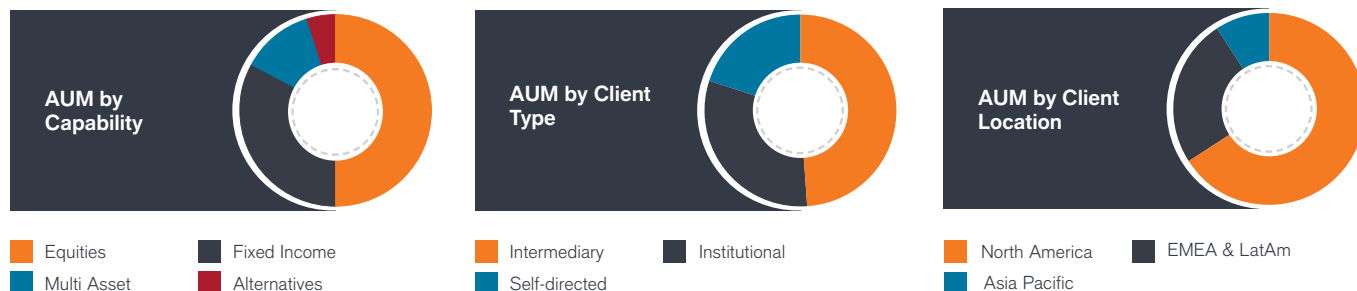


ANNUAL REPORT & ACCOUNTS

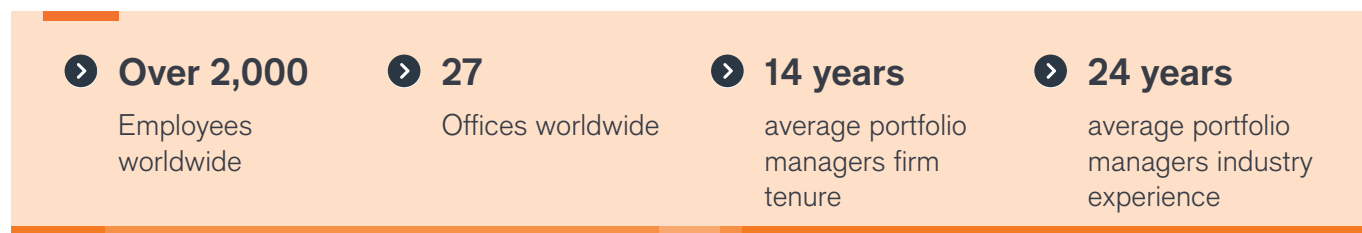
For the year ended 31 May 2026

Who are Janus Henderson Investors?

Assets under management (AUM): approximately GBP £400bn



KEY STATISTICS



Source: Janus Henderson Investors, as at 30 June 2026.

Note: AUM are approximate, rounded to the nearest GBP £50bn, and as at 30 June 2026. AUM is subject to change and may fluctuate due to market movements, client activity and other factors.

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 year ended 31 May 2026

We are pleased to present the Annual Report & Accounts for Janus Henderson Investment Funds Series I (the 'Company') for the year ended 31 May 2026.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000181 and authorised by the Financial Conduct Authority (FCA) with effect from 11 June 2002. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of seven 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

Each fund is treated as a separate entity and is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against that fund.

Other information

Janus Henderson UK & Irish Smaller Companies Fund merged into Janus Henderson UK Smaller Companies Fund, a sub-fund of Janus Henderson UK & Europe Funds, on 18 March 2021. Janus Henderson UK & Irish Smaller Companies Fund holds a delisted stock in the portfolio which has prevented the fund from terminating. It is the Authorised Corporate Director's (ACD) intention to terminate the fund once the stock has been removed from the portfolio and as such the financial statements of the fund have been prepared on a basis other than going concern.

Janus Henderson European Mid and Large Cap Fund, a sub-fund of Janus Henderson Investment Fund OEIC, merged into Janus Henderson European Focus Fund on 2 July 2026.

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.

Janus Henderson UK & Irish Smaller Companies Fund was not included within the value assessment as this fund merged into Janus Henderson UK Smaller Companies Fund, a sub-fund of Janus Henderson UK & Europe Funds, on 18 March 2021.

Authorised Corporate Director's report (continued)

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)

17 September 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 (from 18.07.25) P Sanderson P Shea* F Smith* R Weallans (to 10.07.25) *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 year ended 31 May 2026

Global equities, as measured by the MSCI World Index, rose by 28.0% in both sterling and US dollar terms during the reporting year. Optimism about looser monetary policy, improved trade relations, excitement about artificial intelligence (AI) and easing geopolitical tensions helped stock indices around the world hit record highs, including the MSCI World Index. Geopolitical hostilities caused significant volatility, particularly in March, when conflict escalated in the Middle East, which led to a sharp rise in energy prices, increased inflation expectations and a slump in global stocks. Lingering worries about tariffs and concerns over 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.

In the UK, the FTSE All Share Index gained by 21.6% in sterling terms, as major central banks lowered interest rates, European countries committed to increased defence spending, and worries about trade and geopolitical tensions abated. The gains drove the benchmark to an all-time high before worries about the conflict in the Middle East dragged it lower in March. The Bank of England (BoE) lowered interest rates to 3.75% after announcing two 25 basis points (bps) cuts, although it warned in April that it could tighten monetary policy should high energy prices persist. Annual inflation eased from 3.6% in June 2025 to 2.8% in April, having stayed above the BoE's 2% target throughout the year. Gross Domestic Product (GDP) growth was tepid for much of 2025, before jumping by 0.6% in the first quarter of 2026 compared with the previous three months, while the US/Iran conflict clouded the economic outlook. The labour market softened, with the unemployment rate increasing to a near 5-year high at the end of 2025. Both consumer and business confidence remained negative throughout the year. Sterling was little changed against the US dollar overall, reaching a more than 4-year high in January as renewed trade tensions weighed on the US currency, while it subsequently gave up all of its gains.

In Europe, the FTSE World Europe Ex UK Index increased by 20.9% in sterling and 17.0% in euro terms, buoyed by easier borrowing conditions, rising defence and infrastructure spending in Europe and improved trade relations. The benchmark reached a record high at the end of February, before markets came under significant pressure in March, given fears that an energy crisis could push Europe's economy into a recession. The European Central Bank (ECB) implemented one 25 bps rate reduction in June, lowering its key deposit rate to 2.0%, while it hinted in April that it could tighten borrowing conditions because of pricing pressures. Inflation remained largely rangebound near the ECB's 2% target for most of the year, before leaping to 3.0% in April because of the conflict in the Middle East. Eurozone GDP growth initially picked up to 0.3% in the third quarter of 2025, but eased thereafter, reaching a preliminary 0.1% in the first quarter of 2026, which was subsequently revised to a 0.2% contraction. The euro gained against sterling and the US dollar, as the ECB's monetary policy diverged from its counterparts in the UK and the US.

In the US, the S&P 500 Index advanced 29.8% in both sterling and US dollar terms, due to interest rate cuts, enthusiasm towards AI and reduced tariff uncertainty. Fears that the conflict in the Middle East will stymie global economic growth caused significant losses in March, while anxiety about AI-related valuations and the potential disruption from AI weighed on sentiment earlier in the year. Renewed optimism about the technology spurred a rally in April and May and drove the S&P 500 Index to a record peak. The US Federal Reserve (Fed) reduced interest rates to 3.75% after announcing three 25 bps cuts. However, divisions among policy makers, as inflation reaccelerated in 2026, created uncertainty about the future path of monetary policy. The economy was largely resilient, although there were signs of weakness. GDP expanded by an annualised 1.6% in the first quarter of 2026, up from 0.5% growth in the previous quarter, while non-farm payroll data was uneven, turning negative in five months of the year. Consumer prices rose by 2.7% year on year in both June and July 2025 and moved in relatively narrow range thereafter, before jumping to 3.8% in April, mostly due to the US/Iran conflict. The US dollar was more or less unchanged against a basket of major currencies. It was initially weighed down by trade uncertainty and easier borrowing conditions, while it rebounded in the latter months as it benefited from its status as a perceived safe-haven investment and expectations that the Fed could hike interest rates.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 31.1% in sterling and 44.6% in yen terms due to improved corporate governance, gains in technology stocks and easing global monetary policy. In February, optimism about Prime Minister Sanae Takaichi's landslide general election victory and her pro-growth economic plans also cheered investors, while both the TOPIX and Nikkei 225 indices reached their highest-ever levels at the end of May. Fears of an AI bubble and March's slump limited the overall increase in equities. The Bank of Japan (BoJ) raised interest rates by 25 bps to 0.75% in December. The increase came as the annual core inflation rate, which excludes fresh food prices, remained elevated in most months, albeit slowing from 3.3% in June 2025 to 1.4% in April. Japan's GDP shrunk by an annualised 2.5% in the third quarter of 2025, when higher US tariffs led to a drop in exports, before it returned to growth in the fourth quarter and expanded by a better-than-expected 2.1% in the first quarter of 2026. The yen weakened against the US dollar, given concerns about Japan's fiscal position and the BoJ's cautious approach to monetary tightening.

In Asia, the MSCI All Country (AC) Asia Pacific ex Japan Index strengthened by 51.7% in sterling and 51.6% in US dollar terms, buoyed by optimism about AI, reduced trade tensions and looser global monetary policy. The improved sentiment helped several benchmark stock indices hit record highs, including those in Taiwan, South Korea and Singapore. South Korean equities soared, largely because of excitement about AI, while they also benefited from planned corporate reforms, stronger-than-anticipated GDP growth in the first quarter of 2026 and a US/South Korea trade deal. Taiwanese shares also surged, helped by an AI-led rally and robust economic growth. Chinese shares rose modestly, supported by fiscal and monetary stimulus measures. Economic worries, including lower GDP growth in the second half of 2025, unsettled investors. Indonesian stocks fell heavily as index provider MSCI raised corporate governance and transparency concerns. In developed Asian markets, Singaporean stocks gained as banks performed strongly and GDP expanded solidly, while Hong Kong equities were aided by a slew of large initial public offerings and solid economic growth.

Market review (continued)

The MSCI Emerging Markets Index rallied by 55.2% in sterling and 55.1% in US dollar terms due to the improved global mood, gains in technology stocks and increased interest in non-US assets. Brazilian equities produced positive returns but underperformed the wider emerging market index. Nevertheless, the benchmark Bovespa Index hit an all-time high due to continued GDP expansion, lower inflation and reduced US levies on some imports from Brazil. South African stocks increased – the benchmark FTSE/Johannesburg Stock Exchange (JSE) All Share Index also reached a record peak – helped by strong prices for the country's commodities and rate cuts earlier in the reporting year. Turkish shares gained, helped by cooling inflation and looser monetary policy. Indian shares fell, with the relative weakness of the rupee exacerbating the declines in sterling and US dollar terms. Optimism about solid economic growth, looser monetary policy and hopes of an imminent US/India trade deal had lifted the benchmark NIFTY 50 and S&P BSE Sensex 30 indices to their highest-ever levels in late 2025, although equities subsequently retreated amid worries about high valuations, AI disruption, lacklustre corporate results and US tariffs.

In fixed income, the JPM Global Government Bond Index grew by 0.8% in sterling and 0.7% in US dollar terms. Yields on core government bond markets – including the US, the UK, Germany and Japan – rose (prices fell, given their inverse relationship) during the year. The yield on 10-year US Treasuries was slightly higher overall, having endured volatility due to trade uncertainty, anxiety about the government deficit, geopolitics and monetary policy. The yield rose sharply in both March and May as increased inflation forecasts raised the prospect of interest rate hikes. Japanese government bonds sold off as investors worried about the country's finances and global inflationary pressures, with the 10-year yield hitting a near 30-year high in May. Global corporate credit markets, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues.

In commodity markets, oil prices soared in March as fighting in the Middle East all but closed the vital Strait of Hormuz waterway, through which about a fifth of the world's oil and gas supply transits. The disruptions drove global oil benchmarks West Texas Intermediate and Brent Crude above US\$100 per barrel, although they subsequently gave up some of these gains as a peace deal appeared within reach. The spot gold price rallied to a record peak in late January and was significantly higher over the year, as trade and geopolitical uncertainty increased demand for perceived safe-haven investments. The copper price rallied to a new high, spurred by strong buying in China, fears of a supply shortfall and possible US tariffs.

Statement of Authorised Corporate Director's responsibilities

for the year ended 31 May 2026

The FCA's COLL requires the ACD to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for financial statements of authorised funds issued by the 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 each of the sub-funds, and their revenue/ expenditure for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared by JHFMUKL, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

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.

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson Investment Funds Series I (the 'Company')

for the year ended 31 May 2026

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended (together 'the Regulations'), the Company's Instrument of Incorporation and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
London
17 September 2026

Independent auditors' report to the Shareholders of Janus Henderson Investment Funds Series I

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Investment Funds Series I (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 31 May 2026 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Janus Henderson Investment Funds Series I is an Open-Ended Investment Company ("OEIC") with eight sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise:

- the Balance sheets as at 31 May 2026;
- the Statements of total return for the year then ended;
- the Statements of change in net assets attributable to shareholders for the year then ended;
- the Distribution tables;
- the Notes to the financial statements; and
- the Aggregated notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting policy (a) Basis of preparation which describes the Authorised Corporate Director's reasons why the financial statements of Janus Henderson UK & Irish Smaller Companies Fund (the "terminating sub-fund"), a sub-fund of Janus Henderson Investment Funds Series I, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the continuing sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of the continuing sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent auditors' report to the Shareholders of Janus Henderson Investment Funds Series I (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Independent auditors' report to the Shareholders of Janus Henderson Investment Funds Series I (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

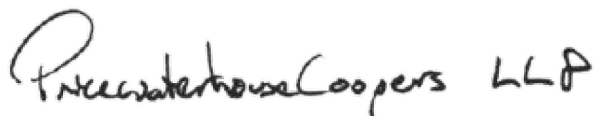
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
17 September 2026

Aggregated notes to the financial statements for the year ended 31 May 2026

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Investment Funds Series I (the 'Company') comprise the financial statements of each of the funds. They 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 Janus Henderson UK & Irish Smaller Companies Fund have been prepared on a going concern basis.

The financial statements for Janus Henderson UK & Irish Smaller Companies Fund have been prepared on a basis other than going concern as the ACD has merged this fund with Janus Henderson UK Smaller Companies Fund, a sub-fund of Janus Henderson UK & Europe Funds, on 18 March 2021. The ACD intends to terminate this fund at a future date once the delisted stock has been removed from the portfolio and Custodian records. 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.

(b) Basis of valuation of investments

The valuation of listed investments has been measured at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (29 May 2026) in accordance with the provisions of the scheme particulars.

The ACD reviews and approves fair value pricing decisions on a regular basis with the support of the Janus Henderson EMEA and APAC Pricing Committee (EAPC). The Committee reports to the Board of Directors on suspended, defaulted, delisted, unquoted or manually priced securities, taking into consideration where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

Investments in collective investment schemes (CIS) have been valued at bid prices. For those CIS funds that are not dual priced, single prices are used.

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

Derivative assets and liabilities are valued at the fair value price to close out the contract at the Balance sheet date, using available market prices or an assessment of fair value based on counterparty valuations and appropriate pricing models.

Certificates of deposit are valued using a yield curve approach. The yield curve provides a graphical illustration of the relationship between redemption yields and instrument's maturity dates, and from this an appropriate market yield can be derived for the instrument which can in turn be used to calculate its fair value.

(c) Revenue recognition

Distributions from CIS and dividends receivable from quoted equity and non equity shares/units are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows.

Overseas dividends and overseas Real Estate Investment Trust (REIT) revenue are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Bank interest, deposit interest and interest from certificates of deposit are recognised on an accruals basis.

Dividends received from US REITs are allocated between revenue and capital for distribution purposes with the revenue element recognised as overseas REIT revenue. The split is based on the year end tax reporting data issued by the US REIT with the revenue element being subject to UK corporation tax. Where the split of revenue and capital has not been announced at the accounting date then the income is treated as an ordinary dividend until such time as this is known.

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

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

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(c) Revenue recognition (continued)

Any annual management charge (AMC) rebates from underlying funds, including offshore, are recognised on an accruals basis when the entitlement arises in accordance with the treatment of the AMC on the underlying CIS.

Distributions from off shore funds on accumulation shares are recognised as revenue and added to the bookcost of the holding when they are declared.

Under the UK Reporting Regime, an offshore fund with reporting status is required on an annual basis to calculate its excess reportable income (ERI) which is broadly a calculation of its revenue income (interest and dividends received) less its revenue expenses such as management fees (but not performance fees or incentive allocations). The ERI will be recognised in the fund as income when the ERI is made public by the off shore fund.

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

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the special dividend declared.

Dividends received as shares (stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue.

If any revenue receivable at the Balance sheet date is not considered recoverable, a provision is made for the relevant amount.

(d) Treatment of expenses (including ACD expenses)

All expenses (other than those detailed below and those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Company's property, calculated as a percentage of the relevant value of the property of each class of the funds. The AMC is accrued on a daily basis in arrears by reference to the net asset value (NAV) of each share class and the amount due for each month is payable on the last working day of the month.

The investment objective of Class I income of Janus Henderson Emerging Markets Opportunities Fund concentrates on the generation of income as a higher priority than capital growth. The ACD and Depositary have agreed that 100% of the AMC for the share class is to be taken to capital for the purpose of calculating the distribution, as permitted by the OEIC regulations and in accordance with the Prospectus. The distribution currently payable reflects this treatment together with any associated tax effect. If a fund's AMC is taken from its capital, then this may allow more income to be paid, however, it may also restrict capital growth or even result in capital erosion over time.

General Administration Charge

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

The GAC is calculated as a percentage of the scheme property and the amount each share class in each fund will pay will depend on the costs attributable to each share class based on whether the class is a 'Retail' class or an 'Institutional' class. The GAC accrues on a daily basis and is payable to the ACD by each share class monthly.

Performance fee on Janus Henderson Absolute Return Fund and Janus Henderson European Absolute Return Fund

The European Securities and Markets Authority (ESMA) issued new guidance on performance fees which was effective from 1 June 2021.

Janus Henderson Absolute Return Fund and Janus Henderson European Absolute Return Fund may pay a performance related fee. Each fund's performance fee will be 20% of the outperformance of the share class relative to the hurdle rate, subject to the high water mark.

The hurdle rate is a rate of return that the share class must achieve before it can charge a performance fee. It may be a set percentage or it may be referenced to a financial rate.

The high water mark means the initial launch price of the share class for the first crystallisation period or, in subsequent crystallisation periods, the NAV at the end of the last crystallisation period where crystallisation occurs and a performance fee is paid. The high water mark is adjusted for any distribution paid.

If the funds underperform in relation to either the hurdle rate or the high water mark, no performance fee is paid.

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

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

Performance fee on Janus Henderson Absolute Return Fund and Janus Henderson European Absolute Return Fund (continued)

For all base currency share classes the performance fee will be calculated with reference to the returns of the share class NAV and hurdle rate in the base currency of the relevant fund. For hedged share classes, the performance fee will be calculated with reference to the returns of the share class NAV and the hurdle rate in the relevant share class currency.

The performance fee may crystallise at an annual crystallisation period end and on cancellation of shares with the Depositary on a dealing day. Once a performance fee crystallises it is due to the Investment Manager and is paid as soon as practicable. No refund will be made in respect of any performance fee paid out at that point even if the NAV of the relevant share class subsequently falls below the high water mark and/or hurdle rate.

In accordance with the Prospectus, performance fees are taken to capital for the purpose of calculating the distribution. Details of amounts payable for the year can be seen in Note 4 of the financial statements for each fund.

Allocation of revenue and expenses to multiple share classes

With the exception of the AMC, the GAC and revenue derived from the gains/losses on hedged class forward currency contracts, which are directly attributable to individual share classes, all revenue and expenses are allocated to share classes pro rata to the value of the net assets of the relevant share class on the day that the revenue or expense is incurred.

(e) Exchange rates

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting year are translated into sterling at the exchange rates prevailing at close of business on the last valuation day of the accounting year.

(f) Taxation

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Deferred tax is provided on all timing differences that have originated but not reversed at the Balance sheet date other than those recorded as permanent differences. Deferred tax is provided at the standard rate of 20%. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be offset.

Capital gains tax on disposal of shares in Indian securities is charged on short-term and long-term capital gains. A deferred tax provision based on the short-term and long-term capital gains and associated tax rates at the Balance sheet date calculated in accordance with the Indian tax authorities required methodology has been included in the financial statements.

(g) Cash flow statement

The funds are not required to produce a cash flow statement as they meet the exemption criteria set out in FRS 102 7.1A as the funds' investments, with the exception of the closed Janus Henderson UK & Irish Smaller Companies Fund, are highly liquid, are carried at market value and a Statement of change in net assets attributable to shareholders is provided for the funds. The Janus Henderson UK & Irish Smaller Companies Fund's remaining assets at the Balance sheet date are cash in nature and in excess of current liabilities, therefore a Statement of change in net assets attributable to shareholders is provided for the fund.

(h) Hedged share classes

The following hedged share classes are available within the funds:

- Class I EUR Hedged accumulation and Class I USD Hedged accumulation on Janus Henderson European Absolute Return Fund.

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

Any benefits or losses of the hedging transactions accrue to shareholders in that hedged share class only. The ACD will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocations across share classes. However, the hedge may not always be 100% effective.

The currency transactions will not cause the EUR and USD Hedged share classes to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the ACD intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the EUR and USD Hedged share classes will not be completely protected from all currency fluctuations.

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(i) Treatment of derivatives

Derivative transactions are accounted for on a trade date basis. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived there from are included in Revenue in the Statement of total return on an accruals basis. Where such transactions are used to protect or enhance capital and the circumstances support it, the gains and losses derived there from are included in Net capital gains/(losses) in the Statement of total return.

Contracts for difference

Contracts for difference (CFD) are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected within Derivative securities in Net capital gains/(losses). The margins paid on these contracts are included in the Amounts held at derivative clearing houses and brokers. Dividends receivable and payable on CFDs are recognised as either revenue or capital depending on the nature and circumstances of the underlying dividends receivable. Dividends receivable or payable that are recognised as capital are included in Derivative securities in Net capital gains/(losses) on an accruals basis. Dividends receivable that are recognised as revenue are included in the Revenue account on an accruals basis. Dividends payable on CFDs that are recognised as revenue are included in Interest payable and similar charges on an accruals basis.

Equity and Index future contracts

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

Options contracts

Options contracts are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected within Derivative securities in Net capital gains/(losses). Premiums receivable or payable on options are included within Derivative contracts in Net capital gains/(losses).

Forward foreign currency contracts

Open forward currency contracts are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected in Forward currency contracts in Net capital gains/(losses).

Forward foreign currency contracts on hedged share classes

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

(j) Dilution adjustment

The funds are priced on a single swinging price basis. The ACD has the discretion to charge a dilution adjustment when there is a large volume of deals and, in accordance with the FCA regulations, to pay this amount into the fund by swinging the price of the shares purchased or sold. In particular the ACD reserves the right to make such an adjustment in the following circumstances:

- On a fund experiencing large levels of net purchases (i.e. purchases less redemptions), relative to its size;
- On a fund experiencing large levels of net redemptions (i.e. redemptions less purchases), relative to its size; and
- In any other case where the ACD is of the opinion that the interests of existing or continuing shareholders and potential investors require the imposition of a dilution adjustment.

(k) Private placement investments

A private placement is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank.

Typically, when the sub-fund invests through a private placement, the sub-fund makes a commitment to invest a specified amount of capital in the investee private company in a series of tranches. The capital commitment for the initial and any future closings are triggered following the completion of defined conditions or events.

The sub-fund recognises investment purchases in the financial statements for tranches that completed or became binding transactions prior to the end of the financial reporting period. These are then included in the period end investment portfolio as an investment holding.

Future tranches that have not completed before the year end and are dependent on future events are unfunded commitments and not recognised in the financial statements. There were no unfunded commitments at the current year end.

2 Distribution policy

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

Revenue attributed to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

Aggregated notes to the financial statements (continued)

2 Distribution policy (continued)

Marginal tax relief is not taken into account when determining the amount available for distribution on Janus Henderson Emerging Markets Opportunities Fund.

Gains and losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

Stock dividends are taken to capital and are therefore not taken into account when determining the amount available for distribution.

When the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be transferred from capital at the year end.

All funds, except Janus Henderson UK & Irish Smaller Companies Fund, make biannual distributions to shareholders on 31 January and 31 July.

In the event that the income yielded is low (generally less than 1% p.a.) the ACD has the discretion not to make an income allocation in respect of a particular interim income allocation date and instead to hold over that payment until the final income allocation date.

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

Equalisation

Income equalisation applies to all the funds.

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

3 Risk

In pursuing their investment objectives the funds hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the funds' operations. The funds may also enter into derivatives and forward transactions for the purpose of hedging and efficient portfolio management (EPM).

Janus Henderson Absolute Return Fund and Janus Henderson European Absolute Return Fund may also use derivatives for investment purposes.

The risk management policy and process for the funds is designed to satisfy the regulatory requirements for a UK UCITS; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the funds are documented within the ACD's Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

In the normal course of business, the funds' activities expose them to various types of risk which are associated with the financial instruments and markets in which they invest. These financial risks: market risk (comprising currency risk, interest rate risk and other market price risk), credit and counterparty risk and liquidity risk and the approach to the management of these risks, are set out below and remain unchanged from the previous accounting year. For a detailed explanation of these and further risks involved in investing in the funds, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential risks with their own legal, tax and financial advisors.

The risk management systems to which the Janus Henderson Risk, Compliance and Operations teams have access for independent monitoring and risk measurement purposes include:

- Charles River system's Compliance module for investment restrictions monitoring;
- SAI360 (B Wise) operational risk database;
- RiskMetrics, Bloomberg, Style Analytics and Barra for market risk measurement; and
- Bloomberg for market data and price checking.

These are supplemented by an in-house developed system, the Janus Henderson Derivatives and Counterparty Exposure Services dashboards.

(a) Market risk

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

The investments of the funds are subject to normal market fluctuations and other risks inherent in investing in securities in pursuance of the investment objectives and policies.

There can be no assurance that any appreciation in the value of investments will occur. There is no certainty that the investment objective of the funds will actually be achieved and no warranty or representation is given to this effect.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Investments in emerging markets may be more volatile than investments in more developed markets. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. Some of the more common risks associated with emerging markets investments include: fraudulent securities; lack of liquidity; currency fluctuations; settlement and custody risks; investment and remittance restrictions; and accounting, auditing and financial reporting requirements.

Where a fund invests in a specific country or geographical region, changes to local political and economic conditions may have a greater impact on the fund's value.

Funds investing in technology related industries may be susceptible to greater risks and market fluctuations than investment in a broader range of investments covering different economic sectors.

Smaller company shares held by a fund can be riskier as they may be more difficult to buy and sell and their share price may fluctuate more than that of larger companies.

Funds may hold a limited number of investments. If one of these investments declines in value, this can reduce the fund's value more than if it held a larger number of investments.

Funds may hold a private placement which is a private alternative to issuing a publicly offered security as a means for raising capital. In a private placement the sale of securities is made directly by the issuer to a select number of investors without public offering through an investment bank. Due to the nature of private placements, the free negotiability of these assets is restricted.

The funds may use derivatives for the purposes of EPM. Janus Henderson Absolute Return Fund and Janus Henderson European Absolute Return Fund may also use derivatives for investment purposes. Derivatives are linked in value to an underlying asset and any fall in the value of that asset may result in a loss greater than the original amount invested in the derivative itself. It is not intended that using derivatives for EPM will increase the volatility of the funds. In adverse situations, however, a fund's use of derivatives may become ineffective in hedging or EPM and a fund may suffer significant loss as a result.

The global exposure of the funds is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to their risk profile.

The global exposure of the funds (excluding Janus Henderson Absolute Return Fund and Janus Henderson European Absolute Return Fund) is calculated using the commitment approach; the commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). These funds may use derivatives for the purposes of hedging and EPM, it is not expected that the use of derivatives for these purposes will alter the risk profile of the funds. Such funds do not employ significant leverage.

The global exposure of Janus Henderson Absolute Return Fund and Janus Henderson European Absolute Return Fund and the sensitivity analysis of the funds is calculated using the VaR approach. VaR is a statistical concept and is commonly used as a standard measure of risk in the financial sector. For each fund the maximum potential loss that it could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant investment portfolio are taken into consideration including those undertaken for EPM purposes. VaR is calculated using a Monte Carlo simulation approach; as a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process.

The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days) and daily calculation.

Absolute VaR is calculated on all the positions in a fund's investment portfolio. For those funds using the VaR approach to calculate global exposure for which it is not appropriate to determine a reference portfolio absolute monthly VaR is not to exceed a regulatory maximum limit of 20%.

Please refer to the individual funds' Notes to the financial statements for details of global exposure, leverage and sensitivity analysis, where relevant.

Currency risk

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

A proportion of the funds' assets and income may be denominated in currencies other than sterling (the funds' functional currency and the one in which financial statements are reported). As a result, movements in exchange rates may affect the sterling value of those items so the funds' total return and Balance sheet can be significantly affected by currency fluctuations.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Currency risk (continued)

The Investment Manager may seek to manage exposure to currency movements by using hedging transactions in line with each fund's investment objective, powers and limits, though this will not eliminate the fund's currency risk.

