365	Amgen	1,366	1.76
7,706	Apogee Therapeutics	470	0.61
49,033	Ardelyx	228	0.30
3,659	Becton Dickinson	401	0.52

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care (continued)		
44,149	Biohaven	311	0.40
30,745	Boston Scientific	1,303	1.68
30,545	BridgeBio Pharma	1,598	2.06
2,737	Cencora	620	0.80
6,975	Centene	275	0.35
10,108	Cogent Biosciences	266	0.34
5,876	Cooper	272	0.35
7,992	Crinetics Pharmaceuticals	228	0.29
21,313	CVS Health	1,307	1.69
9,919	Danaher	1,306	1.69
8,198	Dexcom	359	0.46
50,643	Dyne Therapeutics	653	0.84
13,365	Edgewise Therapeutics	304	0.39
10,160	Edwards Lifesciences	624	0.81
3,316	Elevance Health	917	1.18
9,985	Eli Lilly	6,865	8.86
11,144	Gilead Sciences	1,073	1.38
5,434	Glaukos	574	0.74
14,970	Globus Medical	993	1.28
4,095	HCA Healthcare	1,310	1.69
11,632	Heartflow	254	0.33
1,077	Humana	188	0.24
14,939	Ideaya Biosciences	319	0.41
2,133	Illumina	199	0.26
6,997	Immunome	118	0.15
1,209	Insulet	153	0.20
5,117	Intuitive Surgical	1,723	2.22
14,498	Janux Therapeutics	153	0.20
31,706	Johnson & Johnson	5,363	6.92
10,397	Lantheus	647	0.84
13,071	Lexeo Therapeutics	55	0.07
2,944	Madrigal Pharmaceuticals	1,118	1.44
1,592	McKesson	955	1.23
17,492	Medline	572	0.74
11,674	Medtronic	695	0.90
15,030	Merck	1,207	1.56
6,595	Metsera	24	0.03
16,128	Mirum Pharmaceuticals	1,154	1.49
2,824	Neurocrine Biosciences	274	0.35
2,631	Nuvalent 'A'	194	0.25
13,469	Olema Pharmaceuticals	143	0.18
3,439	Oruka Therapeutics	173	0.22
1,277	Penumbra	307	0.40
7,744	Praxis Precision Medicines	1,815	2.34
3,286	Protagonist Therapeutics	239	0.31
20,425	PTC Therapeutics	977	1.26
482	Regeneron Pharmaceuticals	250	0.32
21,628	Revolution Medicines	2,293	2.96
3,250	Rhythm Pharmaceuticals	195	0.25
7,007	Scholar Rock	240	0.31

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care (continued)		
21,667	Sotera Health	248	0.32
7,086	Spyre Therapeutics	388	0.50
1,678	Steris	268	0.35
11,445	Structure Therapeutics ADR	349	0.45
5,188	Stryker	1,203	1.55
6,634	Tarsus Pharmaceuticals	311	0.40
2,051	Teleflex	187	0.24
5,339	Thermo Fisher Scientific	1,881	2.43
28,815	Traverse Therapeutics	892	1.15
2,338	United Therapeutics	983	1.27
12,249	UnitedHealth	3,340	4.31
19,341	Vaxcyte	815	1.05
4,603	Vertex Pharmaceuticals	1,447	1.87
7,189	Xenon Pharmaceuticals	296	0.38
2,714	Zoetis	230	0.30
		<u>63,439</u>	<u>81.86</u>
	Collective Investment Schemes 0.01% (31/10/2025: 0.00%)		
6,000	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	<u>6</u>	<u>0.01</u>
	Derivatives 0.00% (31/10/2025: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (31/10/2025: 0.00%)¹		
	Buy CHF 3,499 : Sell GBP 3,303 May 2026 ²	-	-
	Buy EUR 3,616 : Sell GBP 3,129 May 2026 ²	-	-
	Buy EUR 899 : Sell GBP 779 May 2026 ²	-	-
	Buy JPY 268,980 : Sell GBP 1,245 May 2026 ²	-	-
	Buy USD 184,389 : Sell GBP 135,819 May 2026 ²	-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
	Investment assets	77,103	99.51
	Other net assets	<u>382</u>	<u>0.49</u>
	Total net assets	77,485	100.00

¹ Not listed on an official stock exchange.² Due to rounding to nearest £000.

All investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

Statement of total return (unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,780		(3,015)
Revenue	442		188	
Expenses	(263)		(120)	
Interest payable and similar charges	(2)		-	
	<u>177</u>		<u>68</u>	
Net revenue before taxation				
Taxation	(81)		(30)	
	<u>96</u>		<u>38</u>	
Net revenue after taxation				
		1,876		(2,977)
Total return before distributions				
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>1,876</u>		<u>(2,977)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		34,597		33,907
Amounts receivable on issue of shares	45,599		6,467	
Amounts payable on cancellation of shares	(4,621)		(13,509)	
		40,978		(7,042)
Dilution adjustment		34		15
Change in net assets attributable to shareholders from investment activities		1,876		(2,977)
Closing net assets attributable to shareholders		<u>77,485</u>		<u>23,903</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 April 2026

	30/04/26 £000	31/10/25 £000
Assets:		
Investments	77,103	34,450
Current assets:		
Debtors	485	394
Cash and bank balances	164	241
Total assets	77,752	35,085
Liabilities:		
Creditors:		
Distributions payable	-	18
Other creditors	267	470
Total liabilities	267	488
Net assets attributable to shareholders	77,485	34,597

Janus Henderson Global Property Equities Fund

Authorised Corporate Director's report

Investment Fund Managers

Guy Barnard, Tim Gibson and Greg Kuhl

Investment objective and policy

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

Performance target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its net assets in shares (also known as equities) or Equity-Related Instruments of real estate companies or Real Estate Investment Trusts (REITs) (or their equivalents) listed or traded on a Regulated Market, that derive the main part of their revenue from owning, developing and managing real estate.

The fund may invest in companies of any size, including smaller capitalisation companies, in any country.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund may also invest in other assets including CIS (including those managed by Janus Henderson), money market instruments and cash.

The fund is actively managed with reference to the FTSE EPRA Nareit Developed Index, which is broadly representative of the securities in which it may invest. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to identify listed property companies and REITs that can deliver the highest total return over the long-term. The investment style of the fund is through active management; the Investment Manager assesses fundamental company level research to identify the best investment opportunities.

Performance summary

Cumulative performance

	Six months	One year	Three years	Since inception
	31 Oct 25 - 30 Apr 26	30 Apr 25 - 30 Apr 26	30 Apr 23 - 30 Apr 26	11 Jan 23 - 30 Apr 26
	%	%	%	%
Class I accumulation (Net)	7.1	16.3	16.3	11.7
FTSE EPRA Nareit Developed Index	7.4	16.3	23.6	17.4
Class I accumulation (Gross)	7.6	17.3	19.5	15.0
FTSE EPRA Nareit Developed Index + 2%	8.5	18.7	31.2	25.3

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Discrete performance

	30 Apr 25 - 30 Apr 26	30 Apr 24 - 30 Apr 25	30 Apr 23 - 30 Apr 24	11 Jan 23 - 30 Apr 23
	%	%	%	%
Class I accumulation (Net)	16.3	1.9	(1.8)	(4.0)
FTSE EPRA Nareit Developed Index	16.3	5.7	0.6	(5.1)
Class I accumulation (Gross)	17.3	2.8	(0.9)	(3.7)
FTSE EPRA Nareit Developed Index + 2%	18.7	7.8	2.6	(4.5)

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

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

Class I accumulation (Gross), NAV to NAV, gross of OCF and net income reinvested as at 12 noon valuation point.

Benchmark values are as at close of business.

Class I accumulation is disclosed as it is the representative share class.

Benchmark usage:

Index: FTSE EPRA Nareit Developed Index

Index usage: 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 six months ended 30 April 2026

Largest purchases	£000	Largest sales	£000
Welltower REIT	356	Equinix REIT	1,361
Mid-America Apartment Communities REIT	314	Prologis REIT	1,343
Simon Property REIT	306	Welltower REIT	1,282
Terreno Realty	235	Digital Realty Trust	1,019
Lamar Advertising	218	Public Storage REIT	830
Highwoods Properties	207	Ventas REIT	799
Hilton Worldwide	204	American Homes 4 Rent	702
Digital Realty Trust	199	AvalonBay Communities REIT	683
Prologis REIT	175	NETSTREIT	658
Sumitomo Realty & Development	171	Mitsui Fudosan	620
Total purchases	4,238	Total sales	23,180

Authorised Corporate Director's report (continued)

Investment review

The fund returned 7.1% (Net), 7.6% (Gross) based on Class I accumulation over the period under review, compared with a return of 7.4% in the FTSE EPRA Nareit Developed Index and a return of 8.5% in the Target Index + 2%.

Global equities, as measured by the MSCI World Index, rose in sterling terms during the reporting period as optimism about improved trade relations and looser monetary policy from the Fed outweighed significant volatility caused by conflict in the Middle East. Global listed property stocks also made gains, as they outperformed the broader equity market and benefited from a move towards hard assets given potential disruption from AI in other areas.

North America REITs were boosted by stronger performance in higher-growth sectors, such as data centres and healthcare, alongside strength in industrials. In data centres, surging AI and cloud computing demand drove strong leasing, robust bookings and elevated backlogs. In contrast, office and residential REITs were relatively weak, with office REITs weighed down by AI's potential impact on employment. In Asia, the period was positive for real estate, with Hong Kong and Singapore performing strongly while Australia lagged. The threat of an energy crisis, plus higher inflation and interest rate rises, weighed on European real estate. Switzerland was one of the relative outperformers while Swedish offices, German residential, house builders and offices were among the weaker sectors.

Positive contributors to the fund's performance included hospitality group Marriott International, which benefited from strong earnings that reflected robust operational performance and its asset-light, fee-driven model. Data centre owner Equinix REIT also added value, supported by expansion initiatives and rising data centre capital spending. Healthcare exposure contributed as senior housing fundamentals improved, while retail landlord Macerich and Hong Kong-listed Sun Hung Kai Properties also performed well. Detractors included real estate services firm CBRE, which faced headwinds from concerns about potential AI disruption, alongside office landlord Highwoods Properties and Swedish landlord Fastighets AB Balder. Residential landlord Mid-America Apartment Communities REIT also detracted, amid weak pricing power and ongoing supply pressures.

In terms of activity, the fund added a new position in Lamar Advertising, one of the largest out-of-home advertising companies in the US. This was partly funded by exiting the position in single-family rental owner American Homes 4 Rent, given heightened political and regulatory scrutiny and weak pricing dynamics. In hotels, we took profits in Marriott International following strong performance and switched into peer Hilton Worldwide. Within senior housing, we took part in two initial public offerings (IPOs). One was from Janus Living, a pure-play senior housing REIT that is structured favourably with no leverage (borrowed capital) and significant buying capacity. The other IPO was from National Healthcare Properties. We also added a position in shopping centre owner Simon Property REIT, following a period of underperformance. In the industrial sector, we added Prologis REIT.

In Europe, we added additional hotel exposure via a new position in Accor, where we thought the growth profile was underappreciated. In the UK, we exited retail landlord Hammerson following a period of strong outperformance, as well as a small position in student accommodation provider UNITE given a lack of earnings visibility and challenged leasing fundamentals. Elsewhere, we added Australian Stockland REIT, which was funded by the sale of GPT REIT.

While recent geopolitical events have clouded the economic outlook, the relative resilience of real estate income streams has provided comfort. Property fundamentals remain healthy across most real estate sectors, which, combined with falling new supply, has translated into stronger pricing power for many of the landlords in which we invest. Asset prices have reset in recent years, which has provided a cushion to today's more uncertain rate outlook.

In the short term, we will continue to be led by news from the Middle East and corresponding moves in interest rate expectations. However, we see a significant valuation buffer in real estate stocks today, which offers scope for a re-rating (sector reassessment by the market) over time.

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.

Comparative tables for the six months ended 30 April 2026

	Class G accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	11/01/23 - 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	104.72	104.02	86.78	100.00 ¹
Return before operating charges*	8.74	1.16	17.84	(12.61)
Operating charges	(0.25)	(0.46)	(0.60)	(0.61)
Return after operating charges*	8.49	0.70	17.24	(13.22)
Distributions on accumulation shares	-	(2.11)	(2.12)	(1.72)
Retained distributions on accumulation shares	-	2.11	2.12	1.72
Closing net asset value per share	113.21	104.72	104.02	86.78
* after direct transaction costs of:	-	0.04	0.09	-
Performance				
Return after charges	8.11%	0.67%	19.87%	(13.22%)
Other information				
Closing net asset value (£000s)	2	15,669	1,302	1,086
Closing number of shares	2,000	14,961,750	1,252,000	1,252,000
Operating charges (annualised)	0.48%	0.46%	0.61%	0.80%
Direct transaction costs	0.00%	0.04%	0.09%	0.00%
Prices				
Highest share price (pence)	115.00	108.00	107.50	107.10
Lowest share price (pence)	102.30	89.23	87.07	84.94

¹ The fund launched on 11 January 2023 and this is the first published price.

Comparative tables (continued)

	Class G income			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	11/01/23 - 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	98.67	99.92	85.08	100.00 ²
Return before operating charges*	8.31	1.06	17.50	(12.60)
Operating charges	(0.26)	(0.45)	(0.59)	(0.61)
Return after operating charges*	8.05	0.61	16.91	(13.21)
Distributions on income shares	-	(1.86)	(2.07)	(1.71)
Closing net asset value per share	106.72	98.67	99.92	85.08
* after direct transaction costs of:	-	0.04	0.08	-
Performance				
Return after charges	8.16%	0.61%	19.88%	(13.21%)
Other information				
Closing net asset value (£000s)	5,126	6,052	3,551	2,543
Closing number of shares	4,802,762	6,133,298	3,553,513	2,988,111
Operating charges (annualised)	0.52%	0.46%	0.61%	0.80%
Direct transaction costs	0.00%	0.04%	0.09%	0.00%
Prices				
Highest share price (pence)	108.40	103.70	105.40	107.10
Lowest share price (pence)	96.44	85.66	85.39	84.95

² The fund launched on 11 January 2023 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	11/01/23 - 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	103.99	103.69	86.69	100.00 ³
Return before operating charges*	8.79	1.19	17.86	(12.64)
Operating charges	(0.49)	(0.89)	(0.86)	(0.67)
Return after operating charges*	8.30	0.30	17.00	(13.31)
Distributions on accumulation shares	-	(8.09)	(2.38)	(0.11)
Retained distributions on accumulation shares	-	8.09	2.38	0.11
Closing net asset value per share	112.29	103.99	103.69	86.69
* after direct transaction costs of:	-	0.04	0.08	-
Performance				
Return after charges	7.98%	0.29%	19.61%	(13.31%)
Other information				
Closing net asset value (£000s)	326	1,479	18,831	20,248
Closing number of shares	290,380	1,422,738	18,160,246	23,357,010
Operating charges (annualised)	0.93%	0.87%	0.88%	0.93%
Direct transaction costs	0.00%	0.04%	0.09%	0.00%
Prices				
Highest share price (pence)	114.10	107.60	107.20	107.10
Lowest share price (pence)	101.60	88.76	87.00	84.87

³ The fund launched on 11 January 2023 and this is the first published price.

Comparative tables (continued)

	Class I income			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	11/01/23 - 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	98.45	99.91	85.07	100.00 ⁴
Return before operating charges*	8.29	1.13	17.53	(12.59)
Operating charges	(0.46)	(0.84)	(0.84)	(0.70)
Return after operating charges*	7.83	0.29	16.69	(13.29)
Distributions on income shares	-	(1.75)	(1.85)	(1.64)
Closing net asset value per share	106.28	98.45	99.91	85.07
* after direct transaction costs of:	-	0.04	0.08	-
Performance				
Return after charges	7.95%	0.29%	19.62%	(13.29%)
Other information				
Closing net asset value (£000s)	264	1,429	1,264	1,066
Closing number of shares	247,937	1,452,070	1,265,685	1,252,882
Operating charges (annualised)	0.93%	0.87%	0.88%	0.93%
Direct transaction costs	0.00%	0.04%	0.09%	0.00%
Prices				
Highest share price (pence)	108.00	103.70	105.20	107.10
Lowest share price (pence)	96.18	85.52	85.38	84.87

⁴ The fund launched on 11 January 2023 and this is the first published price.