Please refer to the individual funds' Notes to the financial statements for details of currency exposure.

Hedged share classes

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in such classes and sterling which is the base currency of the funds.

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

The currency transactions will not cause the hedged share classes to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the ACD intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged share classes will not be completely protected from all currency fluctuations.

Where such hedging is undertaken it may substantially protect investors in the relevant class against a decrease in the value of sterling relative to the US dollar or euro but it may also preclude investors from benefiting from an increase in the value of sterling.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Some securities such as bonds are directly impacted by interest rate movements but others are indirectly affected.

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issuer. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit rating (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds and may have an increased risk of default on repayment.

Please refer to the individual funds' Notes to the financial statements for details of interest rate risk exposure.

Other market price risk

Other market price risk is the risk that the value of the funds' investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. The risk arises mainly from uncertainty about future prices of financial instruments the funds might hold. It represents the potential loss the funds might suffer through holding market positions in the face of price movements.

The funds' investment portfolios are exposed to market price fluctuations, which are monitored by the ACD in pursuance of the investment objectives and policies.

Regional conflicts and tariffs, and market risks, such as the higher interest rate environment are closely monitored and assessed by various business units; these risks have not required activation of the business continuity plans or a change from regular business processes. The secondary market impact resulting in an increase in overall market volatility influences risk levels of the sub-funds. The sub-funds continue to be managed according to their investment objectives through this period of uncertainty with currently no areas of concern identified. Fund valuations are carried out without any necessary deviation from the valuation policy, the sub-funds' risk profiles remain within pre-defined ranges and redemptions and subscriptions continue to be met in the normal course of business.

(b) Credit and counterparty risk

Credit and counterparty risk is the risk of loss resulting from the possibility that the counterparty to a transaction may default on its obligations prior to the settlement of the transaction's cash flow.

In order to manage credit risk the funds are subject to investment limits for issuers of securities as outlined in the Prospectus. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the funds may only buy and sell investments through brokers which have been approved by the ACD as acceptable counterparties and limits are set and monitored to cover the exposure to any individual broker. Changes in brokers financial ratings are periodically reviewed by the Janus Henderson Counterparty Risk Committee along with set limits and new counterparty approval.

The funds' assets that are held with the banks could be exposed to credit and counterparty risk. The banks used by the funds and ACD are subject to regular reviews. Only counterparties that have been approved by Janus Henderson's Counterparty Risk Committee are used for derivative transactions. The continuing creditworthiness of counterparties is monitored on a daily basis.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(b) Credit and counterparty risk (continued)

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

Please refer to the individual funds' Notes to the financial statements for details of credit and counterparty risk exposure.

(c) Operational risk

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

(d) Liquidity risk

Liquidity risk is the risk that a position in the funds' portfolios cannot be sold, liquidated or closed out with limited cost in an adequately short timeframe and that the ability of the funds to meet their settlement obligations is thereby compromised.

The funds are generally able to realise cash quickly to meet their liabilities. The main liquidity requirements of the funds include the redemption of any shares that a shareholder wishes to sell. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The ACD manages the funds' cash positions to ensure they can meet their liabilities. The ACD receives daily reports of subscriptions and redemptions enabling the ACD to raise cash from the funds' portfolios in order to meet redemption requests. In addition the ACD monitors the market liquidity of all securities, seeking to ensure the funds maintain sufficient liquidity to meet known and potential redemption activity. The funds' cash balances are monitored daily by the ACD and administrator. Where a fund has exposure to less liquid assets, such as private placement notes, the ACD evaluates the degree of illiquidity for each instrument in order to determine the overall liquidity risk of each fund as, by their nature, these type of assets are more difficult to dispose of, especially in times of stress, as they typically require a longer time to sell, liquidate, or close out. Where investments cannot be realised in time to meet any potential liability, the funds may borrow up to 10% of their property value to ensure settlement.

A maturity analysis of financial liabilities is disclosed in each funds' Notes to the financial statements.

4 Cross holdings

As at 31 May 2026 there were no sub-fund cross holdings within Janus Henderson Investment Funds Series I (2025: none).

5 Events after the Balance sheet date

On 21 December 2025, Janus Henderson Group plc entered into an agreement under which the Group will be acquired by Trian Fund Management L.P. and General Catalyst Group Management LLC together with their affiliated funds. The transaction completed on 30 June 2026. Upon completion, Janus Henderson Group plc changed its name to Janus Henderson Group Ltd.

Janus Henderson China Opportunities Fund

Authorised Corporate Director's report

Investment Fund Manager

Victoria Mio

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% 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 China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A-Shares. 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 companies outside this region, depositary receipts or other similar investments, 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 Zhong Hua 10/40 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 identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market. Central to this is the belief that Chinese equity markets are noisy and inefficient, thereby allowing regular, meaningful and profitable investment opportunities to appear.

Performance summary

Cumulative performance

	One year 31 May 25 - 31 May 26 %	Three years 31 May 23 - 31 May 26 %	Five years 31 May 21 - 31 May 26 %	Since inception 31 Mar 83 - 31 May 26 %
Class I accumulation (Net)	27.5	38.6	(19.1)	8,807.3
MSCI Zhong Hua 10/40 Index	11.0	30.0	(13.4)	-*
IA China/Greater China Sector	25.8	32.0	(14.8)	7,195.3
Class I accumulation (Gross)	28.6	42.3	(15.5)	12,778.3
MSCI Zhong Hua 10/40 Index + 2.5%	13.8	40.0	(2.0)	-*

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

	31 May 25 - 31 May 26 %	31 May 24 - 31 May 25 %	31 May 23 - 31 May 24 %	31 May 22 - 31 May 23 %	31 May 21 - 31 May 22 %
Class I accumulation (Net)	27.5	10.5	(1.6)	(21.8)	(25.4)
MSCI Zhong Hua 10/40 Index	11.0	18.3	(1.1)	(12.6)	(23.7)
IA China/Greater China Sector	25.8	9.5	(4.2)	(16.1)	(23.0)
Class I accumulation (Gross)	28.6	11.5	(0.8)	(21.1)	(24.7)
MSCI Zhong Hua 10/40 Index + 2.5%	13.8	21.3	1.4	(10.4)	(21.8)

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception 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 Zhong Hua 10/40 Index

Index usage: Target

Index description: The MSCI Zhong Hua 10/40 Index is a measure of the combined performance of large and medium sized companies listed on Hong Kong and Chinese stock markets re-weighted from the parent index by the benchmark provider to align with the UCITS fund investment restrictions. It forms the basis for the fund's performance target.

Peer group: IA China/Greater China 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) provides 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 year ended 31 May 2026

Largest purchases	£000	Largest sales	£000
Industrial & Commercial Bank of China 'H'	6,183	L&K Engineering (Suzhou)	7,815
Alibaba	5,028	Xiaomi B	7,706
Chongqing Rural Commercial Bank	4,620	China Merchants Bank 'H'	6,768
Baidu 'A'	4,442	Contemporary Amperex Technology 'A'	6,153
L&K Engineering (Suzhou)	4,241	PICC Property & Casualty	5,952
HSBC	3,986	Zijin Mining 'H'	5,893
China Construction Bank	3,852	China Construction Bank	5,839
Montage Technology	3,804	Alibaba	5,683
Ping An Insurance 'H'	3,787	Trip.com	5,458
Muyuan Foods	3,765	NetEase	5,331
Total purchases	217,839	Total sales	239,110

Authorised Corporate Director's report (continued)

Investment review

The fund returned 27.5% (Net), 28.6% (Gross) based on Class I accumulation over the year under review, compared with a return of 11.0% in the MSCI Zhong Hua 10/40 Index, a return of 13.8% in the Target Index + 2.5% and a return of 25.8% in the IA China/Greater China Sector peer group benchmark.

Chinese equities rose during the reporting year, supported by renewed enthusiasm for AI, given the widespread adoption of the technology across industries and significant inflows from foreign investors. Positive sentiment towards chipmakers and related supply chains led to a broad-based AI rally. Improved trade relations with the US culminated in President Donald Trump's state visit to China, although core structural issues remained unresolved. Equities lost some ground at the end of the reporting year due to some disappointing economic data and profit taking in the technology sector. Hong Kong shares also benefited from the largely positive mood and solid economic growth, as well as a slew of large initial public offerings.

The main contributors to the fund's performance included L&K Engineering (Suzhou), Weichai Power and Montage Technology. Shares in these companies were buoyed by investors' strong appetite for companies in AI-related supply chains. Market interest in L&K Engineering (Suzhou) improved following a substantial upturn in semiconductor infrastructure spending, underpinned by Taiwan Semiconductor Manufacturing announcement of a more than 30% increase in projected capital spending in 2026. We believed this accelerated spending on AI-focused advanced nodes and memory capacity could increase demand for semiconductor fabrication plants.

Shares in Weichai Power benefited from a significant re-rating (stock reassessment by the market), given the company's transition from engine manufacturer to an emerging player in AI data centre (AIDC) power stations. Its first-quarter net profit rose by 14% year on year, driven by the strong performance of its power energy business. Semiconductor designer Montage Technology's trading statement was better than expected, with its net profit up by 61% year on year while its gross margin expanded significantly. Progress in its fifth-generation memory interface chips further bolstered investor confidence in its ability to meet the growing demands of large-scale data centre operators.

The holding in Giant Biogene detracted. Shares in the collagen skincare developer fell as negative publicity about the level of recombinant collagen in its products resulted in significant reputational risk for the company. We exited the position.

Not owning Lenovo and the fund's underweight position in Baidu also weighed on relative performance. Lenovo's share price rose sharply after it announced robust full-year results, which led to a re-rating of the stock. Sentiment towards Baidu improved because of the strong growth of its advanced chip and cloud computing businesses, given its exposure to China's immense AI development.

During the year, we initiated several positions, including Weichai Power and Zhongji Innolight. We were encouraged by Weichai Power's transition to a dominant position in AIDC power stations. In its core engine business, the company continued to expand into higher-margin segments, such as gas engines and solid oxide fuel cells systems. We believed optical transceiver maker Zhongji Innolight was well positioned to meet surging AI-related demand for high-speed optical transceivers while we also appreciated its investment in emerging technologies.

We exited the positions in Full Truck Alliance and China Merchants Bank. Full Truck Alliance reported worse-than-expected third-quarter earnings and provided weak guidance (forecasts). China Merchants Bank announced disappointing full-year results, with its operating income almost unchanged year on year while its net profit growth was dismal. The results raised concerns about China Merchants Bank's ability to maintain its premium valuation among its peers amid evidence of margin compression in the sector.

President Xi Jinping's meeting with President Trump in May highlighted the importance of realignment following a period of turmoil in US/China relations. We believe a broader normalisation of relations could present opportunities in some sectors, where lower geopolitical risk may improve earnings visibility, valuation multiples and foreign capital flows. These include semiconductors, internet platforms, data centres, healthcare, transportation, batteries, chemicals and select industrial exporters.

While risks remain, including those related to the conflict in the Middle East, the alignment of looser monetary policy, improved US/China relations and favourable currency dynamics could create a supportive environment for Chinese equities, in our view. China's 15th 5-year plan signals a strategic pivot to quality growth via technology self-sufficiency, consumption-led growth and national security resilience. As such, we believe investing in China today requires a new playbook and demands a greater awareness of the country's policy priorities.

We remain positive about the long-term investment opportunities in Chinese equities, due to what we see as the market's attractive valuation, reforms, unique sector exposure and diversification benefits. Given the two-speed model of growth (manufacturing/exports on the fast track, while consumption and property are drifting along), we believe there are a number of opportunities to boost performance. Therefore, we continue to focus on companies with improving corporate fundamentals, and what we see as better potential for shareholder returns, trading at reasonable valuations.

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 year ended 31 May 2026

	Class A accumulation		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	1,090.82	992.58	1,019.93
Return before operating charges*	307.34	115.76	(9.59)
Operating charges	(22.37)	(17.52)	(17.76)
Return after operating charges*	284.97	98.24	(27.35)
Distributions on accumulation shares	(1.67)	(10.13)	(7.48)
Retained distributions on accumulation shares	1.67	10.13	7.48
Closing net asset value per share	1,375.79	1,090.82	992.58
* after direct transaction costs of:	4.49	3.10	2.64
Performance			
Return after charges	26.12%	9.90%	(2.68%)
Other information			
Closing net asset value (£000s)	24,179	22,635	32,999
Closing number of shares	1,757,500	2,074,999	3,324,632
Operating charges	1.71%	1.71%	1.75%
Direct transaction costs	0.34%	0.30%	0.26%
Prices			
Highest share price (pence)	1,455.00	1,218.00	1,135.00
Lowest share price (pence)	1,084.00	871.00	887.80

	Class E accumulation		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	1,123.76	1,017.55	1,040.35
Return before operating charges*	317.08	119.04	(9.84)
Operating charges	(16.36)	(12.83)	(12.96)
Return after operating charges*	300.72	106.21	(22.80)
Distributions on accumulation shares	(7.54)	(16.09)	(12.93)
Retained distributions on accumulation shares	7.54	16.09	12.93
Closing net asset value per share	1,424.48	1,123.76	1,017.55
* after direct transaction costs of:	4.65	3.21	2.69
Performance			
Return after charges	26.76%	10.44%	(2.19%)
Other information			
Closing net asset value (£000s)	21,641	16,914	15,011
Closing number of shares	1,519,207	1,505,156	1,475,229
Operating charges	1.21%	1.21%	1.25%
Direct transaction costs	0.34%	0.30%	0.26%
Prices			
Highest share price (pence)	1,504.00	1,253.00	1,159.00
Lowest share price (pence)	1,117.00	894.20	908.50

Comparative tables (continued)

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	166.28	150.06	152.86
Return before operating charges*	46.96	17.59	(1.46)
Operating charges	(1.77)	(1.37)	(1.34)
Return after operating charges*	45.19	16.22	(2.80)
Distributions on accumulation shares	(1.78)	(2.89)	(2.47)
Retained distributions on accumulation shares	1.78	2.89	2.47
Closing net asset value per share	211.47	166.28	150.06
* after direct transaction costs of:	0.69	0.47	0.40
Performance			
Return after charges	27.18%	10.81%	(1.83%)
Other information			
Closing net asset value (£000s)	137,772	120,234	128,137
Closing number of shares	65,150,729	72,308,712	85,389,180
Operating charges	0.88%	0.88%	0.88%
Direct transaction costs	0.34%	0.30%	0.26%
Prices			
Highest share price (pence)	223.00	185.30	170.40
Lowest share price (pence)	165.30	132.00	133.80

	Class I USD accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,225.26	1,108.31	1,131.39
Return before operating charges*	345.77	129.21	(10.69)
Operating charges	(16.20)	(12.26)	(12.39)
Return after operating charges*	329.57	116.95	(23.08)
Distributions on accumulation shares	(9.86)	(18.38)	(15.76)
Retained distributions on accumulation shares	9.86	18.38	15.76
Closing net asset value per share	1,554.83	1,225.26	1,108.31
* after direct transaction costs of:	5.07	3.37	2.93
Performance			
Return after charges	26.90%	10.55%	(2.04%)
Other information			
Closing net asset value (£000s)	2,781	2,191	12,277
Closing number of shares	178,840	178,840	1,107,740
Operating charges	1.10%	1.10%	1.10%
Direct transaction costs	0.34%	0.30%	0.26%
Prices			
Highest share price (USD cents)	2,260.00	1,773.00	1,615.00
Lowest share price (USD cents)	1,648.00	1,260.00	1,257.00

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

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 year, except for expenses that are explicitly excluded by regulation.

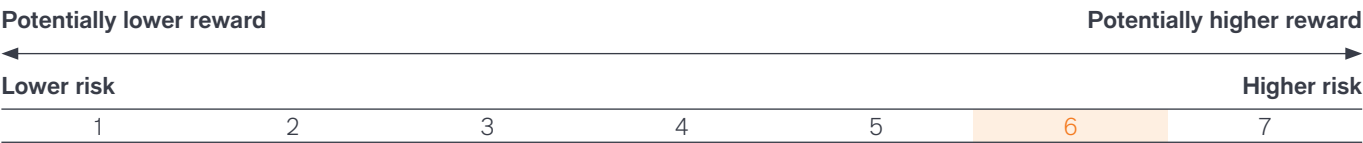
	2026	2025
	%	%
Class A accumulation	1.71	1.71
Class E accumulation	1.21	1.21
Class I accumulation	0.88	0.88
Class I USD accumulation	1.10	1.10

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

Risk and reward profile

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

The risk and reward profile for A 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 6 out of 7, with the exception of Class I USD accumulation which appears at 7 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 ratings above are 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 ratings are not guaranteed and may change over time.

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 year.

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

Portfolio statement as at 31 May 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 95.32% (2025: 97.43%)		
	China 80.72% (2025: 88.86%)		
	Basic Materials 3.67% (2025: 2.05%)		
	Industrial Metals and Mining 2.34% (2025: 0.00%)		
291,200	Ganfeng Lithium	1,766	0.95
558,200	Tianqi Lithium	2,593	1.39
		<u>4,359</u>	<u>2.34</u>
	Precious Metals and Mining 1.33% (2025: 2.05%)		
800,000	Zijin Mining 'H'	<u>2,482</u>	<u>1.33</u>
	Consumer Discretionary 12.44% (2025: 26.21%)		
	Automobiles and Parts 3.24% (2025: 2.90%)		
315,100	BYD 'H'	2,723	1.46
806,000	Geely Automobile	1,435	0.77
524,300	Minth	<u>1,875</u>	<u>1.01</u>
		<u>6,033</u>	<u>3.24</u>
	Consumer Services 1.02% (2025: 0.98%)		
236,883	Luxshare Precision Industry 'A'	<u>1,905</u>	<u>1.02</u>
	Leisure Goods 0.50% (2025: 6.76%)		
50,800	NetEase	<u>933</u>	<u>0.50</u>
	Personal Goods 0.00% (2025: 1.56%)		
	Retailers 7.68% (2025: 11.44%)		
1,250,780	Alibaba	<u>14,314</u>	<u>7.68</u>
	Travel and Leisure 0.00% (2025: 2.57%)		
	Consumer Staples 2.55% (2025: 2.01%)		
	Food Producers 2.55% (2025: 0.00%)		
48,900	Busy Ming	1,539	0.83
1,642,000	China Mengniu Dairy	2,634	1.41
136,642	Muyuan Foods	<u>571</u>	<u>0.31</u>
		<u>4,744</u>	<u>2.55</u>
	Personal Care Drug and Grocery Stores 0.00% (2025: 2.01%)		
	Energy 2.13% (2025: 0.00%)		
	Alternative Energy 1.59% (2025: 0.00%)		
46,368	Sigenergy	2,129	1.14
42,913	Sungrow Power Supply	<u>838</u>	<u>0.45</u>
		<u>2,967</u>	<u>1.59</u>
	Oil, Gas and Coal 0.54% (2025: 0.00%)		
724,000	Yankuang Energy	<u>998</u>	<u>0.54</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 14.32% (2025: 18.53%)		
	Banks 10.53% (2025: 12.44%)		
11,819,000	China Construction Bank	9,498	5.10
3,067,385	Chongqing Rural Commercial Bank	2,235	1.20
12,574,000	Industrial & Commercial Bank of China 'H'	7,891	4.23
		<u>19,624</u>	<u>10.53</u>
	Investment Banking and Brokerage Services 0.79% (2025: 0.33%)		
790,400	China International Capital	<u>1,466</u>	<u>0.79</u>
	Life Insurance 3.00% (2025: 2.50%)		
986,000	Ping An Insurance 'H'	<u>5,600</u>	<u>3.00</u>
	Non-life Insurance 0.00% (2025: 3.26%)		
	Health Care 6.30% (2025: 6.90%)		
	Medical Equipment and Services 0.63% (2025: 0.00%)		
230,000	Shenzhen Edge Medical	<u>1,176</u>	<u>0.63</u>
	Pharmaceuticals and Biotechnology 5.67% (2025: 6.90%)		
540,000	Abbisko Cayman	497	0.27
2,555,000	CStone Pharmaceuticals	1,942	1.04
238,800	GenFleet Therapeutics	771	0.41
418,000	Hansoh Pharmaceutical	1,244	0.67
332,500	Innovent Biologics	2,623	1.41
9,310	Metis TechBio	13	0.01
934,000	Sino Biopharmaceutical	441	0.24
147,600	Suzhou Ribo Life Science	813	0.43
180,400	WuXi AppTec	<u>2,224</u>	<u>1.19</u>
		<u>10,568</u>	<u>5.67</u>
	Industrials 10.74% (2025: 8.59%)		
	Alternative Energy 1.09% (2025: 0.00%)		
2,015,000	China Conch Venture	<u>2,026</u>	<u>1.09</u>
	Construction and Materials 4.98% (2025: 3.65%)		
129,243	Contemporary Amperex Technology 'A'	6,012	3.23
145,116	L&K Engineering (Suzhou)	2,407	1.29
86,391	Shenzhen Envicool Technology	<u>862</u>	<u>0.46</u>
		<u>9,281</u>	<u>4.98</u>
	Electronic and Electrical Equipment 0.00% (2025: 0.38%)		
	Industrial Engineering 4.67% (2025: 0.00%)		
173,557	Jiangsu Hengli Hydraulic	2,078	1.11
1,685,000	Weichai Power	<u>6,641</u>	<u>3.56</u>
		<u>8,719</u>	<u>4.67</u>
	Industrial Transportation 0.00% (2025: 4.56%)		

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate 1.54% (2025: 1.25%)		
	Real Estate Investment and Services 1.54% (2025: 1.25%)		
427,000	China Resources Land	1,428	0.77
365,600	China Resources Mixc Lifestyle Services	1,439	0.77
		<u>2,867</u>	<u>1.54</u>
	Technology 22.54% (2025: 17.28%)		
	Software and Computer Services 8.63% (2025: 14.32%)		
274,450	Baidu 'A'	3,377	1.81
23,440	Bilibili	302	0.16
99,400	GDS	313	0.17
299,000	Tencent	12,091	6.49
		<u>16,083</u>	<u>8.63</u>
	Technology Hardware and Equipment 13.91% (2025: 2.96%)		
9,859	Cambricon Technologies	1,417	0.76
24,300	GigaDevice Semiconductor	1,701	0.91
139,000	Hua Hong Semiconductor	2,118	1.14
823,774	Lingyi iTech	1,315	0.71
146,408	Montage Technology	4,064	2.18
58,394	NAURA Technology	4,035	2.16
27,079	Piotech	1,866	1.00
163,012	Sieyuan Electric	3,615	1.94
1,944,000	TCL Electronics	2,534	1.36
31,400	Victory Giant Technology	1,266	0.68
137,348	WUS Printed Circuit	1,990	1.07
		<u>25,921</u>	<u>13.91</u>
	Telecommunications 3.49% (2025: 6.04%)		
	Telecommunications Equipment 3.49% (2025: 6.04%)		
69,500	Yangtze Optical Fibre and Cable Joint Stock	1,493	0.80
39,373	Zhongji Innolight	5,016	2.69
		<u>6,509</u>	<u>3.49</u>
	Utilities 1.00% (2025: 0.00%)		
	Gas, Water and Multi-utilities 1.00% (2025: 0.00%)		
869,375	ENN Natural Gas	1,864	1.00
	Hong Kong 13.38% (2025: 8.05%)		
	Basic Materials 1.04% (2025: 0.00%)		
	Industrial Metals and Mining 1.04% (2025: 0.00%)		
244,000	Jiaxin International Resources Investment	1,947	1.04
	Financials 9.53% (2025: 8.05%)		
	Banks 3.37% (2025: 0.00%)		
832,000	BOC Hong Kong	3,769	2.02
182,800	HSBC	2,511	1.35
		<u>6,280</u>	<u>3.37</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Investment Banking and Brokerage Services 1.78% (2025: 2.85%)		
87,500	Hong Kong Exchanges & Clearing	3,310	1.78
	Life Insurance 4.38% (2025: 5.20%)		
1,048,400	AIA	8,157	4.38
	Industrials 1.07% (2025: 0.00%)		
	Industrial Engineering 1.07% (2025: 0.00%)		
181,000	Techtronic Industries	1,993	1.07
	Real Estate 1.56% (2025: 0.00%)		
	Real Estate Investment and Services 1.56% (2025: 0.00%)		
233,500	Sun Hung Kai Properties	2,911	1.56
	Technology 0.18% (2025: 0.00%)		
	Software and Computer Services 0.18% (2025: 0.00%)		
4,360	MiniMax	346	0.18
	Taiwan 1.22% (2025: 0.52%)		
	Technology 1.22% (2025: 0.52%)		
	Technology Hardware and Equipment 1.22% (2025: 0.52%)		
41,000	Taiwan Semiconductor Manufacturing	2,282	1.22
	Collective Investment Schemes 3.64% (2025: 0.00%)		
6,776,108	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	6,776	3.64
	Investment assets	184,441	98.96
	Other net assets	1,932	1.04
	Total net assets	186,373	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 for the year ended 31 May 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		41,149		14,270
Revenue	3	3,491		5,024	
Expenses	4	(1,910)		(1,749)	
Interest payable and similar charges	5	(1)		(2)	
Net revenue before taxation		1,580		3,273	
Taxation	6	(203)		(322)	
Net revenue after taxation			1,377		2,951
Total return before distributions			42,526		17,221
Distributions	7		(1,399)		(2,958)
Change in net assets attributable to shareholders from investment activities			41,127		14,263

Statement of change in net assets attributable to shareholders for the year ended 31 May 2026

	2026		2025	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		161,974		188,424
Amounts receivable on issue of shares	11,698		14,890	
Amounts payable on cancellation of shares	(29,779)		(58,319)	
		(18,081)		(43,429)
Dilution adjustment		7		-
Change in net assets attributable to shareholders from investment activities		41,127		14,263
Retained distributions on accumulation shares		1,346		2,716
Closing net assets attributable to shareholders		186,373		161,974

Balance sheet as at 31 May 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		184,441	157,806
Current assets:			
Debtors	8	3,013	1,498
Cash and bank balances	9	973	8,109
Total assets		188,427	167,413
Liabilities:			
Creditors:			
Other creditors	10	2,054	5,439
Total liabilities		2,054	5,439
Net assets attributable to shareholders		186,373	161,974

Notes to the financial statements for the year ended 31 May 2026

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Forward currency contracts	20	(121)
Non-derivative securities	41,107	14,172
Other currency gains	36	227
Transaction costs	(14)	(8)
Net capital gains	41,149	14,270

3 Revenue

	2026 £000	2025 £000
Bank interest	96	179
Interest on debt securities*	26	-
Overseas dividends	3,171	4,708
Stock lending revenue	99	96
UK dividends	99	41
Total revenue	3,491	5,024

* Includes distributions from overseas funds.

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	1,647	1,506
GAC*	204	183
	1,851	1,689
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	15	12
Safe custody fees	44	40
	59	52
Other expenses:		
Dividend collection charges	-	8
	-	8
Total expenses	1,910	1,749

* The current audit fee, which is levied through the GAC, is £11,694 (2025: £11,299). Irrecoverable VAT is included in the above expenses where relevant.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	1	2
Total interest payable and similar charges	1	2

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Overseas withholding tax	203	322
Total tax (note 6b)	203	322

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2025: 20%). The differences are explained below:

	2026 £000	2025 £000
Net revenue before taxation	1,580	3,273
Corporation tax at 20% (2025: 20%)	316	655
Effects of:		
Overseas dividends	(634)	(942)
Overseas withholding tax	203	322
UK dividends*	(20)	(8)
Unused management expenses	338	295
Tax charge for the year (note 6a)	203	322

* As an OEIC this item is not subject to corporation tax.

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2025: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £23,711,300 (2025: £23,373,269) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

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

	2026 £000	2025 £000
Interim accumulation	827	1,756
Final accumulation	519	960
	<u>1,346</u>	<u>2,716</u>
Amounts deducted on cancellation of shares	75	295
Amounts received on issue of shares	(22)	(53)
Total distributions	<u>1,399</u>	<u>2,958</u>
Net revenue after taxation	1,377	2,951
Equalisation on conversions	3	7
Revenue shortfall	19	-
Total distributions	<u>1,399</u>	<u>2,958</u>

Details of the distribution per share are set out in the Distribution tables on page 41.

8 Debtors

	2026 £000	2025 £000
Accrued revenue	546	389
Amounts receivable for issue of shares	506	20
Currency transactions awaiting settlement	4	1
Sales awaiting settlement	1,957	1,088
Total debtors	<u>3,013</u>	<u>1,498</u>

9 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	973	8,109
Total cash and bank balances	<u>973</u>	<u>8,109</u>

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	143	124
Accrued Depositary fees	2	2
Accrued other expenses	28	23
Amounts payable for cancellation of shares	395	186
Currency transactions awaiting settlement	1	4
Purchases awaiting settlement	1,485	5,100
Total other creditors	<u>2,054</u>	<u>5,439</u>

Notes to the financial statements (continued)

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 31 and 32 and notes 4, 7, 8 and 10 on pages 33 to 35 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

13 Shareholders' funds

The fund currently has 4 share classes available: Class A (Retail), Class E (Retail), Class I (Institutional) and Class I USD (Institutional). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class A	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75
Class I USD	1.00	1.00

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 22 to 24. The distribution per share class is given in the Distribution tables on page 41. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 May 2026

	Class A accumulation	Class E accumulation	Class I accumulation	Class I USD accumulation
Opening number of shares	2,074,999	1,505,156	72,308,712	178,840
Issues during the year	486,680	19,829	2,253,788	-
Cancellations during the year	(674,241)	(105,002)	(9,591,470)	-
Shares converted during the year	(129,938)	99,224	179,699	-
Closing shares in issue	1,757,500	1,519,207	65,150,729	178,840

14 Financial derivatives

The fund may use financial derivatives to reduce risk or to manage the fund more efficiently.