Comparative tables (continued)

	Class Z accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	11/01/23 - 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	105.93	104.92	87.17	100.00 ⁵
Return before operating charges*	8.87	1.03	17.85	(12.72)
Operating charges	(0.02)	(0.02)	(0.10)	(0.11)
Return after operating charges*	8.85	1.01	17.75	(12.83)
Distributions on accumulation shares	-	(2.74)	(2.59)	(2.17)
Retained distributions on accumulation shares	-	2.74	2.59	2.17
Closing net asset value per share	114.78	105.93	104.92	87.17
* after direct transaction costs of:	-	0.04	0.09	-
Performance				
Return after charges	8.35%	0.96%	20.36%	(12.83%)
Other information				
Closing net asset value (£000s)	2	2	2	2
Closing number of shares	2,000	2,000	2,000	2,000
Operating charges (annualised)	0.05%	0.02%	0.10%	0.15%
Direct transaction costs	0.00%	0.04%	0.09%	0.00%
Prices				
Highest share price (pence)	116.50	108.90	108.40	107.10
Lowest share price (pence)	103.60	90.07	87.47	85.32

⁵ The fund launched on 11 January 2023 and this is the first published price.

Comparative tables (continued)

	Class Z income			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	11/01/23 - 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	98.14	99.80	85.00	100.00 ⁶
Return before operating charges*	8.21	0.98	17.42	(12.72)
Operating charges	(0.02)	(0.03)	(0.10)	(0.11)
Return after operating charges*	8.19	0.95	17.32	(12.83)
Distributions on income shares	-	(2.61)	(2.52)	(2.17)
Closing net asset value per share	106.33	98.14	99.80	85.00
* after direct transaction costs of:	-	0.04	0.08	-
Performance				
Return after charges	8.35%	0.95%	20.38%	(12.83%)
Other information				
Closing net asset value (£000s)	2	2	2	1
Closing number of shares	2,000	2,000	2,000	2,000
Operating charges (annualised)	0.05%	0.03%	0.10%	0.15%
Direct transaction costs	0.00%	0.04%	0.09%	0.00%
Prices				
Highest share price (pence)	107.90	103.60	105.70	107.10
Lowest share price (pence)	95.97	85.67	85.31	85.32

⁶ The fund launched on 11 January 2023 and this is the first published price.

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

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

Operating charges

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

Share class launches and closures

There were no share classes launched or closed during the period.

Ongoing charge figure

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

	30/04/26	31/10/25
	%	%
Class G accumulation	0.48	0.46
Class G income	0.52	0.46
Class I accumulation	0.93	0.87
Class I income	0.93	0.87
Class Z accumulation	0.05 ¹	0.02 ¹
Class Z income	0.05 ¹	0.03 ¹

¹ Due to the small size of the share 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 share class grows in size.

The OCF is an ex-post figure for the financial period which is calculated in accordance with the CESR /10-674.

Risk and reward profile

The fund currently has 6 types of share class in issue: G accumulation, G income, I accumulation, I income, Z accumulation and Z income.

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



The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Derivatives Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

Investment Focus The fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events.

Liquidity Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

REITs The fund invests in REITs and other companies or funds engaged in property investment, which involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the fund itself and may experience greater volatility than their underlying assets.

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

The full list of the fund’s risks are contained in the ‘Risk Factors’ section of the fund’s Prospectus.

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

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

* All the share classes launched on 11 January 2023 and as these share classes do not have a five year history, a synthetic history has been created using the fund’s relevant sector average.

Portfolio statement as at 30 April 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.76% (31/10/2025: 97.80%)		
	Australia 5.28% (31/10/2025: 6.20%)		
	Real Estate 5.28% (31/10/2025: 6.20%)		
11,858	Goodman	182	3.18
42,589	Scentre	83	1.45
17,111	Stockland REIT	37	0.65
		<u>302</u>	<u>5.28</u>
	Belgium 1.47% (31/10/2025: 1.49%)		
	Real Estate 1.47% (31/10/2025: 1.49%)		
857	Aedifica	53	0.93
418	VGP	31	0.54
		<u>84</u>	<u>1.47</u>
	France 2.03% (31/10/2025: 1.38%)		
	Consumer Discretionary 0.33% (31/10/2025: 0.00%)		
519	Accor	19	0.33
	Real Estate 1.70% (31/10/2025: 1.38%)		
1,096	Unibail-Rodamco-Westfield	98	1.70
	Germany 1.11% (31/10/2025: 1.74%)		
	Real Estate 1.11% (31/10/2025: 1.74%)		
2,110	TAG Immobilien	27	0.48
1,847	Vonovia	36	0.63
		<u>63</u>	<u>1.11</u>
	Hong Kong 3.65% (31/10/2025: 3.48%)		
	Real Estate 3.65% (31/10/2025: 3.48%)		
6,500	Hongkong Land	38	0.66
18,800	Link REIT	69	1.21
8,000	Sun Hung Kai Properties	102	1.78
		<u>209</u>	<u>3.65</u>
	Japan 9.33% (31/10/2025: 8.64%)		
	Real Estate 9.33% (31/10/2025: 8.64%)		
103	Comforia Residential REIT	53	0.93
136	Japan Metropolitan Fund Investment REIT	74	1.29
94	Japan Real Estate REIT	52	0.91
4,600	Mitsubishi Estate	96	1.68
13,300	Mitsui Fudosan	106	1.85
4,000	Sumitomo Realty & Development	91	1.59
75	United Urban Investment	62	1.08
		<u>534</u>	<u>9.33</u>
	Netherlands 0.58% (31/10/2025: 0.61%)		
	Real Estate 0.58% (31/10/2025: 0.61%)		
2,400	CTP	33	0.58

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Singapore 2.93% (31/10/2025: 3.32%)		
	Real Estate 2.93% (31/10/2025: 3.32%)		
64,256	CapitaLand Integrated Commercial Trust REIT	87	1.52
32,000	CapitaLand Investment	52	0.90
46,293	Centurion Accommodation REIT	29	0.51
		<u>168</u>	<u>2.93</u>
	Spain 1.18% (31/10/2025: 1.60%)		
	Communication Services 0.00% (31/10/2025: 0.42%)		
	Real Estate 1.18% (31/10/2025: 1.18%)		
5,251	Merlin Properties SOCIMI	<u>67</u>	<u>1.18</u>
	Sweden 1.18% (31/10/2025: 1.15%)		
	Real Estate 1.18% (31/10/2025: 1.15%)		
651	Catena	23	0.40
10,392	Fastighets AB Balder 'B'	<u>45</u>	<u>0.78</u>
		<u>68</u>	<u>1.18</u>
	Switzerland 0.85% (31/10/2025: 0.00%)		
	Real Estate 0.85% (31/10/2025: 0.00%)		
331	PSP Swiss Property	<u>49</u>	<u>0.85</u>
	United Kingdom 2.57% (31/10/2025: 4.35%)		
	Real Estate 2.57% (31/10/2025: 4.35%)		
11,517	Helical	22	0.38
4,413	Safestore	30	0.52
5,998	SEGRO	41	0.72
35,746	Tritax Big Box REIT	<u>54</u>	<u>0.95</u>
		<u>147</u>	<u>2.57</u>
	United States 65.60% (31/10/2025: 63.84%)		
	Consumer Discretionary 2.78% (31/10/2025: 3.33%)		
473	D.R. Horton	54	0.94
441	Hilton Worldwide	<u>105</u>	<u>1.84</u>
		<u>159</u>	<u>2.78</u>
	Real Estate 62.82% (31/10/2025: 60.51%)		
1,762	Agree Realty	100	1.75
1,197	CBRE 'A'	126	2.20
2,923	CubeSmart	87	1.52
1,801	Digital Realty Trust	266	4.65
448	Equinix REIT	357	6.24
1,816	Equity Lifestyle Properties	85	1.49
1,330	Federal Realty Investment Trust	108	1.89
5,724	Highwoods Properties	102	1.78
5,192	Janus Living	100	1.75
1,123	Lamar Advertising	114	1.99
5,709	Macerich	91	1.59
1,282	Mid-America Apartment Communities REIT	122	2.13
4,652	National Healthcare Properties	44	0.77

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate (continued)		
7,575	NETSTREIT	115	2.01
4,287	Prologis REIT	448	7.83
967	Public Storage REIT	215	3.76
7,626	Sabra Health Care REIT	116	2.03
1,107	Simon Property REIT	166	2.90
2,557	Terreno Realty	123	2.15
3,653	Ventas REIT	236	4.12
2,957	Welltower REIT	473	8.27
		<u>3,594</u>	<u>62.82</u>
	Investment assets including investment liabilities	5,594	97.76
	Other net assets	<u>128</u>	<u>2.24</u>
	Total net assets	5,722	100.00

All investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

The classification is based on the country of risk and a relevant industry classification standard.

Statement of total return (unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		473		(2,305)
Revenue	203		419	
Expenses	(38)		(84)	
Interest payable and similar charges	(1)		-	
	<u>164</u>		<u>335</u>	
Taxation	(20)		(54)	
	<u>144</u>		<u>281</u>	
Net revenue after taxation		144		281
Total return before distributions		617		(2,024)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>617</u>		<u>(2,024)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		24,633		24,952
Amounts receivable on issue of shares	441		3,582	
Amounts payable on cancellation of shares	(19,991)		(1,949)	
		(19,550)		1,633
Dilution adjustment		22		5
Change in net assets attributable to shareholders from investment activities		617		(2,024)
Closing net assets attributable to shareholders		<u>5,722</u>		<u>24,566</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 April 2026

	30/04/26 £000	31/10/25 £000
Assets:		
Investments	5,594	24,090
Current assets:		
Debtors	421	34
Cash and bank balances	1,229	681
Total assets	7,244	24,805
Liabilities:		
Deferred tax liability	1	2
Creditors:		
Distributions payable	-	140
Other creditors	1,521	30
Total liabilities	1,522	172
Net assets attributable to shareholders	5,722	24,633

Janus Henderson Global Smaller Companies Fund

Authorised Corporate Director's report

Investment Fund Manager
Nick Sheridan

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

Performance target: To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its net assets in listed shares (also known as equities) or equity-related instruments of small capitalisation companies, in any industry, in any country. Equity-related instruments may include depositary receipts.

In this context, small capitalisation companies are those whose market capitalisation, at the time of initial purchase, are within the range of market capitalisations of companies included in the MSCI World Small Cap Index.

The fund may also invest in other assets including CIS (including those managed by Janus Henderson), cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI World Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index with a maximum of 20% of the funds net assets in non index companies.

Strategy
The Investment Manager aims to deliver capital growth by investing in small companies listed globally. The fund looks to identify good quality, but potentially undervalued stocks, driven by the belief that the level of real returns delivered depends on the initial price paid.

Performance summary

Cumulative performance

	Six months	One year	Since inception
	31 Oct 25 - 30 Apr 26	30 Apr 25 - 30 Apr 26	26 Feb 25 - 30 Apr 26
	%	%	%
Class I accumulation (Net)	8.9	34.8	28.7
MSCI World Small Cap Index	10.0	35.0	23.4

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Discrete performance

	30 Apr 25 - 30 Apr 26	26 Feb 25 - 30 Apr 25
	%	%
Class I accumulation (Net)	34.8	(4.6)
MSCI World Small Cap Index	35.0	(8.6)

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 accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 4pm valuation point.

Benchmark values are as at close of business.

Class I accumulation is disclosed as it is the representative share class.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: MSCI World Small Cap Index

Index usage: 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 six months ended 30 April 2026

Largest purchases	£000	Largest sales	£000
Powell Industries	3,059	Celestica	4,413
Celsius	2,686	Banco Comercial Portugues	2,500
Catalyst Pharmaceuticals	2,411	Lantheus	2,433
Colliers International	2,292	Comfort Systems	2,361
Frontdoor	2,274	Howard Hughes	1,893
PJT Partners	2,186	Houlihan Lokey	1,759
US Foods	2,011	CRA International	1,700
Comfort Systems	1,952	Mueller Industries	1,678
Bel Fuse	1,912	Ingredion	1,552
R&S	1,871	Artisan Partners Asset Management	1,455
Total purchases	112,663	Total sales	70,520

Authorised Corporate Director's report (continued)

Investment review

The fund returned 8.9% based on Class I accumulation (Net) over the period under review, compared with a return of 10.0% in the MSCI World Small Cap Index.

Global small-cap equities rose over the reporting period as optimism about improved trade relations and looser monetary policy from the Fed outweighed bouts of volatility driven by geopolitical tensions. Markets sold off in January as the US said it would increase tariffs against European countries that opposed its plan to take over Greenland, although the proposal was dropped. In March, the escalation of conflict in the Middle East between the US/Israel alliance and Iran caused a sharp rise in energy prices and a slump in global stocks. Concerns about the scale of technology companies' investment in AI, along with anxiety about potential AI-led disruption to traditional business models, also weighed on sentiment. Equities rebounded in April, as investors hoped that a fragile ceasefire would lead to an end to the conflict and limit the damage to the global economy. Small-cap equities marginally underperformed large-caps during the April rally, although they remained materially ahead on a year-to-date basis.

As is typically the case, fund performance was driven primarily by individual stocks rather than by top-down factors. Consistent with broader market trends, companies that have benefited from increased capital expenditure on AI-related infrastructure were among the leading contributors. Here, notable holdings included Powell Industries, Comfort Systems and Bel Fuse, with the latter two companies reporting particularly strong results towards the end of the period. Comfort Systems, a heating and ventilation specialist, said its order backlog had increased, driven by robust demand linked to data centre construction. This growth has continued to translate into strong cash-flow generation, which has reinforced the quality of the underlying business model. Bel Fuse's results highlighted strength across both its defence and commercial aerospace operations, while it completed a small bolt-on acquisition to enhance its offering.

Energy-related holdings performed well, which reflected geopolitical developments and higher energy prices. Contributors in this area included Japan Petroleum Exploration and TechnipFMC. Other notable contributors included Andersons, given improved conditions in the US agricultural sector. The company announced ambitious long-term plans in late 2025, aiming for US\$7 earnings per share by the end of 2028.

The most significant detractor from relative performance was beauty and wellness technology company Oddity Tech. Growth has slowed following issues around new brand launches and its customer acquisition strategy. Given the time required to address these challenges, we exited the position.

The fund's lack of exposure to Sandisk also weighed on returns. Despite having an approximate market capitalisation of US\$185bn, Sandisk remains a constituent of the benchmark index due to a quirk in index methodology. It is by far the largest holding in the index and not holding it in the portfolio was a meaningful relative headwind. Medpace, a medical services company, was another detractor of note. The company reported solid operational performance in April, although investors reacted negatively to a deterioration in its book-to-bill ratio, which raised concerns about the strength of future demand. We maintained the position.

New positions included Celsius, Colliers International and PJT Partners, all of which appeared to represent good value according to the valuation criteria we employ for the fund. Celsius is a US-based producer of fitness and energy drinks. Colliers International is a global commercial real estate company that operates across the services, investment management and engineering sectors. PJT Partners, which was founded in 2015 when it was spun out of Blackstone, is a global investment bank that provides advisory services to clients from more than 60 countries.

Additionally, we added Rush Enterprises, the largest commercial vehicle dealership network in the US and which has a high proportion of recurring aftermarket revenues. We also bought AJ Bell, a UK-based investment platform with a strong low-cost proposition. We reduced the fund's exposure to AI-related stocks such as Celestica and trimmed the positions in Andersons and a Europe-based liquefied natural gas company.

The outlook remains heavily influenced by geopolitical developments, with a particular focus on the Middle East and the Strait of Hormuz. The trajectory of events in this region will play a significant role in shaping oil prices, inflation dynamics and, ultimately, the stance of central banks. Provided there is further de-escalation in the Middle East, we remain constructive about global small-cap stocks given the diversification benefits they can offer alongside allocations to large-cap stocks.

The portfolio is constructed on a region-neutral basis, with an emphasis on identifying what we see as the most attractively valued small-cap companies in each region and sector based on their historical return profiles. This disciplined, bottom-up approach remains central to our investment process.

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.