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 May 2026 (2025: nil).

2026

The fund had no exposure to derivatives as at 31 May 2026.

2025

The fund had no exposure to derivatives as at 31 May 2025.

Notes to the financial statements (continued)

15 Stock lending

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

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

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

2026

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of America	4,679	5,211	-	5,211
Citigroup	1,052	1,115	-	1,115
HSBC	132	148	148	-
JPMorgan Chase	6,949	7,845	6,930	915
Morgan Stanley	7,192	7,729	-	7,729
UBS	2,581	2,919	1,400	1,519
	22,585	24,967	8,478	16,489

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	108	9	99

2025 (Restated)

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of America	956	1,060	-	1,060
Citigroup	632	673	-	673
Morgan Stanley	7,852	8,500	-	8,500
	9,440	10,233	-	10,233

The 2025 table has been restated to break down collateral value by asset type.

Notes to the financial statements (continued)

15 Stock lending (continued)

2025 (Restated) (continued)

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	104	8	96

16 Risk

Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies:

	Investment assets £000	Other net assets £000	Total net assets £000
2026			
Currency			
Chinese yuan	42,090	223	42,313
Hong Kong dollar	133,293	345	133,638
Taiwan dollar	2,282	-	2,282
UK sterling	6,776	1,353	8,129
US dollar	-	11	11
Total	184,441	1,932	186,373
	Investment assets £000	Other net assets £000	Total net assets £000
2025			
Currency			
Chinese yuan	13,450	52	13,502
Hong Kong dollar	138,908	457	139,365
Taiwan dollar	837	-	837
UK sterling	-	3,659	3,659
US dollar	4,611	-	4,611
Total	157,806	4,168	161,974

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £178,243,748 (2025: £158,315,235). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £17,824,375 (2025: £15,831,523).

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Leverage

The fund has not employed significant leverage in the current or prior year.

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Other creditors	-	2,054	-	-
Total	-	2,054	-	-

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Other creditors	-	5,439	-	-
Total	-	5,439	-	-

17 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	177,665	-	157,806	-
Level 2	6,776	-	-	-
Level 3	-	-	-	-
	184,441	-	157,806	-

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Equities	217,533	147,704	239,446	187,883
Trades in the year before transaction costs	217,533	147,704	239,446	187,883
Transaction costs				
Commissions				
Equities	137	88	115	102
Total commissions	137	88	115	102
Taxes				
Equities	155	114	205	177
Total taxes	155	114	205	177
Other expenses				
Equities	14	13	16	15
Total other expenses	14	13	16	15
Total transaction costs	306	215	336	294
Total net trades in the year after transaction costs	217,839	147,919	239,110	187,589

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.06	0.06	0.05	0.05
Taxes				
Equities	0.07	0.08	0.09	0.09
Other expenses				
Equities	0.01	0.01	0.01	0.01
	2026	2025		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.13	0.11		
Taxes	0.19	0.17		
Other expenses	0.02	0.02		
Total costs	0.34	0.30		

There were no in specie transfers during the year (2025: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2025: £89,526).

There were no direct transaction costs associated with derivatives in the year (2025: nil).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

The portfolio dealing spread as at 31 May 2026 was 0.10% (2025: 0.15%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution tables for the year ended 31 May 2026 (in pence per share)**Interim dividend distribution (accounting date 30 November 2025, paid on 30 January 2026)**

Group 1: shares purchased prior to 1 June 2025

Group 2: shares purchased on or after 1 June 2025

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	1.6669	-	1.6669	7.6113
Group 2	-	1.6669	1.6669	7.6113
Class E accumulation				
Group 1	4.9888	-	4.9888	10.3549
Group 2	0.9134	4.0754	4.9888	10.3549
Class I accumulation				
Group 1	1.0545	-	1.0545	1.7713
Group 2	0.1627	0.8918	1.0545	1.7713
Class I USD accumulation¹				
Group 1	8.2333	-	8.2333	15.0360
Group 2	8.2333	-	8.2333	15.0360

¹ In USD cents per share.**Final dividend distribution (accounting date 31 May 2026, paid on 31 July 2026)**

Group 1: shares purchased prior to 1 December 2025

Group 2: shares purchased on or after 1 December 2025

	Distribution per share	Equalisation	Total distribution per share 31/07/26	Total distribution per share 31/07/25
Class A accumulation				
Group 1	-	-	-	2.5174
Group 2	-	-	-	2.5174
Class E accumulation				
Group 1	2.5498	-	2.5498	5.7330
Group 2	1.9173	0.6325	2.5498	5.7330
Class I accumulation				
Group 1	0.7279	-	0.7279	1.1196
Group 2	0.4819	0.2460	0.7279	1.1196
Class I USD accumulation¹				
Group 1	4.9144	-	4.9144	8.8373
Group 2	4.9144	-	4.9144	8.8373

¹ In USD cents per share.

Janus Henderson Emerging Markets Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers
Matthew Culley and Douglas Turnbull

Please note that with effect from 1 September 2025, Daniel J. Graña no longer manages this fund. Douglas Turnbull now co-manages the fund.

Investment objective and policy
The fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the MSCI Emerging Markets Index by 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 emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in emerging markets. 'Emerging markets' are countries in the MSCI Emerging Markets Index, included in the World Bank definition of developing economies, or which are, in the Investment Manager's opinion, developing. 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 companies outside emerging markets, depositary receipts, 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, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Emerging Markets 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 looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse landscape requires the Investment Manager to utilise an array of perspectives to fully evaluate these opportunities. By combining fundamental company research, market and economic analysis, a keen focus on corporate governance and quantitative input, the portfolio attempts to capture price inefficiencies (benefit 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 the market-cap spectrum. 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

	One year	Three years	Five years	Since inception
	31 May 25 -	31 May 23 -	31 May 21 -	27 Feb 87 -
	31 May 26	31 May 26	31 May 26	31 May 26
	%	%	%	%
Class I accumulation (Net)	57.0	73.7	38.5	1,439.3
MSCI Emerging Markets Index	55.2	82.9	55.2	-*
IA Global Emerging Markets Sector	51.7	74.1	45.5	-*
Class I accumulation (Gross)	58.4	78.6	45.1	2,094.6
MSCI Emerging Markets Index + 2%	58.3	94.1	71.3	-*

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	31 May 25 -	31 May 24 -	31 May 23 -	31 May 22 -	31 May 21 -
	31 May 26	31 May 25	31 May 24	31 May 23	31 May 22
	%	%	%	%	%
Class I accumulation (Net)	57.0	4.0	6.4	(7.4)	(13.9)
MSCI Emerging Markets Index	55.2	7.3	9.9	(6.5)	(9.3)
IA Global Emerging Markets Sector	51.7	4.9	9.4	(5.1)	(11.9)
Class I accumulation (Gross)	58.4	5.0	7.4	(6.5)	(13.1)
MSCI Emerging Markets Index + 2%	58.3	9.4	12.1	(4.7)	(7.5)

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

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

On 2 August 2022 Janus Henderson Emerging Markets Opportunities Fund received a windfall tax refund as a result of a successful settlement of historic Franked Investment Income Group Litigation Order (FII GLO) tax claims filed with HM Revenue & Customs (HMRC) that increased the NAV by 0.55%. 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 Index

Index usage: Target

Index description: The MSCI Emerging Markets Index is a measure of the combined performance of large and medium sized companies from emerging stock markets. It forms the basis of the fund's performance target.

Peer group: IA Global Emerging Markets 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) provides 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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the year ended 31 May 2026

Largest purchases	£000	Largest sales	£000
Alibaba	3,613	Samsung Electronics	3,946
Hon Hai Precision Industry	2,279	Taiwan Semiconductor Manufacturing	3,717
Delta Electronics	2,243	SK Hynix	3,360
SK Square	2,056	HDFC Bank	2,291
SK Hynix	1,899	Reliance Industries	1,950
Petrobras ADS	1,607	Delta Electronics	1,869
Nu 'A'	1,532	Contemporary Amperex Technology 'A'	1,857
Zijin Mining 'H'	1,474	Chroma ATE	1,683
Prosus	1,336	JD.com 'A'	1,547
Lite-On Technology	1,274	Accton Technology	1,457
Total purchases	41,692	Total sales	51,633

Authorised Corporate Director's report (continued)

Investment review

The fund returned 57.0% (Net), 58.4% (Gross) based on Class I accumulation over the year under review, compared with a return of 55.2% in the MSCI Emerging Markets Index, a return of 58.3% in the Target Index + 2% and a return of 51.7% in the IA Global Emerging Markets Sector peer group benchmark.

The MSCI Emerging Markets Index rallied over the reporting year, supported by improved investor confidence and excitement around AI. Equities in South Korea and Taiwan were notable performers, as soaring technology stocks helped local benchmarks in both countries reach record levels. Chinese shares rose modestly, as hopes around fiscal and monetary stimulus measures helped offset ongoing economic uncertainty. Indian shares faced headwinds due to worries about high valuations, AI disruption, US tariffs and lacklustre corporate results.

The fund's relative performance was buoyed by its investments in South Korea, notably SK Hynix and Samsung Electronics. The two semiconductor manufacturers have benefited as ongoing AI investment has fueled increased demand, especially for the high bandwidth memory chips required for advanced computing. This increase has resulted in strong financial performance for both companies. Chipmakers also have enhanced pricing power, given that the limited availability of clean rooms has constrained how quickly new chipmaking capacity can be added to meet surging demand. As a result, both businesses have seen increased interest from leading technology companies looking to sign multi-year supply contracts to ensure access to critical semiconductors. We believed that such contracts would provide chipmakers such as SK Hynix and Samsung Electronic with increased earnings visibility and help to reduce the traditional cyclical nature of the semiconductor business. We continued to see strong fundamentals for both companies.

Taiwan-based Accton Technology was another contributor. Accton Technology is a supplier of unbranded networking equipment, which provides a cost-effective alternative to branded equipment. The company has experienced surging demand for its high-speed 400G and 800G network switches to support the deployment of AI, which has resulted in very strong year-on-year revenue and earnings growth. Its outlook was also solid, backed by its robust customer relationships and increased operational efficiencies.

Full Truck Alliance was a relative detractor. The company has developed China's leading digital freight platform, which uses technology to match trucking capacity with shipping needs. These digital solutions have helped improve efficiency, reduce transportation costs, raise trucker incomes and lower carbon emissions. The shares declined due to concerns about the company's sluggish business outlook in an uncertain macroeconomic environment. We trimmed the position, although we continued to like Full Truck Alliance due to its strategic pivot to direct shippers, its expansion into less-than-a-truckload shipping and its investment in AI.

MercadoLibre, another relative detractor, is a leading online retailer and financial technology company in Latin America. The company has demonstrated robust and consistent revenue growth, although it has faced increased competition in key markets from entrants such as Amazon and Shopee. It has invested in logistics, advertising and technology to bolster its value proposition relative to these competitors. However, this additional spending pressured MercadoLibre's operating margins and profitability, which led to a decline in the share price. We continued to appreciate the company given that it is the dominant operator in a Latin America, where the e-commerce and financial technology markets are less developed than other parts of the world.

HDFC Bank, a leading bank in India, was another relative detractor. HDFC Bank has benefited from a strong balance sheet and robust deposit base that has provided a cost-effective source of funds. The shares underperformed, however, due to concerns that near-term economic headwinds could slow lending growth in India, especially the retail business. The fund exited the position given the uncertainty.

We remain upbeat about the prospects for emerging markets, where we have found compelling investment opportunities with above-average earnings potential trading at attractive valuations. We also pay close attention to country fundamentals and the quality of corporate governance.

We have continued to see opportunities in the information technology (IT) sector, supported by innovation 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.

We have 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 benefiting from strong secular growth trends, including clean energy, reshoring, healthcare innovation, investment around AI and consumer spending.

We remain mindful of the risks associated with higher share price valuations in India. Indian stocks have historically commanded a valuation premium within emerging markets. However, it is less clear that this situation will be justified in the future, particularly as fundamentals improve in other emerging economies while India's growth outlook is less exciting than it has been in recent years. The country is also highly sensitive to higher energy costs due to its reliance on imported oil, and recent economic growth has been weaker than expected.

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 year ended 31 May 2026

	Class A accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	206.28	200.63	189.73
Return before operating charges*	118.68	9.40	14.41
Operating charges	(4.49)	(3.75)	(3.51)
Return after operating charges*	114.19	5.65	10.90
Distributions on accumulation shares	-	-	(0.16)
Retained distributions on accumulation shares	-	-	0.16
Closing net asset value per share	320.47	206.28	200.63
* after direct transaction costs of:	0.52	0.38	0.35

Performance

Return after charges	55.36%	2.82%	5.75%
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Other information

Closing net asset value (£000s)	21,773	16,943	20,243
Closing number of shares	6,794,050	8,213,622	10,089,620
Operating charges	1.81%	1.82%	1.81%
Direct transaction costs	0.21%	0.19%	0.18%

Prices

Highest share price (pence)	322.40	218.90	211.20
Lowest share price (pence)	204.70	179.90	183.90

	Class C accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	693.66	666.98	623.93
Return before operating charges*	401.93	31.29	47.16
Operating charges	(5.65)	(4.61)	(4.11)
Return after operating charges*	396.28	26.68	43.05
Distributions on accumulation shares	(9.24)	(7.63)	(7.48)
Retained distributions on accumulation shares	9.24	7.63	7.48
Closing net asset value per share	1,089.94	693.66	666.98
* after direct transaction costs of:	1.77	1.28	1.14

Performance

Return after charges	57.13%	4.00%	6.90%
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Other information

Closing net asset value (£000s)	1	4	4
Closing number of shares	112	547	547
Operating charges	0.67%	0.67%	0.64%
Direct transaction costs	0.21%	0.19%	0.18%

Prices

Highest share price (pence)	1,097.00	734.00	701.80
Lowest share price (pence)	688.40	604.20	606.40

Comparative tables (continued)

	Class E accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	212.51	205.65	193.50
Return before operating charges*	122.67	9.65	14.75
Operating charges	(3.38)	(2.79)	(2.60)
Return after operating charges*	119.29	6.86	12.15
Distributions on accumulation shares	(1.22)	(1.02)	(1.18)
Retained distributions on accumulation shares	1.22	1.02	1.18
Closing net asset value per share	331.80	212.51	205.65
* after direct transaction costs of:	0.54	0.39	0.35

Performance

Return after charges	56.13%	3.34%	6.28%
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Other information

Closing net asset value (£000s)	13,568	8,239	7,761
Closing number of shares	4,089,294	3,877,400	3,773,875
Operating charges	1.31%	1.32%	1.31%
Direct transaction costs	0.21%	0.19%	0.18%

Prices

Highest share price (pence)	333.80	225.20	216.40
Lowest share price (pence)	210.90	185.30	187.80

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	163.55	157.67	147.80
Return before operating charges*	94.62	7.41	11.28
Operating charges	(1.83)	(1.53)	(1.41)
Return after operating charges*	92.79	5.88	9.87
Distributions on accumulation shares	(1.70)	(1.40)	(1.48)
Retained distributions on accumulation shares	1.70	1.40	1.48
Closing net asset value per share	256.34	163.55	157.67
* after direct transaction costs of:	0.42	0.30	0.27

Performance

Return after charges	56.73%	3.73%	6.68%
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Other information

Closing net asset value (£000s)	31,441	22,199	25,208
Closing number of shares	12,265,265	13,573,217	15,987,571
Operating charges	0.93%	0.94%	0.93%
Direct transaction costs	0.21%	0.19%	0.18%

Prices

Highest share price (pence)	257.90	173.20	165.90
Lowest share price (pence)	162.30	142.50	143.60

Comparative tables (continued)

	Class I income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	108.27	106.06	101.15
Return before operating charges*	62.36	4.99	7.66
Operating charges	(1.20)	(1.02)	(0.96)
Return after operating charges*	61.16	3.97	6.70
Distributions on income shares	(2.11)	(1.76)	(1.79)
Closing net asset value per share	167.32	108.27	106.06
* after direct transaction costs of:	0.27	0.20	0.18

Performance

Return after charges	56.49%	3.74%	6.62%
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Other information

Closing net asset value (£000s)	308	188	199
Closing number of shares	184,120	173,461	187,444
Operating charges	0.93%	0.94%	0.93%
Direct transaction costs	0.21%	0.19%	0.18%

Prices

Highest share price (pence)	169.60	115.80	112.60
Lowest share price (pence)	107.50	95.26	98.25

	Class Z accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	433.77	414.82	385.70
Return before operating charges*	252.23	19.46	29.60
Operating charges	(0.58)	(0.51)	(0.48)
Return after operating charges*	251.65	18.95	29.12
Distributions on accumulation shares	(8.86)	(7.22)	(7.13)
Retained distributions on accumulation shares	8.86	7.22	7.13
Closing net asset value per share	685.42	433.77	414.82
* after direct transaction costs of:	1.11	0.80	0.71

Performance

Return after charges	58.01%	4.57%	7.55%
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Other information

Closing net asset value (£000s)	18,817	15,658	36,046
Closing number of shares	2,745,307	3,609,676	8,689,696
Operating charges	0.11%	0.12%	0.12%
Direct transaction costs	0.21%	0.19%	0.18%

Prices

Highest share price (pence)	689.60	458.30	436.40
Lowest share price (pence)	430.50	377.50	375.40

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

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 year, except for expenses that are explicitly excluded by regulation.

	2026	2025
	%	%
Class A accumulation	1.81	1.82
Class C accumulation	0.66	0.67 ¹
Class E accumulation	1.31	1.32
Class I accumulation	0.93	0.94
Class I income	0.93	0.94
Class Z accumulation	0.11	0.12

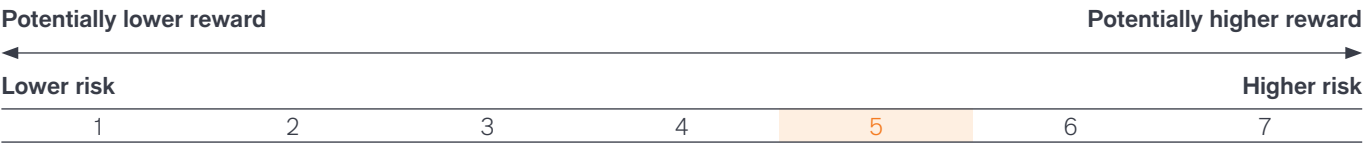
¹ The OCF is a blended rate reflecting the new GAC rates which took effect from 11 February 2025.

The OCF is an ex-post figure for the financial year 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: A accumulation, C accumulation, E accumulation, 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 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 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.

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

The risk rating for all share classes decreased from 6 to 5 during the year. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

Portfolio statement as at 31 May 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.17% (2025: 97.74%)		
	Argentina 0.87% (2025: 0.00%)		
	Energy 0.87% (2025: 0.00%)		
13,520	Vista Oil & Gas ADR	744	0.87
	Austria 1.20% (2025: 1.02%)		
	Financials 1.20% (2025: 1.02%)		
11,626	Erste Bank	1,035	1.20
	Brazil 6.53% (2025: 5.00%)		
	Communication Services 0.00% (2025: 1.09%)		
	Consumer Discretionary 0.97% (2025: 1.95%)		
665	MercadoLibre	836	0.97
	Energy 1.29% (2025: 0.00%)		
79,248	Petrobras ADS	1,104	1.29
	Financials 2.18% (2025: 0.00%)		
138,142	Nu 'A'	1,346	1.56
42,924	XP	530	0.62
		1,876	2.18
	Materials 2.09% (2025: 1.96%)		
148,930	Vale	1,793	2.09
	China 17.83% (2025: 24.28%)		
	Communication Services 3.76% (2025: 6.02%)		
79,834	Tencent	3,228	3.76
	Consumer Discretionary 4.68% (2025: 10.33%)		
263,300	Alibaba	3,013	3.51
29,736	Prosus	1,005	1.17
		4,018	4.68
	Health Care 0.00% (2025: 0.59%)		
	Industrials 4.44% (2025: 6.43%)		
41,809	Contemporary Amperex Technology 'A'	1,945	2.26
140,075	Full Truck Alliance ADR	917	1.07
242,000	Weichai Power	954	1.11
		3,816	4.44
	Information Technology 0.73% (2025: 0.00%)		
94,200	Shanghai Biren Technology	550	0.64
1,275	Shanghai Xizhi Technology	74	0.09
		624	0.73

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Materials 2.63% (2025: 0.00%)		
1,348,000	MMG	1,124	1.31
366,000	Zijin Mining 'H'	1,136	1.32
		<u>2,260</u>	<u>2.63</u>
	Real Estate 1.59% (2025: 0.91%)		
409,500	China Resources Land	<u>1,369</u>	<u>1.59</u>
	Greece 1.03% (2025: 0.00%)		
	Financials 1.03% (2025: 0.00%)		
111,602	Piraeus Bank	<u>884</u>	<u>1.03</u>
	Hong Kong 2.91% (2025: 3.38%)		
	Financials 2.91% (2025: 3.38%)		
321,800	AIA	<u>2,504</u>	<u>2.91</u>
	India 7.13% (2025: 18.86%)		
	Communication Services 1.84% (2025: 3.03%)		
110,817	Bharti Airtel	<u>1,580</u>	<u>1.84</u>
	Consumer Discretionary 1.35% (2025: 1.48%)		
11,507	Eicher Motors	645	0.76
14,746	MakeMyTrip	<u>511</u>	<u>0.59</u>
		<u>1,156</u>	<u>1.35</u>
	Energy 0.00% (2025: 3.38%)		
	Financials 2.69% (2025: 8.27%)		
67,926	PB Fintech	909	1.06
187,891	Shriram Finance	<u>1,398</u>	<u>1.63</u>
		<u>2,307</u>	<u>2.69</u>
	Health Care 0.00% (2025: 0.09%)		
	Industrials 0.91% (2025: 0.00%)		
221,969	Delhivery	<u>784</u>	<u>0.91</u>
	Information Technology 0.34% (2025: 0.00%)		
73,913	BlackBuck	<u>293</u>	<u>0.34</u>
	Materials 0.00% (2025: 1.75%)		
	Real Estate 0.00% (2025: 0.86%)		
	Indonesia 0.74% (2025: 0.78%)		
	Consumer Discretionary 0.00% (2025: 0.78%)		
	Materials 0.74% (2025: 0.00%)		
1,972,800	Indocement Tunggal Prakarsa	401	0.47
3,332,600	SIG	<u>234</u>	<u>0.27</u>
		<u>635</u>	<u>0.74</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Mexico 2.78% (2025: 3.79%)		
	Consumer Staples 1.48% (2025: 2.58%)		
15,914	Coca-Cola FEMSA	1,271	1.48
	Financials 1.30% (2025: 1.21%)		
144,134	Grupo Financiero Banorte	1,114	1.30
	Peru 2.40% (2025: 2.16%)		
	Financials 2.40% (2025: 2.16%)		
8,116	Credicorp	2,063	2.40
	Poland 1.75% (2025: 4.24%)		
	Consumer Discretionary 1.75% (2025: 2.49%)		
211,212	Allegro.eu	1,500	1.75
	Consumer Staples 0.00% (2025: 0.81%)		
	Financials 0.00% (2025: 0.94%)		
	Singapore 1.00% (2025: 1.00%)		
	Communication Services 1.00% (2025: 1.00%)		
12,851	Sea	863	1.00
	South Korea 23.69% (2025: 12.05%)		
	Communication Services 0.00% (2025: 2.02%)		
	Consumer Discretionary 1.01% (2025: 1.69%)		
10,455	Kia	870	1.01
	Financials 0.00% (2025: 0.80%)		
	Industrials 0.84% (2025: 0.00%)		
7,294	Hyundai Rotem	720	0.84
	Information Technology 21.84% (2025: 7.54%)		
55,366	Samsung Electronics	8,626	10.04
6,753	SK Hynix	7,756	9.03
3,360	SK Square	2,039	2.37
14,127	TechWing	347	0.40
		18,768	21.84
	Taiwan 27.69% (2025: 16.47%)		
	Information Technology 27.69% (2025: 16.47%)		
55,000	Accton Technology	3,159	3.68
10,000	Alchip Technologies	1,044	1.21
47,000	Co-tech Development	677	0.79
65,000	Delta Electronics	3,764	4.38
459,000	Hon Hai Precision Industry	3,142	3.66
246,000	Lite-On Technology	1,366	1.59
165,000	Silergy	2,345	2.73

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
149,000	Information Technology (continued)		
	Taiwan Semiconductor Manufacturing	8,292	9.65
		23,789	27.69
	Turkey 0.00% (2025: 0.61%)		
	Financials 0.00% (2025: 0.61%)		
	United Arab Emirates 0.00% (2025: 1.59%)		
	Consumer Discretionary 0.00% (2025: 1.59%)		
	United Kingdom 0.00% (2025: 0.74%)		
	Materials 0.00% (2025: 0.74%)		
	United States 0.62% (2025: 1.77%)		
	Health Care 0.62% (2025: 0.95%)		
18,309	Structure Therapeutics ADR	533	0.62
	Information Technology 0.00% (2025: 0.82%)		
	Collective Investment Schemes 0.13% (2025: 0.00%)		
110,003	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	110	0.13
	Investment assets	84,447	98.30
	Other net assets	1,461	1.70
	Total net assets	85,908	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.

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

Statement of total return for the year ended 31 May 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		32,345		3,552
Revenue	3	1,370		1,353	
Expenses	4	(715)		(689)	
Interest payable and similar charges	5	(2)		(4)	
Net revenue before taxation		653		660	
Taxation	6	(163)		(578)	
Net revenue after taxation			490		82
Total return before distributions			32,835		3,634
Distributions	7		(549)		(641)
Change in net assets attributable to shareholders from investment activities			32,286		2,993

Statement of change in net assets attributable to shareholders for the year ended 31 May 2026

		2026		2025	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			63,231		89,461
Amounts receivable on issue of shares		1,351		360	
Amounts payable on cancellation of shares		(11,478)		(30,254)	
			(10,127)		(29,894)
Dilution adjustment			-		61
Change in net assets attributable to shareholders from investment activities			32,286		2,993
Retained distributions on accumulation shares			518		610
Closing net assets attributable to shareholders			85,908		63,231

Balance sheet as at 31 May 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		84,447	61,799
Current assets:			
Debtors	8	1,947	221
Cash and bank balances	9	1,552	1,647
Total assets		87,946	63,667
Liabilities:			
Deferred tax liability	6c	182	334
Creditors:			
Distributions payable		2	2
Other creditors	10	1,854	100
Total liabilities		2,038	436
Net assets attributable to shareholders		85,908	63,231

Notes to the financial statements for the year ended 31 May 2026

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Forward currency contracts	3	(7)
Non-derivative securities	32,472	3,705
Other currency losses	(117)	(132)
Transaction costs	(13)	(14)
Net capital gains	32,345	3,552

3 Revenue

	2026 £000	2025 £000
Bank interest	15	48
Overseas dividends*	1,355	1,301
UK dividends	-	4
Total revenue	1,370	1,353

* Includes distributions from overseas funds.

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	575	544
GAC*	91	87
	<u>666</u>	<u>631</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	5	4
Safe custody fees	33	37
	<u>38</u>	<u>41</u>
Other expenses:		
Dividend collection charges	4	2
Professional fees	7	15
	<u>11</u>	<u>17</u>
Total expenses	715	689

* The current audit fee, which is levied through the GAC, is £15,252 (2025: £14,736). Irrecoverable VAT is included in the above expenses where relevant.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	2	4
Total interest payable and similar charges	2	4

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Capital gains tax (note 6c)	47	549
Overseas withholding tax	116	29
Total tax (note 6b)	163	578

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2025: 20%). The differences are explained below:

	2026 £000	2025 £000
Net revenue before taxation	653	660
Corporation tax at 20% (2025: 20%)	131	132
Effects of:		
Capital gains tax*	47	549
Double tax relief	(4)	-
Overseas dividends	(246)	(260)
Overseas withholding tax	116	29
UK dividends**	-	(1)
Unused management expenses	119	129
Tax charge for the year (note 6a)	163	578

* Non-resident investors will pay capital gains tax on capital gains on Indian securities.

** As an OEIC this item is not subject to corporation tax.

OEICs are liable for capital gains tax on Indian securities but are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

	2026 £000	2025 £000
Provision at start of year	334	185
Capital gains tax refund	75	81
Capital gains tax paid	(274)	(481)
Capital gains tax (note 6a)	47	549
Provision at end of year	182	334

There is a deferred tax liability at the Balance sheet date due to Indian capital gains tax of £182,094 (2025: £333,758).