Comparative tables for the six months ended 30 April 2026

	Class F accumulation	
	Six months to 30/04/26	26/02/25 - 31/10/25
	(pence per share)	(pence per share)
Change in net assets per share		
Opening net asset value per share	118.71	100.00 ¹
Return before operating charges*	12.17	19.08
Operating charges	(0.28)	(0.37)
Return after operating charges*	11.89	18.71
Distributions on accumulation shares	-	(0.33)
Retained distributions on accumulation shares	-	0.33
Closing net asset value per share	130.60	118.71
* after direct transaction costs of:	-	-
Performance	10.02%	18.71%
Return after charges		
Other information		
Closing net asset value (£000s)	205,341	134,316
Closing number of shares	157,231,382	113,148,083
Operating charges (annualised)	0.46%	0.49%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	131.40	120.40
Lowest share price (pence)	115.00	86.87

¹ The fund launched on 26 February 2025 and this is the first published price.

Comparative tables (continued)

	Class G accumulation	
	Six months to 30/04/26 (pence per share)	26/02/25 - 31/10/25 (pence per share)
Change in net assets per share	118.48	100.00 ²
Opening net asset value per share	12.13	19.03
Return before operating charges*	(0.44)	(0.55)
Operating charges	11.69	18.48
Return after operating charges*	-	(0.46)
Distributions on accumulation shares	-	0.46
Retained distributions on accumulation shares	130.17	118.48
Closing net asset value per share	-	-
* after direct transaction costs of:		
Performance	9.87%	18.48%
Return after charges		
Other information	3,006	13,446
Closing net asset value (£000s)	2,309,203	11,348,922
Closing number of shares	0.73%	0.76%
Operating charges (annualised)	0.00%	0.00%
Direct transaction costs		
Prices	131.00	120.20
Highest share price (pence)	114.80	86.85
Lowest share price (pence)		

² The fund launched on 26 February 2025 and this is the first published price.

Comparative tables (continued)

	Class I accumulation	
	Six months to 30/04/26 (pence per share)	26/02/25 - 31/10/25 (pence per share)
Change in net assets per share	118.37	100.00 ³
Opening net asset value per share	12.13	19.03
Return before operating charges*	(0.53)	(0.66)
Operating charges	11.60	18.37
Return after operating charges*	-	(0.26)
Distributions on accumulation shares	-	0.26
Retained distributions on accumulation shares	129.97	118.37
Closing net asset value per share	-	-
* after direct transaction costs of:		
Performance	9.80%	18.37%
Return after charges		
Other information	23,997	24,387
Closing net asset value (£000s)	18,463,996	20,602,306
Closing number of shares	0.86%	0.89%
Operating charges (annualised)	0.00%	0.00%
Direct transaction costs		
Prices	130.80	120.10
Highest share price (pence)	114.70	86.83
Lowest share price (pence)		

³ The fund launched on 26 February 2025 and this is the first published price.

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

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

Operating charges

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

Share class launches and closures

There were no share classes launched or closed during the period.

Ongoing charge figure

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

	30/04/26	31/10/25
	%	%
Class F accumulation	0.46	0.49 ¹
Class G accumulation	0.73	0.76 ¹
Class I accumulation	0.86	0.89 ¹

¹ The fund launched on 26 February 2025. An annualised OCF has been disclosed in the prior year.

The OCF is an ex-post figure for the financial period which is calculated in accordance with the CESR /10-674.

Risk and reward profile

The fund currently has 3 types of share class in issue: F accumulation, G accumulation and I accumulation.

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



The share classes appear at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Derivatives Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

Liquidity Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

The full list of the fund’s risks are contained in the ‘Risk Factors’ section of the fund’s Prospectus.

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

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

* All the share classes launched on 26 February 2025 and as these share classes do not have a five year history, a synthetic history has been created using the fund’s relevant sector average.

Portfolio statement as at 30 April 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.51% (31/10/2025: 98.03%)		
	Australia 4.92% (31/10/2025: 5.30%)		
	Consumer Discretionary 0.77% (31/10/2025: 1.48%)		
18,799	JB Hi-Fi	763	0.33
740,653	Web Travel	1,027	0.44
		<u>1,790</u>	<u>0.77</u>
	Financials 0.75% (31/10/2025: 0.76%)		
53,985	Netwealth	666	0.29
123,523	Perpetual	1,079	0.46
		<u>1,745</u>	<u>0.75</u>
	Health Care 0.40% (31/10/2025: 0.58%)		
66,759	Ansell	928	0.40
	Information Technology 0.49% (31/10/2025: 0.00%)		
76,599	Technology One	1,134	0.49
	Materials 2.14% (31/10/2025: 2.25%)		
376,176	Capricorn Metals	2,239	0.96
952,354	Perseus Mining	2,731	1.18
		<u>4,970</u>	<u>2.14</u>
	Real Estate 0.37% (31/10/2025: 0.23%)		
82,009	Charter Hall	868	0.37
	Austria 0.00% (31/10/2025: 0.39%)		
	Industrials 0.00% (31/10/2025: 0.39%)		
	Canada 3.82% (31/10/2025: 4.12%)		
	Energy 0.60% (31/10/2025: 0.00%)		
133,221	CES Energy Solutions	1,387	0.60
	Information Technology 0.00% (31/10/2025: 2.72%)		
	Materials 2.58% (31/10/2025: 1.40%)		
91,028	5N Plus	1,604	0.69
178,452	DPM Metals	4,391	1.89
		<u>5,995</u>	<u>2.58</u>
	Real Estate 0.64% (31/10/2025: 0.00%)		
19,413	Colliers International	1,477	0.64
	Denmark 1.02% (31/10/2025: 1.03%)		
	Financials 1.02% (31/10/2025: 1.03%)		
12,872	Ringkjøbing Landbobank	2,361	1.02
	Finland 0.00% (31/10/2025: 0.55%)		
	Industrials 0.00% (31/10/2025: 0.55%)		

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	France 1.60% (31/10/2025: 2.00%)		
	Communication Services 0.39% (31/10/2025: 0.46%)		
29,057	Ipsos	903	0.39
	Consumer Discretionary 0.24% (31/10/2025: 0.24%)		
4,128	Trigano	557	0.24
	Energy 0.97% (31/10/2025: 1.30%)		
12,588	Gaztransport et Technigaz	2,249	0.97
	Germany 0.75% (31/10/2025: 0.57%)		
	Consumer Discretionary 0.35% (31/10/2025: 0.00%)		
148,751	TUI	812	0.35
	Industrials 0.22% (31/10/2025: 0.30%)		
23,400	Jungheinrich Preference Share	518	0.22
	Information Technology 0.18% (31/10/2025: 0.27%)		
19,025	Ionos	428	0.18
	Hong Kong 0.44% (31/10/2025: 0.00%)		
	Consumer Discretionary 0.44% (31/10/2025: 0.00%)		
741,500	Yue Yuen Industrial	1,012	0.44
	Israel 0.00% (31/10/2025: 1.58%)		
	Consumer Staples 0.00% (31/10/2025: 1.58%)		
	Italy 0.85% (31/10/2025: 1.75%)		
	Consumer Discretionary 0.00% (31/10/2025: 0.68%)		
	Utilities 0.85% (31/10/2025: 1.07%)		
566,477	Hera	1,964	0.85
	Japan 12.46% (31/10/2025: 12.61%)		
	Communication Services 1.43% (31/10/2025: 1.57%)		
113,900	Square Enix	1,314	0.57
164,000	Toei Animation	2,003	0.86
		3,317	1.43
	Consumer Discretionary 0.76% (31/10/2025: 0.82%)		
42,100	Isetan Mitsukoshi	587	0.25
62,800	Toridoll	1,192	0.51
		1,779	0.76
	Energy 1.58% (31/10/2025: 1.03%)		
343,700	Japan Petroleum Exploration	3,670	1.58
	Financials 1.00% (31/10/2025: 1.22%)		
103,600	JAFCO	1,047	0.45
597,800	Muninova	1,289	0.55
		2,336	1.00

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 0.87% (31/10/2025: 1.16%)		
130,000	Asahi Intecc	2,013	0.87
	Industrials 3.28% (31/10/2025: 3.37%)		
129,600	Glory	2,428	1.05
48,400	Organo	3,585	1.54
1,476,200	Persol	1,615	0.69
		7,628	3.28
	Information Technology 1.17% (31/10/2025: 1.16%)		
110,600	Hosiden	1,438	0.62
317,800	Rakus	1,277	0.55
		2,715	1.17
	Materials 0.68% (31/10/2025: 0.98%)		
105,700	Chugoku Marine Paints	1,571	0.68
	Real Estate 1.69% (31/10/2025: 1.30%)		
483,300	Leopalace21	1,478	0.64
37,900	Open House	1,627	0.70
88,500	Relo	812	0.35
		3,917	1.69
	Netherlands 0.40% (31/10/2025: 0.00%)		
	Industrials 0.40% (31/10/2025: 0.00%)		
12,435	Heijmans	923	0.40
	Portugal 0.77% (31/10/2025: 1.82%)		
	Financials 0.77% (31/10/2025: 1.82%)		
2,285,074	Banco Comercial Portugues	1,793	0.77
	Spain 1.32% (31/10/2025: 1.30%)		
	Energy 0.42% (31/10/2025: 0.00%)		
32,182	Tecnicas Reunidas	980	0.42
	Information Technology 0.90% (31/10/2025: 1.30%)		
49,506	Indra Sistemas	2,086	0.90
	Switzerland 1.58% (31/10/2025: 1.23%)		
	Industrials 1.52% (31/10/2025: 0.25%)		
26,871	dormakaba	1,312	0.56
90,825	R&S	2,234	0.96
		3,546	1.52
	Information Technology 0.00% (31/10/2025: 0.92%)		
	Real Estate 0.06% (31/10/2025: 0.06%)		
875	PSP Swiss Property	128	0.06

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Thailand 2.84% (31/10/2025: 1.92%)		
	Information Technology 2.84% (31/10/2025: 1.92%)		
13,132	Fabrinet	6,604	2.84
	United Kingdom 6.49% (31/10/2025: 5.22%)		
	Energy 1.52% (31/10/2025: 0.92%)		
63,569	TechnipFMC	3,533	1.52
	Financials 2.59% (31/10/2025: 1.89%)		
324,324	AJ Bell	1,685	0.73
111,895	ICG	2,030	0.87
188,813	St. James's Place	2,299	0.99
		6,014	2.59
	Industrials 2.18% (31/10/2025: 2.15%)		
63,683	Jet2	701	0.30
11,501	Morgan Sindall	539	0.23
604,806	Serco	1,702	0.73
346,980	Volution	2,127	0.92
		5,069	2.18
	Real Estate 0.20% (31/10/2025: 0.26%)		
54,935	Savills	454	0.20
	United States 60.25% (31/10/2025: 56.64%)		
	Communication Services 1.40% (31/10/2025: 1.17%)		
56,126	New York Times	3,263	1.40
	Consumer Discretionary 5.43% (31/10/2025: 6.56%)		
19,807	Etsy	938	0.40
87,725	Frontdoor	4,427	1.91
44,883	Kontoor Brands	2,423	1.04
35,122	Stride	2,507	1.08
22,196	Toll Brothers	2,320	1.00
		12,615	5.43
	Consumer Staples 3.04% (31/10/2025: 2.28%)		
59,619	Andersons	3,443	1.48
72,782	Celsius	1,797	0.77
26,637	US Foods	1,833	0.79
		7,073	3.04
	Energy 0.65% (31/10/2025: 0.73%)		
10,665	Gulfport Energy	1,514	0.65
	Financials 6.59% (31/10/2025: 7.68%)		
39,646	1st Source	2,143	0.92
9,795	Evercore	2,315	1.00
32,675	Hamilton Lane	2,212	0.95
37,019	Jackson Financial	3,155	1.36
6,933	Morningstar	858	0.37

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
32,675	Palomar	2,890	1.24
15,444	PJT Partners	1,736	0.75
		<u>15,309</u>	<u>6.59</u>
	Health Care 6.91% (31/10/2025: 7.76%)		
159,112	Catalyst Pharmaceuticals	3,292	1.42
139,718	Collegium Pharmaceutical	3,464	1.49
43,886	Exelixis	1,436	0.62
22,334	Globus Medical	1,482	0.64
54,490	Halozyme Therapeutics	2,552	1.10
7,321	Medpace	2,255	0.97
136,527	Sotera Health	1,563	0.67
		<u>16,044</u>	<u>6.91</u>
	Industrials 25.21% (31/10/2025: 20.18%)		
37,443	Allison Transmission	3,700	1.59
83,895	Atmus Filtration Technologies	3,917	1.69
90,046	Blue Bird	4,244	1.83
7,529	Comfort Systems	10,212	4.39
35,846	Core & Main	1,328	0.57
24,149	Federal Signal	2,188	0.94
52,803	Mueller Industries	5,266	2.27
158,136	Mueller Water Products	3,245	1.40
50,658	Powell Industries	10,328	4.44
30,538	Rush Enterprises	1,662	0.72
18,015	Sterling Infrastructure	6,836	2.94
10,273	Valmont Industries	3,842	1.65
47,429	Zurn Elkay Water Solutions	1,813	0.78
		<u>58,581</u>	<u>25.21</u>
	Information Technology 9.46% (31/10/2025: 7.40%)		
250,814	ADT	1,388	0.60
40,906	Bel Fuse	8,309	3.58
87,264	Box	1,553	0.67
27,442	LiveRamp	590	0.25
67,664	Napco Security Technologies	2,314	0.99
19,736	Paylocity	1,532	0.66
64,219	Photronics	2,338	1.01
42,961	Qorvo	2,979	1.28
23,750	SPS Commerce	981	0.42
		<u>21,984</u>	<u>9.46</u>
	Materials 0.83% (31/10/2025: 1.71%)		
49,411	Axalta Coating Systems	1,033	0.44
68,511	Coeur Mining	907	0.39
		<u>1,940</u>	<u>0.83</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate 0.73% (31/10/2025: 1.17%)		
20,597	Forestar	428	0.18
5,438	Jones Lang LaSalle	1,273	0.55
		<u>1,701</u>	<u>0.73</u>
	Collective Investment Schemes 0.00% (31/10/2025: 0.00%)		
4,031	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	<u>4</u>	<u>-</u>
	Investment assets	231,202	99.51
	Other net assets	<u>1,142</u>	<u>0.49</u>
	Total net assets	232,344	100.00

All investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

Statement of total return (unaudited) for the six months ended 30 April 2026

	30/04/26		26/02/25 - 30/04/25	
	£000	£000	£000	£000
Income				
Net capital gains		20,308		2,215
Revenue	1,179		51	
Expenses	<u>(550)</u>		<u>(19)</u>	
Net revenue before taxation	629		32	
Taxation	<u>(99)</u>		<u>(6)</u>	
Net revenue after taxation		<u>530</u>		<u>26</u>
Total return before distributions		20,838		2,241
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>20,838</u>		<u>2,241</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2026

	30/04/26		26/02/25 - 30/04/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		172,149		-
Amounts receivable on issue of shares	97,774		48,840	
Amounts payable on cancellation of shares	<u>(58,608)</u>		<u>(3)</u>	
		39,166		48,837
Dilution adjustment		191		101
Change in net assets attributable to shareholders from investment activities		20,838		2,241
Closing net assets attributable to shareholders		<u>232,344</u>		<u>51,179</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

** The fund launched on 26 February 2025.

Balance sheet (unaudited) as at 30 April 2026

	30/04/26 £000	31/10/25 £000
Assets:		
Investments	231,202	168,753
Current assets:		
Debtors	1,160	1,115
Cash and bank balances	107	3,076
Total assets	232,469	172,944
Liabilities:		
Creditors:		
Other creditors	125	795
Total liabilities	125	795
Net assets attributable to shareholders	232,344	172,149

Janus Henderson Global Technology Leaders Fund

Authorised Corporate Director's report

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its assets in a portfolio of shares (also known as equities) of companies, of any size, including smaller capitalization companies, which are technology-related or derive profits from technology, in any country.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including CIS (including those managed by Janus Henderson) and cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion (subject to applicable regulations) to choose investments for the fund with weightings different to the index or not in the index, which may result in material differences in performance between the fund and the Index.

Strategy

The Investment Manager seeks to identify undervalued growth companies where the scale or persistence of earnings growth is underappreciated by the market. The strategy looks to invest pro-actively in the long term drivers of technology adoptions and disruptions - navigating the hype cycle by focusing on companies with high quality management and strong barriers to entry at a reasonable price (i.e. the companies that are considered by the Investment Manager to be 'leaders').

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Oct 25 - 30 Apr 26	30 Apr 25 - 30 Apr 26	30 Apr 23 - 30 Apr 26	30 Apr 21 - 30 Apr 26	8 Oct 84 - 30 Apr 26
	%	%	%	%	%
Class I accumulation (Net)	4.4	49.9	121.2	104.1	32,321.3
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index	3.8	50.2	113.2	114.9	-*
IA Technology and Technology Innovations Sector	3.2	44.5	93.6	74.9	10,318.9

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Discrete performance

	30 Apr 25 - 30 Apr 26	30 Apr 24 - 30 Apr 25	30 Apr 23 - 30 Apr 24	30 Apr 22 - 30 Apr 23	30 Apr 21 - 30 Apr 22
	%	%	%	%	%
Class I accumulation (Net)	49.9	1.1	46.0	(1.9)	(5.9)
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index	50.2	6.9	32.8	2.7	(1.9)
IA Technology and Technology Innovations Sector	44.5	1.7	31.8	(0.7)	(9.0)

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

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

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

Benchmark values are as at close of business.

Class I accumulation is disclosed as it is the representative share class.

Benchmark usage:

Index: MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index

Index usage: Target

Index description: The MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index is a measure of the combined performance of large and medium sized information technology and communication services companies from developed and emerging stock markets around the world. It forms the basis of the fund's performance target.

Peer group: IA Technology and Technology Innovations Sector

Peer group usage: Comparator

Peer group description: The IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Past performance does not predict future returns. The 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 six months ended 30 April 2026

Largest purchases	£000	Largest sales	£000
Broadcom	36,851	Microsoft	63,711
Infineon Technologies	30,781	Nvidia	43,685
Nvidia	27,475	Ciena	31,710
Amazon.com	23,190	Micron Technology	25,505
MercadoLibre	21,783	Meta	24,636
Keysight Technologies	20,991	Broadcom	23,680
Corning	19,997	SAP	22,187
Nintendo	19,966	Taiwan Semiconductor Manufacturing	16,507
Advanced Micro Devices	19,700	Astera Labs	15,879
Nextpower	17,244	Teradyne	15,715
Total purchases	407,116	Total sales	526,301

Authorised Corporate Director's report (continued)

Investment review

The fund returned 4.4% based on Class I accumulation (Net) over the period under review, compared with a return of 3.8% in the MSCI ACWI Information Technology Index + MSCI ACWI Communications Services Index and a return of 3.2% in the IA Technology and Technology Innovations Sector peer group benchmark.

Technology equities enjoyed further gains over the reporting period, although with significant volatility and dispersion. The development of physical AI infrastructure remained the biggest driver of returns, with major data centre operators announcing the largest investment cycle in history. More than US\$700bn of capital expenditure is planned for 2026 and a further increase is expected into 2027. The scale of spending intentions outweighed broader geopolitical and economic concerns.

The magnitude of the investment cycle increased anxiety about funding and capital structure shifts. These concerns were addressed through first-quarter earnings, which showed further evidence of widespread AI adoption by businesses, governments and consumers. Data centre operators announced record demand backlogs, and companies such as Anthropic and OpenAI reported revenues scaling at a record rate. Anthropic's February release of Claude Opus 4.6 marked a major architectural shift in agentic AI, which prompted investors to reappraise the long-term outlook for many software and services businesses.

Shares in Micron Technology rose over 40% during the period, while shares in Sandisk surged more than 300%, driven by strong supply/demand dynamics in memory and greater investor awareness of agentic AI's impact on memory demand. Shares in Taiwan Semiconductor Manufacturing continued to outperform, helped by ongoing demand for leading-edge semiconductor manufacturing due to AI computing growth. Taiwan Semiconductor Manufacturing indicated that its second fabrication plant in Japan would be for advanced 3nm semiconductor manufacturing rather than legacy nodes, which reinforced the scale of demand for advanced manufacturing. Ciena's shares performed well as it reported strong results that were driven by surging AI-related networking demand, with all major data centre operators choosing the company's optical platforms for distributed AI training architectures. The scale of research and development intensity for optical networking has continued to rise and Ciena has emerged as a leader in the space.

Shares in Guidewire Software retreated, given the weak sentiment towards software stocks and news that some large insurance customers had begun to use Anthropic AI to enhance their capabilities. We sold the fund's remaining position during the period. ServiceNow epitomised sentiment towards software. The company reported solid results, with no near-term concerns and increased its share buyback programme by an additional US\$5bn. However, the shadow of potential disruption overwhelmed investors' perspective, in our view. Similarly, Snowflake was hit by these concerns, despite its strong position as a leading data platform provider that is central to helping companies to fully utilise their AI capabilities. We appreciated the company's strong management team and its good execution on the introduction of new products.

During the period, the fund increased its exposure to AI infrastructure, initiating a position in Sandisk (a top performer over the period). It also added Advanced Micro Devices, a leading graphics processing unit and central processing unit provider, and Keysight Technologies, a leader in electronic design and test solutions with products for AI infrastructure capacity development. In addition, positions were added in Nextpower, a key technology holder that is facilitating the power required for AI, and differentiated businesses such as Roku, a leading operating system platform for streaming television.

While we continued to focus primarily on AI infrastructure, we adapted the portfolio to the rapid change in the landscape, reducing a number of our software and services positions that we viewed as vulnerable to disruption. Exits included Guidewire Software, SAP and RELX. These companies have solid business models, although the growth opportunities and addressable markets had become more challenging and competitive. We also sold the positions in smaller-cap internet businesses such as Pinterest and Zillow, which we believed were also vulnerable to AI disruption and faced cyclical headwinds from weaker spending on consumer staples advertising and a softening housing market, respectively.

We remain enthused about AI as another great wave of technology innovation and continue to see a favourable environment for active stock pickers. Given the magnitude of outperformance in AI infrastructure, we believe valuation discipline and an experienced, rational view of expectations is required. We continue to believe that the development of AI infrastructure and applications for generative AI will take place over a multiyear period, as has been the case for prior technology waves.

Our focus remains on finding leaders across the sector by navigating the hype cycle, and we believe a focus on stock fundamentals can help drive consistent returns. As generative AI matures, we believe it will enhance the ability of the technology sector to take more share from the wider economy. We expect the initial public offering market in technology to be more dynamic in the coming year, and this will provide investors greater visibility on the companies emerging as tomorrow's AI leaders. We believe it is important to remain focused on the companies and sectors that are driving, rather than experiencing, disruption.

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.

Comparative tables for the six months ended 30 April 2026

	Class A accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	6,003.09	4,549.89	3,227.55	2,656.74
Return before operating charges*	403.12	1,534.78	1,392.40	622.89
Operating charges	(46.96)	(81.58)	(70.06)	(52.08)
Return after operating charges*	356.16	1,453.20	1,322.34	570.81
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	6,359.25	6,003.09	4,549.89	3,227.55
* after direct transaction costs of:	0.60	1.05	1.13	0.49

Performance

Return after charges	5.93%	31.94%	40.97%	21.49%
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Other information

Closing net asset value (£000s)	212,393	211,185	234,909	193,237
Closing number of shares	3,339,904	3,517,940	5,162,980	5,987,125
Operating charges (annualised)	1.65%	1.65%	1.68%	1.73%
Direct transaction costs	0.01%	0.02%	0.03%	0.02%

Prices

Highest share price (pence)	6,442.00	6,091.00	4,838.00	3,399.00
Lowest share price (pence)	5,198.00	3,790.00	3,229.00	2,532.00

	Class E accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	6,196.63	4,673.08	3,298.41	2,701.48
Return before operating charges*	417.94	1,582.27	1,425.20	634.86
Operating charges	(33.74)	(58.72)	(50.53)	(37.93)
Return after operating charges*	384.20	1,523.55	1,374.67	596.93
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	6,580.83	6,196.63	4,673.08	3,298.41
* after direct transaction costs of:	0.62	1.08	1.16	0.50

Performance

Return after charges	6.20%	32.60%	41.68%	22.10%
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Other information

Closing net asset value (£000s)	242,931	226,729	134,992	98,336
Closing number of shares	3,691,502	3,658,902	2,888,721	2,981,314
Operating charges (annualised)	1.15%	1.15%	1.18%	1.23%
Direct transaction costs	0.01%	0.02%	0.03%	0.02%

Prices

Highest share price (pence)	6,666.00	6,287.00	4,961.00	3,472.00
Lowest share price (pence)	5,377.00	3,902.00	3,300.00	2,577.00

Comparative tables (continued)

	Class G accumulation 13/01/26 - 30/04/26 (pence per share)
Change in net assets per share	
Opening net asset value per share	6,000.00 ¹
Return before operating charges*	601.37
Operating charges	(10.08)
Return after operating charges*	591.29
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	6,591.29
* after direct transaction costs of:	0.62
Performance	
Return after charges	9.85% ²
Other information	
Closing net asset value (£000s)	168,259
Closing number of shares	2,552,749
Operating charges (annualised)	0.60%
Direct transaction costs	0.01%
Prices	
Highest share price (pence)	6,676.00
Lowest share price (pence)	5,383.00

¹ Class G accumulation launched on 13 January 2026 and this is the first published price.

² Return after charges relates to the period 13 January 2026 to 30 April 2026. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	7,213.82	5,425.51	3,817.60	3,114.86
Return before operating charges*	487.70	1,840.59	1,651.21	733.00
Operating charges	(30.34)	(52.28)	(43.30)	(30.26)
Return after operating charges*	457.36	1,788.31	1,607.91	702.74
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	7,671.18	7,213.82	5,425.51	3,817.60
* after direct transaction costs of:	0.72	1.26	1.35	0.57
Performance				
Return after charges	6.34%	32.96%	42.12%	22.56%
Other information				
Closing net asset value (£000s)	1,315,635	1,438,387	1,055,009	732,659
Closing number of shares	17,150,364	19,939,321	19,445,351	19,191,638
Operating charges (annualised)	0.88%	0.88%	0.87%	0.85%
Direct transaction costs	0.01%	0.02%	0.03%	0.02%
Prices				
Highest share price (pence)	7,770.00	7,319.00	5,756.00	4,018.00
Lowest share price (pence)	6,266.00	4,535.00	3,820.00	2,973.00

Comparative tables (continued)

	Class Z accumulation Year to 31/10/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	566.07
Return before operating charges*	88.27
Operating charges	(0.24)
Return after operating charges*	88.03
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Final cancellation	(654.10) ³
Closing net asset value per share	-
* after direct transaction costs of:	0.10
Performance	
Return after charges	15.55% ⁴
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.07%
Direct transaction costs	0.02%
Prices	
Highest share price (pence)	654.10 ⁴
Lowest share price (pence)	541.00 ⁴

³ Class Z accumulation closed on 18 May 2023.

⁴ To 18 May 2023.

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

Operating charges

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

Share class launches and closures

The following share class launched during period:

Share class	Launch date
Class G accumulation	13 January 2026

There were no share classes closed during the period.

Ongoing charge figure

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

	30/04/26	31/10/25
	%	%
Class A accumulation	1.65	1.65
Class E accumulation	1.15	1.15
Class G accumulation ¹	0.60	n/a
Class I accumulation	0.88	0.88

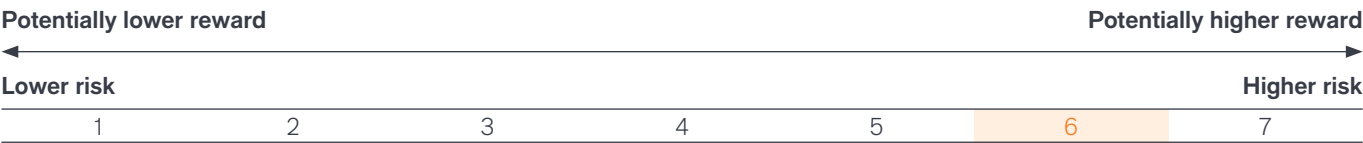
¹ Class G accumulation launched on 13 January 2026 therefore there is no prior year comparative.

The OCF is an ex-post figure for the financial period which is calculated in accordance with the CESR /10-674.

Risk and reward profile

The fund currently has 4 types of share class in issue: A accumulation, E accumulation, G accumulation and I accumulation.

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



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

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

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

The rating above is based on the historic volatility of the share 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.

Other material risks not captured by the rating:

Concentration When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses.

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio.

Derivatives Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

Investment Focus The fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events.

Liquidity Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

The full list of the fund's risks are contained in the 'Risk Factors' section of the fund's Prospectus.

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

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

* Class G accumulation launched on 13 January 2026 and as it does not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 April 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.02% (31/10/2025: 99.57%)		
	Brazil 0.97% (31/10/2025: 0.00%)		
	Consumer Discretionary 0.97% (31/10/2025: 0.00%)		
14,283	MercadoLibre	18,828	0.97
	Canada 0.42% (31/10/2025: 1.91%)		
	Information Technology 0.42% (31/10/2025: 1.91%)		
7,357	Constellation Software (Warrants 31/03/2040) ¹	-	-
91,816	Shopify	8,179	0.42
		8,179	0.42
	China 4.43% (31/10/2025: 5.80%)		
	Communication Services 1.90% (31/10/2025: 2.88%)		
836,800	Tencent	36,774	1.90
	Consumer Discretionary 0.00% (31/10/2025: 0.93%)		
	Industrials 2.53% (31/10/2025: 1.99%)		
1,045,467	Contemporary Amperex Technology 'A'	49,097	2.53
	Germany 2.16% (31/10/2025: 1.58%)		
	Information Technology 2.16% (31/10/2025: 1.58%)		
845,837	Infineon Technologies	41,810	2.16
	India 0.00% (31/10/2025: 1.17%)		
	Communication Services 0.00% (31/10/2025: 0.93%)		
	Financials 0.00% (31/10/2025: 0.24%)		
	Ireland 1.25% (31/10/2025: 1.98%)		
	Information Technology 1.25% (31/10/2025: 1.98%)		
155,125	TE Connectivity	24,153	1.25
	Japan 0.57% (31/10/2025: 0.00%)		
	Communication Services 0.57% (31/10/2025: 0.00%)		
308,800	Nintendo	11,116	0.57
	Netherlands 2.00% (31/10/2025: 1.47%)		
	Information Technology 2.00% (31/10/2025: 1.47%)		
54,107	ASM International	38,796	2.00
	South Korea 0.00% (31/10/2025: 0.97%)		
	Consumer Discretionary 0.00% (31/10/2025: 0.97%)		
	Sweden 0.95% (31/10/2025: 1.17%)		
	Communication Services 0.95% (31/10/2025: 1.17%)		
56,186	Spotify Technology	18,476	0.95

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Taiwan 7.47% (31/10/2025: 6.76%)		
	Information Technology 7.47% (31/10/2025: 6.76%)		
1,708,000	Taiwan Semiconductor Manufacturing	84,697	4.37
206,137	Taiwan Semiconductor Manufacturing ADS	60,078	3.10
		<u>144,775</u>	<u>7.47</u>
	United Kingdom 0.00% (31/10/2025: 0.66%)		
	Industrials 0.00% (31/10/2025: 0.66%)		
	United States 75.80% (31/10/2025: 76.10%)		
	Communication Services 15.27% (31/10/2025: 14.24%)		
342,521	Alphabet 'A'	96,990	5.00
313,023	Alphabet 'C'	87,969	4.53
148,117	Meta	66,698	3.44
418,656	Netflix	28,841	1.49
182,484	Roku	15,648	0.81
		<u>296,146</u>	<u>15.27</u>
	Consumer Discretionary 6.07% (31/10/2025: 5.58%)		
604,061	Amazon.com	117,794	6.07
	Financials 0.81% (31/10/2025: 1.89%)		
42,426	Mastercard	15,701	0.81
	Health Care 0.59% (31/10/2025: 0.74%)		
34,170	Intuitive Surgical	11,508	0.59
	Industrials 0.93% (31/10/2025: 0.00%)		
204,967	Nextpower	17,969	0.93
	Information Technology 52.13% (31/10/2025: 53.16%)		
244,887	ACM Research	9,308	0.48
113,193	Advanced Micro Devices	29,513	1.52
281,175	Amphenol 'A'	30,471	1.57
395,542	Apple	78,884	4.07
163,201	Applied Materials	47,307	2.44
251,350	Arista Networks	31,954	1.65
378,927	Broadcom	116,404	6.00
26,189	Ciena	10,173	0.52
531,821	Cognex	21,718	1.12
171,886	Corning	20,781	1.07
402,221	Flex	27,090	1.40
109,158	Jabil	27,117	1.40
93,349	Keysight Technologies	24,056	1.24
216,125	Lattice Semiconductor	19,449	1.00
73,490	MACOM Technology Solutions	15,204	0.78
255,929	Marvell Technology	31,099	1.60
251,917	Micron Technology	95,882	4.94
200,272	Microsoft	60,059	3.10
42,558	Motorola Solutions	13,755	0.71
1,087,203	Nvidia	159,626	8.23

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Information Technology (continued)			
147,945	Oracle	17,570	0.91
146,989	Palo Alto Networks	19,391	1.00
34,670	Sandisk	27,950	1.44
157,691	ServiceNow	10,247	0.53
136,435	Snowflake 'A'	13,694	0.71
63,492	Teradyne	16,048	0.83
123,466	Texas Instruments	25,533	1.32
110,484	Zscaler	10,617	0.55
		<u>1,010,900</u>	<u>52.13</u>
Real Estate 0.00% (31/10/2025: 0.49%)			
Collective Investment Schemes 3.83% (31/10/2025: 0.00%)			
74,364,146	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	<u>74,364</u>	<u>3.83</u>
	Investment assets	<u>1,936,386</u>	<u>99.85</u>
	Other net assets	<u>2,832</u>	<u>0.15</u>
	Total net assets	<u>1,939,218</u>	<u>100.00</u>

¹ Not listed on an official stock exchange.

All investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

The classification is based on the country of risk and a relevant industry classification standard.

Statement of total return (unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		113,595		(82,607)
Revenue	4,834		4,098	
Expenses	(8,494)		(7,538)	
Interest payable and similar charges	(8)		-	
Net expense before taxation	(3,668)		(3,440)	
Taxation	(327)		(307)	
Net expense after taxation		(3,995)		(3,747)
Total return before distributions		109,600		(86,354)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		109,600		(86,354)

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		1,876,301		1,424,911
Amounts receivable on issue of shares	248,012		143,769	
Amounts payable on cancellation of shares	(294,695)		(159,351)	
		(46,683)		(15,582)
Change in net assets attributable to shareholders from investment activities		109,600		(86,354)
Closing net assets attributable to shareholders		1,939,218		1,322,975

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 April 2026

	30/04/26 £000	31/10/25 £000
Assets:		
Investments	1,936,386	1,868,237
Current assets:		
Debtors	9,292	35,107
Cash and bank balances	15,129	11,143
Total assets	1,960,807	1,914,487
Liabilities:		
Deferred tax liability	-	244
Creditors:		
Other creditors	21,589	37,942
Total liabilities	21,589	38,186
Net assets attributable to shareholders	1,939,218	1,876,301

Janus Henderson Institutional Overseas Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Arjun Bhandari, Jenna Barnard and Oliver Bardot

From 1 January 2026, Helen Anthony no longer manages this fund. Oliver Bardot and Jenna Barnard, now co-manage the fund with Arjun Bhandari.

Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the JPMorgan Global Government Bond Ex UK Index by 1% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in overseas (non-UK) bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, public authorities and international organisations. The fund may also hold other assets including bonds of other types from any issuer, CIS (including those managed by Janus Henderson) and cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the JPMorgan Global Government Bond Ex UK Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to provide a return above that of the benchmark through investments in fixed and floating rate fixed income securities in any part of the world, except the UK. The managers invest primarily in bonds issued by governments, public authorities and international organisations and combine asset allocation views and macroeconomic research to seek out investment opportunities. Fixed income derivative strategies are also used to enhance returns and/or manage risk.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Oct 25 -	30 Apr 25 -	30 Apr 23 -	30 Apr 21 -	18 Mar 00* -
	30 Apr 26	30 Apr 26	30 Apr 26	30 Apr 26	30 Apr 26
	%	%	%	%	%
Class I accumulation (Net)	(3.9)	(2.2)	(7.5)	(12.8)	90.8
JPMorgan Global Government Bond Ex UK Index	(3.8)	(2.0)	(5.2)	(11.4)	149.8
IA Global Government Bond Sector**	(2.0)	0.7	1.0	(7.0)	122.4***
Class I accumulation (Gross)	(3.6)	(1.7)	(6.0)	(10.4)	119.7
JPMorgan Global Government Bond Ex UK Index + 1%	(3.4)	(1.1)	(2.3)	(6.9)	223.9

Discrete performance

	30 Apr 25 -	30 Apr 24 -	30 Apr 23 -	30 Apr 22 -	30 Apr 21 -
	30 Apr 26	30 Apr 25	30 Apr 24	30 Apr 23	30 Apr 22
	%	%	%	%	%
Class I accumulation (Net)	(2.2)	0.9	(6.2)	(2.5)	(3.4)
JPMorgan Global Government Bond Ex UK Index	(2.0)	1.5	(4.6)	(2.8)	(3.9)
IA Global Government Bond Sector**	0.7	3.0	(2.7)	(2.5)	(5.5)
Class I accumulation (Gross)	(1.7)	1.4	(5.7)	(2.0)	(2.8)
JPMorgan Global Government Bond Ex UK Index + 1%	(1.1)	2.5	(3.7)	(1.8)	(2.9)

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

* The fund launched on 25 June 1993, however inception date refers to the date that performance data was available from.

** From 19 April 2021, the fund Peer group benchmark changed from the IA Global Bonds Sector to the IA Global Government Bond Sector.

*** Performance is a blend of the old and new benchmark.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

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

Class I accumulation (Gross), NAV to NAV, gross of OCF and net income reinvested as at 12 noon valuation point.

Benchmark values are as at close of business.

Class I accumulation is disclosed as it is the representative share class.

Benchmark usage:

Index: JPMorgan Global Government Bond Ex UK Index

Index usage: Target

Index description: The JPMorgan Global Government Bond Ex UK Index is a measure of the combined performance of bonds issued by governments (excluding the UK). It forms the basis for the fund's performance target.

Peer group: IA Global Government Bond Sector

Peer group usage: Comparator

Peer group description: The IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Past performance does not predict future returns. The 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 six months ended 30 April 2026

Largest purchases	£000	Largest sales	£000
US Treasury 1.875% 31/07/2026	11,151	US Treasury 2.125% 31/05/2026	12,733
US Treasury 2.125% 31/05/2026	3,320	US Treasury 1.875% 31/07/2026	3,735
Switzerland (Government of) 3.50% 08/04/2033	3,114	US Treasury 3.875% 15/08/2040	3,427
Penta CLO 16 DAC FRN 18/10/2039	2,641	Switzerland (Government of) 3.50% 08/04/2033	3,068
Arini European CLO II DAC FRN 15/10/2038	2,415	Japan (Government of) 0.20% 20/09/2032	2,753
France (Government of) 0.75% 25/05/2028	2,318	US Treasury 3.875% 15/08/2033	2,614
Italy (Republic of) 2.65% 01/12/2027	1,933	Italy (Republic of) 3.00% 01/08/2029	2,589
Fannie Mae Pool 5.00% 01/11/2055	1,899	Penta CLO 16 DAC FRN 18/10/2039	2,586
Fannie Mae Pool 5.50% 01/02/2055	1,852	US Treasury 1.125% 15/02/2031	2,536
US Treasury 4.375% 31/07/2026	1,850	US Treasury 2.875% 15/08/2028	2,516
Total purchases	90,750	Total sales	84,761

Authorised Corporate Director's report (continued)

Investment review

The fund fell 3.9% (Net), 3.6% (Gross) based on Class I accumulation over the period under review, compared with a fall of 3.8% in the JPMorgan Global Government Bond Ex UK Index, a fall of 3.4% in the Target Index + 1% and a fall of 2.0% in the IA Global Government Bond Sector peer group benchmark.

Global government bonds delivered a negative performance over the reporting period. The period was marked by a sharp shift in sentiment, from early optimism about cooling inflation and prospective interest rate cuts, to renewed concerns about inflation and geopolitical risk.

Volatility (sharper fluctuations in prices) spiked in February and March, as signs of idiosyncratic credit stress and the threat of disruption from AI weighed on risk assets. Conflict in the Middle East also led to a surge in oil and natural gas prices. Global government bond yields rose in response, as increased inflation forecasts reduced the chances of interest rate cuts.

Towards the end of the period, risk assets rallied back, with investors hopeful that a fragile ceasefire in the Middle East would lead to an end to the conflict. However, the investment environment for government bonds remained negative, with investors focusing on potential rate hikes. Resilient economic growth and sticky inflation had already led most developed market central banks to conclude their interest rate cutting cycles.

The Fed reduced interest rates to 3.75% after announcing one 25 bps cut, while a split among policy makers in April heightened uncertainty about the future path of monetary policy. The ECB, which left its key deposit rate at 2.0%, suggested in April that it could raise interest rates because of inflationary pressures from the Middle East conflict. The BoJ raised interest rates by 25 bps to a 30-year high of 0.75% in December as inflation remained somewhat elevated, while it hinted it could tighten monetary policy further in 2026. Higher-than-expected inflation prompted the Reserve Bank of Australia to raise interest rates twice.

US Treasuries enjoyed their best month in a year in February, although in March, the yield rose sharply and hit its highest level since mid-2025. The US 10-year Treasury yield rose 29 bps to 4.37% over the period, while the 10-year German bund yield increased 41 bps to 3.04%. The yield on 10-year Japanese government bonds surged to 2.53% from 1.67%.

The fund and benchmark are currency unhedged. Sterling finished higher against the US dollar, which hindered the performance of overseas bonds that are denominated in US dollars.

The fund's return was in line with its benchmark. The underweight duration (interest rate sensitivity) stance relative to the benchmark contributed to performance. The off-benchmark allocation to non-government markets, including corporate bonds and mortgage-backed securities (MBS), aided returns, although the small position in collateralised loan obligations detracted.

The fund performed in line with the sector as the underweight duration position was beneficial to performance. This was due to the shift higher in global bond yields as dovish central bank policy was called into question and repriced over the period.

The MBS allocation continued to outperform due to the carry (income) and lower volatility. An underweight holding in Japan was also additive. A minor detractor was the fund's underweight allocation to so-called peripheral markets, such as France and Italy, as spreads to bunds tightened for the majority of the period. However, this outperformance came to an end during the final months as the Iran conflict caused risk to come under pressure.

The fund utilises derivatives. During the period, government bond futures were used to implement active positions and manage overall interest rate exposure, while forward foreign exchange contracts were used to implement currency positions.

Resilient economic growth and sticky inflation are headwinds for government bonds. Meanwhile, credit spreads (the extra yield over an equivalent government security) are close to their tightest-ever levels. This makes it challenging to find opportunities for capital appreciation. However, there are many attractive income opportunities across other asset classes, all yielding in excess of 5%, and as such this is a fertile market for income seekers, we believe. Our focus as fund managers has been on generating income from a diversified range of high-quality assets, while maintaining the fund's duration in a relatively low range in an attempt to minimise volatility.

Given the conflict in the Middle East, views on inflation are well documented. However, many commentators have argued that government bond yields were a good buying opportunity based on the expectation of a slowdown in economic growth. We think this may be a misreading on two fronts. Firstly, bond markets have not consistently traded alongside economic growth momentum since 2021 due to persistent inflation shocks. Secondly, the resilience of global economic growth has confounded economists on multiple occasions in recent years.

We increasingly wonder whether the low-hire, low-fire employment market that has characterised the US since 2023 is breaking in favour of stronger hiring. If so, this could be another headwind for government bonds. The 'green shoots' have been evident since late 2025 and the actual employment data has only accelerated in recent months, based on multiple measures.

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.

Comparative tables for the six months ended 30 April 2026

	Class A income			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	168.11	169.48	170.99	186.32
Return before operating charges*	(6.17)	3.16	2.08	(12.21)
Operating charges	(0.76)	(1.56)	(1.60)	(1.69)
Return after operating charges*	(6.93)	1.60	0.48	(13.90)
Distributions on income shares	(1.76)	(2.97)	(1.99)	(1.43)
Closing net asset value per share	159.42	168.11	169.48	170.99
* after direct transaction costs of:	-	0.01	-	0.01
Performance				
Return after charges	(4.12%)	0.94%	0.28%	(7.46%)
Other information				
Closing net asset value (£000s)	93	221	261	392
Closing number of shares	58,267	131,422	154,294	229,311
Operating charges (annualised)	0.93%	0.93%	0.93%	0.93%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	169.30	173.80	178.60	190.60
Lowest share price (pence)	160.00	162.70	166.60	169.00
	Class E income			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	168.09	169.45	171.01	186.32
Return before operating charges*	(6.16)	3.17	2.08	(12.19)
Operating charges	(0.56)	(1.14)	(1.17)	(1.23)
Return after operating charges*	(6.72)	2.03	0.91	(13.42)
Distributions on income shares	(1.97)	(3.39)	(2.47)	(1.89)
Closing net asset value per share	159.40	168.09	169.45	171.01
* after direct transaction costs of:	-	0.01	-	0.01
Performance				
Return after charges	(4.00%)	1.20%	0.53%	(7.20%)
Other information				
Closing net asset value (£000s)	260	328	281	309
Closing number of shares	163,349	194,925	165,754	180,477
Operating charges (annualised)	0.68%	0.68%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	169.30	173.80	178.60	190.60
Lowest share price (pence)	160.00	162.80	166.60	169.00

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	247.56	244.24	242.61	261.17
Return before operating charges*	(9.09)	4.63	2.95	(17.18)
Operating charges	(0.63)	(1.31)	(1.32)	(1.38)
Return after operating charges*	(9.72)	3.32	1.63	(18.56)
Distributions on accumulation shares	(3.10)	(5.27)	(3.88)	(3.01)
Retained distributions on accumulation shares	3.10	5.27	3.88	3.01
Closing net asset value per share	237.84	247.56	244.24	242.61
* after direct transaction costs of:	-	0.01	0.01	0.01

Performance

Return after charges	(3.93%)	1.36%	0.67%	(7.11%)
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Other information

Closing net asset value (£000s)	15	15	674	40
Closing number of shares	6,435	6,126	275,778	16,512
Operating charges (annualised)	0.52%	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	249.30	251.90	254.70	267.20
Lowest share price (pence)	237.10	236.80	238.20	239.00

	Class I income			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	170.01	171.39	172.96	188.46
Return before operating charges*	(6.24)	3.21	2.11	(12.34)
Operating charges	(0.45)	(0.92)	(0.94)	(1.00)
Return after operating charges*	(6.69)	2.29	1.17	(13.34)
Distributions on income shares	(2.10)	(3.67)	(2.74)	(2.16)
Closing net asset value per share	161.22	170.01	171.39	172.96
* after direct transaction costs of:	-	0.01	-	0.01

Performance

Return after charges	(3.94%)	1.34%	0.68%	(7.08%)
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Other information

Closing net asset value (£000s)	323	568	721	814
Closing number of shares	200,187	333,973	420,928	470,878
Operating charges (annualised)	0.54%	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	171.20	175.90	180.70	192.80
Lowest share price (pence)	161.80	164.60	168.60	171.00

Comparative tables (continued)

		Class Z accumulation		
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	209.28	205.51	203.17	217.63
Return before operating charges*	(7.71)	3.91	2.46	(14.38)
Operating charges	(0.06)	(0.14)	(0.12)	(0.08)
Return after operating charges*	(7.77)	3.77	2.34	(14.46)
Distributions on accumulation shares	(3.08)	(5.41)	(4.24)	(3.58)
Retained distributions on accumulation shares	3.08	5.41	4.24	3.58
Closing net asset value per share	201.51	209.28	205.51	203.17
* after direct transaction costs of:	-	0.01	0.01	0.01
Performance				
Return after charges	(3.71%)	1.83%	1.15%	(6.64%)
Other information				
Closing net asset value (£000s)	182,782	189,832	190,795	187,637
Closing number of shares	90,705,321	90,706,785	92,839,310	92,354,879
Operating charges (annualised)	0.07%	0.07%	0.06%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	210.80	212.40	214.10	222.70
Lowest share price (pence)	200.70	199.80	200.10	199.90

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

Operating charges

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

Share class launches and closures

There were no share classes launched or closed during the period.