Notes to the financial statements (continued)

6 Taxation (continued)

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £6,991,899 (2025: £6,873,171) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

7 Distributions

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

	2026 £000	2025 £000
Interim income	2	1
Interim accumulation	207	287
Final income	2	2
Final accumulation	311	323
	<u>522</u>	<u>613</u>
Amounts deducted on cancellation of shares	29	29
Amounts received on issue of shares	(2)	(1)
Total distributions	<u>549</u>	<u>641</u>
Net revenue after taxation	490	82
Annual management charge borne by the capital account	2	1
Capital gains tax	47	549
Equalisation on conversions	2	1
Revenue shortfall	8	8
Total distributions	<u>549</u>	<u>641</u>

Details of the distribution per share are set out in the Distribution tables on pages 67 and 68.

8 Debtors

	2026 £000	2025 £000
Accrued revenue	191	125
Amounts receivable for issue of shares	43	-
Capital gains tax refund	43	81
Merger debtor	2	2
Overseas withholding tax reclaimable	14	13
Sales awaiting settlement	1,654	-
Total debtors	<u>1,947</u>	<u>221</u>

9 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	1,552	1,647
Total cash and bank balances	<u>1,552</u>	<u>1,647</u>

Notes to the financial statements (continued)

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	57	43
Accrued Depositary fees	1	1
Accrued other expenses	17	13
Amounts payable for cancellation of shares	153	43
Purchases awaiting settlement	1,626	-
Total other creditors	1,854	100

11 Contingent assets, liabilities and commitments

Henderson Institutional Emerging Markets Fund (a sub-fund of Janus Henderson Global Funds) merged into Janus Henderson Emerging Markets Opportunities Fund (a sub-fund of Janus Henderson Investment Funds Series I) on 11 February 2016. The Henderson Institutional Emerging Markets Fund had filed a claim with HMRC (on the basis of the principles set out in the FII GLO) for corporation tax unduly paid in respect of periods prior to 1 July 2009. The claim has been filed on the basis that the relevant UK tax legislation was in breach of EU law for these periods. The claims for the 2003-2007 accounting years continue to be in progress. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of any future settlements.

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 56 and 57 and notes 4, 7, 8 and 10 on pages 58 to 61 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

13 Shareholders' funds

The fund currently has 5 share classes available: Class A (Retail), Class C (Institutional), Class E (Retail), Class I (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class A	1.50	1.50
Class C	0.50	0.50
Class E	1.00	1.00
Class I	0.75	0.75
Class Z ¹	0.00	0.00

¹ Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 46 to 49. The distribution per share class is given in the Distribution tables on pages 67 and 68. All share classes have the same rights on winding up.

Notes to the financial statements (continued)

13 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 May 2026

	Class A accumulation	Class C accumulation	Class E accumulation	Class I accumulation
Opening number of shares	8,213,622	547	3,877,400	13,573,217
Issues during the year	198,907	-	44,105	233,405
Cancellations during the year	(1,106,338)	(435)	(316,480)	(1,556,874)
Shares converted during the year	(512,141)	-	484,269	15,517
Closing shares in issue	6,794,050	112	4,089,294	12,265,265

	Class I income	Class Z accumulation
Opening number of shares	173,461	3,609,676
Issues during the year	161,375	332
Cancellations during the year	(150,716)	(864,701)
Shares converted during the year	-	-
Closing shares in issue	184,120	2,745,307

14 Financial derivatives

The fund may use derivatives to reduce risk or to manage the fund more efficiently.

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 May 2026 (2025: nil).

2026

The fund had no exposure to derivatives as at 31 May 2026.

2025

The fund had no exposure to derivatives as at 31 May 2025.

15 Risk

Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies:

	Investment assets £000	Other net assets £000	Total net assets £000
2026			
Currency			
Chinese yuan	1,945	-	1,945
Euro	2,923	15	2,938
Hong Kong dollar	13,952	84	14,036
Indian rupee	5,608	198	5,806
Indonesian rupiah	635	3	638
Korean won	20,358	29	20,387
Mexican peso	1,114	64	1,178
Polish zloty	1,500	-	1,500
Taiwan dollar	23,789	112	23,901
UK sterling	110	116	226
US dollar	12,513	840	13,353
Total	84,447	1,461	85,908

Notes to the financial statements (continued)

15 Risk (continued)

Currency risk (continued)

	Investment assets	Other net assets	Total net assets
	£000	£000	£000
2025			
Currency			
Chinese yuan	2,982	-	2,982
Euro	646	13	659
Hong Kong dollar	11,997	74	12,071
Indian rupee	11,924	186	12,110
Indonesian rupiah	492	-	492
Korean won	7,615	9	7,624
Mexican peso	2,394	-	2,394
Polish zloty	2,683	-	2,683
Turkish lira	387	-	387
Taiwan dollar	10,409	81	10,490
UK sterling	465	996	1,461
United Arab Emirates dirham	1,005	-	1,005
US dollar	8,800	73	8,873
Total	61,799	1,432	63,231

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £85,682,439 (2025: £61,770,123). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £8,568,244 (2025: £6,177,012).

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Liquidity risk

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

	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
2026				
Deferred tax liability	-	182	-	-
Distribution payable	-	2	-	-
Other creditors	-	1,854	-	-
Total	-	2,038	-	-
2025				
Deferred tax liability	-	334	-	-
Distribution payable	-	2	-	-
Other creditors	-	100	-	-
Total	-	436	-	-

Notes to the financial statements (continued)

16 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	84,337	-	61,742	-
Level 2	110	-	-	-
Level 3	-	-	57	-
	84,447	-	61,799	-

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The asset included within level 3 in prior year is a holding in API (Placement) which was a manually priced security purchased via private placement. The stock has been valued, using the most recent transaction price set by market participants, and adjusted for a share split. Consideration has been given to steady growth in the business, limited near-term needs for capital, along with progress on synergies in the higher margin diagnostics area.

Notes to the financial statements (continued)

17 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Equities	41,653	44,957	51,744	75,291
Trades in the year before transaction costs	41,653	44,957	51,744	75,291
Transaction costs				
Commissions				
Equities	26	28	38	51
Total commissions	26	28	38	51
Taxes				
Equities	12	24	59	75
Total taxes	12	24	59	75
Other expenses				
Equities	1	2	14	23
Total other expenses	1	2	14	23
Total transaction costs	39	54	111	149
Total net trades in the year after transaction costs	41,692	45,011	51,633	75,142

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.06	0.06	0.07	0.07
Taxes				
Equities	0.03	0.05	0.11	0.10
Other expenses				
Equities	-	-	0.03	0.03

	2026	2025
	%	%
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.09	0.10
Taxes	0.10	0.13
Other expenses	0.02	0.03
Total costs	0.21	0.26

There were no in specie transfers during the year (2025: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2025: nil).

There were no direct transaction costs associated with derivatives in the year (2025: nil).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per share of the underlying fund.

The portfolio dealing spread as at 31 May 2026 was 0.14% (2025: 0.14%). The portfolio dealing spread is calculated at a 12 noon valuation point.

Notes to the financial statements (continued)

18 Events after the Balance sheet date

As at the close of business on the Balance sheet date, the NAV of the fund was £85,907,941. As at close of business on 14 September 2026 the NAV of the fund was £61,837,077. This represents a decrease of 28% compared to the NAV on the Balance sheet date.

The market movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution tables for the year ended 31 May 2026 (in pence per share)**Interim dividend distribution (accounting date 30 November 2025, paid on 30 January 2026)**

Group 1: shares purchased prior to 1 June 2025

Group 2: shares purchased on or after 1 June 2025

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	3.5554	-	3.5554	2.6501
Group 2	3.5554	-	3.5554	2.6501
Class E accumulation				
Group 1	0.3528	-	0.3528	0.1567
Group 2	-	0.3528	0.3528	0.1567
Class I accumulation				
Group 1	0.6191	-	0.6191	0.4261
Group 2	0.1122	0.5069	0.6191	0.4261
Class I income				
Group 1	0.8689	-	0.8689	0.6963
Group 2	0.4690	0.3999	0.8689	0.6963
Class Z accumulation				
Group 1	3.6460	-	3.6460	2.8690
Group 2	3.6460	-	3.6460	2.8690

Distribution tables (continued)**Final dividend distribution (accounting date 31 May 2026, paid on 31 July 2026)**

Group 1: shares purchased prior to 1 December 2025

Group 2: shares purchased on or after 1 December 2025

	Distribution per share	Equalisation	Total distribution per share 31/07/26	Total distribution per share 31/07/25
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	5.6855	-	5.6855	4.9820
Group 2	5.6855	-	5.6855	4.9820
Class E accumulation				
Group 1	0.8653	-	0.8653	0.8641
Group 2	0.7827	0.0826	0.8653	0.8641
Class I accumulation				
Group 1	1.0771	-	1.0771	0.9772
Group 2	0.7283	0.3488	1.0771	0.9772
Class I income				
Group 1	1.2383	-	1.2383	1.0615
Group 2	0.5868	0.6515	1.2383	1.0615
Class Z accumulation				
Group 1	5.2176	-	5.2176	4.3479
Group 2	3.0297	2.1879	5.2176	4.3479

Janus Henderson European Focus Fund

Authorised Corporate Director's report

Investment Fund Managers

Robert Schramm-Fuchs and Marc Schartz

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

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 Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. 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), 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 FTSE World Europe Ex UK Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. 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 capture performance by anticipating the catalysts for change in European companies and industries. The investment process blends compelling company-specific stories with sector themes, with a goal of providing access to sustainable long-term growth trends. This results in a portfolio of typically 30 to 50 mainly well-known larger companies and under-researched mid-sized companies. Smaller companies are not normally a significant focus of the portfolio.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	31 May 25 -	31 May 23 -	31 May 21 -	31 Jan 01 -
	31 May 26	31 May 26	31 May 26	31 May 26
	%	%	%	%
Class I accumulation (Net)	19.5	65.0	73.1	624.6
FTSE World Europe Ex UK Index	20.9	53.3	63.9	451.1
IA Europe Ex UK Sector	16.1	42.3	47.2	380.8

Discrete performance

	31 May 25 -	31 May 24 -	31 May 23 -	31 May 22 -	31 May 21 -
	31 May 26	31 May 25	31 May 24	31 May 23	31 May 22
	%	%	%	%	%
Class I accumulation (Net)	19.5	9.1	26.5	5.8	(0.8)
FTSE World Europe Ex UK Index	20.9	7.4	18.1	8.5	(1.5)
IA Europe Ex UK Sector	16.1	5.9	15.8*	6.9	(3.3)

* Historical performance has been restated.

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.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: FTSE World Europe Ex UK Index

Index usage: Comparator

Index description: The FTSE World Europe Ex UK Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA Europe Ex UK 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) provides 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 year ended 31 May 2026

Largest purchases	£000	Largest sales	£000
ASML	38,113	UniCredit	33,142
UniCredit	28,500	SAP	32,600
Shell	27,167	Siemens Energy	32,483
Nestlé	23,985	ASML	29,109
SAP	21,368	Shell	22,967
UBS	21,039	LVMH	18,132
Siemens Energy	20,184	Anheuser-Busch InBev	14,769
Siemens	20,114	Allianz	14,411
LVMH	18,770	ASM International	14,410
ArcelorMittal	18,222	ArcelorMittal	14,128
Total purchases	876,471	Total sales	852,817

Authorised Corporate Director's report (continued)

Investment review

The fund returned 19.5% based on Class I accumulation (Net) over the year under review, compared with a return of 20.9% in the FTSE World Europe Ex UK Index and a return of 16.1% in the IA Europe Ex UK Sector peer group benchmark.

European equities delivered gains during the reporting year, amid optimism about easier borrowing conditions, rising defence and infrastructure spending in Europe, AI and improved trade relations. This outweighed anxiety about the potential disruption from AI and volatility as a result of geopolitical tensions, particularly in March, when conflict escalated in the Middle East.

The fund underperformed the benchmark, largely due to weakness in January and February. However, performance stabilised and subsequently improved. European equities experienced unusually high stock-level dispersion early in the year, which created a highly polarised market and amplified stock-specific outcomes. Besides an intense shift from cyclical into more defensive stocks, for which the fund was not positioned in January and February, stock selection was the primary driver of relative performance. In line with the market's unusually wide dispersion, the fund saw both notable winners and significant detractors. Over a relatively short period, a number of tail risks and missteps outweighed the positives. Encouragingly, the team's response contributed to an improvement in outcomes, which we view as a positive early indication, and we emphasise that the philosophy and process underpinning this are unchanged.

German design and construction software company Nemetschek detracted, amid concerns about possible AI disruption. More positively, the position was sold in January, before further share price weakness in the months that followed.

German defence company Rheinmetall also weighed on returns, after it came under pressure – along with the broader European defence sector – given concerns about the limited potential for short-term earnings, despite strong demand. In addition, the ongoing conflicts in Ukraine and the Middle East have highlighted a shift towards 'asymmetric' warfare, and particularly the use of mass-produced, low-cost drones, which led investors to question future demand for traditional equipment.

Other detractors of note included affordable jewellery maker Pandora. The share price fell after the Danish firm released disappointing results that reflected weaker sales in key European markets.

Contributors to performance included holdings exposed to the AI theme. Spanish construction firm ACS has been shifting its focus to higher value-added areas, notably data centre infrastructure, where it is a leader in the US market. German multinational Siemens, which provides equipment and services to the power industry, has benefited from continued electrification efforts in Europe. In particular, the firm's gas turbines play a leading role in powering data centres. Nokia and STMicroelectronics were buoyed by optimism about soaring demand for optical networking needed in the AI data centre ecosystem and the shift from copper-based networks to optical fibre.

The holdings in European banks, including Erste Bank and BBVA, were also among the contributors. Both lenders posted strong results, which reflected the more favourable operating environment for European banks.

In terms of activity, we exited Pandora in the third quarter of 2025 due to uncertainty about the sustainability of the firm's growth trajectory. In the fourth quarter, we sold SAP and RELX amid concerns about the disruptive impact of AI on software and data management companies. We exited Nemetschek for the same reason.

Following the period of concentrated underperformance in January and February, we reassessed the affected holdings. We exited companies where the investment case had deteriorated and reduced risk where uncertainty had risen. We temporarily increased the cash position and selectively redeployed this into more attractive risk/reward areas.

At the time of writing, the fund's key exposures were: strategic competition for scarce resources (metals and mining, oil and gas, mining equipment, and oil and gas infrastructure and equipment; AI beneficiaries as they detach themselves ever further from Europe's slow-growing GDP; and sectors that have benefited from strong and rising EU policy support (renewable energy, banks, defence and steel).

In early June, the situation in the Middle East remained uncertain, making the market impact difficult to assess with any degree of accuracy. The eventual duration of the conflict will likely determine as to whether positive economic signals observed early in the year reassert themselves or whether sustained higher oil prices, a return of inflation and supply-chain disruptions will take over.

A key attraction of the European equity market is its combination of exposure to powerful global themes alongside optionality linked to a revival in domestic economic prospects. After several years of subdued growth, this domestic revival narrative gained traction in 2025, underpinned by a broad reform agenda spanning defence, competition and industrial policy, grid modernisation, digitisation and financial sector reform aimed at mobilising Europe's excess savings. While progress at the EU level has been uneven and slower than ideal, tangible steps in areas such as defence investment, German infrastructure spending and selective regulatory easing suggest the direction of travel remains constructive.

In managing the portfolio, we continue to emphasise idiosyncratic stock selection, maintaining a balanced exposure across cyclical and more defensive businesses, while selectively positioning for both Europe's global champions and areas offering domestic recovery potential.

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 year ended 31 May 2026

	Class A accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	514.15	476.16	375.78
Return before operating charges*	103.13	45.86	107.67
Operating charges	(9.40)	(7.87)	(7.29)
Return after operating charges*	93.73	37.99	100.38
Distributions on accumulation shares	(0.43)	(3.75)	(4.00)
Retained distributions on accumulation shares	0.43	3.75	4.00
Closing net asset value per share	607.88	514.15	476.16
* after direct transaction costs of:	3.39	1.23	0.69

Performance

Return after charges	18.23%	7.98%	26.71%
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Other information

Closing net asset value (£000s)	11,718	12,249	11,755
Closing number of shares	1,927,604	2,382,367	2,468,837
Operating charges	1.69%	1.69%	1.73%
Direct transaction costs	0.60%	0.27%	0.16%

Prices

Highest share price (pence)	613.30	517.20	483.20
Lowest share price (pence)	509.20	430.70	376.60

	Class E accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	529.69	488.10	383.30
Return before operating charges*	106.58	47.29	110.09
Operating charges	(6.85)	(5.70)	(5.29)
Return after operating charges*	99.73	41.59	104.80
Distributions on accumulation shares	(3.85)	(6.48)	(6.26)
Retained distributions on accumulation shares	3.85	6.48	6.26
Closing net asset value per share	629.42	529.69	488.10
* after direct transaction costs of:	3.51	1.27	0.71

Performance

Return after charges	18.83%	8.52%	27.34%
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Other information

Closing net asset value (£000s)	32,882	26,689	23,951
Closing number of shares	5,224,250	5,038,577	4,906,960
Operating charges	1.19%	1.19%	1.23%
Direct transaction costs	0.60%	0.27%	0.16%

Prices

Highest share price (pence)	635.00	532.90	495.20
Lowest share price (pence)	524.80	443.40	384.50

Comparative tables (continued)

	Class G accumulation 20/11/25 - 31/05/26 (pence per share)
Change in net assets per share	
Opening net asset value per share	500.00 ¹
Return before operating charges*	39.89
Operating charges	(1.65)
Return after operating charges*	38.24
Distributions on accumulation shares	(5.62)
Retained distributions on accumulation shares	5.62
Closing net asset value per share	538.24
* after direct transaction costs of:	3.12
Performance	
Return after charges	7.65% ²
Other information	
Closing net asset value (£000s)	71,166
Closing number of shares	13,221,937
Operating charges	0.61%
Direct transaction costs	0.60%
Prices	
Highest share price (pence)	543.00
Lowest share price (pence)	474.40

¹ Class G accumulation launched on 20 November 2025 and this is the first published price.

² Return after charges relates to the period 20 November 2025 to 31 May 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 year under review.

Comparative tables for the year ended 31 May 2026

	Class I accumulation		
	2026	2025	2024
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	436.94	401.43	314.09
Return before operating charges*	88.09	39.02	90.39
Operating charges	(4.27)	(3.51)	(3.05)
Return after operating charges*	83.82	35.51	87.34
Distributions on accumulation shares	(4.56)	(6.49)	(6.42)
Retained distributions on accumulation shares	4.56	6.49	6.42
Closing net asset value per share	520.76	436.94	401.43
* after direct transaction costs of:	2.90	1.04	0.58

Performance

Return after charges	19.18%	8.85%	27.81%
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Other information

Closing net asset value (£000s)	236,681	231,926	210,963
Closing number of shares	45,449,478	53,079,990	52,552,951
Operating charges	0.89%	0.89%	0.87%
Direct transaction costs	0.60%	0.27%	0.16%

Prices

Highest share price (pence)	525.40	439.50	407.30
Lowest share price (pence)	432.90	365.60	315.20

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

The following share class launched during the year:

Share class	Launch date
Class G accumulation	20 November 2025

There were no share classes closed during the year.

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 year, except for expenses that are explicitly excluded by regulation.

	2026	2025
	%	%
Class A accumulation	1.69	1.69
Class E accumulation	1.19	1.19
Class G accumulation ¹	0.61	n/a
Class I accumulation	0.89	0.89

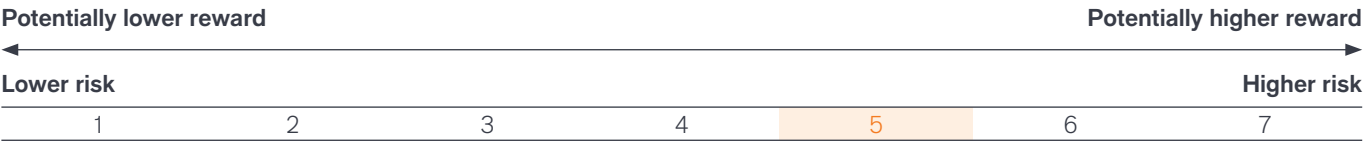
¹ Class G accumulation launched on 20 November 2025 therefore there is no prior year comparative.

The OCF is an ex-post figure for the financial year 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 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 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.

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

The risk rating for all share classes decreased from 6 to 5 during the year. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

* Class G accumulation launched on 20 November 2025 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 31 May 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 95.96% (2025: 98.20%)		
	Austria 3.36% (2025: 5.68%)		
	Financials 3.36% (2025: 5.68%)		
132,925	Erste Bank	11,830	3.36
	Belgium 2.17% (2025: 1.81%)		
	Health Care 2.17% (2025: 1.81%)		
12,371	argenx	7,664	2.17
	Denmark 1.37% (2025: 6.63%)		
	Consumer Discretionary 0.00% (2025: 2.30%)		
	Energy 1.37% (2025: 0.00%)		
232,845	Vestas Wind Systems	4,846	1.37
	Industrials 0.00% (2025: 4.33%)		
	Finland 3.50% (2025: 0.00%)		
	Industrials 1.38% (2025: 0.00%)		
162,108	Wartsila	4,871	1.38
	Telecommunications 2.12% (2025: 0.00%)		
685,703	Nokia	7,474	2.12
	France 17.51% (2025: 14.45%)		
	Basic Materials 2.28% (2025: 2.46%)		
52,164	Air Liquide	8,042	2.28
	Consumer Discretionary 0.00% (2025: 2.38%)		
	Consumer Staples 0.00% (2025: 2.95%)		
	Energy 4.63% (2025: 0.00%)		
164,386	Technip Energies	5,044	1.43
173,106	TotalEnergies	11,259	3.20
		16,303	4.63
	Financials 0.00% (2025: 2.84%)		
	Industrials 7.47% (2025: 3.82%)		
28,557	Safran	7,553	2.15
72,367	Saint-Gobain	4,902	1.39
37,593	Schneider Electric	8,784	2.49
24,490	Thales	5,075	1.44
		26,314	7.47
	Technology 1.57% (2025: 0.00%)		
108,418	STMicroelectronics	5,532	1.57
	Telecommunications 1.56% (2025: 0.00%)		
354,687	Orange	5,507	1.56

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany 6.75% (2025: 28.81%)		
	Consumer Discretionary 1.28% (2025: 0.00%)		
730,407	TUI	4,493	1.28
	Energy 0.00% (2025: 2.81%)		
	Financials 0.00% (2025: 8.18%)		
	Industrials 4.35% (2025: 6.74%)		
51,677	Knorr-Bremse	4,622	1.31
45,621	Siemens	10,707	3.04
		15,329	4.35
	Technology 1.12% (2025: 7.29%)		
56,333	Infineon Technologies	3,951	1.12
	Telecommunications 0.00% (2025: 3.79%)		
	Ireland 2.83% (2025: 1.61%)		
	Basic Materials 1.45% (2025: 0.00%)		
63,519	CRH	5,127	1.45
	Consumer Discretionary 1.38% (2025: 0.00%)		
222,760	Ryanair	4,846	1.38
	Industrials 0.00% (2025: 1.61%)		
	Italy 6.07% (2025: 8.68%)		
	Energy 2.06% (2025: 0.00%)		
372,691	ENI	7,269	2.06
	Financials 4.01% (2025: 6.79%)		
263,318	FinecoBank	4,776	1.36
145,381	UniCredit	9,344	2.65
		14,120	4.01
	Industrials 0.00% (2025: 1.89%)		
	Luxembourg 1.65% (2025: 0.00%)		
	Basic Materials 1.65% (2025: 0.00%)		
113,493	ArcelorMittal	5,828	1.65
	Netherlands 12.26% (2025: 8.25%)		
	Consumer Staples 0.00% (2025: 2.03%)		
	Financials 3.54% (2025: 2.12%)		
216,342	ABN AMRO Bank DR	6,381	1.81
109,824	ASR Nederland	6,114	1.73
		12,495	3.54

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 8.72% (2025: 4.10%)		
8,829	ASM International	6,867	1.95
16,183	ASML	19,390	5.50
18,714	NXP Semiconductors	4,463	1.27
		<u>30,720</u>	<u>8.72</u>
	Norway 1.19% (2025: 0.00%)		
	Energy 1.19% (2025: 0.00%)		
155,204	Equinor ASA	<u>4,178</u>	<u>1.19</u>
	Spain 10.44% (2025: 6.74%)		
	Consumer Discretionary 0.00% (2025: 1.68%)		
	Financials 5.91% (2025: 5.06%)		
1,321,023	Banco Santander	12,267	3.48
493,046	BBVA	<u>8,579</u>	<u>2.43</u>
		<u>20,846</u>	<u>5.91</u>
	Industrials 1.43% (2025: 0.00%)		
46,798	ACS	<u>5,036</u>	<u>1.43</u>
	Utilities 3.10% (2025: 0.00%)		
646,191	Iberdrola	<u>10,909</u>	<u>3.10</u>
	Sweden 6.83% (2025: 0.00%)		
	Financials 1.87% (2025: 0.00%)		
216,528	Investor 'B'	<u>6,607</u>	<u>1.87</u>
	Industrials 3.63% (2025: 0.00%)		
259,471	Epiroc 'A'	5,735	1.63
231,839	Sandvik	<u>7,062</u>	<u>2.00</u>
		<u>12,797</u>	<u>3.63</u>
	Technology 1.33% (2025: 0.00%)		
685,704	Hexagon 'B'	<u>4,703</u>	<u>1.33</u>
	Switzerland 15.44% (2025: 10.69%)		
	Consumer Discretionary 0.00% (2025: 2.99%)		
	Consumer Staples 3.56% (2025: 0.00%)		
166,197	Nestlé	<u>12,534</u>	<u>3.56</u>
	Financials 2.53% (2025: 0.00%)		
253,748	UBS	<u>8,922</u>	<u>2.53</u>
	Health Care 6.89% (2025: 7.70%)		
107,737	Novartis	12,052	3.42
39,124	Roche Non-Voting Shares	<u>12,229</u>	<u>3.47</u>
		<u>24,281</u>	<u>6.89</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 1.19% (2025: 0.00%)		
56,762	Accelleron Industries	4,185	1.19
	Telecommunications 1.27% (2025: 0.00%)		
17,722	Huber + Suhner	4,476	1.27
	United Kingdom 4.59% (2025: 4.85%)¹		
	Basic Materials 1.30% (2025: 0.00%)		
114,673	Anglo American	4,573	1.30
	Consumer Discretionary 0.00% (2025: 3.55%)		
	Energy 1.00% (2025: 0.00%)		
112,871	Shell	3,519	1.00
	Financials 0.00% (2025: 1.30%)		
	Industrials 2.29% (2025: 0.00%)		
51,669	Halma	2,419	0.69
423,275	Rolls-Royce	5,660	1.60
		8,079	2.29
	Collective Investment Schemes 3.58% (2025: 0.00%)		
14,566,917	Deutsche Global Liquidity Managed Euro Fund Platinum Class	12,611	3.58
	Investment assets	350,817	99.54
	Other net assets	1,630	0.46
	Total net assets	352,447	100.00

¹ These stocks are registered in Europe and are permitted investments, the countries of risk are as shown.

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 for the year ended 31 May 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		48,675		18,276
Revenue	3	6,631		7,004	
Expenses	4	(2,886)		(2,409)	
Interest payable and similar charges	5	(5)		(6)	
Net revenue before taxation		3,740		4,589	
Taxation	6	(796)		(754)	
Net revenue after taxation			2,944		3,835
Total return before distributions			51,619		22,111
Distributions	7		(2,945)		(3,835)
Change in net assets attributable to shareholders from investment activities			48,674		18,276

Statement of change in net assets attributable to shareholders for the year ended 31 May 2026

	2026		2025	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		270,864		246,669
Amounts receivable on issue of shares	116,782		42,981	
Amounts payable on cancellation of shares	(86,912)		(40,945)	
		29,870		2,036
Dilution adjustment		12		5
Change in net assets attributable to shareholders from investment activities		48,674		18,276
Retained distributions on accumulation shares		3,027		3,878
Closing net assets attributable to shareholders		352,447		270,864

Balance sheet as at 31 May 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		350,817	265,991
Current assets:			
Debtors	8	3,844	9,199
Cash and bank balances	9	1,523	-
Total assets		356,184	275,190
Liabilities:			
Creditors:			
Bank overdrafts		-	1,978
Other creditors	10	3,737	2,348
Total liabilities		3,737	4,326
Net assets attributable to shareholders		352,447	270,864

Notes to the financial statements for the year ended 31 May 2026

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Derivative securities	(114)	-
Forward currency contracts	34	(141)
Non-derivative securities	48,471	18,366
Other currency gains	296	59
Transaction costs	(12)	(8)
Net capital gains	48,675	18,276

3 Revenue

	2026 £000	2025 £000
Bank interest	135	107
Interest on debt securities	45	-
Management fee rebates	2	-
Overseas dividends*	6,332	6,661
Stock lending revenue	18	27
UK dividends	99	209
Total revenue	6,631	7,004

* Includes distributions from overseas funds.