Ongoing charge figure

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

	30/04/26 %	31/10/25 %
Class A income	0.93	0.93
Class E income	0.68	0.68
Class I accumulation	0.52 ¹	0.54
Class I income	0.54	0.54
Class Z accumulation	0.07	0.07

¹ Due to the small size of the share 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 share class grows in size.

The OCF is an ex-post figure for the financial period which is calculated in accordance with the CESR /10-674.

Risk and reward profile

The fund currently has 5 types of share class in issue: A income, E income, I accumulation, I income and Z accumulation.

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



The share classes appear at 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

The rating above is based on the historic volatility of the share 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.

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio.

Credit Risk An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall.

Currency Hedging When the fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the fund due to differences in short-term interest rates between the currencies.

Derivatives Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Emerging Markets Emerging markets expose investors to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

Interest Rates When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment.

Liquidity Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

The full list of the fund's risks are contained in the 'Risk Factors' section of the fund's Prospectus.

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

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

Portfolio statement as at 30 April 2026

	Holding	Investment	Market value £000	Percentage of total net assets %
		Bonds 96.01% (31/10/2025: 93.93%)		
		Australia 1.20% (31/10/2025: 0.07%)		
		Fixed Rate Bonds 1.20% (31/10/2025: 0.07%)		
AUD	1,895,000	Australia (Commonwealth of) 1.25% 21/05/2032	814	0.44
AUD	1,414,000	Australia (Commonwealth of) 3.75% 21/05/2034	688	0.37
AUD	875,000	Australia (Commonwealth of) 3.75% 21/04/2037	410	0.22
AUD	611,000	Australia (Commonwealth of) 4.75% 21/06/2054	290	0.17
			<u>2,202</u>	<u>1.20</u>
		Austria 0.00% (31/10/2025: 1.10%)		
		Fixed Rate Bonds 0.00% (31/10/2025: 1.10%)		
		Belgium 0.92% (31/10/2025: 0.61%)		
		Fixed Rate Bonds 0.92% (31/10/2025: 0.61%)		
EUR	792,167	Belgium (Kingdom of) 0.35% 22/06/2032	579	0.32
EUR	1,862,099	Belgium (Kingdom of) 0.40% 22/06/2040	998	0.54
EUR	231,843	Belgium (Kingdom of) 2.15% 22/06/2066	117	0.06
			<u>1,694</u>	<u>0.92</u>
		Canada 2.00% (31/10/2025: 1.25%)		
		Fixed Rate Bonds 2.00% (31/10/2025: 1.25%)		
CAD	183,000	Canada (Government of) 2.00% 01/06/2032	92	0.05
CAD	2,523,000	Canada (Government of) 2.25% 01/02/2028	1,348	0.74
CAD	1,597,000	Canada (Government of) 2.25% 01/06/2029	843	0.46
CAD	868,000	Canada (Government of) 2.25% 01/12/2029	456	0.25
CAD	266,000	Canada (Government of) 3.00% 01/06/2034	139	0.08
CAD	739,000	Canada (Government of) 3.25% 01/06/2035	391	0.21
CAD	743,000	Canada (Government of) 3.25% 01/12/2035	392	0.21
			<u>3,661</u>	<u>2.00</u>
		France 6.95% (31/10/2025: 5.36%)		
		Asset Backed Securities 0.15% (31/10/2025: 0.20%)		
EUR	319,144	Ginkgo Auto Loans FRN 25/07/2043	276	0.15
		Fixed Rate Bonds 6.80% (31/10/2025: 5.16%)		
EUR	1,595,815	France (Government of) 0.00% 25/11/2030	1,201	0.65
EUR	2,081,904	France (Government of) 0.00% 25/05/2032	1,480	0.81
EUR	2,231,913	France (Government of) 0.50% 25/05/2029	1,794	0.98
EUR	253,107	France (Government of) 0.50% 25/05/2040	136	0.07
EUR	2,763,907	France (Government of) 0.75% 25/05/2028	2,289	1.25
EUR	260,420	France (Government of) 0.75% 25/05/2052	99	0.05
EUR	1,617,899	France (Government of) 1.25% 25/05/2034	1,177	0.64
EUR	454,946	France (Government of) 1.50% 25/05/2050	227	0.12
EUR	426,916	France (Government of) 2.00% 25/05/2048	248	0.14
EUR	993,740	France (Government of) 2.40% 24/09/2028	849	0.46
EUR	624,974	France (Government of) 3.00% 25/11/2034	517	0.28
EUR	630,078	France (Government of) 3.25% 25/05/2045	476	0.26
EUR	735,501	France (Government of) 3.50% 25/11/2033	637	0.35
EUR	1,000,853	France (Government of) 4.00% 25/04/2060	791	0.43
EUR	365,795	France (Government of) 4.50% 25/04/2041	331	0.18

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
USD	320,000	Orange 4.75% 13/01/2033	233	0.13
			12,485	6.80
		Germany 3.92% (31/10/2025: 5.24%)		
		Asset Backed Securities 0.53% (31/10/2025: 0.84%)		
EUR	134,008	Bavarian Sky Compartment German Auto Leases 8 FRN 20/11/2031	116	0.06
EUR	560,113	Noria DE 2024 FRN 25/02/2043	484	0.27
EUR	423,726	SC Germany Compartment Consumer 2023-1 FRN 15/09/2037	366	0.20
			966	0.53
		Fixed Rate Bonds 3.39% (31/10/2025: 4.40%)		
EUR	843,695	Germany (Federal Republic of) 0.00% 15/08/2029	669	0.36
EUR	219,276	Germany (Federal Republic of) 0.00% 15/02/2030	171	0.09
EUR	282,498	Germany (Federal Republic of) 0.00% 15/05/2036	180	0.10
EUR	1,316,086	Germany (Federal Republic of) 1.25% 15/08/2048	744	0.41
EUR	598,976	Germany (Federal Republic of) 1.80% 15/08/2053	362	0.20
EUR	598,412	Germany (Federal Republic of) 2.20% 15/02/2034	491	0.27
EUR	990,021	Germany (Federal Republic of) 2.30% 15/02/2033	826	0.45
EUR	537,131	Germany (Federal Republic of) 2.50% 15/02/2035	447	0.24
EUR	507,044	Germany (Federal Republic of) 2.50% 04/07/2044	383	0.21
EUR	203,669	Germany (Federal Republic of) 2.50% 15/08/2054	144	0.08
EUR	839,728	Germany (Federal Republic of) 2.60% 15/08/2034	706	0.38
EUR	642,299	Germany (Federal Republic of) 4.00% 04/01/2037	600	0.33
EUR	513,935	Germany (Federal Republic of) 4.75% 04/07/2034	502	0.27
			6,225	3.39
		Ireland 0.00% (31/10/2025: 1.31%)		
		Fixed Rate Bonds 0.00% (31/10/2025: 1.31%)		
		Italy 5.44% (31/10/2025: 4.89%)		
		Fixed Rate Bonds 5.44% (31/10/2025: 4.89%)		
EUR	823,000	Italy (Republic of) 0.45% 15/02/2029	664	0.36
EUR	2,431,000	Italy (Republic of) 0.95% 01/06/2032	1,824	0.99
EUR	581,000	Italy (Republic of) 1.70% 01/09/2051	292	0.16
EUR	362,000	Italy (Republic of) 1.80% 01/03/2041	230	0.13
EUR	2,323,000	Italy (Republic of) 2.45% 01/09/2033	1,869	1.02
EUR	2,174,000	Italy (Republic of) 2.65% 01/12/2027	1,874	1.02
EUR	1,053,000	Italy (Republic of) 2.95% 15/02/2027	911	0.50
EUR	362,000	Italy (Republic of) 2.95% 01/09/2038	281	0.15
EUR	815,000	Italy (Republic of) 3.25% 01/03/2038	655	0.36
EUR	721,000	Italy (Republic of) 3.45% 01/03/2048	539	0.29
EUR	589,000	Italy (Republic of) 3.95% 01/10/2041	492	0.27
EUR	405,000	Italy (Republic of) 4.15% 01/10/2039	351	0.19
			9,982	5.44
		Japan 11.48% (31/10/2025: 12.68%)		
		Fixed Rate Bonds 11.48% (31/10/2025: 12.68%)		
JPY	795,500,000	Japan (Government of) 0.10% 20/06/2029	3,567	1.94
JPY	638,900,000	Japan (Government of) 0.20% 20/09/2032	2,664	1.45
JPY	68,050,000	Japan (Government of) 0.40% 20/09/2040	222	0.12

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
JPY	38,450,000	Japan (Government of) 0.40% 20/03/2056	74	0.04
JPY	78,100,000	Japan (Government of) 0.50% 20/12/2038	276	0.15
JPY	90,300,000	Japan (Government of) 0.50% 20/03/2060	167	0.09
JPY	326,450,000	Japan (Government of) 0.70% 20/09/2038	1,196	0.65
JPY	105,500,000	Japan (Government of) 0.80% 20/03/2034	443	0.24
JPY	164,850,000	Japan (Government of) 0.80% 20/03/2046	486	0.27
JPY	120,950,000	Japan (Government of) 0.80% 20/03/2047	346	0.19
JPY	113,150,000	Japan (Government of) 0.80% 20/03/2058	247	0.13
JPY	265,950,000	Japan (Government of) 1.00% 20/03/2030	1,214	0.66
JPY	101,600,000	Japan (Government of) 1.10% 20/06/2034	435	0.24
JPY	641,350,000	Japan (Government of) 1.10% 20/09/2042	2,217	1.21
JPY	84,650,000	Japan (Government of) 1.20% 20/09/2035	356	0.19
JPY	331,450,000	Japan (Government of) 1.40% 20/09/2052	953	0.52
JPY	189,350,000	Japan (Government of) 1.50% 20/06/2035	823	0.45
JPY	169,850,000	Japan (Government of) 1.80% 20/09/2030	797	0.44
JPY	119,450,000	Japan (Government of) 1.80% 20/12/2032	550	0.30
JPY	58,500,000	Japan (Government of) 1.90% 20/06/2044	223	0.12
JPY	120,200,000	Japan (Government of) 2.00% 20/09/2040	498	0.27
JPY	70,800,000	Japan (Government of) 2.20% 20/03/2050	259	0.14
JPY	51,500,000	Japan (Government of) 2.20% 20/03/2051	184	0.10
JPY	46,950,000	Japan (Government of) 2.20% 20/03/2064	151	0.08
JPY	127,300,000	Japan (Government of) 2.30% 20/12/2036	581	0.32
JPY	51,600,000	Japan (Government of) 2.40% 20/03/2048	202	0.11
JPY	316,800,000	Japan (Government of) 2.50% 20/06/2034	1,509	0.82
JPY	44,450,000	Japan (Government of) 2.80% 20/06/2055	174	0.10
JPY	61,600,000	Japan (Government of) 3.10% 20/03/2065	251	0.14
			21,065	11.48
		Netherlands 0.48% (31/10/2025: 0.38%)		
		Fixed Rate Bonds 0.48% (31/10/2025: 0.38%)		
EUR	1,175,814	Netherlands (Kingdom of) 0.50% 15/01/2040	699	0.38
EUR	288,922	Netherlands (Kingdom of) 2.00% 15/01/2054	182	0.10
			881	0.48
		New Zealand 0.00% (31/10/2025: 1.04%)		
		Fixed Rate Bonds 0.00% (31/10/2025: 1.04%)		
		Spain 5.57% (31/10/2025: 5.58%)		
		Fixed Rate Bonds 5.57% (31/10/2025: 5.58%)		
EUR	385,000	Spain (Kingdom of) 1.00% 31/10/2050	176	0.09
EUR	963,000	Spain (Kingdom of) 1.25% 31/10/2030	774	0.42
EUR	4,078,000	Spain (Kingdom of) 1.30% 31/10/2026	3,501	1.91
EUR	2,120,000	Spain (Kingdom of) 1.40% 30/04/2028	1,785	0.97
EUR	1,093,000	Spain (Kingdom of) 2.35% 30/07/2033	892	0.49
EUR	699,000	Spain (Kingdom of) 2.55% 31/10/2032	584	0.32
EUR	991,000	Spain (Kingdom of) 3.15% 30/04/2035	838	0.46
EUR	370,000	Spain (Kingdom of) 3.45% 30/07/2066	274	0.15
EUR	391,000	Spain (Kingdom of) 3.90% 30/07/2039	343	0.19
EUR	1,101,000	Spain (Kingdom of) 4.70% 30/07/2041	1,044	0.57
			10,211	5.57

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Supranational 0.20% (31/10/2025: 0.00%)		
		Fixed Rate Bonds 0.20% (31/10/2025: 0.00%)		
EUR	431,327	European Union 4.00% 12/10/2055	363	0.20
		United Kingdom 0.00% (31/10/2025: 0.47%)		
		Fixed Rate Bonds 0.00% (31/10/2025: 0.47%)		
		United States 57.85% (31/10/2025: 53.95%)		
		Asset Backed Securities 2.79% (31/10/2025: 0.00%)		
USD	2,432,279	Fannie Mae Pool 5.00% 01/11/2055	1,785	0.97
USD	2,275,501	Fannie Mae Pool 5.50% 01/02/2055	1,710	0.93
USD	2,161,177	Fannie Mae Pool 5.50% 01/07/2055	1,625	0.89
			5,120	2.79
		Fixed Rate Bonds 55.06% (31/10/2025: 53.40%)		
EUR	1,068,000	Alphabet 2.50% 06/05/2029	908	0.49
USD	1,213,000	Atlassian 5.25% 15/05/2029	898	0.49
EUR	1,213,000	Booking 0.50% 08/03/2028	1,000	0.55
USD	1,192,000	Citadel Securities 5.50% 18/06/2030	892	0.49
USD	1,296,000	Crowdstrike 3.00% 15/02/2029	908	0.49
USD	1,258,000	HCA 4.125% 15/06/2029	913	0.50
USD	1,244,000	IQVIA 5.00% 15/05/2027	915	0.50
USD	1,405,000	MSCI 4.00% 15/11/2029	1,005	0.55
EUR	1,116,000	Nasdaq 1.75% 28/03/2029	923	0.50
EUR	1,099,000	Netflix 3.875% 15/11/2029	968	0.53
USD	764,000	Oracle 2.80% 01/04/2027	554	0.30
USD	718,000	Rentokil Terminix Funding 5.625% 28/04/2035	537	0.29
USD	727,000	Solventum 5.60% 23/03/2034	547	0.30
USD	726,000	Synopsys 5.15% 01/04/2035	534	0.29
USD	9,081,800	US Treasury 0.625% 15/08/2030	5,802	3.16
USD	1,156,100	US Treasury 1.125% 15/02/2031	745	0.41
USD	2,059,600	US Treasury 1.125% 15/05/2040	949	0.52
USD	569,400	US Treasury 1.125% 15/08/2040	260	0.14
USD	3,175,800	US Treasury 1.25% 31/05/2028	2,215	1.21
USD	4,176,400	US Treasury 1.25% 15/05/2050	1,443	0.79
USD	1,562,800	US Treasury 1.375% 15/11/2040	736	0.40
USD	2,874,100	US Treasury 1.375% 15/08/2050	1,023	0.56
USD	1,388,800	US Treasury 1.50% 15/02/2030	934	0.51
USD	1,533,700	US Treasury 1.625% 15/08/2029	1,049	0.57
USD	1,098,600	US Treasury 1.625% 15/05/2031	720	0.39
USD	7,124,600	US Treasury 1.75% 15/11/2029	4,868	2.65
USD	862,300	US Treasury 1.75% 15/08/2041	422	0.23
USD	9,984,700	US Treasury 1.875% 31/07/2026	7,315	3.99
USD	975,000	US Treasury 1.875% 15/02/2032	635	0.35
USD	625,000	US Treasury 1.875% 15/02/2041	317	0.17
USD	758,900	US Treasury 1.875% 15/02/2051	307	0.17
USD	701,700	US Treasury 1.875% 15/11/2051	280	0.15
USD	2,424,800	US Treasury 2.00% 15/02/2050	1,028	0.56
USD	1,465,000	US Treasury 2.00% 15/08/2051	607	0.33
USD	2,478,100	US Treasury 2.125% 31/05/2026	1,821	0.99
USD	828,100	US Treasury 2.25% 15/05/2041	441	0.24

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
USD	2,196,400	US Treasury 2.25% 15/02/2052	961	0.52
USD	1,506,000	US Treasury 2.375% 15/05/2029	1,060	0.58
USD	1,245,200	US Treasury 2.375% 15/02/2042	664	0.36
USD	703,000	US Treasury 2.375% 15/05/2051	320	0.17
USD	7,759,000	US Treasury 2.50% 31/03/2027	5,646	3.08
USD	1,062,800	US Treasury 2.50% 15/02/2045	544	0.30
USD	6,236,600	US Treasury 2.75% 15/08/2032	4,233	2.31
USD	769,500	US Treasury 2.75% 15/08/2042	430	0.23
USD	6,946,400	US Treasury 2.875% 15/08/2028	4,999	2.72
USD	588,400	US Treasury 2.875% 15/05/2052	297	0.16
USD	587,100	US Treasury 3.00% 15/08/2048	314	0.17
USD	1,078,600	US Treasury 3.00% 15/02/2049	573	0.31
USD	630,500	US Treasury 3.00% 15/08/2052	326	0.18
USD	753,800	US Treasury 3.125% 15/02/2042	449	0.24
USD	1,206,800	US Treasury 3.375% 15/05/2033	843	0.46
USD	3,219,600	US Treasury 3.375% 15/02/2044	1,920	1.05
USD	1,573,100	US Treasury 3.375% 15/11/2048	898	0.49
USD	874,900	US Treasury 3.50% 15/02/2033	618	0.34
USD	9,365,600	US Treasury 3.625% 31/05/2028	6,855	3.74
USD	5,123,900	US Treasury 3.625% 30/09/2031	3,689	2.01
USD	675,000	US Treasury 3.75% 15/11/2043	427	0.23
USD	1,046,800	US Treasury 3.875% 15/08/2034	748	0.41
USD	249,900	US Treasury 3.875% 15/08/2040	167	0.09
USD	627,100	US Treasury 4.00% 15/11/2035	448	0.24
USD	849,100	US Treasury 4.125% 15/11/2032	623	0.34
USD	328,700	US Treasury 4.125% 15/08/2044	218	0.12
USD	1,049,500	US Treasury 4.25% 15/05/2035	767	0.42
USD	1,009,400	US Treasury 4.25% 15/08/2035	736	0.40
USD	2,460,800	US Treasury 4.375% 31/07/2026	1,814	0.99
USD	1,048,500	US Treasury 4.375% 15/05/2034	776	0.42
USD	464,600	US Treasury 4.375% 15/05/2041	327	0.18
USD	651,000	US Treasury 4.375% 15/08/2043	449	0.24
USD	505,200	US Treasury 4.50% 15/08/2039	366	0.20
USD	633,700	US Treasury 4.50% 15/02/2044	442	0.24
USD	334,600	US Treasury 4.50% 15/11/2054	227	0.12
USD	1,116,800	US Treasury 4.625% 30/09/2030	842	0.46
USD	1,036,800	US Treasury 4.625% 15/02/2035	779	0.42
USD	605,900	US Treasury 4.625% 15/11/2044	428	0.23
USD	601,200	US Treasury 4.625% 15/02/2055	417	0.23
USD	508,300	US Treasury 4.75% 15/11/2053	360	0.20
USD	8,834,000	US Treasury 5.25% 15/11/2028	6,712	3.66
USD	1,360,000	VMware 1.80% 15/08/2028	945	0.52
USD	1,300,000	Willis North America 4.55% 15/03/2031	945	0.52
			<u>101,021</u>	<u>55.06</u>

Variable Rate Bonds 0.00% (31/10/2025: 0.55%)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 0.04% (31/10/2025: 0.06%)		
	Forward Foreign Exchange Contracts 0.04% (31/10/2025: 0.06%)¹		
	Buy AUD 1,818,217 : Sell GBP 953,035 May 2026	9	-
	Buy AUD 16,406 : Sell GBP 8,697 May 2026 ²	-	-
	Buy CAD 738,383 : Sell GBP 396,971 May 2026	3	-
	Buy DKK 5,307,164 : Sell GBP 619,674 May 2026	(6)	-
	Buy EUR 20,549 : Sell GBP 17,918 May 2026 ²	-	-
	Buy EUR 112,300 : Sell GBP 97,498 May 2026 ²	-	-
	Buy EUR 70,067 : Sell GBP 60,829 May 2026 ²	-	-
	Buy EUR 75,519 : Sell GBP 65,259 May 2026 ²	-	-
	Buy GBP 32,064 : Sell CHF 33,758 May 2026 ²	-	-
	Buy GBP 126,834 : Sell EUR 145,434 May 2026	1	-
	Buy GBP 2,576,868 : Sell USD 3,487,229 May 2026	10	0.01
	Buy JPY 3,610,467 : Sell GBP 16,807 May 2026 ²	-	-
	Buy JPY 1,428,486,544 : Sell GBP 6,659,170 May 2026	64	0.03
	Buy NZD 289,521 : Sell GBP 126,166 May 2026	(1)	-
	Buy SEK 3,353,340 : Sell GBP 271,002 May 2026	(4)	-
	Buy USD 59,288 : Sell GBP 43,633 May 2026 ²	-	-
	Buy USD 20,194 : Sell GBP 14,957 May 2026 ²	-	-
	Buy USD 51,166 : Sell GBP 37,898 May 2026 ²	-	-
		<u>76</u>	<u>0.04</u>
	Investment assets including investment liabilities	176,228	96.05
	Other net assets	<u>7,245</u>	<u>3.95</u>
	Total net assets	183,473	100.00

¹ Not listed on an official stock exchange.² Due to rounding to nearest £1,000.

All investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)**Credit ratings****30/04/26**

	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	174,329	95.02
Below investment grade (BB and below)	1,823	0.99
Total debt securities	176,152	96.01
Derivatives	76	0.04
Investment assets including investment liabilities	176,228	96.05
Other net assets	7,245	3.95
Total net assets	183,473	100.00

31/10/25

	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	178,420	93.43
Below investment grade (BB and below)	946	0.50
Total debt securities	179,366	93.93
Derivatives	126	0.06
Investment assets including investment liabilities	179,492	93.99
Other net assets	11,472	6.01
Total net assets	190,964	100.00

Statement of total return (unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Income				
Net capital losses		(9,893)		(2,039)
Revenue	2,883		2,376	
Expenses	(69)		(74)	
Interest payable and similar charges	(7)		-	
	<u>2,807</u>		<u>2,302</u>	
Taxation	-		(47)	
			<u></u>	
Net revenue after taxation		<u>2,807</u>		<u>2,255</u>
Total return before distributions		(7,086)		216
Distributions		(2,807)		(2,255)
Change in net assets attributable to shareholders from investment activities		<u>(9,893)</u>		<u>(2,039)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		190,964		192,732
Amounts receivable on issue of shares	9		460	
Amounts payable on cancellation of shares	(403)		(3,112)	
		(394)		(2,652)
Change in net assets attributable to shareholders from investment activities		(9,893)		(2,039)
Retained distributions on accumulation shares		2,796		2,236
Closing net assets attributable to shareholders		<u>183,473</u>		<u>190,277</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 April 2026

	30/04/26 £000	31/10/25 £000
Assets:		
Investments	-	179,626
Current assets:		
Investments	176,239	-
Debtors	1,480	1,363
Cash and bank balances	5,782	10,129
Total assets	183,501	191,118
Liabilities:		
Investment liabilities	-	134
Creditors:		
Investment liabilities	11	-
Distributions payable	4	7
Other creditors	13	13
Total liabilities	28	154
Net assets attributable to shareholders	183,473	190,964

Distribution tables for the six months ended 30 April 2026 (in pence per share)**Interim interest distribution (accounting date 31 January 2026, paid on 31 March 2026)**

Group 1: shares purchased prior to 1 November 2025

Group 2: shares purchased on or after 1 November 2025

	Distribution per share	Equalisation	Total distribution per share 31/03/26	Total distribution per share 31/03/25
Class A income				
Group 1	0.8293	-	0.8293	0.6766
Group 2	0.2480	0.5813	0.8293	0.6766
Class E income				
Group 1	0.9408	-	0.9408	0.7892
Group 2	0.3896	0.5512	0.9408	0.7892
Class I accumulation				
Group 1	1.4834	-	1.4834	1.2247
Group 2	0.4295	1.0539	1.4834	1.2247
Class I income				
Group 1	1.0098	-	1.0098	0.8581
Group 2	0.3680	0.6418	1.0098	0.8581
Class Z accumulation				
Group 1	1.4884	-	1.4884	1.2748
Group 2	1.4884	-	1.4884	1.2748

Interim interest distribution (accounting date 30 April 2026, paid on 30 June 2026)

Group 1: shares purchased prior to 1 February 2026

Group 2: shares purchased on or after 1 February 2026

	Distribution per share	Equalisation	Total distribution per share 30/06/26	Total distribution per share 30/06/25
Class A income				
Group 1	0.9273	-	0.9273	0.5809
Group 2	0.2670	0.6603	0.9273	0.5809
Class E income				
Group 1	1.0265	-	1.0265	0.6842
Group 2	0.3565	0.6700	1.0265	0.6842
Class I accumulation				
Group 1	1.6196	-	1.6196	1.0744
Group 2	1.1090	0.5106	1.6196	1.0744
Class I income				
Group 1	1.0951	-	1.0951	0.7506
Group 2	0.6256	0.4695	1.0951	0.7506
Class Z accumulation				
Group 1	1.5939	-	1.5939	1.1428
Group 2	1.5939	-	1.5939	1.1428

Janus Henderson Japan Opportunities Fund

Authorised Corporate Director's report

Investment Fund Manager

Junichi Inoue

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the TOPIX Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in Japan. Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, Japan.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including CIS (including those managed by Janus Henderson) and cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the TOPIX Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The fund is a diversified portfolio of companies across a variety of sectors, which the manager believes has the potential to perform well over time.

Performance summary

Cumulative performance

	Six months 31 Oct 25 - 30 Apr 26 %	One year 30 Apr 25 - 30 Apr 26 %	Three years 30 Apr 23 - 30 Apr 26 %	Five years 30 Apr 21 - 30 Apr 26 %	Since inception 4 Oct 74 - 30 Apr 26 %
Class I accumulation (Net)	8.6	22.2	52.0	50.7	9,091.1
TOPIX	7.6	28.0	56.3	57.6	10,971.4
IA Japan Sector	7.6	28.3	50.3	46.1	9,075.2
Class I accumulation (Gross)	8.8	22.8	55.2	56.5	14,168.2
TOPIX + 2%	8.6	30.5	65.8	74.0	30,647.3

Discrete performance

	30 Apr 25 - 30 Apr 26 %	30 Apr 24 - 30 Apr 25 %	30 Apr 23 - 30 Apr 24 %	30 Apr 22 - 30 Apr 23 %	30 Apr 21 - 30 Apr 22 %
Class I accumulation (Net)	22.2	0.9	23.3	3.1	(3.8)
TOPIX	28.0	3.1	18.4	5.8	(4.7)
IA Japan Sector	28.3	3.0	13.8	4.6	(7.1)
Class I accumulation (Gross)	22.8	1.6*	24.3	4.0	(3.0)
TOPIX + 2%	30.5	5.2	20.8	7.9	(2.8)

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

* Historical performance has been restated.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

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

Class I accumulation (Gross), NAV to NAV, gross of OCF and net income reinvested as at 12 noon valuation point.

Benchmark values are as at close of business.

Class I accumulation is disclosed as it is the representative share class.

Benchmark usage:

Index: TOPIX

Index usage: Target

Index description: The TOPIX is a measure of the combined performance of a large number of the companies listed on the Tokyo Stock Exchange. It forms the basis of the fund's performance target.

Peer group: IA Japan Sector

Peer group usage: Comparator

Peer group description: The IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Past performance does not predict future returns. The 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 six months ended 30 April 2026

Largest purchases	£000	Largest sales	£000
Chugai Pharmaceutical	6,759	Toyota Motor	3,538
OBIC Business Consultants	4,761	Mitsubishi	2,829
Terumo	4,692	Tokyo Ohka Kogyo	2,681
Sony	4,565	DMG Mori	2,241
Tokio Marine	3,608	Pan Pacific International	1,758
Kokusai Electric	3,153	Shimizu	1,545
Hitachi	2,893	Mercari	1,544
Sumitomo Mitsui Financial	2,737	Fujitsu	1,543
Murata Manufacturing	2,192	Mitsui Fudosan	1,470
Japan Post Bank	1,918	Japan Post Bank	1,383
Total purchases	58,577	Total sales	28,337

Authorised Corporate Director's report (continued)

Investment review

The fund returned 8.6% (Net), 8.8% (Gross) based on Class I accumulation over the period under review, compared with a return of 7.6% in the TOPIX Index, a return of 8.6% in the Target Index + 2% and a return of 7.6% in the IA Japan Sector peer group benchmark.

Global equities rose during the reporting period. Optimism about improved trade relations and looser monetary policy from the Fed outweighed significant volatility caused by geopolitical tensions. In March, the escalation of conflict in the Middle East between the US/Israel alliance and Iran caused a sharp rise in energy prices and a slump in global stocks. Concerns about the huge investments that technology companies have made in AI, along with anxiety about potential AI-led disruption to traditional business models, also weighed on sentiment. While the conflict in Iran continued to dominate headlines in April, equities staged a strong recovery thanks to a fragile ceasefire and renewed enthusiasm around AI.

In Japan, the TOPIX Index rose as Prime Minister Sanae Takaichi's landslide victory in February's general election and her pro-growth economic plans powered the benchmark to an all-time high. The BoJ raised interest rates by 25 bps to a 30-year high of 0.75% in December as inflation remained above its target, while hinting that it could tighten monetary policy further in 2026. Inflation expectations rose due to recent input price rises, which was also reflected in the BoJ's revised outlook in April. There was another round of strong wage increases during the spring negotiations, suggesting that a positive feedback loop in which solid wage growth supports structural price increases may have been established.

The leading positive contributors were Japan Post Bank and Tokyo Ohka Kogyo. Higher interest rates and Japanese government bond yields lifted earnings at Japan Post Bank. Tokyo Ohka Kogyo's share price benefited from a number of earnings upgrades due to robust demand for advanced semiconductor materials. Sony and Daiichi Sankyo were the top detractors. Sony's share price fell as investors worried about the potential impact of rising chip costs on its gaming division's profits. Projected demand from Daiichi Sankyo's antibody drug conjugate business failed to materialise as the clinical trial period was extended, which resulted in compensation fees to contract manufacturing organisations.

We initiated several positions, including Chugai Pharmaceutical, which is majority owned by Roche, and OBIC Business Consultants. We liked the continued sales growth of Chugai Pharmaceutical's core products, and we thought the market had underestimated the potential royalty payments for Orforglipron, a weight-loss pill that has been licensed to Eli Lilly. Shares of OBIC Business Consultants sold off amid concerns that its business model could be disrupted by AI. We believed the company's dominant position in the small and medium-sized enterprise accounting software market provided a degree of insulation from these threats, while its large net cash balance further limited the risks. The sharp decline in its share price presented what we viewed as an attractive entry point.

We exited the position in DMG Mori, Japan's largest machine tool company, after it issued a severe profit warning. We also closed a holding in discount retailer Pan Pacific International, after nearly a decade of ownership, as we judged the share price had reached its fair value.

Inflation has become a more entrenched feature of the Japanese economy, shaping corporate behaviour, earnings dynamics and equity performance. This environment supported Japanese equity indices as they reached new highs, although geopolitical developments served as a reminder of the persistence of market volatility. Encouragingly, wage growth is catching up with inflation, supporting real income growth and domestic demand as part of a broader normalisation in interest rates.

Against this backdrop, we believe Prime Minister Takaichi's decisive election victory provides a strong mandate to advance pro-growth policies over the coming four years. Measures aimed at strengthening Japan's industrial base and national defence should support activity across multiple sectors and provide a constructive backdrop for corporate investment, in our view.