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	2,447	2,043
GAC*	387	321
	2,834	2,364
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	25	22
Safe custody fees	18	14
	43	36
Other expenses:		
Professional fees	9	9
	9	9
Total expenses	2,886	2,409

* The current audit fee, which is levied through the GAC, is £11,694 (2025: £11,299). Irrecoverable VAT is included in the above expenses where relevant.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	5	6
Total interest payable and similar charges	5	6

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Overseas withholding tax	796	754
Total tax (note 6b)	796	754

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2025: 20%). The differences are explained below:

	2026 £000	2025 £000
Net revenue before taxation	3,740	4,589
Corporation tax at 20% (2025: 20%)	748	918
Effects of:		
Overseas dividends	(1,266)	(1,332)
Overseas withholding tax	796	754
UK dividends*	(20)	(42)
Unused management expenses	538	456
Tax charge for the year (note 6a)	796	754

* As an OEIC this item is not subject to corporation tax.

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2025: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £7,308,677 (2025: £6,770,367) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

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

	2026 £000	2025 £000
Interim accumulation	267	189
Final accumulation	2,760	3,689
	<u>3,027</u>	<u>3,878</u>
Amounts deducted on cancellation of shares	177	40
Amounts received on issue of shares	(259)	(83)
Total distributions	<u>2,945</u>	<u>3,835</u>
Net revenue after taxation	2,944	3,835
Equalisation on conversions	1	-
Total distributions	<u>2,945</u>	<u>3,835</u>

Details of the distribution per share are set out in the Distribution tables on page 91.

8 Debtors

	2026 £000	2025 £000
Accrued revenue	83	145
Amounts receivable for issue of shares	339	30
Currency transactions awaiting settlement	4	2
Management fee rebates	1	-
Overseas withholding tax reclaimable	1,280	2,362
Sales awaiting settlement	2,137	6,660
Total debtors	<u>3,844</u>	<u>9,199</u>

9 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	1,523	-
Total cash and bank balances	<u>1,523</u>	<u>-</u>

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	220	183
Accrued Depositary fees	3	3
Accrued other expenses	41	33
Amounts payable for cancellation of shares	58	846
Corporation tax payable	5	5
Currency transactions awaiting settlement	-	8
Interest payable for FII GLO	41	41
Purchases awaiting settlement	3,369	1,229
Total other creditors	<u>3,737</u>	<u>2,348</u>

Notes to the financial statements (continued)

11 Contingent assets, liabilities and commitments

The fund has filed a claim with HMRC (on the basis of the principles set out in the FII GLO) for corporation tax unduly paid in respect of periods prior to 1 July 2009. The claim has been filed on the basis that the relevant UK tax legislation was in breach of EU law for these periods. A successful outcome may result in a refund of corporation tax. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of the settlement.

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 81 and 82 and notes 4, 7, 8 and 10 on pages 83 to 85 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

13 Shareholders' funds

The fund currently has 4 share classes available: Class A (Retail), Class E (Retail), Class G (Institutional) and Class I (Institutional). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class A	1.50	1.50
Class E	1.00	1.00
Class G ¹	0.50	n/a
Class I	0.75	0.75

¹ Class G accumulation launched on 20 November 2025.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 72 to 74. The distribution per share class is given in the Distribution tables on page 91. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 May 2026

	Class A accumulation	Class E accumulation	Class G accumulation	Class I accumulation
Opening number of shares	2,382,367	5,038,577	-	53,079,990
Issues during the year	145,243	85,565	9,723,849	13,736,530
Cancellations during the year	(215,816)	(162,139)	(791,293)	(17,070,088)
Shares converted during the year	(384,190)	262,247	4,289,381	(4,296,954)
Closing shares in issue	1,927,604	5,224,250	13,221,937	45,449,478

14 Financial derivatives

The fund may use financial derivatives to reduce risk or to manage the fund more efficiently.

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 May 2026 (2025: nil).

2026

The fund had no exposure to derivatives as at 31 May 2026.

2025

The fund had no exposure to derivatives as at 31 May 2025.

Notes to the financial statements (continued)

15 Stock lending

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

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

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

2026

Counterparty	Total market value of securities on loan	Amount of collateral received	Collateral type	
	£000	£000	Equity £000	Government Bond £000
Citigroup	886	939	-	939
HSBC	6,027	6,482	1,896	4,586
Morgan Stanley	2,258	2,386	-	2,386
	9,171	9,807	1,896	7,911

Recipient	Relationship	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the fund
		£000	£000	£000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	20	2	18

2025 (Restated)

Counterparty	Total market value of securities on loan	Amount of collateral received	Collateral type	
	£000	£000	Equity £000	Government Bond £000
Bank of America	2,392	2,653	-	2,653
Citigroup	4,702	5,250	5,240	10
JPMorgan Chase	7,305	7,944	3,728	4,216
	14,399	15,847	8,968	6,879

Recipient	Relationship	Total gross amount of stock lending revenue	Direct and indirect costs and fees deducted by securities lending agent	Net stock lending revenue retained by the fund
		£000	£000	£000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	29	2	27

Notes to the financial statements (continued)

16 Risk

Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies:

	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets £000
2026			
Currency			
Canadian dollar	-	2,137	2,137
Danish krone	4,846	27	4,873
Euro	237,527	(575)	236,952
Norwegian krone	4,178	32	4,210
Swedish krona	24,106	-	24,106
Swiss franc	54,398	-	54,398
UK sterling	16,172	(89)	16,083
US dollar	9,590	98	9,688
Total	350,817	1,630	352,447

	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets £000
2025			
Currency			
Danish krone	17,951	114	18,065
Euro	201,560	4,664	206,224
Norwegian krone	-	29	29
Swedish krona	-	568	568
Swiss franc	28,973	-	28,973
UK sterling	17,507	(528)	16,979
US dollar	-	26	26
Total	265,991	4,873	270,864

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £336,364,148 (2025: £253,885,384). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £33,636,415 (2025: £25,388,538).

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Leverage

The fund has not employed significant leverage in the current or prior year.

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Other creditors	-	3,737	-	-
Total	-	3,737	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Bank overdrafts	1,978	-	-	-
Other creditors	-	2,348	-	-
Total	1,978	2,348	-	-

17 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	338,206	-	265,991	-
Level 2	12,611	-	-	-
Level 3	-	-	-	-
	350,817	-	265,991	-

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Equities	874,809	389,032	853,097	386,148
Trades in the year before transaction costs	874,809	389,032	853,097	386,148
Transaction costs				
Commissions				
Equities	293	136	280	135
Total commissions	293	136	280	135
Taxes				
Equities	602	184	-	-
Total taxes	602	184	-	-
Other expenses				
Equities	767	219	-	-
Total other expenses	767	219	-	-
Total transaction costs	1,662	539	280	135
Total net trades in the year after transaction costs	876,471	389,571	852,817	386,013

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.03	0.03
Taxes				
Equities	0.07	0.05	-	-
Other expenses				
Equities	0.09	0.06	-	-
	2026	2025		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.18	0.11		
Taxes	0.18	0.07		
Other expenses	0.24	0.09		
Total costs	0.60	0.27		

There were no in specie transfers during the year (2025: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2025: £11,409).

There were no direct transaction costs associated with derivatives in the year (2025: nil).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The portfolio dealing spread as at 31 May 2026 was 0.06% (2025: 0.07%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

As at the close of business on the Balance sheet date, the NAV of the fund was £352,446,986. As at close of business on 14 September 2026 the NAV of the fund was £996,513,253. This represents an increase of 183% compared to the NAV on the Balance sheet date.

As per Other information detailed on page 1, Janus Henderson European Mid and Large Cap Fund, a sub-fund of Janus Henderson Investment Fund OEIC, merged into Janus Henderson European Focus Fund on 2 July 2026.

Distribution tables for the year ended 31 May 2026 (in pence per share)**Interim dividend distribution (accounting date 30 November 2025, paid on 30 January 2026)**

Group 1: shares purchased prior to 1 June 2025

Group 2: shares purchased on or after 1 June 2025

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class E accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class G accumulation¹				
Group 1	0.3800	-	0.3800	n/a
Group 2	0.3800	-	0.3800	n/a
Class I accumulation				
Group 1	0.4705	-	0.4705	0.3260
Group 2	0.2936	0.1769	0.4705	0.3260

¹ Class G accumulation launched on 20 November 2025.**Final dividend distribution (accounting date 31 May 2026, paid on 31 July 2026)**

Group 1: shares purchased prior to 1 December 2025

Group 2: shares purchased on or after 1 December 2025

	Distribution per share	Equalisation	Total distribution per share 31/07/26	Total distribution per share 31/07/25
Class A accumulation				
Group 1	0.4320	-	0.4320	3.7474
Group 2	0.4216	0.0104	0.4320	3.7474
Class E accumulation				
Group 1	3.8498	-	3.8498	6.4752
Group 2	3.7242	0.1256	3.8498	6.4752
Class G accumulation¹				
Group 1	5.2382	-	5.2382	n/a
Group 2	2.8731	2.3651	5.2382	n/a
Class I accumulation				
Group 1	4.0888	-	4.0888	6.1675
Group 2	3.6708	0.4180	4.0888	6.1675

¹ Class G accumulation launched on 20 November 2025.

Janus Henderson European Selected Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers

Robert Schramm-Fuchs and Marc Scharzt

Please note that with effect from 1 September 2025 Tom Lemaigre no longer co-manages this fund.

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

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

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 FTSE World Europe Ex UK Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. 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 looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

Performance summary

Cumulative performance

	One year 31 May 25 - 31 May 26 %	Three years 31 May 23 - 31 May 26 %	Five years 31 May 21 - 31 May 26 %	Since inception 31 Aug 84 - 31 May 26 %
Class I accumulation (Net)	14.3	45.1	54.4	15,981.7
FTSE World Europe Ex UK Index	20.9	53.3	63.9	-*
IA Europe Ex UK Sector	16.1	42.3	47.2	6,559.2

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

	31 May 25 - 31 May 26 %	31 May 24 - 31 May 25 %	31 May 23 - 31 May 24 %	31 May 22 - 31 May 23 %	31 May 21 - 31 May 22 %
Class I accumulation (Net)	14.3	4.8	21.1	8.2	(1.7)
FTSE World Europe Ex UK Index	20.9	7.4	18.1	8.5	(1.5)
IA Europe Ex UK Sector	16.1	5.9	15.8**	6.9	(3.3)

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

** Historical performance has been restated.

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.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: FTSE World Europe Ex UK Index

Index usage: Comparator

Index description: The FTSE World Europe Ex UK Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA Europe Ex UK 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) provides 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 year ended 31 May 2026

Largest purchases	£000	Largest sales	£000
ASML	165,463	ASML	199,214
SAP	97,526	SAP	154,719
Nestlé	94,457	Siemens Energy	142,140
Siemens	84,276	UniCredit	139,409
LVMH	81,209	Nestlé	92,499
Banco Santander	75,714	Siemens	70,821
UniCredit	73,602	Deutsche Bank	69,258
Novartis	71,581	AstraZeneca	63,466
Siemens Energy	68,459	Deutsche Telekom	61,939
Shell	65,889	Rheinmetall	61,075
Total purchases	3,021,849	Total sales	3,406,597

Authorised Corporate Director's report (continued)

Investment review

The fund returned 14.3% based on Class I Accumulation (Net) over the year under review, compared with a return of 20.9% in the FTSE World Europe Ex UK Index and a return of 16.1% in the IA Europe Ex UK Sector peer group benchmark.

European equities delivered gains during the reporting year amid optimism about easier borrowing conditions, rising defence and infrastructure spending in Europe, AI and improved trade relations. This outweighed anxiety about the potential disruption from AI and volatility due to geopolitical tensions, particularly in March, when conflict escalated in the Middle East.

The fund underperformed the benchmark, largely due to weakness in January and February. However, performance stabilised and subsequently improved. European equities experienced unusually high stock-level dispersion early in the year, which created a highly polarised market and amplified stock-specific outcomes. Besides an intense shift from cyclical into more defensive stocks, for which the fund was not positioned in January and February, stock selection was the primary driver of relative performance. In line with the market's unusually wide dispersion, the fund saw both notable winners and significant detractors. Over a relatively short period, a number of tail risks and missteps outweighed the positives. Encouragingly, the team's response contributed to an improvement in outcomes, which we view as a positive early indication, while we emphasise that the philosophy and process underpinning this are unchanged.

German defence company Rheinmetall detracted after the shares came under pressure – along with the broader European defence sector – due to concerns about the limited potential for short-term earnings, despite strong demand. In addition, the conflicts in Ukraine and the Middle East highlighted a shift towards 'asymmetric' warfare, particularly the use of mass-produced, low-cost drones, which led investors to question future demand for traditional equipment.

Verisure, a home security company, weighed on performance. Verisure had a successful initial public offering in October, although the shares came under considerable pressure in early 2026 due to concerns about a minor accounting change, which was an unwelcome distraction for a newly listed company. The shares also caught up in wider falls among perceived AI 'losers'.

German design and construction software company Nemetschek detracted amid concerns about possible AI disruption. More positively, the position was sold in January, before further share price weakness in the months that followed.

Contributors to performance included holdings exposed to the AI theme. Spanish construction firm ACS has been shifting its focus to higher value-added areas, notably data centre infrastructure, where the firm is a leader in the US market. German multinational Siemens Energy, which provides equipment and services to the power industry, benefited from continued electrification in Europe. In particular, the firm's gas turbines play a leading role in powering data centres. Nokia and STMicroelectronics were boosted by optimism about soaring demand for optical networking needed in the AI data centre ecosystem and the shift from copper-based networks to optical fibre.

The holdings in European banks, including Erste Bank and BBVA, were among the contributors. Both lenders posted strong results, which reflected the more favourable operating environment for European banks.

In the fourth quarter of 2025, we exited SAP and RELX amid concerns about the disruptive impact of AI on software and data management companies. We sold the position Nemetschek for the same reason.

Following the period of concentrated underperformance in January and February, we reassessed the affected holdings, exiting those where the investment case had deteriorated and reducing risk where uncertainty had increased. We temporarily raised the cash position and selectively redeployed this into more attractive risk/reward areas.

At the time of writing, our key exposures were strategic competition for scarce resources (metals and mining, oil and gas, mining equipment, and oil and gas infrastructure and equipment); AI beneficiaries as they detach themselves ever further from slow-growing European GDP; and sectors that have benefited from strong and rising European Union (EU) policy support (renewable energy, banks, defence and steel).

The situation in the Middle East remained uncertain in early June, making the market impact difficult to assess with any degree of accuracy. The eventual duration of the conflict will likely determine whether the positive economic signals observed early in the year reassert themselves or whether sustained higher oil prices, a return of inflation and supply-chain disruptions will take over.

A key attraction of the European equity market is its combination of exposure to powerful global themes alongside optionality linked to a revival in domestic economic prospects. Following several years of subdued growth, this domestic revival narrative gained traction in 2025, underpinned by a broad reform agenda spanning defence, competition and industrial policy, grid modernisation, digitisation and financial sector reform aimed at mobilising Europe's excess savings. While progress at the EU level has been uneven and slower than ideal, tangible steps in areas such as defence investment, German infrastructure spending and selective regulatory easing suggest the direction of travel remains constructive.

We continue to emphasise idiosyncratic stock selection, maintaining a balanced exposure across cyclical and more defensive businesses, while selectively positioning for both Europe's global champions and areas offering domestic recovery potential.

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 year ended 31 May 2026

	Class A accumulation		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	2,812.38	2,714.12	2,234.35
Return before operating charges*	417.18	141.68	521.67
Operating charges	(49.02)	(43.42)	(41.90)
Return after operating charges*	368.16	98.26	479.77
Distributions on accumulation shares	(7.84)	(22.11)	(19.82)
Retained distributions on accumulation shares	7.84	22.11	19.82
Closing net asset value per share	3,180.54	2,812.38	2,714.12
* after direct transaction costs of:	10.47	3.84	1.47
Performance			
Return after charges	13.09%	3.62%	21.47%
Other information			
Closing net asset value (£000s)	416,214	523,801	636,653
Closing number of shares	13,086,255	18,624,861	23,457,032
Operating charges	1.65%	1.65%	1.71%
Direct transaction costs	0.35%	0.15%	0.06%
Prices			
Highest share price (pence)	3,214.00	2,846.00	2,772.00
Lowest share price (pence)	2,785.00	2,399.00	2,233.00
	Class C accumulation		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	3,418.89	3,263.91	2,656.40
Return before operating charges*	509.34	173.12	624.24
Operating charges	(18.03)	(18.14)	(16.73)
Return after operating charges*	491.31	154.98	607.51
Distributions on accumulation shares	(55.04)	(63.33)	(57.74)
Retained distributions on accumulation shares	55.04	63.33	57.74
Closing net asset value per share	3,910.20	3,418.89	3,263.91
* after direct transaction costs of:	13.15	4.65	1.76
Performance			
Return after charges	14.37%	4.75%	22.87%
Other information			
Closing net asset value (£000s)	23,952	463	495
Closing number of shares	612,543	13,556	15,180
Operating charges	0.47%	0.57%	0.57%
Direct transaction costs	0.35%	0.15%	0.06%
Prices			
Highest share price (pence)	3,948.00	3,459.00	3,332.00
Lowest share price (pence)	3,388.00	2,912.00	2,662.00

Comparative tables (continued)

	Class C income 10/03/26- 31/05/26 (pence per share)
Change in net assets per share	
Opening net asset value per share	2,000.00 ¹
Return before operating charges*	128.02
Operating charges	(2.08)
Return after operating charges*	125.94
Distributions on income shares	(16.10)
Closing net asset value per share	2,109.84
* after direct transaction costs of:	7.28
Performance	
Return after charges	6.30% ²
Other information	
Closing net asset value (£000s)	63,116
Closing number of shares	2,991,489
Operating charges	0.47%
Direct transaction costs	0.35%
Prices	
Highest share price (pence)	2,146.00
Lowest share price (pence)	1,904.00

¹ Class C income launched on 10 March 2026 and this is the first published price.

² Return after charges relates to the period 10 March 2026 to 31 May 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 year under review.

Comparative tables (continued)

	Class E accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	2,897.43	2,782.09	2,278.87
Return before operating charges*	431.40	146.48	533.58
Operating charges	(35.46)	(31.14)	(30.36)
Return after operating charges*	395.94	115.34	503.22
Distributions on accumulation shares	(27.37)	(38.18)	(33.15)
Retained distributions on accumulation shares	27.37	38.18	33.15
Closing net asset value per share	3,293.37	2,897.43	2,782.09
* after direct transaction costs of:	10.89	3.95	1.51

Performance

Return after charges	13.67%	4.15%	22.08%
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Other information

Closing net asset value (£000s)	419,874	292,524	244,863
Closing number of shares	12,749,099	10,095,959	8,801,403
Operating charges	1.15%	1.15%	1.21%
Direct transaction costs	0.35%	0.15%	0.06%

Prices

Highest share price (pence)	3,325.00	2,932.00	2,841.00
Lowest share price (pence)	2,870.00	2,470.00	2,282.00

	Class G accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	170.93	163.39	133.12
Return before operating charges*	25.49	8.65	31.27
Operating charges	(1.26)	(1.11)	(1.00)
Return after operating charges*	24.23	7.54	30.27
Distributions on accumulation shares	(1.97)	(2.96)	(2.73)
Retained distributions on accumulation shares	1.97	2.96	2.73
Closing net asset value per share	195.16	170.93	163.39
* after direct transaction costs of:	0.63	0.23	0.09

Performance

Return after charges	14.18%	4.61%	22.74%
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Other information

Closing net asset value (£000s)	4,274	65,918	65,066
Closing number of shares	2,190,220	38,564,716	39,822,241
Operating charges	0.70%	0.70%	0.68%
Direct transaction costs	0.35%	0.15%	0.06%

Prices

Highest share price (pence)	197.00	172.90	166.80
Lowest share price (pence)	169.40	145.60	133.40

Comparative tables (continued)

	Class G income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	154.29	150.10	124.40
Return before operating charges*	22.97	7.92	29.17
Operating charges	(1.14)	(1.02)	(0.92)
Return after operating charges*	21.83	6.90	28.25
Distributions on income shares	(2.17)	(2.71)	(2.55)
Closing net asset value per share	173.95	154.29	150.10
* after direct transaction costs of:	0.57	0.21	0.08

Performance

Return after charges	14.15%	4.60%	22.71%
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Other information

Closing net asset value (£000s)	42,862	244,954	423,646
Closing number of shares	24,639,830	158,764,684	282,245,639
Operating charges	0.70%	0.70%	0.67%
Direct transaction costs	0.35%	0.15%	0.06%

Prices

Highest share price (pence)	177.40	158.50	155.30
Lowest share price (pence)	152.90	133.50	124.70

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	3,261.12	3,122.92	2,548.93
Return before operating charges*	486.24	164.93	597.91
Operating charges	(30.69)	(26.73)	(23.92)
Return after operating charges*	455.55	138.20	573.99
Distributions on accumulation shares	(39.80)	(50.88)	(47.22)
Retained distributions on accumulation shares	39.80	50.88	47.22
Closing net asset value per share	3,716.67	3,261.12	3,122.92
* after direct transaction costs of:	12.21	4.44	1.69

Performance

Return after charges	13.97%	4.43%	22.52%
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Other information

Closing net asset value (£000s)	619,579	641,581	768,687
Closing number of shares	16,670,296	19,673,630	24,614,362
Operating charges	0.88%	0.88%	0.85%
Direct transaction costs	0.35%	0.15%	0.06%

Prices

Highest share price (pence)	3,753.00	3,299.00	3,188.00
Lowest share price (pence)	3,231.00	2,779.00	2,554.00

Comparative tables (continued)

	Class I income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	338.65	329.46	273.08
Return before operating charges*	50.46	17.38	63.98
Operating charges	(3.19)	(2.82)	(2.55)
Return after operating charges*	47.27	14.56	61.43
Distributions on income shares	(4.13)	(5.37)	(5.05)
Closing net asset value per share	381.79	338.65	329.46
* after direct transaction costs of:	1.27	0.47	0.18
Performance			
Return after charges	13.96%	4.42%	22.50%
Other information			
Closing net asset value (£000s)	30,510	29,935	41,665
Closing number of shares	7,991,312	8,839,304	12,646,319
Operating charges	0.88%	0.88%	0.85%
Direct transaction costs	0.35%	0.15%	0.06%
Prices			
Highest share price (pence)	389.10	347.70	340.70
Lowest share price (pence)	335.50	292.80	273.60

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

The following share class launched during year:

Share class	Launch date
Class C income	10 March 2026

The were no share classes closed during the year.

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 year, except for expenses that are explicitly excluded by regulation.

	2026 %	2025 %	Estimated OCF from 12/12/25 ¹ %
Class A accumulation	1.65	1.65	n/a
Class C accumulation	0.47 ²	0.57	0.47
Class C income³	0.47	n/a	n/a
Class E accumulation	1.15	1.15	n/a
Class G accumulation	0.70	0.70	n/a
Class G income	0.70	0.70	n/a
Class I accumulation	0.88	0.88	n/a
Class I income	0.88	0.88	n/a

¹ The estimated ongoing charge is an ex-ante calculation based on the annual fee rates from 12 December 2025.

² The AMC on Class C accumulation decreased from 0.50% to 0.40% on 12 December 2025 and therefore the rate applied is not consistent throughout the year.

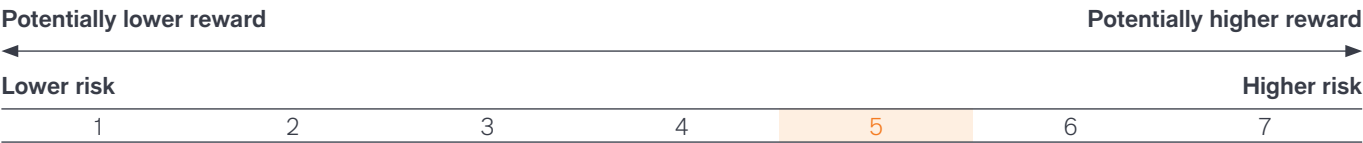
³ Class C income launched on 10 March 2026 therefore there is no prior year comparative.

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

Risk and reward profile

The fund currently has 8 types of share class in issue: A accumulation, C accumulation, C income, E accumulation, G accumulation, G income, I accumulation and I 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 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.

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

The risk rating for all share classes decreased from 6 to 5 during the year. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

* Class C income launched on 10 March 2026 and as this share class does not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 May 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 95.82% (2025: 96.50%)		
	Austria 3.27% (2025: 3.16%)		
	Financials 3.27% (2025: 3.16%)		
595,126	Erste Bank	52,964	3.27
	Belgium 3.77% (2025: 1.22%)		
	Consumer Staples 1.68% (2025: 0.00%)		
454,991	Anheuser-Busch InBev	27,179	1.68
	Health Care 2.09% (2025: 1.22%)		
54,760	argenx	33,925	2.09
	Denmark 1.07% (2025: 4.43%)		
	Consumer Discretionary 0.00% (2025: 1.04%)		
	Energy 1.07% (2025: 0.00%)		
831,253	Vestas Wind Systems	17,299	1.07
	Health Care 0.00% (2025: 1.87%)		
	Industrials 0.00% (2025: 1.52%)		
	Finland 3.76% (2025: 0.00%)		
	Basic Materials 0.89% (2025: 0.00%)		
656,427	UPM-Kymmene	14,349	0.89
	Industrials 1.17% (2025: 0.00%)		
633,300	Wartsila	19,030	1.17
	Telecommunications 1.70% (2025: 0.00%)		
2,531,345	Nokia	27,590	1.70
	France 19.10% (2025: 24.98%)		
	Basic Materials 1.83% (2025: 2.63%)		
192,335	Air Liquide	29,652	1.83
	Consumer Discretionary 2.70% (2025: 1.61%)		
107,024	LVMH	43,830	2.70
	Consumer Staples 0.00% (2025: 2.10%)		
	Energy 4.39% (2025: 1.32%)		
624,637	Technip Energies	19,165	1.18
798,963	TotalEnergies	51,966	3.21
		71,131	4.39
	Financials 0.00% (2025: 2.36%)		
	Health Care 0.00% (2025: 4.70%)		

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 6.18% (2025: 10.26%)		
102,741	Safran	27,173	1.68
272,947	Saint-Gobain	18,488	1.14
143,265	Schneider Electric	33,475	2.07
101,266	Thales	20,988	1.29
		<u>100,124</u>	<u>6.18</u>
	Technology 2.50% (2025: 0.00%)		
188,653	Capgemini	16,651	1.03
468,400	STMicroelectronics	23,901	1.47
		<u>40,552</u>	<u>2.50</u>
	Telecommunications 1.50% (2025: 0.00%)		
1,565,015	Orange	<u>24,300</u>	<u>1.50</u>
	Germany 9.11% (2025: 23.93%)		
	Basic Materials 0.00% (2025: 0.86%)		
	Energy 0.00% (2025: 2.70%)		
	Financials 3.07% (2025: 7.07%)		
90,715	Allianz	29,929	1.85
50,682	Munich Re	19,854	1.22
		<u>49,783</u>	<u>3.07</u>
	Industrials 5.19% (2025: 6.47%)		
196,098	Knorr-Bremse	17,537	1.08
16,983	Rheinmetall	19,002	1.17
202,782	Siemens	47,593	2.94
		<u>84,132</u>	<u>5.19</u>
	Technology 0.85% (2025: 3.85%)		
196,926	Infineon Technologies	<u>13,813</u>	<u>0.85</u>
	Telecommunications 0.00% (2025: 2.98%)		
	Ireland 1.47% (2025: 1.96%)		
	Basic Materials 1.47% (2025: 0.00%)		
294,596	CRH	<u>23,778</u>	<u>1.47</u>
	Industrials 0.00% (2025: 1.96%)		
	Italy 4.54% (2025: 7.64%)		
	Energy 1.23% (2025: 0.00%)		
1,017,948	ENI	<u>19,855</u>	<u>1.23</u>
	Financials 3.31% (2025: 6.24%)		
1,068,361	FinecoBank	19,377	1.20
532,222	UniCredit	34,207	2.11
		<u>53,584</u>	<u>3.31</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 0.00% (2025: 1.40%)		
	Netherlands 11.92% (2025: 11.12%)		
	Consumer Staples 0.00% (2025: 2.08%)		
	Financials 3.87% (2025: 1.94%)		
668,133	ABN AMRO Bank DR	19,707	1.22
460,647	ASR Nederland	25,642	1.58
143,185	Euronext	17,305	1.07
		<u>62,654</u>	<u>3.87</u>
	Technology 8.05% (2025: 7.10%)		
30,439	ASM International	23,674	1.46
75,354	ASML	90,285	5.57
69,300	NXP Semiconductors	16,528	1.02
		<u>130,487</u>	<u>8.05</u>
	Norway 0.92% (2025: 0.00%)		
	Energy 0.92% (2025: 0.00%)		
554,366	Equinor	14,923	0.92
	Spain 12.41% (2025: 4.88%)		
	Basic Materials 1.04% (2025: 0.00%)		
1,228,346	Acerinox	16,855	1.04
	Consumer Discretionary 1.17% (2025: 1.55%)		
410,182	Industria de Diseño Textil	18,927	1.17
	Financials 5.66% (2025: 3.33%)		
5,930,541	Banco Santander	55,070	3.40
2,100,503	BBVA	36,551	2.26
		<u>91,621</u>	<u>5.66</u>
	Industrials 1.21% (2025: 0.00%)		
181,494	ACS	19,531	1.21
	Utilities 3.33% (2025: 0.00%)		
3,191,672	Iberdrola	53,881	3.33
	Sweden 5.78% (2025: 0.00%)		
	Financials 1.69% (2025: 0.00%)		
898,170	Investor 'B'	27,405	1.69
	Industrials 3.06% (2025: 0.00%)		
873,355	Epiroc 'A'	19,304	1.19
992,606	Sandvik	30,234	1.87
		<u>49,538</u>	<u>3.06</u>
	Technology 1.03% (2025: 0.00%)		
2,428,195	Hexagon 'B'	16,654	1.03

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Switzerland 15.12% (2025: 8.73%)		
	Basic Materials 1.09% (2025: 0.00%)		
6,433	Givaudan	17,713	1.09
	Consumer Discretionary 0.00% (2025: 2.85%)		
	Consumer Staples 2.88% (2025: 2.79%)		
619,621	Nestlé	46,730	2.88
	Financials 2.42% (2025: 0.00%)		
1,114,314	UBS	39,179	2.42
	Health Care 6.96% (2025: 3.09%)		
505,922	Novartis	56,597	3.49
180,001	Roche Non-Voting Shares	56,263	3.47
		112,860	6.96
	Industrials 1.77% (2025: 0.00%)		
361,808	ABB	28,719	1.77
	United Kingdom 3.58% (2025: 4.45%)¹		
	Basic Materials 1.04% (2025: 0.00%)		
424,647	Anglo American	16,935	1.04
	Consumer Discretionary 0.00% (2025: 3.27%)		
	Energy 1.15% (2025: 0.00%)		
598,986	Shell	18,676	1.15
	Health Care 0.00% (2025: 1.18%)		
	Industrials 1.39% (2025: 0.00%)		
1,680,976	Rolls-Royce	22,478	1.39
	Collective Investment Schemes 2.61% (2025: 0.00%)		
48,875,067	Deutsche Global Liquidity Managed Euro Fund Platinum Class	42,312	2.61
	Derivatives 0.07% (2025: (0.03%))		
	Contracts for Difference 0.07% (2025: (0.03%))²		
	Equity Long Contracts for Difference 0.07% (2025: (0.03%))²		
826,478	Ryanair	1,054	0.07
	Investment assets	1,596,002	98.50
	Other net assets	24,379	1.50
	Total net assets	1,620,381	100.00

¹ These stocks are registered in Europe and are permitted investments, the countries of risk are as shown.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.