Despite elevated volatility and dispersion in the technology sector, AI remains a durable global investment theme, including in Japan. While investor attention has often focused on riskier opportunities, we have seen a widening search for quality beneficiaries, expanding the opportunity set and enabling selective investment in attractively valued, high-quality companies aligned with the theme.

In parallel, ongoing improvements in corporate governance and shareholder value remain a tailwind for Japanese equities. We expect revisions to the corporate governance code and Companies Act to clarify minority shareholder protections, reinforce board leadership norms, push for more efficient allocation of cash and strengthen disclosure regimes. These reforms could lift the return on equity for companies, support a market-wide re-rating and consolidate Japan's position as a corporate governance leader in Asia.

Overall, we remain positive about Japan's long-term structural outlook. We think valuations remain reasonable, corporate fundamentals are sound and earnings momentum is intact, although we continue to monitor geopolitical risks through the earnings season. We remain confident in the fund's holdings and believe disciplined stock selection will remain the key driver of long-term performance.

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.

Comparative tables for the six months ended 30 April 2026

	Class A accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	578.35	501.49	434.01	389.44
Return before operating charges*	49.59	84.26	76.28	52.05
Operating charges	(4.21)	(7.40)	(8.80)	(7.48)
Return after operating charges*	45.38	76.86	67.48	44.57
Distributions on accumulation shares	-	(4.06)	(0.45)	(0.63)
Retained distributions on accumulation shares	-	4.06	0.45	0.63
Closing net asset value per share	623.73	578.35	501.49	434.01
* after direct transaction costs of:	-	0.05	-	0.02

Performance

Return after charges	7.85%	15.33%	15.55%	11.44%
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Other information

Closing net asset value (£000s)	2,274	2,288	2,775	2,785
Closing number of shares	364,520	395,675	553,413	641,612
Operating charges (annualised)	1.39%	1.40%	1.75%	1.74%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	674.80	580.30	546.90	465.70
Lowest share price (pence)	569.40	446.50	445.50	395.10

	Class E accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	597.22	515.26	443.71	396.04
Return before operating charges*	51.25	86.87	77.99	53.12
Operating charges	(2.78)	(4.91)	(6.44)	(5.45)
Return after operating charges*	48.47	81.96	71.55	47.67
Distributions on accumulation shares	-	(6.12)	(3.08)	(3.24)
Retained distributions on accumulation shares	-	6.12	3.08	3.24
Closing net asset value per share	645.69	597.22	515.26	443.71
* after direct transaction costs of:	-	0.05	-	0.02

Performance

Return after charges	8.12%	15.91%	16.13%	12.04%
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Other information

Closing net asset value (£000s)	10,251	9,521	8,034	7,570
Closing number of shares	1,587,570	1,594,263	1,559,167	1,706,109
Operating charges (annualised)	0.89%	0.90%	1.25%	1.24%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	698.00	599.20	560.70	475.70
Lowest share price (pence)	588.10	459.70	455.40	401.80

Comparative tables (continued)

	Class G accumulation	
	Six months to 30/04/26 (pence per share)	28/11/24 - 31/10/25 (pence per share)
Change in net assets per share		
Opening net asset value per share	690.88	600.00 ¹
Return before operating charges*	59.45	92.71
Operating charges	(1.50)	(1.83)
Return after operating charges*	57.95	90.88
Distributions on accumulation shares	-	(10.89)
Retained distributions on accumulation shares	-	10.89
Closing net asset value per share	748.83	690.88
* after direct transaction costs of:	-	0.06
Performance		
Return after charges	8.39%	15.15%
Other information		
Closing net asset value (£000s)	41,373	3
Closing number of shares	5,525,014	417
Operating charges (annualised)	0.41%	0.31%
Direct transaction costs	0.00%	0.01%
Prices		
Highest share price (pence)	808.80	693.10
Lowest share price (pence)	680.50	530.10

¹ Class G accumulation launched on 28 November 2024 and this is the first published price.

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)	Year to 31/10/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	692.07	594.72	510.19	453.62
Return before operating charges*	59.43	100.50	89.71	60.92
Operating charges	(1.74)	(3.15)	(5.18)	(4.35)
Return after operating charges*	57.69	97.35	84.53	56.57
Distributions on accumulation shares	-	(10.53)	(3.71)	(4.48)
Retained distributions on accumulation shares	-	10.53	3.71	4.48
Closing net asset value per share	749.76	692.07	594.72	510.19
* after direct transaction costs of:	-	0.06	-	0.02
Performance				
Return after charges	8.34%	16.37%	16.57%	12.47%
Other information				
Closing net asset value (£000s)	38,701	83,181	75,947	26,439
Closing number of shares	5,161,760	12,019,015	12,770,256	5,182,149
Operating charges (annualised)	0.49%	0.50%	0.87%	0.86%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%
Prices				
Highest share price (pence)	809.90	694.30	646.40	546.70
Lowest share price (pence)	681.60	531.60	523.60	460.20

Comparative tables (continued)

	Class Z accumulation		
	Six months to 30/04/26 (pence per share)	Year to 31/10/25 (pence per share)	Year to 31/10/24 (pence per share)
Change in net assets per share			
Opening net asset value per share	679.47	581.43	600.00 ²
Return before operating charges*	58.41	98.54	(18.45)
Operating charges	(0.29)	(0.50)	(0.12)
Return after operating charges*	58.12	98.04	(18.57)
Distributions on accumulation shares	-	(10.98)	(3.76)
Retained distributions on accumulation shares	-	10.98	3.76
Closing net asset value per share	737.59	679.47	581.43
* after direct transaction costs of:	-	0.06	-

Performance

Return after charges	8.55%	16.86%	(3.10%)
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Other information

Closing net asset value (£000s)	64,975	21,865	12,824
Closing number of shares	8,809,235	3,217,966	2,205,574
Operating charges (annualised)	0.08%	0.08%	0.10%
Direct transaction costs	0.00%	0.01%	0.00%

Prices

Highest share price (pence)	796.20	681.60	615.60
Lowest share price (pence)	669.40	520.70	562.80

² Class Z accumulation launched on 22 August 2024 and this is the first published price.

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

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

Operating charges

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

Share class launches and closures

There were no share classes launched or closed during the period.

Ongoing charge figure

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

	30/04/26	31/10/25
	%	%
Class A accumulation	1.39	1.40 ¹
Class E accumulation	0.89	0.90 ¹
Class G accumulation	0.41	0.31 ^{2, 3}
Class I accumulation	0.49	0.50 ¹
Class Z accumulation	0.08	0.08

¹ The OCF is a blended rate reflecting the new Annual Management Charge rates which took effect from 14 November 2024.
² Due to the small size of the share 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 share class grows in size.
³ Class G accumulation launched on 28 November 2024. An annualised OCF has been disclosed in the prior year.

The OCF is an ex-post figure for the financial period which is calculated in accordance with the CESR /10-674.

Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, E accumulation, G accumulation, I accumulation and Z accumulation.

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



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

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

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

The rating above is based on the historic volatility of the share 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.

Other material risks not captured by the rating:

Concentration When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses.

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio.

Derivatives Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

Liquidity Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

The full list of the fund's risks are contained in the 'Risk Factors' section of the fund's Prospectus.

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

The SRRI conforms to the ESMA guidelines for the calculation of the SRRI.

* Class Z accumulation launched on 22 August 2024 and Class G accumulation launched on 28 November 2024. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 April 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.07% (31/10/2025: 98.75%)		
	Japan 99.07% (31/10/2025: 98.75%)		
	Communication Services 0.92% (31/10/2025: 1.97%)		
59,000	SoftBank 'A'	1,444	0.92
	Consumer Discretionary 12.41% (31/10/2025: 17.81%)		
168,000	Mercari	2,977	1.89
151,000	Shimamura	2,314	1.47
642,000	Sony	9,376	5.95
344,000	Toyota Motor	4,884	3.10
		19,551	12.41
	Consumer Staples 1.13% (31/10/2025: 2.18%)		
246,000	Asahi	1,784	1.13
	Financials 24.52% (31/10/2025: 19.61%)		
998,000	Dai-ichi Life	6,721	4.27
621,000	Japan Post Bank	7,839	4.97
570,000	Resona	5,182	3.29
379,000	Sumitomo Mitsui Financial	9,791	6.21
271,000	Tokio Marine	9,107	5.78
		38,640	24.52
	Health Care 9.81% (31/10/2025: 4.37%)		
174,000	Chugai Pharmaceutical	6,619	4.20
367,000	Daiichi Sankyo	4,441	2.82
470,000	Terumo	4,390	2.79
		15,450	9.81
	Industrials 21.43% (31/10/2025: 25.68%)		
140,000	Canon Marketing Japan	2,350	1.49
221,000	Ebara	5,528	3.51
375,000	Hitachi	8,594	5.45
698,000	Keisei Electric Railway	3,645	2.31
139,000	Mitsubishi	3,241	2.06
143,000	Recruit	4,882	3.10
388,000	Shimizu	5,534	3.51
		33,774	21.43
	Information Technology 15.85% (31/10/2025: 12.29%)		
16,000	Disco	5,557	3.53
262,000	Fujitsu	3,909	2.48
115,000	Kokusai Electric	3,440	2.18
303,000	Murata Manufacturing	7,335	4.65
165,000	OBIC Business Consultants	4,742	3.01
		24,983	15.85

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Materials 10.25% (31/10/2025: 10.49%)		
181,000	Nippon Sanso	4,681	2.97
353,000	NOF	5,320	3.37
145,000	Tokyo Ohka Kogyo	6,158	3.91
		<u>16,159</u>	<u>10.25</u>
	Real Estate 2.75% (31/10/2025: 4.35%)		
542,000	Mitsui Fudosan	<u>4,327</u>	<u>2.75</u>
	Collective Investment Schemes 1.02% (31/10/2025: 0.00%)		
1,611,000	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	<u>1,611</u>	<u>1.02</u>
	Derivatives (0.01%) (31/10/2025: 0.00%)		
	Forward Foreign Exchange Contracts (0.01%) (31/10/2025: 0.00%)¹		
	Buy GBP 138,294 : Sell JPY 29,821,903 May 2026	(2)	-
	Buy GBP 1,411,155 : Sell JPY 304,867,609 May 2026	<u>(20)</u>	<u>(0.01)</u>
		<u>(22)</u>	<u>(0.01)</u>
	Investment assets including investment liabilities	<u>157,701</u>	<u>100.08</u>
	Other net liabilities	<u>(127)</u>	<u>(0.08)</u>
	Total net assets	<u>157,574</u>	<u>100.00</u>

¹ Not listed on an official stock exchange.

All investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

Statement of total return (unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Income				
Net capital gains		10,404		2,854
Revenue	1,551		1,411	
Expenses	(268)		(263)	
Interest payable and similar charges	(1)		(1)	
	<u>1,282</u>		<u>1,147</u>	
Taxation	<u>(152)</u>		<u>(137)</u>	
Net revenue after taxation		<u>1,130</u>		<u>1,010</u>
Total return before distributions		11,534		3,864
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>11,534</u>		<u>3,864</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 April 2026

	30/04/26		30/04/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		116,858		99,580
Amounts receivable on issue of shares	56,573		20,671	
Amounts payable on cancellation of shares	<u>(27,423)</u>		<u>(13,311)</u>	
		29,150		7,360
Dilution adjustment		32		26
Change in net assets attributable to shareholders from investment activities		11,534		3,864
Closing net assets attributable to shareholders		<u>157,574</u>		<u>110,830</u>

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 30 April 2026

	30/04/26 £000	31/10/25 £000
Assets:		
Investments	157,723	115,394
Current assets:		
Debtors	3,237	1,414
Cash and bank balances	821	397
Total assets	161,781	117,205
Liabilities:		
Investment liabilities	22	-
Creditors:		
Other creditors	4,185	347
Total liabilities	4,207	347
Net assets attributable to shareholders	157,574	116,858

Appendix - additional information

Securities financing transactions

The funds engage 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 funds' involvement in and exposures related to securities lending for the six months ended 30 April 2026 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 30 April 2026:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Global High Yield Bond Fund	2,664	5.30	5.11
Janus Henderson Global Life Sciences Equity Fund	4,479	5.81	5.78
Janus Henderson Japan Opportunities Fund	17,538	11.12	11.13

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by each fund by way of SFTs as at 30 April 2026:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Global High Yield Bond Fund		Janus Henderson Global Life Sciences Equity Fund	
US Treasury	806	US Treasury	2,650
UK Treasury	471	UK Treasury	211
American Tower	65	Government of France	140
Welltower	58	Republic of Finland	120
Capital One Financial	51	Microsoft	83
Circle Internet	50	Apple	75
BlackRock	48	Thales	58
Equinix	43	Government of Germany	58
Kioxia	38	Johnson & Johnson	57
Viper Energy	37	Haleon	57
Janus Henderson Japan Opportunities Fund			
US Treasury	4,199		
Government of France	2,976		
UK Treasury	1,555		
Micron Technology	676		
Government of Japan	675		
Alphabet	638		
Nestlé	607		
Nvidia	510		
Kingdom of Netherlands	485		
ABB	437		

Appendix - additional information (continued)

Securities financing transactions (continued)

Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 April 2026:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Global High Yield Bond Fund			Janus Henderson Global Life Sciences Equity Fund		
UBS	1,338	Triparty	UBS	2,987	Triparty
Goldman Sachs	648	Triparty	HSBC	1,031	Triparty
Bank of America	363	Triparty	Bank of Nova Scotia	461	Triparty
Bank of Nova Scotia	315	Triparty		4,479	
	2,664				
Janus Henderson Japan Opportunities Fund					
JPMorgan Chase	11,842	Triparty			
Bank of America	3,837	Triparty			
Morgan Stanley	1,859	Triparty			
	17,538				

All counterparties have been included.

Aggregate transaction data

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 April 2026:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Global High Yield Bond Fund							
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	401
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	82
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	15
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	21
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	54
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	177
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	58
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	647
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	63
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	35
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	13
UBS	Switzerland	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	12
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	42
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	172
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	87
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	169
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	719
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	19
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	12
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	159
							2,960

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Global Life Sciences Equity Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	119
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	22
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	31
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	79
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	260
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	498
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	231
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	2
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	416
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	332
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	211
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,650
							4,855
Janus Henderson Japan Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,460
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	675
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	53
JPMorgan Chase	United States	Equity	Main market listing	BMD	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	271
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	1,047
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	7
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	616
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	424
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	369
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	196
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	39
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	35
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	6,489
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	11
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	95
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,657
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,459
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	542
							19,446

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 period.

Appendix - additional information (continued)

Securities financing transactions (continued)

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the six months ended 30 April 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 Global High Yield Bond Fund	4	-*	4	8	92
Janus Henderson Global Life Sciences Equity Fund	9	1	8	8	92
Janus Henderson Global Property Equities Fund	-**	-**	-**	8	92
Janus Henderson Institutional Overseas Bond Fund	5	-*	5	8	92
Janus Henderson Japan Opportunities Fund	16	1	15	8	92

* Due to rounding to the nearest thousand, stock lending commissions deducted by the securities lending agent are below the minimum reporting threshold.

** Due to rounding to the nearest thousand, stock lending revenue and commissions deducted by the securities lending agent are below the minimum reporting threshold.

Appendix - additional information (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 ESG 2.3 product-level reporting rules and can be accessed by the following links. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2024.

Janus Henderson Emerging Markets Asia Fund
<https://www.janushenderson.com/download/document/148809>

Janus Henderson Global High Yield Bond Fund
<https://www.janushenderson.com/download/document/148797>

Janus Henderson Global Life Sciences Equity Fund
<https://www.janushenderson.com/download/document/148794>

Janus Henderson Global Property Equities Fund
<https://www.janushenderson.com/download/document/148066>

Janus Henderson Global Technology Leaders Fund
<https://www.janushenderson.com/download/document/148762>

Janus Henderson Institutional Overseas Bond Fund
<https://www.janushenderson.com/download/document/148775>

Janus Henderson Japan Opportunities Fund
<https://www.janushenderson.com/download/document/148792>

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.

The TCFD report for the Janus Henderson Global Smaller Companies Fund, which launched on 26 February 2025, will be published in June 2026.

Further information

Shareholder enquiries

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

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

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

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

Important Information

Marketing Communication.

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