Statement of total return for the year ended 31 May 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		203,053		45,124
Revenue	3	37,678		51,195	
Expenses	4	(19,053)		(21,531)	
Interest payable and similar charges	5	(656)		(1,403)	
Net revenue before taxation		17,969		28,261	
Taxation	6	(4,166)		(3,261)	
Net revenue after taxation			13,803		25,000
Total return before distributions			216,856		70,124
Distributions	7		(13,581)		(25,020)
Change in net assets attributable to shareholders from investment activities			203,275		45,104

Statement of change in net assets attributable to shareholders for the year ended 31 May 2026

	2026		2025	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,799,176		2,181,075
Amounts receivable on issue of shares	22,220		39,051	
Amounts payable on cancellation of shares	(415,874)		(485,435)	
		(393,654)		(446,384)
Dilution adjustment		-		94
Change in net assets attributable to shareholders from investment activities		203,275		45,104
Retained distributions on accumulation shares		11,584		19,287
Closing net assets attributable to shareholders		1,620,381		1,799,176

Balance sheet as at 31 May 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		1,596,002	1,736,098
Current assets:			
Debtors	8	34,453	34,937
Cash and bank balances	9	6,641	38,260
Total assets		1,637,096	1,809,295
Liabilities:			
Investment liabilities		-	505
Creditors:			
Amounts held at derivative clearing houses and brokers		861	-
Distributions payable		1,208	4,263
Other creditors	10	14,646	5,351
Total liabilities		16,715	10,119
Net assets attributable to shareholders		1,620,381	1,799,176

Notes to the financial statements for the year ended 31 May 2026

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Derivative securities	266	12,920
Forward currency contracts	26	(350)
Non-derivative securities	201,053	33,964
Other currency gains/(losses)	1,722	(1,402)
Transaction costs	(14)	(8)
Net capital gains	203,053	45,124

3 Revenue

	2026 £000	2025 £000
Bank interest	828	2,305
Derivative revenue	373	987
Interest on debt securities*	182	-
Interest on margin	4	33
Management fee rebates	5	-
Overseas dividends	34,751	44,664
Stock lending revenue	110	60
UK dividends	1,425	3,146
Total revenue	37,678	51,195

* Includes distributions from overseas funds.

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	16,745	18,944
GAC*	2,127	2,403
	18,872	21,347
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	63	67
Safe custody fees	95	99
	158	166
Other expenses:		
Professional fees	23	18
	23	18
Total expenses	19,053	21,531

* The current audit fee, which is levied through the GAC, is £11,694 (2025: £11,299). Irrecoverable VAT is included in the above expenses where relevant.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable*	639	1,349
Interest on margin	17	54
Total interest payable and similar charges	656	1,403

* Includes negative interest on credit balances held with the broker and CFD interest payable.

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Overseas withholding tax	4,166	3,261
Total tax (note 6b)	4,166	3,261

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2025: 20%). The differences are explained below:

	2026 £000	2025 £000
Net revenue before taxation	17,969	28,261
Corporation tax at 20% (2025: 20%)	3,593	5,652
Effects of:		
Overseas dividends	(6,950)	(8,933)
Overseas withholding tax	4,166	3,261
UK dividends*	(285)	(629)
Unused management expenses	3,642	3,910
Tax charge for the year (note 6a)	4,166	3,261

* As an OEIC this item is not subject to corporation tax.

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2025: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £75,220,582 (2025: £71,579,010) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

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

	2026 £000	2025 £000
Interim income	344	883
Interim accumulation	1,073	990
Final income	1,208	4,263
Final accumulation	10,511	18,297
	<u>13,136</u>	<u>24,433</u>
Amounts deducted on cancellation of shares	461	626
Amounts received on issue of shares	(16)	(39)
Total distributions	<u>13,581</u>	<u>25,020</u>
Net revenue after taxation	13,803	25,000
Equalisation on conversions	(222)	20
Total distributions	<u>13,581</u>	<u>25,020</u>

Details of the distribution per share are set out in the Distribution tables on pages 117 and 118.

8 Debtors

	2026 £000	2025 £000
Accrued revenue	347	1,764
Amounts receivable for issue of shares	33	426
Currency transactions awaiting settlement	3	-
Management fee rebates	2	-
Overseas withholding tax reclaimable	11,844	15,771
Sales awaiting settlement	22,224	16,976
Total debtors	<u>34,453</u>	<u>34,937</u>

9 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	-	13
Cash and bank balances	6,641	38,247
Total cash and bank balances	<u>6,641</u>	<u>38,260</u>

Notes to the financial statements (continued)

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	1,336	1,502
Accrued Depositary fees	8	9
Accrued other expenses	190	208
Amounts payable for cancellation of shares	2,693	1,441
Amounts payable to counterparty regarding CFD contracts	23	5
Corporation tax payable	363	199
Currency transactions awaiting settlement	-	1
Interest payable for FII GLO	1,986	1,986
Purchases awaiting settlement	8,047	-
Total other creditors	14,646	5,351

11 Contingent assets, liabilities and commitments

The fund has filed a claim with HMRC (on the basis of the principles set out in the FII GLO) for corporation tax unduly paid in respect of periods prior to 1 July 2009. The claim has been filed on the basis that the relevant UK tax legislation was in breach of EU law for these periods. A successful outcome may result in a refund of corporation tax. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of the settlement.

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 106 and 107 and notes 3, 4, 7, 8 and 10 on pages 108 to 111 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC
- Management fee rebates

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

13 Shareholders' funds

The fund currently has 5 share classes available: Class A (Retail), Class C (Institutional), Class E (Retail), Class G (Institutional) and Class I (Institutional). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class A	1.50	1.50
Class C ^{1,2}	0.40	0.50
Class E	1.00	1.00
Class G	0.60	0.60
Class I	0.75	0.75

¹ The AMC on Class C accumulation decreased from 0.50% to 0.40% on 12 December 2025.

² Class C income launched on 10 March 2026.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 95 to 99. The distribution per share class is given in the Distribution tables on pages 117 and 118. All share classes have the same rights on winding up.

Notes to the financial statements (continued)

13 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 May 2026

	Class A accumulation	Class C accumulation	Class C income	Class E accumulation
Opening number of shares	18,624,861	13,556	-	10,095,959
Issues during the year	123,777	-	700	1,883
Cancellations during the year	(1,916,389)	(49,814)	(281,334)	(867,826)
Shares converted during the year	(3,745,994)	648,801	3,272,123	3,519,083
Closing shares in issue	13,086,255	612,543	2,991,489	12,749,099

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of shares	38,564,716	158,764,684	19,673,630	8,839,304
Issues during the year	1,635,511	48,801	388,739	644,039
Cancellations during the year	(25,061,219)	(94,454,132)	(3,484,552)	(1,569,832)
Shares converted during the year	(12,948,788)	(39,719,523)	92,479	77,801
Closing shares in issue	2,190,220	24,639,830	16,670,296	7,991,312

14 Financial derivatives

The fund may use financial derivatives to reduce risk or to manage the fund more efficiently.

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

There was no collateral pledged or collateral held in respect of the fund's contracts for difference as at 31 May 2026 (2025: nil). The fund had cash assets of nil (2025: £12,650) and cash liabilities of £861,363 (2025: nil) held in margin accounts at derivative clearing houses and brokers as at 31 May 2026. These balances are held as cash backing on the fund's contracts for difference.

2026

As at 31 May 2026 the counterparty exposure calculated using the positive marked-to-market value for the category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Contracts for difference £000	Total by counterparty £000
UBS	1,054	1,054
	1,054	1,054

2025

The fund had no exposure to derivatives as at 31 May 2025 with a positive market value.

15 Stock lending

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

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

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

Notes to the financial statements (continued)

15 Stock lending (continued) 2026

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Citigroup	4,604	4,880	-	4,880
JPMorgan Chase	23,741	27,029	27,029	-
	28,345	31,909	27,029	4,880

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	120	10	110

2025 (Restated)

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of America	17,104	18,967	-	18,967
Bank of Nova Scotia	22,957	25,516	25,506	10
JPMorgan Chase	9,096	10,197	10,197	-
Morgan Stanley	7,523	8,152	-	8,152
	56,680	62,832	35,703	27,129

The 2025 table has been restated to break down collateral value by asset type.

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	65	5	60

Notes to the financial statements (continued)

16 Risk

Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies:

2026	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets £000
Currency			
Danish krone	17,299	104	17,403
Euro	1,126,586	29,116	1,155,702
Norwegian krone	14,923	377	15,300
Swedish krona	93,597	-	93,597
Swiss franc	245,202	-	245,202
UK sterling	58,089	(5,606)	52,483
US dollar	40,306	388	40,694
Total	1,596,002	24,379	1,620,381

2025	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets £000
Currency			
Danish krone	79,631	874	80,505
Euro	1,383,354	68,182	1,451,536
Norwegian krone	-	341	341
Swedish krona	-	2,218	2,218
Swiss franc	157,146	-	157,146
UK sterling	115,462	(8,155)	107,307
US dollar	-	123	123
Total	1,735,593	63,583	1,799,176

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £1,567,897,833 (2025: £1,691,868,926). A 10% increase/ (decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/ (decreasing) the return for the accounting year and the year end net assets by £156,789,783 (2025: £169,186,893).

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Leverage

	Minimum %	Maximum %	Average %
2026	0.51	40.95	1.76
2025	1.30	2.48	1.93

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Amounts held at derivatives clearing houses and brokers	861	-	-	-
Distribution payable	-	1,208	-	-
Other creditors	-	14,646	-	-
Total	861	15,854	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Investment liabilities	-	-	505	-
Distribution payable	-	4,263	-	-
Other creditors	-	5,351	-	-
Total	-	9,614	505	-

17 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,552,636	-	1,736,098	-
Level 2	43,366	-	-	505
Level 3	-	-	-	-
	1,596,002	-	1,736,098	505

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Equities	3,016,993	1,403,369	3,407,728	1,797,652
Trades in the year before transaction costs	3,016,993	1,403,369	3,407,728	1,797,652
Transaction costs				
Commissions				
Equities	1,026	469	1,130	623
Total commissions	1,026	469	1,130	623
Taxes				
Equities	1,315	758	-	-
Total taxes	1,315	758	-	-
Other expenses				
Equities	2,515	1,118	1	2
Total other expenses	2,515	1,118	1	2
Total transaction costs	4,856	2,345	1,131	625
Total net trades in the year after transaction costs	3,021,849	1,405,714	3,406,597	1,797,027
	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.03	0.03
Taxes				
Equities	0.04	0.05	-	-
Other expenses				
Equities	0.08	0.08	-	-
	2026	2025		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.13	0.06		
Taxes	0.08	0.04		
Other expenses	0.15	0.06		
Total costs	0.36	0.16		

There were no in specie transfers during the year (2025: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2025: nil).

There were direct transaction costs associated with derivatives in the year of £16,736 (2025: £12,310) which is 0.00% of the average net asset value of the fund (2025: 0.00%).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

The portfolio dealing spread as at 31 May 2026 was 0.05% (2025: 0.05%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution tables for the year ended 31 May 2026 (in pence per share)**Interim dividend distribution (accounting date 30 November 2025, paid on 31 January 2026)**

Group 1: shares purchased prior to 1 June 2025

Group 2: shares purchased on or after 1 June 2025

	Distribution per share	Equalisation	Total distribution per share 31/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	10.9145	-	10.9145	8.6263
Group 2	10.9145	-	10.9145	8.6263
Class E accumulation				
Group 1	0.6853	-	0.6853	-
Group 2	-	0.6853	0.6853	-
Class G accumulation				
Group 1	0.4273	-	0.4273	0.3302
Group 2	0.1830	0.2443	0.4273	0.3302
Class G income				
Group 1	0.3853	-	0.3853	0.3032
Group 2	0.2149	0.1704	0.3853	0.3032
Class I accumulation				
Group 1	5.1372	-	5.1372	3.5950
Group 2	2.5048	2.6324	5.1372	3.5950
Class I income				
Group 1	0.5341	-	0.5341	0.3791
Group 2	0.2697	0.2644	0.5341	0.3791

Distribution tables (continued)**Final dividend distribution (accounting date 31 May 2026, paid on 31 July 2026)**

Group 1: shares purchased prior to 1 December 2025

Group 2: shares purchased on or after 1 December 2025

	Distribution per share	Equalisation	Total distribution per share 31/07/26	Total distribution per share 31/07/25
Class A accumulation				
Group 1	7.8393	-	7.8393	22.1145
Group 2	7.0665	0.7728	7.8393	22.1145
Class C accumulation				
Group 1	44.1245	-	44.1245	54.7022
Group 2	24.0169	20.1076	44.1245	54.7022
Class C income¹				
Group 1	16.0951	-	16.0951	n/a
Group 2	16.0951	-	16.0951	n/a
Class E accumulation				
Group 1	26.6893	-	26.6893	38.1790
Group 2	20.6203	6.0690	26.6893	38.1790
Class G accumulation				
Group 1	1.5457	-	1.5457	2.6296
Group 2	1.3607	0.1850	1.5457	2.6296
Class G income				
Group 1	1.7816	-	1.7816	2.4072
Group 2	1.5957	0.1859	1.7816	2.4072
Class I accumulation				
Group 1	34.6620	-	34.6620	47.2832
Group 2	29.2414	5.4206	34.6620	47.2832
Class I income				
Group 1	3.5940	-	3.5940	4.9892
Group 2	2.9206	0.6734	3.5940	4.9892

¹ Class C income launched on 10 March 2026.

Janus Henderson UK & Irish Smaller Companies Fund

Authorised Corporate Director's report

Other information

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

Portfolio statement as at 31 May 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 0.00% (2025: 0.00%)		
	Qatar 0.00% (2025: 0.00%)		
	Industrials 0.00% (2025: 0.00%)		
640,445	Panceltica ¹	-	-
	Investment assets	-	-
	Other net assets	-	-
	Total net assets	-	-

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).

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

Statement of total return for the year ended 31 May 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)			-		-
Revenue	2	-		1	
Expenses	3	-	-	-	
Net revenue before taxation		-		1	
Taxation	4	-	-	-	
Net revenue after taxation			-		1
Total return before distributions			-		1
Distributions	5		-		-
Change in net assets attributable to shareholders from investment activities			-		1

Statement of change in net assets attributable to shareholders for the year ended 31 May 2026

		2026		2025	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			-		-
Movements in amounts payable on merger		-	(1)		(1)
Change in net assets attributable to shareholders from investment activities			-		1
Closing net assets attributable to shareholders*			-		-

* Janus Henderson UK & Irish Smaller Companies Fund merged into Janus Henderson UK Smaller Companies Fund, a subfund of Janus Henderson UK & Europe Funds, on 18 March 2021.

Balance sheet as at 31 May 2026

	Note	2026 £000	2025 £000
Assets:			
Current assets:			
Cash and bank balances	6	22	22
Total assets		<u>22</u>	<u>22</u>
Liabilities:			
Creditors:			
Other creditors	7	22	22
Total liabilities		<u>22</u>	<u>22</u>
Net assets attributable to shareholders		<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended 31 May 2026

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Revenue

	2026 £000	2025 £000
Bank interest	-	1
Total revenue	-	1

3 Expenses

The current audit fee of £7,484 (2025: £7,231) is being paid by the ACD.

4 Taxation

a) Analysis of charge in the year

There is no tax charge for the current year (2025: nil).

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2025: 20%). The differences are explained below:

	2026 £000	2025 £000
Net revenue before taxation	-	1
Corporation tax at 20% (2025: 20%)	-	-
Tax charge for the year (note 4a)	-	-

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2025: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £14,295,858 (2025: £14,295,915) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

5 Distributions

	2026 £000	2025 £000
Net revenue after taxation	-	1
Revenue surplus	-	(1)
Total distributions	-	-

6 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	22	22
Total cash and bank balances	22	22

Notes to the financial statements (continued)

7 Other creditors

	2026 £000	2025 £000
Amounts payable to host fund	22	22
Total other creditors	22	22

8 Contingent liabilities and commitments

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

9 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 121 and 122 and notes 3 and 7 on pages 123 and 124.

Transactions with the ACD are as follows:

- Audit fee of £7,484 (2025: £7,231)

There were no material shareholders at the year end because the fund is closed (2025: nil).

10 Risk

Currency risk

The fund's exposure to currency risk is considered insignificant. This is consistent with the exposure during the prior year.

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant as the fund's only recognised asset is cash at bank. However, any movement in the floating rate interests received on this balance is considered to be immaterial to the fund. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Other creditors	-	-	22	-
Total	-	-	22	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Other creditors	-	-	22	-
Total	-	-	22	-

11 Events after the Balance sheet date

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

Janus Henderson US Growth Fund

Authorised Corporate Director’s report

Investment Fund Managers

Nick Schommer and Brian Recht

Investment objective and policy

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

Performance target: To outperform the S&P 500 Index by at least 2.5% 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 the United States. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in the United States. 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), 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 S&P 500 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 follows a fundamental, research-driven strategy, seeking to identify innovative companies with distinct advantages over their competitors, which allow them to protect market share and/or profitability. The fund invests in the manager’s best US large growth company ideas, where they believe their view is differentiated from the market, to construct a portfolio of typically 30 to 40 holdings.

Performance summary

Cumulative performance

	One year 31 May 25 - 31 May 26 %	Three years 31 May 23 - 31 May 26 %	Five years 31 May 21 - 31 May 26 %	Since inception 26 Jan 76 - 31 May 26 %
Class I accumulation (Net)	26.7	72.5	80.6	16,720.3
S&P 500 Index	29.8	73.7	104.4	-*
IA North America Sector	23.6	58.1	72.3	19,128.9
Class I accumulation (Gross)	27.7	76.9	88.4	25,562.6
S&P 500 Index + 2.5%	33.1	87.0	131.2	-*

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

	31 May 25 - 31 May 26 %	31 May 24 - 31 May 25 %	31 May 23 - 31 May 24 %	31 May 22 - 31 May 23 %	31 May 21 - 31 May 22 %
Class I accumulation (Net)	26.7	5.3	29.3	9.2	(4.1)
S&P 500 Index	29.8	7.2	24.8	4.7	12.5
IA North America Sector	23.6	5.4	21.4	2.7	6.2**
Class I accumulation (Gross)	27.7	6.2	30.4	10.1	(3.3)
S&P 500 Index + 2.5%	33.1	9.9	27.9	7.3	15.3

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)

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

** Historical performance has been restated.

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: S&P 500 Index

Index usage: Target

Index description: The S&P 500 Index is a measure of the combined performance of 500 large companies listed on US stock markets. It forms the basis for the fund's performance target.

Peer group: IA North America 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) provides 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 year ended 31 May 2026

Largest purchases	£000	Largest sales	£000
GE Vernova	9,122	Mastercard	13,519
Nvidia	7,755	Meta	12,934
Meta	7,625	Monster Beverage	10,318
Boeing	7,248	Blackstone	9,325
Legence	6,059	Marvell Technology	8,971
Apple	5,571	Booking	8,542
Lam Research	5,513	Microsoft	7,999
Lumentum	5,337	Amazon.com	7,362
Alphabet 'C'	5,178	ASML	5,933
DraftKings	4,775	Legence	5,762
Total purchases	113,564	Total sales	172,325

Authorised Corporate Director's report (continued)

Investment review

The fund returned 26.7% (Net), 27.7% (Gross) based on Class I accumulation over the year under review, compared with a return of 29.8% in the S&P 500 Index, a return of 33.1% in the Target Index + 2.5% and a return of 23.6% in the IA North America Sector peer group benchmark.

US stocks, as measured by the S&P 500 Index, rose over the reporting year, led by healthy corporate earnings, enthusiasm around AI and reduced tariff uncertainty. The economy was largely resilient, despite pockets of weakness and slowing employment growth. Anxiety about AI-related valuations and potential competitive disruptions from AI contributed to periods of volatility, and the market suffered significant losses in March due to fears that conflict in the Middle East could lead to a period of higher oil prices, higher inflation and slower global economic growth. Renewed optimism about the technology sector spurred a market rally in April and May, however, drove the S&P 500 Index to a record peak. The Fed reduced interest rates by 75 bps during the second half of 2025, although it left them unchanged in the first five months of 2026 as inflation reaccelerated.

Against this backdrop, stock selection in the consumer discretionary and IT sectors detracted from the fund's relative performance. Stock selection in the industrial and healthcare sectors contributed.

Among individual holdings, relative detractors included MercadoLibre, a leading online retailer and financial technology company in Latin America. MercadoLibre has demonstrated robust and consistent revenue growth, although it has faced increased competition in key markets from entrants such as Amazon and Shopee. The company has invested in logistics, advertising and technology to bolster its value proposition relative to these competitors. However, this additional spending pressured its operating margins and profitability, which led to a decline in the stock price.

DraftKings, a leading online sports betting and digital gambling company, was another relative detractor. The shares sold off after the company reported weaker 2026 guidance, which partly reflected higher operating costs and slower customer growth trends. The results fuelled concerns that traditional sports betting may be losing ground to the growing popularity of the sports prediction markets. DraftKings has taken steps to bolster its competitive position through its expansion into the predictions market, where we believed its brand strength and economies of scale could put it in a good position. We also appreciated its commitment to innovation and the use of AI to drive customer engagement.

Excitement around ongoing investment and innovation in AI was a strong tailwind for several of the fund's holdings, including Taiwan Semiconductor Manufacturing, a notable relative contributor. Taiwan Semiconductor Manufacturing, a dominant global logic chip foundry, continued to demonstrate robust growth and leadership in the semiconductor industry. It delivered very strong financial performance, driven by accelerating demand to support AI and high-performance computing. Tight supply conditions in the wafer market, due to long lead times and persistent demand, also supported pricing power. We believed Taiwan Semiconductor Manufacturing was well positioned as the development of AI and advanced computing continues, given its long-term customer relationships, strategic geopolitical diversification, and innovations in advanced packaging and silicon photonics.

Datadog, another relative contributor, is a leading provider of observability and infrastructure monitoring solutions. These solutions ensure that cloud-based applications run efficiently, without downtime or latency issues. Datadog has solidified its market leadership in observability, aided by successful collaborations with significant AI-oriented clients. The company delivered strong first-quarter results that exceeded consensus expectations, with its revenues growing by more than 30% year on year. It also raised its guidance as management signalled the potential for a continued acceleration in the business.

We remain constructive on the broader market outlook, despite the near-term uncertainty. While we are mindful of the potential economic effects of higher oil prices, we do not expect events in the Middle East to materially disrupt US economic activity. Consumer spending has held up well, particularly among higher-income households supported by asset appreciation. We think tax refunds should provide a modest tailwind for consumers, helping to offset the negative impact of higher petrol prices.

More broadly, capital investment is becoming a stronger engine of economic growth, especially in the AI complex where large-scale data centre operators are expanding their 2026 capital spending plans. Our conversations with companies across the AI ecosystem have reinforced our view that demand for AI computing will continue to exceed supply for the foreseeable future. This should underpin ongoing capital investment and opportunities for companies that operate in critical bottlenecks, such as memory, computing and power generation.

We also are evaluating how the rapidly evolving AI landscape may disrupt industries and erode competitive advantages once believed durable. This environment reinforces our focus on rigorous fundamental analysis and bottom-up stock selection, as we seek companies that we believe are best positioned to emerge from this transition with enhanced competitive advantages and expanding growth potential. Our long-term investment horizon remains central to our approach, and we remain on the lookout for opportunities to use market volatility to our benefit and identify compelling ideas that may be missed by other investors.

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 year ended 31 May 2026

	Class A accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	2,404.12	2,313.67	1,782.01
Return before operating charges*	680.14	131.29	566.11
Operating charges	(45.07)	(40.84)	(34.45)
Return after operating charges*	635.07	90.45	531.66
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	3,039.19	2,404.12	2,313.67
* after direct transaction costs of:	0.08	0.22	0.13

Performance

Return after charges	26.42%	3.91%	29.83%
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Other information

Closing net asset value (£000s)	149,958	143,495	157,203
Closing number of shares	4,934,134	5,968,722	6,794,541
Operating charges	1.65%	1.65%	1.71%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest share price (pence)	3,027.00	2,783.00	2,343.00
Lowest share price (pence)	2,396.00	2,061.00	1,772.00

	Class C accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	2,352.16	2,239.07	1,704.93
Return before operating charges*	669.11	126.82	545.25
Operating charges	(14.86)	(13.73)	(11.11)
Return after operating charges*	654.25	113.09	534.14
Distributions on accumulation shares	(0.19)	(4.63)	(5.55)
Retained distributions on accumulation shares	0.19	4.63	5.55
Closing net asset value per share	3,006.41	2,352.16	2,239.07
* after direct transaction costs of:	0.08	0.21	0.13

Performance

Return after charges	27.81%	5.05%	31.33%
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Other information

Closing net asset value (£000s)	3	13	12
Closing number of shares	95	527	527
Operating charges	0.55%	0.57%	0.57%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest share price (pence)	2,995.00	2,712.00	2,268.00
Lowest share price (pence)	2,345.00	2,015.00	1,695.00

Comparative tables (continued)

	Class E accumulation		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	2,476.28	2,371.15	1,817.16
Return before operating charges*	702.27	134.42	579.02
Operating charges	(32.38)	(29.29)	(25.03)
Return after operating charges*	669.89	105.13	553.99
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	3,146.17	2,476.28	2,371.15
* after direct transaction costs of:	0.08	0.22	0.14
Performance			
Return after charges	27.05%	4.43%	30.49%
Other information			
Closing net asset value (£000s)	68,157	51,255	46,303
Closing number of shares	2,166,339	2,069,833	1,952,760
Operating charges	1.15%	1.15%	1.21%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (pence)	3,134.00	2,861.00	2,401.00
Lowest share price (pence)	2,468.00	2,122.00	1,807.00

Class G accumulation
13/01/26-
31/05/26
(pence
per share)

Change in net assets per share	
Opening net asset value per share	1,000.00 ¹
Return before operating charges*	58.39
Operating charges	(2.09)
Return after operating charges*	56.30
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	1,056.30
* after direct transaction costs of:	0.03
Performance	
Return after charges	5.63% ²
Other information	
Closing net asset value (£000s)	19,541
Closing number of shares	1,849,965
Operating charges	0.60%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	1,052.00
Lowest share price (pence)	855.10

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 31 May 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 year under review.

Comparative tables (continued)

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	746.73	712.90	544.35
Return before operating charges*	212.13	40.35	173.83
Operating charges	(7.29)	(6.52)	(5.28)
Return after operating charges*	204.84	33.83	168.55
Distributions on accumulation shares	-	-	(0.03)
Retained distributions on accumulation shares	-	-	0.03
Closing net asset value per share	951.57	746.73	712.90
* after direct transaction costs of:	0.02	0.07	0.04
Performance			
Return after charges	27.43%	4.75%	30.96%
Other information			
Closing net asset value (£000s)	165,915	170,785	173,649
Closing number of shares	17,436,019	22,871,094	24,358,345
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (pence)	947.80	861.90	722.00
Lowest share price (pence)	744.30	639.70	541.20

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 the year:

Share class	Launch date
Class G accumulation	13 January 2026

There were no share classes closed during the year.

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 year, except for expenses that are explicitly excluded by regulation.

	2026 %	2025 %
Class A accumulation	1.65	1.65
Class C accumulation	0.55 ¹	0.57
Class E accumulation	1.15	1.15
Class G accumulation ²	0.60	n/a
Class I accumulation	0.85	0.85

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.

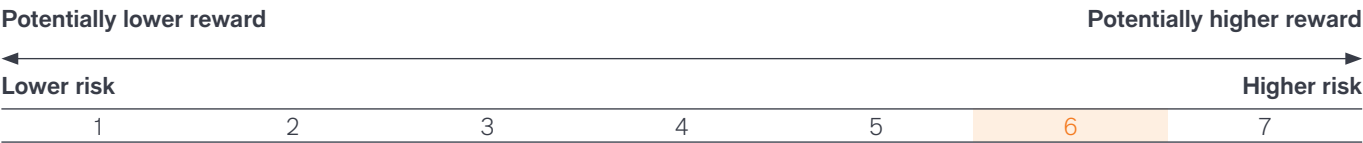
² Class G accumulation launched on 13 January 2026 therefore there is no prior year comparative.

The OCF is an ex-post figure for the financial year 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, C 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.

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 year.

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 31 May 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.57% (2025: 99.91%)		
	Belgium 1.77% (2025: 1.55%)		
	Health Care 1.77% (2025: 1.55%)		
	Biotechnology 1.77% (2025: 1.55%)		
11,579	argenx ADR	7,160	1.77
	Brazil 2.04% (2025: 3.04%)		
	Consumer Discretionary 2.04% (2025: 3.04%)		
	Broadline Retail 2.04% (2025: 3.04%)		
6,545	MercadoLibre	8,227	2.04
	Canada 0.99% (2025: 1.47%)		
	Information Technology 0.99% (2025: 1.47%)		
	IT Services 0.99% (2025: 1.47%)		
45,540	Shopify	4,010	0.99
	Netherlands 0.00% (2025: 1.57%)		
	Information Technology 0.00% (2025: 1.57%)		
	Semiconductors & Semiconductor Equipment 0.00% (2025: 1.57%)		
	Taiwan 5.80% (2025: 2.97%)		
	Information Technology 5.80% (2025: 2.97%)		
	Semiconductors & Semiconductor Equipment 5.80% (2025: 2.97%)		
75,295	Taiwan Semiconductor Manufacturing ADS	23,385	5.80
	United States 88.97% (2025: 89.31%)		
	Communication Services 8.64% (2025: 7.75%)		
	Interactive Media & Services 8.64% (2025: 7.75%)		
71,442	Alphabet 'C'	19,947	4.94
31,796	Meta	14,918	3.70
		34,865	8.64
	Consumer Discretionary 11.52% (2025: 17.44%)		
	Broadline Retail 8.22% (2025: 11.47%)		
165,329	Amazon.com	33,192	8.22
	Hotels, Restaurants & Leisure 3.30% (2025: 5.97%)		
241	Chipotle Mexican Grill 'A'	6	-
40,507	DoorDash	4,788	1.19
468,001	DraftKings	8,506	2.11
		13,300	3.30
	Consumer Staples 0.00% (2025: 2.41%)		
	Beverages 0.00% (2025: 2.41%)		
	Financials 6.27% (2025: 14.29%)		
	Banks 2.16% (2025: 2.31%)		
53,171	PNC Financial Services	8,722	2.16

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Capital Markets 0.00% (2025: 2.05%)		
	Consumer Finance 1.63% (2025: 1.92%)		
47,124	Capital One Financial	6,570	1.63
	Financial Services 2.48% (2025: 7.18%)		
14,202	Mastercard	5,205	1.29
68,531	Robinhood Markets	4,796	1.19
		10,001	2.48
	Insurance 0.00% (2025: 0.83%)		
	Health Care 10.27% (2025: 8.92%)		
	Biotechnology 1.98% (2025: 2.22%)		
9,220	Madrigal Pharmaceuticals	3,397	0.84
20,867	Revolution Medicines	2,439	0.60
56,951	Vaxcyte	2,173	0.54
		8,009	1.98
	Health Care Equipment & Supplies 2.69% (2025: 2.17%)		
53,787	Danaher	7,291	1.81
130,924	Medline	3,547	0.88
		10,838	2.69
	Health Care Providers & Services 2.02% (2025: 1.49%)		
28,914	UnitedHealth	8,155	2.02
	Pharmaceuticals 3.58% (2025: 3.04%)		
17,629	Eli Lilly	14,452	3.58
	Industrials 14.11% (2025: 9.03%)		
	Aerospace & Defense 5.37% (2025: 3.22%)		
43,719	Boeing	7,494	1.86
73,994	Howmet Aerospace	14,176	3.51
		21,670	5.37
	Construction & Engineering 2.50% (2025: 0.00%)		
163,085	Legence	10,102	2.50
	Electrical Equipment 3.69% (2025: 2.48%)		
50,044	Eaton	14,883	3.69
	Trading Companies & Distributors 2.55% (2025: 3.33%)		
280,897	Core & Main	10,305	2.55
	Information Technology 35.51% (2025: 28.03%)		
	Communications Equipment 1.23% (2025: 0.00%)		
7,822	Lumentum	4,962	1.23

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Semiconductors & Semiconductor Equipment 15.78% (2025: 10.44%)		
64,099	Broadcom	21,266	5.27
30,432	Lam Research	7,184	1.78
224,967	Nvidia	35,237	8.73
		<u>63,687</u>	<u>15.78</u>
	Software 13.53% (2025: 14.18%)		
75,907	Datadog	13,939	3.45
53,853	Microsoft	17,934	4.44
120,496	Oracle	20,173	5.00
22,248	Palantir Technologies	2,584	0.64
		<u>54,630</u>	<u>13.53</u>
	Technology Hardware, Storage & Peripherals 4.97% (2025: 3.41%)		
86,554	Apple	<u>20,037</u>	<u>4.97</u>
	Real Estate 0.00% (2025: 1.44%)		
	Diversified REITs 0.00% (2025: 1.44%)		
	Utilities 2.65% (2025: 0.00%)		
	Electric Utilities 2.65% (2025: 0.00%)		
14,857	GE Vernova	<u>10,673</u>	<u>2.65</u>
	Investment assets	<u>401,835</u>	<u>99.57</u>
	Other net assets	<u>1,739</u>	<u>0.43</u>
	Total net assets	<u>403,574</u>	<u>100.00</u>

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 for the year ended 31 May 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		95,417		19,397
Revenue	3	2,454		3,362	
Expenses	4	<u>(4,753)</u>		<u>(4,767)</u>	
Net expense before taxation		(2,299)		(1,405)	
Taxation	5	<u>(315)</u>		<u>(404)</u>	
Net expense after taxation			<u>(2,614)</u>		<u>(1,809)</u>
Total return before distributions			92,803		17,588
Distributions	6		-		-
Change in net assets attributable to shareholders from investment activities			<u>92,803</u>		<u>17,588</u>

Statement of change in net assets attributable to shareholders for the year ended 31 May 2026

		2026		2025	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			365,548		377,167
Amounts receivable on issue of shares		100,431		90,122	
Amounts payable on cancellation of shares		<u>(155,208)</u>		<u>(119,329)</u>	
			(54,777)		(29,207)
Change in net assets attributable to shareholders from investment activities			92,803		17,588
Closing net assets attributable to shareholders			<u>403,574</u>		<u>365,548</u>

Balance sheet as at 31 May 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		401,835	365,237
Current assets:			
Debtors	7	2,118	965
Cash and bank balances	8	2,043	1,862
Total assets		405,996	368,064
Liabilities:			
Creditors:			
Other creditors	9	2,422	2,516
Total liabilities		2,422	2,516
Net assets attributable to shareholders		403,574	365,548

Notes to the financial statements for the year ended 31 May 2026

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Forward currency contracts	2	(117)
Non-derivative securities	95,359	20,171
Other currency gains/(losses)	57	(655)
Transaction costs	(1)	(2)
Net capital gains	95,417	19,397

3 Revenue

	2026 £000	2025 £000
Bank interest	144	412
Overseas dividends	2,264	2,775
Overseas REIT revenue	41	172
Stock lending revenue	5	3
Total revenue	2,454	3,362

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	4,257	4,276
GAC*	465	460
	<u>4,722</u>	<u>4,736</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	25	25
Safe custody fees	6	6
	<u>31</u>	<u>31</u>
Total expenses	4,753	4,767

* The current audit fee, which is levied through the GAC, is £11,694 (2025: £11,299). Irrecoverable VAT is included in the above expenses where relevant.

5 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Overseas withholding tax	315	404
Total tax (note 5b)	315	404

Notes to the financial statements (continued)

5 Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2025: 20%). The differences are explained below:

	2026 £000	2025 £000
Net expense before taxation	(2,299)	(1,405)
Corporation tax at 20% (2025: 20%)	(460)	(281)
Effects of:		
Double tax relief	(1)	-
Overseas dividends	(453)	(555)
Overseas withholding tax	315	404
Unused management expenses	914	836
Tax charge for the year (note 5a)	315	404

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2025: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £15,691,391 (2025: £14,772,386) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

The movement in the potential tax asset identified in note (d) may not match the movement shown in Unused management expenses in note (b) due to filing adjustments.

6 Distributions

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

	2026 £000	2025 £000
Interim accumulation*	-	-
Final accumulation*	-	-
Total distributions	-	-
Net expense after taxation	(2,614)	(1,809)
Revenue shortfall	2,614	1,809
Total distributions	-	-

* Class C accumulation made an interim distribution of £1.01 (2025: £11.96) and a final distribution of nil (2025: £12.40).

Details of the distribution per share are set out in the Distribution tables on pages 146 and 147.

Notes to the financial statements (continued)

7 Debtors

	2026 £000	2025 £000
Accrued revenue	74	79
Amounts receivable for issue of shares	648	865
Currency transactions awaiting settlement	7	-
Overseas withholding tax reclaimable	19	21
Sales awaiting settlement	1,370	-
Total debtors	2,118	965

8 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	2,043	1,862
Total cash and bank balances	2,043	1,862

9 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	354	333
Accrued Depositary fees	4	3
Accrued other expenses	40	37
Amounts payable for cancellation of shares	1,973	2,142
Currency transactions awaiting settlement	-	1
Purchases awaiting settlement	51	-
Total other creditors	2,422	2,516

10 Contingent liabilities and commitments

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

11 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 136 and 137 and notes 4, 7 and 9 on pages 138 to 140 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

Notes to the financial statements (continued)

12 Shareholders' funds

The fund currently has 5 share classes available: Class A (Retail), Class C (Institutional), Class E (Retail), Class G (Institutional) and Class I (Institutional). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class A	1.50	1.50
Class C	0.50	0.50
Class E	1.00	1.00
Class G ¹	0.50	n/a
Class I	0.75	0.75

¹ Class G accumulation launched on 13 January 2026.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 128 to 130. The distribution per share class is given in the Distribution tables on pages 146 and 147. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 May 2026

	Class A accumulation	Class C accumulation	Class E accumulation	Class G accumulation
Opening number of shares	5,968,722	527	2,069,833	-
Issues during the year	921,009	-	12,420	16,362
Cancellations during the year	(1,665,582)	(432)	(146,660)	(56,824)
Shares converted during the year	(290,015)	-	230,746	1,890,427
Closing shares in issue	4,934,134	95	2,166,339	1,849,965

	Class I accumulation
Opening number of shares	22,871,094
Issues during the year	8,739,382
Cancellations during the year	(12,243,403)
Shares converted during the year	(1,931,054)
Closing shares in issue	17,436,019

13 Financial derivatives

The fund may use financial derivatives to reduce risk or to manage the fund more efficiently.

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 May 2026 (2025: nil).

2026

The fund had no exposure to derivatives as at 31 May 2026.

2025

The fund had no exposure to derivatives as at 31 May 2025.

Notes to the financial statements (continued)

14 Stock lending

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

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

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

2026

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of America	7,521	8,026	-	8,026
Bank of Nova Scotia	288	320	305	15
HSBC	930	1,037	1,037	-
	8,739	9,383	1,342	8,041

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

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

2025 (Restated)

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of Nova Scotia	2,183	2,427	2,426	1
	2,183	2,427	2,426	1

The 2025 table has been restated to break down collateral value by asset type.

Notes to the financial statements (continued)

14 Stock lending (continued) 2025 (Restated) (continued)

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	3	~*	3

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

15 Risk

Currency risk

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies:

	Investment assets £000	Other net assets £000	Total net assets £000
2026			
Currency			
Euro	-	17	17
UK sterling	-	251	251
US dollar	401,835	1,471	403,306
Total	401,835	1,739	403,574
	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets/ (liabilities) £000
2025			
Currency			
Euro	-	16	16
UK sterling	-	(1,612)	(1,612)
US dollar	365,237	1,907	367,144
Total	365,237	311	365,548

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £403,323,121 (2025: £367,159,757). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £40,332,312 (2025: £36,715,976).

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Other market price risk

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Leverage

The fund has not employed significant leverage in the current or prior year.

Notes to the financial statements (continued)

15 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Other creditors	-	2,422	-	-
Total	-	2,422	-	-

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Other creditors	-	2,516	-	-
Total	-	2,516	-	-

16 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	401,835	-	365,237	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	401,835	-	365,237	-

Notes to the financial statements (continued)

17 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Equities	113,555	195,953	172,337	221,875
Trades in the year before transaction costs	113,555	195,953	172,337	221,875
Transaction costs				
Commissions				
Equities	9	15	11	14
Total commissions	9	15	11	14
Taxes				
Equities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Equities	-	-	1	6
Total other expenses	-	-	1	6
Total transaction costs	9	15	12	20
Total net trades in the year after transaction costs	113,564	195,968	172,325	221,855

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

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

There were no in specie transfers during the year (2025: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2025: nil).

There were no direct transaction costs associated with derivatives in the year (2025: nil).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The portfolio dealing spread as at 31 May 2026 was 0.03% (2025: 0.03%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

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

Distribution tables for the year ended 31 May 2026 (in pence per share)**Interim dividend distribution (accounting date 30 November 2025, paid on 30 January 2026)**

Group 1: shares purchased prior to 1 June 2025

Group 2: shares purchased on or after 1 June 2025

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	0.1917	-	0.1917	2.2711
Group 2	0.1917	-	0.1917	2.2711
Class E accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class G accumulation¹				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
Class I accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

¹ Class G accumulation launched on 13 January 2026.

Distribution tables (continued)

Final dividend distribution (accounting date 31 May 2026, paid on 31 July 2026)

Group 1: shares purchased prior to 1 December 2025

Group 2: shares purchased on or after 1 December 2025

	Distribution per share	Equalisation	Total distribution per share 31/07/26	Total distribution per share 31/07/25
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	-	-	-	2.3547
Group 2	-	-	-	2.3547
Class E accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class G accumulation¹				
Group 1	-	-	-	n/a
Group 2	-	-	-	n/a
Class I accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

¹ Class G accumulation launched on 13 January 2026.

Janus Henderson Absolute Return Fund

Authorised Corporate Director's report

Investment Fund Managers

Ben Wallace and Luke Newman

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

Typically, at least 60% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in the UK. Companies may be incorporated or headquartered in the UK, deriving significant revenue from the UK, or constituents of the FTSE All Share Index. Up to 40% of the long and short exposure may be to non-UK companies.

The fund may also hold other assets including CIS (including those managed by Janus Henderson). The Investment Manager may also use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed and makes reference to the UK Base Interest Rate as this forms the basis of the fund's performance target and the calculation of performance fees (if applicable). The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager targets positive returns in all market conditions, with low correlation to movements in stock markets and with lower volatility. The Fund Managers blend core long term and tactical short term ideas to construct the portfolio. Ideas come from a variety of sources including proprietary research, external research and other Janus Henderson investment teams, with the intention of taking long positions in companies with unexpected earnings growth or value creation potential, and short positions in companies where earnings are priced in or where long term value is impaired.

Performance summary

Cumulative performance

	One year 31 May 25 - 31 May 26 %	Three years 31 May 23 - 31 May 26 %	Five years 31 May 21 - 31 May 26 %	Since inception 29 Apr 09 - 31 May 26 %
Class I accumulation (Net)	6.2	22.5	25.8	125.6
UK Base Interest Rate	4.0	15.1	18.9	25.8

Discrete performance

	31 May 25 - 31 May 26 %	31 May 24 - 31 May 25 %	31 May 23 - 31 May 24 %	31 May 22 - 31 May 23 %	31 May 21 - 31 May 22 %
Class I accumulation (Net)	6.2	7.1	7.8	3.3	(0.6)
UK Base Interest Rate	4.0	5.0	5.4	3.0	0.3

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.

Benchmark values are as at close of business.

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

Benchmark usage:

Index: UK Base Interest Rate

Index usage: Target

Index description: The UK Base Interest Rate is the interest rate set by the BoE. It is the performance target of the fund.

Past performance does not predict future returns. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Significant portfolio changes for the year ended 31 May 2026

Largest purchases	£000	Largest sales/maturities	£000
Nationwide Building Society 3.745% 18/05/2026	30,000	Nationwide Building Society 3.745% 18/05/2026	30,000
CRH	25,381	Bank of Nova Scotia 4.06% 10/02/2026	25,000
Bank of Nova Scotia 4.06% 10/02/2026	25,000	Citibank 4.28% 03/11/2025	25,000
Citibank 4.28% 03/11/2025	25,000	Crédit Agricole 4.55% 13/06/2025	25,000
Sumitomo Mitsui 3.835% 10/06/2026	25,000	UK Treasury 3.50% 22/10/2025	25,000
UK Treasury 3.50% 22/10/2025	24,968	Australia & New Zealand Bank 0.00% 28/04/2026	20,500
MUFG Bank 4.07% 20/08/2026	24,000	BNP Paribas 4.05% 02/03/2026	20,000
BNP Paribas 3.76% 02/07/2026	21,500	BNP Paribas 4.14% 05/12/2025	20,000
American Water Works	21,161	Crédit Agricole 4.07% 01/04/2026	20,000
BNP Paribas 4.05% 02/03/2026	20,000	American Water Works	18,189
Total purchases	2,327,445	Total sales/maturities	1,889,272

Authorised Corporate Director's report (continued)

Investment review

The fund returned 6.2% based on Class I accumulation (Net) over the year under review, compared with a return of 4.0% in the UK Base Interest Rate.

Global equities rose during the reporting year. Optimism about looser monetary policy, improved trade relations, excitement about AI and the prospect of easing geopolitical tensions later in the year helped stock indices around the world hit record highs. More broadly, rapidly shifting geopolitical narratives and their interaction with inflation and AI leadership reinforced the importance of a flexible and adaptive investment approach.

Both the long and short books contributed positively, albeit led primarily by the former. Within the long book, the core positions in Serco and IG were notable contributors, which reflected strong operational momentum and supportive corporate actions. Securities trading platform IG also benefited from higher trading volumes. Another top contributor in the long book was the core position in Rolls-Royce, particularly after the company upgraded its guidance in February and announced a multi-year share buyback programme. We used the subsequent share price strength to significantly reduce the position amid emerging risks to air travel as geopolitical tensions intensified. Sell decisions like this, along with deliberate risk reduction leading into March, contributed to gross exposure trending towards the lower end of the fund's guided range. This more cautious stance, together with index hedges and select single stock hedges in the short book, supported the portfolio's resilience through a period of broad market weakness.

In relation to civil aerospace specifically, the fund tactically moved to a net short position during April. This reflected increased risks around narrow-body and short-haul routes given potential jet fuel supply disruptions, particularly after the sector had benefited from a strong multiyear run. However, that tactical short position was closed in May, with the capital reallocated back into a long position in Rolls-Royce. The move was based on the view that engine flying hours had remained resilient for the group, despite disruption due to the Middle East conflict, while a relatively young installed base of wide-body engines supported a favourable medium-term growth outlook. This activity provided an insight as to how dynamic the portfolio was during the year.

The tactical book was particularly active, including a merger arbitrage opportunity in insurance group Beazley. We also participated in several initial public offerings.

House builders Bellway and Persimmon were among the detractors in the long book, with interest rate-sensitive UK exposure coming under pressure as bond yields responded to the Middle East conflict. Medical equipment group Convatec detracted later in the year following softer revenue growth, although we modestly added to the position given what we saw as a compelling valuation.

Another important theme was AI-driven disruption. Following a brief period of elevated cross-asset correlation, rational dispersion re-emerged, which created opportunities on both sides of the book. On the long side, the positions included perceived AI 'losers' with proprietary, defensible data sets and where AI adoption was expected to enhance revenue potential. On the short side, a number of tactical positions contributed positively in businesses with a clearer path towards disruption or margin pressure. During the year, we took profits on this side of the trade, narrowing short exposures after a sharp negative re-rating (stock reassessment by the market).

From a positioning perspective, proactive risk management was a key focus in the latter half of the year. In the weeks leading into March, we reduced gross exposure towards the lower end of the guided range, which reflected a combination of deliberate derisking and disciplined profit taking. We subsequently added long exposure to areas that were less directly exposed to the Middle East conflict and resultant energy shock, including distribution specialist Bunzl.

Later in the year, the fund's positioning in defence also shifted, where we moved from a tactical short to a long position in BAE Systems, as its risk/reward profile appeared compelling to us following a period of share price weakness. We also added a tactical position in luxury group LVMH in May after a period of weakness, albeit alongside a cautious medium-term view given pricing dynamics and increased secondary market competition.

Within the short book, towards the end of the year we added tactical exposure to businesses linked to power bottlenecks in data centre capital expenditure. While fundamentals had not deteriorated, valuations had re-rated meaningfully, with increased signs of more retail-driven positioning raising the risk of sentiment-led reversals, particularly due to speculative narratives related to space-based data centres.

Financial markets have contended with significant volatility and uncertainty in recent months, underscoring what we believe is a structural shift towards a regime where both geopolitical and economic disruption have become the norm. We believe this backdrop increases the appeal of strategies that offer true diversification and differentiated drivers of returns, particularly while equity/bond correlations remain unstable. In our view, portfolio resilience in this environment hinges on adaptability. That is, the ability to shift exposures dynamically, capture opportunities on both sides of the book and thrive amid volatility and dispersion.

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 year ended 31 May 2026

	Class A accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	194.75	182.41	169.61
Return before operating charges*	15.43	16.27	15.92
Operating charges	(3.35)	(3.16)	(3.01)
Operating charges - performance fees	(0.90)	(0.77)	(0.11)
Return after operating charges*	11.18	12.34	12.80
Distributions on accumulation shares	(4.40)	(4.42)	(4.16)
Retained distributions on accumulation shares	4.40	4.42	4.16
Closing net asset value per share	205.93	194.75	182.41
* after direct transaction costs of:	0.14	0.14	0.16
Performance			
Return after charges	5.74%	6.76%	7.55%
Other information			
Closing net asset value (£000s)	38,312	32,638	29,549
Closing number of shares	18,604,763	16,759,062	16,199,342
Operating charges	1.68%	1.68%	1.72%
Operating charges - performance fees	0.45%	0.41%	0.06%
Direct transaction costs	0.07%	0.08%	0.09%
Prices			
Highest share price (pence)	206.00	194.80	182.70
Lowest share price (pence)	194.90	182.20	169.50
	Class E accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	199.20	185.97	172.57
Return before operating charges*	15.60	16.54	16.22
Operating charges	(2.41)	(2.27)	(2.18)
Operating charges - performance fees	(1.01)	(1.04)	(0.64)
Return after operating charges*	12.18	13.23	13.40
Distributions on accumulation shares	(5.36)	(5.34)	(5.15)
Retained distributions on accumulation shares	5.36	5.34	5.15
Closing net asset value per share	211.38	199.20	185.97
* after direct transaction costs of:	0.14	0.15	0.17
Performance			
Return after charges	6.11%	7.11%	7.76%
Other information			
Closing net asset value (£000s)	1,050	753	479
Closing number of shares	496,762	377,918	257,529
Operating charges	1.18%	1.18%	1.22%
Operating charges - performance fees	0.49%	0.54%	0.36%
Direct transaction costs	0.07%	0.08%	0.09%
Prices			
Highest share price (pence)	211.40	199.20	186.20
Lowest share price (pence)	199.30	185.80	172.60

Comparative tables (continued)

	Class G accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	129.80	120.89	112.04
Return before operating charges*	9.23	10.65	10.50
Operating charges	(1.10)	(1.03)	(0.95)
Operating charges - performance fees	(0.56)	(0.71)	(0.70)
Return after operating charges*	7.57	8.91	8.85
Distributions on accumulation shares	(3.27)	(3.86)	(3.77)
Retained distributions on accumulation shares	3.27	3.86	3.77
Closing net asset value per share	137.37	129.80	120.89
* after direct transaction costs of:	0.09	0.10	0.11
Performance			
Return after charges	5.83%	7.37%	7.90%
Other information			
Closing net asset value (£000s)	910,786	497,790	343,320
Closing number of shares	663,030,060	383,503,376	283,986,324
Operating charges	0.82%	0.82%	0.82%
Operating charges - performance fees	0.42%	0.57%	0.60%
Direct transaction costs	0.07%	0.08%	0.09%
Prices			
Highest share price (pence)	137.50	129.80	121.00
Lowest share price (pence)	129.90	120.80	112.10

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	212.45	198.21	183.91
Return before operating charges*	16.57	17.49	17.09
Operating charges	(2.32)	(2.19)	(2.03)
Operating charges - performance fees	(1.16)	(1.06)	(0.76)
Return after operating charges*	13.09	14.24	14.30
Distributions on accumulation shares	(5.83)	(5.83)	(5.64)
Retained distributions on accumulation shares	5.83	5.83	5.64
Closing net asset value per share	225.54	212.45	198.21
* after direct transaction costs of:	0.15	0.16	0.18
Performance			
Return after charges	6.16%	7.18%	7.78%
Other information			
Closing net asset value (£000s)	539,601	486,303	522,936
Closing number of shares	239,253,759	228,903,343	263,832,322
Operating charges	1.07%	1.07%	1.07%
Operating charges - performance fees	0.53%	0.52%	0.40%
Direct transaction costs	0.07%	0.08%	0.09%
Prices			
Highest share price (pence)	225.60	212.50	198.50
Lowest share price (pence)	212.60	198.10	183.90

Comparative tables (continued)

	Class Z accumulation 26/02/26 - 31/05/26 (pence per share)
Change in net assets per share	
Opening net asset value per share	200.00 ¹
Return before operating charges*	2.09
Operating charges	.2 ²
Operating charges - performance fees	n/a ³
Return after operating charges*	2.09
Distributions on accumulation shares	(1.82)
Retained distributions on accumulation shares	1.82
Closing net asset value per share	202.09
* after direct transaction costs of:	0.14
Performance	
Return after charges	1.05% ⁴
Other information	
Closing net asset value (£000s)	3
Closing number of shares	1,250
Operating charges	0.00%
Operating charges - performance fees	n/a ³
Direct transaction costs	0.07%
Prices	
Highest share price (pence)	202.40
Lowest share price (pence)	198.40

¹ Class Z accumulation launched on 26 February 2026 and this is the first published price.

² Reported as zero as rounded to 0.00 pence.

³ Class Z accumulation is not subject to performance fees.

⁴ Return after charges relates to the period 26 February 2026 to 31 May 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 year under review.

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

The following share class launched during the year:

Share class	Launch date
Class Z accumulation	26 February 2026

The were no share classes closed during the year.

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 year, except for expenses that are explicitly excluded by regulation.

	2026 excluding performance fees %	2026 including performance fees %	2025 excluding performance fees %	2025 including performance fees %
Class A accumulation	1.68	2.13	1.68	2.09
Class E accumulation	1.18	1.67	1.18	1.72
Class G accumulation	0.82	1.24	0.82	1.39
Class I accumulation	1.07	1.60	1.07	1.59
Class Z accumulation¹	0.00 ²	0.00 ²	n/a	n/a

¹ Class Z accumulation launched on 26 February 2026 so there are no prior year comparatives.

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 year which is calculated in accordance with the CESR /10-674.

	Performance fees 2026 %	Performance fees 2026 £	Performance fees 2025 %	Performance fees 2025 £
Class A accumulation	0.45	148,577.07	0.41	123,327.73
Class E accumulation	0.49	4,306.09	0.54	3,242.38
Class G accumulation	0.42	2,966,360.61	0.57	2,436,507.03
Class I accumulation	0.53	2,664,955.56	0.52	2,464,750.80
Class Z accumulation¹	n/a	n/a	n/a	n/a

¹ Class Z accumulation launched on 26 February 2026 and is not subject to performance fees.

The performance fees are disclosed in accordance with the guidelines issued by ESMA.

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 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.

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 year.

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

* Class Z accumulation launched on 26 February 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 31 May 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 8.43% (2025: 15.35%)		
	Canada 0.22% (2025: 0.22%)		
	Materials 0.22% (2025: 0.22%)		
5,321	Agnico Eagle Mines	723	0.05
82,173	Alamos Gold	2,491	0.17
		<u>3,214</u>	<u>0.22</u>
	Denmark 0.00% (2025: 0.19%)		
	Health Care 0.00% (2025: 0.01%)		
	Industrials 0.00% (2025: 0.18%)		
	France 0.00% (2025: 0.17%)		
	Materials 0.00% (2025: 0.17%)		
	Germany 0.10% (2025: 0.22%)		
	Communication Services 0.03% (2025: 0.00%)		
24,698	Springer Nature	<u>409</u>	<u>0.03</u>
	Industrials 0.00% (2025: 0.11%)		
	Real Estate 0.07% (2025: 0.11%)		
147,172	Instone Real Estate	<u>1,065</u>	<u>0.07</u>
	Ireland 0.94% (2025: 0.24%)		
	Materials 0.94% (2025: 0.24%)		
173,805	CRH	<u>14,029</u>	<u>0.94</u>
	Netherlands 0.00% (2025: 0.02%)		
	Information Technology 0.00% (2025: 0.02%)		
	Switzerland 0.00% (2025: 0.22%)		
	Industrials 0.00% (2025: 0.22%)		
	United Kingdom 4.19% (2025: 10.59%)		
	Consumer Staples 0.09% (2025: 0.19%)		
31,100	Unilever	<u>1,308</u>	<u>0.09</u>
	Financials 0.70% (2025: 1.59%)		
33,310,553	Sherborne Investors 'A'	<u>10,460</u>	<u>0.70</u>
	Industrials 3.40% (2025: 8.81%)		
1,792,940	RELX	44,051	2.96
293,842	Rentokil Initial ADR	<u>6,566</u>	<u>0.44</u>
		<u>50,617</u>	<u>3.40</u>
	United States 2.98% (2025: 3.48%)		
	Communication Services 0.05% (2025: 0.08%)		
9,269	Liberty Media Formula One	624	0.04
1,201	Walt Disney	<u>91</u>	<u>0.01</u>
		<u>715</u>	<u>0.05</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary 0.08% (2025: 0.10%)			
5,038	Amazon.com	1,011	0.07
1,524	Target	144	0.01
		<u>1,155</u>	<u>0.08</u>
Consumer Staples 0.02% (2025: 0.10%)			
10,850	Molson Coors Beverage 'B'	<u>318</u>	<u>0.02</u>
Energy 0.27% (2025: 0.00%)			
36,687	Exxon Mobil	<u>3,956</u>	<u>0.27</u>
Financials 0.81% (2025: 1.20%)			
5,520	Markel	7,448	0.50
6,001	Mastercard	2,199	0.15
2,513	S&P Global	791	0.05
6,600	Visa	<u>1,599</u>	<u>0.11</u>
		<u>12,037</u>	<u>0.81</u>
Health Care 0.15% (2025: 0.03%)			
84,288	Medline	<u>2,284</u>	<u>0.15</u>
Industrials 0.87% (2025: 1.19%)			
34,665	AMETEK	5,813	0.39
6,220	CACI International	2,368	0.16
12,442	Ferguson Enterprises (UK Listing)	2,077	0.14
14,485	Ferguson Enterprises (US Listing)	2,426	0.16
1,568	L3Harris Technologies	<u>366</u>	<u>0.02</u>
		<u>13,050</u>	<u>0.87</u>
Information Technology 0.33% (2025: 0.54%)			
2,612	Accenture	363	0.02
4,859	Analog Devices	1,491	0.10
1,885	Intuit	463	0.03
681	Lam Research	161	0.01
9,013	Nvidia	1,412	0.10
4,746	Texas Instruments	<u>1,076</u>	<u>0.07</u>
		<u>4,966</u>	<u>0.33</u>
Materials 0.05% (2025: 0.00%)			
25,597	International Paper	636	0.04
566	Vulcan Materials	<u>119</u>	<u>0.01</u>
		<u>755</u>	<u>0.05</u>
Real Estate 0.00% (2025: 0.01%)			
Utilities 0.35% (2025: 0.23%)			
56,807	American Water Works	<u>5,194</u>	<u>0.35</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Collective Investment Schemes 9.54% (2025: 4.58%)		
3,310,000	BlackRock ICS Sterling Liquidity Fund Premier GBP Distribution	3,310	0.22
17,088,436	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	17,088	1.15
121,721,084	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	121,721	8.17
		<u>142,119</u>	<u>9.54</u>
	Bonds 1.00% (2025: 1.27%)		
	Fixed Rate Bonds 1.00% (2025: 1.27%)		
	United Kingdom 1.00% (2025: 1.27%)		
GBP 15,000,000	UK Treasury 0.00% 14/09/2026	<u>14,833</u>	<u>1.00</u>
	Certificates of Deposit 76.82% (2025: 68.24%)		
	Australia 6.01% (2025: 7.53%)		
GBP 11,000,000	Australia & New Zealand Bank 0.00% 12/10/2026	10,848	0.73
GBP 12,000,000	Commonwealth Bank of Australia 4.00% 01/09/2026	12,004	0.81
GBP 10,000,000	Commonwealth Bank of Australia 4.00% 04/11/2026	10,003	0.67
GBP 7,500,000	Commonwealth Bank of Australia 4.00% 10/12/2026	7,503	0.51
GBP 18,000,000	Commonwealth Bank of Australia 4.20% 04/01/2027	18,033	1.21
GBP 17,000,000	National Australia Bank 4.25% 11/12/2026	17,033	1.14
GBP 14,000,000	National Australia Bank 4.30% 02/04/2027	<u>14,041</u>	<u>0.94</u>
		<u>89,465</u>	<u>6.01</u>
	Canada 13.91% (2025: 9.70%)		
GBP 11,000,000	Bank of Montreal 4.01% 11/06/2026	11,001	0.74
GBP 10,000,000	Bank of Montreal 4.20% 05/10/2026	10,010	0.67
GBP 7,500,000	Bank of Montreal 4.23% 22/06/2026	7,502	0.50
GBP 4,000,000	Bank of Montreal 4.30% 17/03/2027	4,010	0.27
GBP 10,000,000	Bank of Montreal 4.55% 12/05/2027	10,052	0.68
GBP 15,500,000	Bank of Nova Scotia 3.90% 10/06/2026	15,501	1.04
GBP 7,000,000	Bank of Nova Scotia 3.95% 09/03/2027	7,000	0.47
GBP 14,000,000	Bank of Nova Scotia 3.99% 17/06/2026	14,001	0.94
GBP 14,500,000	Bank of Nova Scotia 4.00% 11/06/2026	14,501	0.97
GBP 7,000,000	Bank of Nova Scotia 4.00% 01/09/2026	7,004	0.47
GBP 10,000,000	Canadian Imperial Bank of Commerce 4.19% 09/09/2026	10,008	0.67
GBP 17,000,000	Canadian Imperial Bank of Commerce 4.25% 16/10/2026	17,026	1.14
GBP 8,000,000	National Bank of Canada 4.01% 04/11/2026	8,003	0.54
GBP 7,000,000	National Bank of Canada 4.02% 09/11/2026	7,003	0.47
GBP 7,500,000	National Bank of Canada 4.04% 20/11/2026	7,504	0.50
GBP 5,000,000	National Bank of Canada 4.15% 21/07/2026	5,002	0.34
GBP 3,000,000	National Bank of Canada 4.19% 15/09/2026	3,002	0.20
GBP 10,000,000	National Bank of Canada 4.65% 18/05/2027	10,062	0.68
GBP 7,000,000	Toronto-Dominion Bank 3.80% 22/02/2027	6,992	0.47
GBP 9,000,000	Toronto-Dominion Bank 4.00% 30/11/2026	9,003	0.61
GBP 13,000,000	Toronto-Dominion Bank 4.17% 03/08/2026	13,009	0.87
GBP 10,000,000	Toronto-Dominion Bank 4.42% 04/01/2027	<u>10,031</u>	<u>0.67</u>
		<u>207,227</u>	<u>13.91</u>
	Finland 2.35% (2025: 0.00%)		
GBP 11,000,000	Nordea Bank 4.00% 31/07/2026	11,003	0.74
GBP 14,000,000	Nordea Bank 4.25% 23/11/2026	14,025	0.94

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Finland (continued)			
GBP 10,000,000	Nordea Bank 4.52% 11/05/2027	10,049	0.67
		<u>35,077</u>	<u>2.35</u>
France 10.95% (2025: 4.97%)			
GBP 21,500,000	BNP Paribas 3.76% 02/07/2026	21,500	1.44
GBP 13,000,000	BNP Paribas 4.15% 01/07/2026	13,004	0.87
GBP 17,500,000	Crédit Agricole 4.10% 31/07/2026	17,510	1.18
GBP 17,000,000	Crédit Agricole 4.14% 28/08/2026	17,014	1.14
GBP 11,000,000	Crédit Industriel et Commercial 3.80% 17/08/2026	11,000	0.74
GBP 11,000,000	Crédit Industriel et Commercial 3.90% 05/08/2026	11,002	0.74
GBP 10,000,000	Crédit Industriel et Commercial 4.24% 29/06/2026	10,003	0.67
GBP 10,000,000	Crédit Industriel et Commercial 4.35% 02/11/2026	10,021	0.67
GBP 12,000,000	Crédit Industriel et Commercial 4.50% 27/04/2027	12,057	0.81
GBP 17,000,000	Société Générale 4.055% 01/07/2026	17,004	1.14
GBP 14,000,000	Société Générale 4.19% 31/07/2026	14,009	0.94
GBP 4,000,000	Société Générale 4.21% 15/07/2026	4,002	0.27
GBP 5,000,000	Société Générale 4.23% 22/06/2026	5,001	0.34
		<u>163,127</u>	<u>10.95</u>
Germany 1.41% (2025: 3.39%)			
GBP 10,000,000	DZ Bank 3.70% 03/11/2026	9,993	0.67
GBP 11,000,000	DZ Bank 4.09% 01/10/2026	11,009	0.74
		<u>21,002</u>	<u>1.41</u>
Japan 7.49% (2025: 6.39%)			
GBP 7,000,000	MUFG Bank 3.76% 04/06/2026	7,000	0.47
GBP 10,000,000	MUFG Bank 3.86% 08/06/2026	10,000	0.67
GBP 24,000,000	MUFG Bank 4.07% 20/08/2026	24,016	1.61
GBP 14,500,000	MUFG Bank 4.11% 15/10/2026	14,516	0.98
GBP 25,000,000	Sumitomo Mitsui 3.835% 10/06/2026	25,000	1.68
GBP 11,000,000	Sumitomo Mitsui 4.04% 01/09/2026	11,007	0.74
GBP 20,000,000	Sumitomo Mitsui 4.065% 10/08/2026	20,012	1.34
		<u>111,551</u>	<u>7.49</u>
Netherlands 6.68% (2025: 4.44%)			
GBP 15,000,000	ING 3.90% 14/09/2026	15,002	1.01
GBP 11,000,000	ING 3.90% 14/12/2026	10,999	0.74
GBP 13,000,000	ING 3.92% 29/10/2026	13,002	0.87
GBP 5,000,000	Rabobank 3.70% 02/03/2027	4,991	0.33
GBP 7,000,000	Rabobank 3.88% 05/02/2027	6,997	0.47
GBP 5,500,000	Rabobank 4.01% 11/08/2026	5,502	0.37
GBP 7,000,000	Rabobank 4.14% 21/07/2026	7,003	0.47
GBP 8,000,000	Rabobank 4.18% 09/10/2026	8,008	0.54
GBP 14,000,000	Rabobank 4.23% 04/12/2026	14,025	0.94
GBP 7,000,000	Rabobank 4.40% 04/01/2027	7,021	0.47
GBP 7,000,000	Rabobank 4.58% 27/04/2027	7,037	0.47
		<u>99,587</u>	<u>6.68</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Norway 2.09% (2025: 2.17%)			
GBP 14,000,000	DNB Bank 4.24% 02/12/2026	14,026	0.94
GBP 17,000,000	DNB Bank 4.35% 07/12/2026	17,041	1.15
		<u>31,067</u>	<u>2.09</u>
Singapore 4.00% (2025: 3.20%)			
GBP 8,000,000	United Overseas Bank 4.25% 03/12/2026	8,015	0.54
GBP 13,000,000	United Overseas Bank 4.29% 27/11/2026	13,027	0.87
GBP 13,000,000	United Overseas Bank 4.32% 08/10/2026	13,022	0.87
GBP 12,500,000	United Overseas Bank 4.32% 06/11/2026	12,525	0.84
GBP 13,000,000	United Overseas Bank 4.34% 01/12/2026	13,030	0.88
		<u>59,619</u>	<u>4.00</u>
Sweden 5.51% (2025: 7.28%)			
GBP 15,000,000	Handelsbanken 3.70% 02/09/2026	14,996	1.01
GBP 5,000,000	Handelsbanken 3.77% 16/02/2027	4,994	0.34
GBP 14,000,000	Handelsbanken 3.87% 15/07/2026	14,001	0.94
GBP 11,000,000	Handelsbanken 4.31% 16/12/2026	11,026	0.74
GBP 10,000,000	SEB 3.90% 09/10/2026	10,001	0.67
GBP 10,000,000	SEB 3.90% 08/03/2027	9,996	0.67
GBP 7,000,000	SEB 4.20% 28/08/2026	7,005	0.47
GBP 10,000,000	SEB 4.40% 28/05/2027	10,040	0.67
		<u>82,059</u>	<u>5.51</u>
Switzerland 0.94% (2025: 4.09%)			
GBP 7,000,000	UBS 4.06% 09/11/2026	7,004	0.47
GBP 7,000,000	UBS 4.70% 25/03/2027	7,041	0.47
		<u>14,045</u>	<u>0.94</u>
United Arab Emirates 2.35% (2025: 3.68%)			
GBP 11,000,000	First Abu Dhabi Bank 3.85% 10/08/2026	11,001	0.74
GBP 7,000,000	First Abu Dhabi Bank 4.01% 05/01/2027	7,003	0.47
GBP 10,000,000	First Abu Dhabi Bank 4.02% 05/06/2026	10,000	0.67
GBP 7,000,000	First Abu Dhabi Bank 4.03% 08/12/2026	7,003	0.47
		<u>35,007</u>	<u>2.35</u>
United Kingdom 9.98% (2025: 8.06%)			
GBP 7,000,000	Lloyds Bank 3.78% 16/12/2026	6,995	0.47
GBP 8,000,000	Lloyds Bank 3.90% 28/07/2026	8,001	0.54
GBP 10,000,000	Lloyds Bank 3.93% 07/08/2026	10,002	0.67
GBP 10,000,000	Lloyds Bank 4.15% 22/07/2026	10,004	0.67
GBP 10,000,000	Lloyds Bank 4.20% 03/08/2026	10,006	0.67
GBP 14,000,000	NatWest Markets 0.00% 03/08/2026	13,908	0.93
GBP 8,000,000	NatWest Markets 0.00% 01/09/2026	7,924	0.53
GBP 15,000,000	NatWest Markets 0.00% 02/10/2026	14,809	0.99
GBP 7,000,000	NatWest Markets 0.00% 18/01/2027	6,831	0.46
GBP 7,000,000	NatWest Markets 0.00% 01/02/2027	6,821	0.46
GBP 7,500,000	NatWest Markets 0.00% 01/03/2027	7,286	0.49
GBP 7,000,000	Standard Chartered 3.90% 13/01/2027	6,998	0.47
GBP 7,000,000	Standard Chartered 3.91% 22/01/2027	6,998	0.47
GBP 7,000,000	Standard Chartered 4.16% 03/08/2026	7,003	0.47

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		United Kingdom (continued)		
GBP	7,500,000	Standard Chartered 4.22% 18/06/2026	7,501	0.50
GBP	7,000,000	Standard Chartered 4.31% 17/03/2027	7,019	0.47
GBP	10,500,000	Standard Chartered 4.53% 27/05/2027	10,555	0.72
			<u>148,661</u>	<u>9.98</u>
		United States 3.15% (2025: 3.34%)		
GBP	6,000,000	Citibank 3.79% 17/08/2026	6,000	0.40
GBP	15,000,000	Citibank 3.92% 07/07/2026	15,002	1.01
GBP	13,000,000	Citibank 4.06% 05/08/2026	13,007	0.87
GBP	13,000,000	Citibank 4.21% 30/07/2026	13,009	0.87
			<u>47,018</u>	<u>3.15</u>
		Derivatives (0.22%) (2025: 0.12%)		
		Contracts for Difference (0.05%) (2025: 0.16%)¹		
		Equity Long Contracts for Difference (0.06%) (2025: (0.12%))¹		
	1,533,848	Aberdeen	144	0.01
	29,900	ABN AMRO Bank	(23)	-
	9,455	Adidas	(7)	-
	16,263	Air Liquide	(86)	(0.01)
	7,111	Akzo Nobel	75	0.01
	15,579	Allianz	(112)	(0.01)
	72,319	Antofagasta	160	0.01
	371	ASML	(15)	-
	27,123	AstraZeneca	(40)	-
	18,907	Aviva	(2)	-
	162,767	BAE Systems	156	0.01
	755,912	Balfour Beatty	(11)	-
	2,524,343	Barclays	433	0.03
	376,161	Beazley	(4)	-
	446,085	Bellway	268	0.02
	1,298,964	BP	(370)	(0.02)
	13,146	British American Tobacco	(40)	-
	1,642,047	British Land	292	0.02
	202,907	Bunzl	(162)	(0.01)
	205,209	Bureau Veritas	(125)	(0.01)
	704,590	Chemring	438	0.03
	8,898,182	Convatec	(998)	(0.08)
	488,504	Diageo	(198)	(0.01)
	26,842	DSV	86	0.01
	36,421	Erste Bank	35	-
	118,180	Experian	(57)	-
	19,290	Genus	(17)	-
	542	Givaudan	(19)	-
	792,409	GPE	79	0.01
	195,590	GSK	(45)	-
	5,642	Heidelberg Materials	9	-
	21,418	Hill & Smith	30	-
	201,506	Hiscox	(174)	(0.01)
	881,730	HSBC	273	0.02
	697,265	IG	(77)	(0.02)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Long Contracts for Difference (continued)			
17,975	Informa	(2)	-
17,589	InterContinental Hotels	(13)	-
171,493	International Consolidated Airlines	31	-
99,867	Intertek	(151)	(0.01)
33,880	Johnson Matthey ²	-	-
46,730	Knorr-Bremse	24	-
1,129,377	Lancashire	(446)	(0.03)
9,834,260	Lloyds Bank	182	0.01
3,428	London Stock Exchange	(12)	-
1,395,045	LondonMetric Property	15	-
6,452	Lonza	22	-
6,274	LVMH	(29)	-
38,402	Morgan Sindall	27	-
10,264	MTU Aero Engines	46	-
24,020	Munich Re	(316)	(0.02)
37,016	National Grid	(22)	-
669,629	NatWest	109	0.01
8,523	Next	22	-
64,634	Oxford Instruments	231	0.01
299,212	Pearson	(49)	-
1,259,771	Persimmon	706	0.05
3,296	Reckitt Benckiser	(4)	-
49,079	Renishaw	115	0.01
39,047	Rio Tinto	128	0.01
298,803	Rolls-Royce	318	0.02
1,994,247	Rosebank Industries	(45)	-
167,292	RS	(39)	-
323,497	Safestore	16	-
43,484	Saint-Gobain	24	-
3,516,118	Serco	(506)	(0.03)
451,696	Severn Trent	(519)	(0.04)
23,831	Shell	(32)	-
561,545	Smith & Nephew	(191)	(0.01)
47,108	Smiths	(8)	-
44,009	SSE	(22)	-
1,200,811	Standard Life	(162)	(0.01)
648,901	St. James's Place	149	0.01
357,058	Standard Chartered	210	0.01
356,326	Tate & Lyle	(67)	-
332,821	Tesco	(33)	-
695,363	Unilever (UK Listing)	(542)	(0.05)
11,846	VanEck Gold Miners UCITS ETF	31	-
31,413	Whitbread	(24)	-
		<u>(932)</u>	<u>(0.06)</u>
Equity Short Contracts for Difference 0.07% (2025: 0.27%)¹			
(3,537)	Accenture	(25)	-
(39,857)	Amrize	(127)	(0.01)
(17,245)	Anglo American	(37)	0.01
(510)	Aon	4	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Short Contracts for Difference (continued)			
(5,315)	Apollo Global Management	21	-
(105,923)	AXA	68	-
(2,142,545)	Barratt Redrow	(289)	(0.02)
(15,618)	BASF	6	-
(26,964)	Berkeley	(40)	-
(137,767)	BHP	(230)	(0.02)
(3,274)	BMW	6	-
(104,358)	Carrefour	98	0.01
(5,251)	Chevron	34	-
(38,303)	EQT	(4)	-
(78,190)	Ericsson 'B'	(2)	-
(6,282)	Everest	149	0.01
(49,491)	Exxon Mobil	556	0.04
(27,595)	Ferguson Enterprises	(118)	(0.01)
(119)	FICO	(6)	-
(27,699)	Hannover Rueck	201	0.01
(229,195)	Iberdrola	34	-
(29,545)	IMI	(15)	-
(45,783)	International Paper	(106)	(0.01)
(4,729)	Intuit	251	0.02
(227,077)	J Sainsbury	31	-
(1,933,005)	Land Securities	(329)	(0.02)
(279,095)	Legal & General	(12)	-
(2,757)	Marriott International 'A'	(13)	-
(7,066)	Martin Marietta Materials	(179)	(0.01)
(26,955)	Molson Coors Beverage 'B'	43	-
(1,097,244)	Navient	(163)	(0.01)
(4,384)	PepsiCo	16	-
(84,613)	Pernod Ricard	148	0.01
(7,928)	Philip Morris	24	-
(70,653)	Prudential	37	-
(1,546,256)	RELX	495	0.03
(773,027)	Rentokil Initial	172	0.01
(16,966)	Sampo	2	-
(7,744)	SAP	(40)	-
(8,667)	Schneider Electric	21	-
(296,780)	SEGRO	(24)	-
(35,386)	SGS	11	-
(16,004)	Siemens Energy	171	0.01
(43,054)	Swiss Re	76	0.01
(5,031)	Target	(14)	-
(9,138,606)	Taylor Wimpey	(113)	-
(222,266)	Telefónica	4	-
(85,053)	TotalEnergies	178	0.01
(644,541)	Unilever (Netherlands listing)	257	0.02
(277,778)	United Utilities	11	-
(4,027)	Verisk Analytics	(12)	-
(24,341)	Vulcan Materials	(319)	(0.02)
(5,441)	Walmart	71	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Short Contracts for Difference (continued)			
(75,990)	Western Union	19	-
		998	0.07
Index Contracts For Difference (0.06%) (2025: 0.01%)¹			
(3)	FTSE 250 Index (JPMorgan Chase) ²	-	-
(1,577)	FTSE 250 Index (UBS)	(926)	(0.06)
		(926)	(0.06)
Futures (0.16%) (2025: (0.16%))			
(8)	CME S&P 500 E-Mini June 2026	(93)	(0.02)
(130)	EUX Euro Stoxx 50 Total Return Index June 2026	(192)	(0.01)
(757)	EUX Euro Stoxx Europe 600 Index June 2026	(933)	(0.06)
(449)	ICE FTSE 100 Index June 2026	(285)	(0.02)
(275)	ICE FTSE 250 Index June 2026	(807)	(0.05)
		(2,310)	(0.16)
Forward Foreign Exchange Contracts (0.01%) (2025: 0.12%)¹			
	Buy CHF 246,733 : Sell GBP 234,375 July 2026	1	-
	Buy CHF 340,834 : Sell GBP 322,831 June 2026	1	-
	Buy CHF 255,600 : Sell GBP 243,770 June 2026	(1)	-
	Buy DKK 586,178 : Sell GBP 68,037 July 2026 ²	-	-
	Buy DKK 13,137 : Sell GBP 1,525 July 2026 ²	-	-
	Buy EUR 568,300 : Sell GBP 495,092 July 2026	(2)	-
	Buy EUR 266,994 : Sell GBP 231,946 July 2026 ²	-	-
	Buy EUR 356,645 : Sell GBP 309,783 July 2026	(1)	-
	Buy EUR 375,800 : Sell GBP 326,200 July 2026 ²	-	-
	Buy EUR 357,459 : Sell GBP 310,213 July 2026 ²	-	-
	Buy EUR 556,963 : Sell GBP 482,986 July 2026 ²	-	-
	Buy EUR 158,100 : Sell GBP 137,101 July 2026 ²	-	-
	Buy EUR 534,461 : Sell GBP 463,259 July 2026 ²	-	-
	Buy EUR 388,800 : Sell GBP 336,925 July 2026 ²	-	-
	Buy EUR 740,911 : Sell GBP 642,055 July 2026 ²	-	-
	Buy EUR 1,537,905 : Sell GBP 1,332,535 July 2026	1	-
	Buy EUR 253,800 : Sell GBP 219,799 July 2026 ²	-	-
	Buy EUR 60,100 : Sell GBP 52,668 June 2026	(1)	-
	Buy EUR 4,872,399 : Sell GBP 4,251,845 June 2026	(32)	-
	Buy EUR 202,000 : Sell GBP 176,177 June 2026	(1)	-
	Buy EUR 206,100 : Sell GBP 179,723 June 2026	(1)	-
	Buy EUR 270,300 : Sell GBP 235,182 June 2026	(1)	-
	Buy EUR 105,300 : Sell GBP 91,474 June 2026 ²	-	-
	Buy EUR 94,000 : Sell GBP 81,596 June 2026 ²	-	-
	Buy EUR 172,500 : Sell GBP 149,649 June 2026 ²	-	-
	Buy EUR 197,900 : Sell GBP 171,142 June 2026 ²	-	-
	Buy EUR 551,000 : Sell GBP 476,277 June 2026	1	-
	Buy GBP 1,348,306 : Sell CHF 1,420,679 July 2026	(6)	-
	Buy GBP 348,607 : Sell EUR 399,100 July 2026	3	-
	Buy GBP 66,127 : Sell EUR 76,000 July 2026 ²	-	-
	Buy GBP 67,498 : Sell EUR 77,700 July 2026 ²	-	-
	Buy GBP 122,852 : Sell EUR 141,500 July 2026 ²	-	-
	Buy GBP 262,248 : Sell EUR 302,200 July 2026 ²	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 316,795 : Sell EUR 365,500 July 2026 ²	-	-
	Buy GBP 401,853 : Sell EUR 463,643 July 2026 ²	-	-
	Buy GBP 133,910 : Sell EUR 154,500 July 2026 ²	-	-
	Buy GBP 685,257 : Sell EUR 790,900 July 2026	(1)	-
	Buy GBP 450,310 : Sell EUR 519,900 July 2026	(1)	-
	Buy GBP 589,725 : Sell EUR 681,100 July 2026	(1)	-
	Buy GBP 24,719,695 : Sell EUR 28,552,139 July 2026	(39)	-
	Buy GBP 16,869,786 : Sell EUR 19,275,246 June 2026	177	0.01
	Buy GBP 3,814,203 : Sell EUR 4,360,200 June 2026	38	-
	Buy GBP 107,467 : Sell EUR 123,029 June 2026	1	-
	Buy GBP 725,978 : Sell EUR 831,200 June 2026	6	-
	Buy GBP 438,448 : Sell EUR 502,500 June 2026	3	-
	Buy GBP 226,330 : Sell EUR 259,475 June 2026	2	-
	Buy GBP 14,779,949 : Sell EUR 16,951,446 June 2026	99	-
	Buy GBP 150,452 : Sell EUR 172,600 June 2026	1	-
	Buy GBP 191,836 : Sell EUR 220,800 June 2026	1	-
	Buy GBP 58,729 : Sell EUR 67,600 June 2026 ²	-	-
	Buy GBP 512,764 : Sell EUR 592,600 June 2026 ²	-	-
	Buy GBP 362,546 : Sell SEK 4,529,336 July 2026	(2)	-
	Buy GBP 1,828,294 : Sell USD 2,491,781 July 2026	(20)	-
	Buy GBP 462,973 : Sell USD 630,752 July 2026	(5)	-
	Buy GBP 1,191,729 : Sell USD 1,623,605 July 2026	(13)	-
	Buy GBP 43,269,058 : Sell USD 58,818,559 July 2026	(370)	(0.02)
	Buy GBP 33,669 : Sell USD 45,497 July 2026 ²	-	-
	Buy GBP 1,519,691 : Sell USD 2,051,724 July 2026	(3)	-
	Buy GBP 133,826 : Sell USD 180,383 July 2026 ²	-	-
	Buy GBP 2,310,494 : Sell USD 3,107,593 July 2026	5	-
	Buy GBP 327,072 : Sell USD 439,389 July 2026	1	-
	Buy GBP 2,675,352 : Sell USD 3,593,747 July 2026	9	-
	Buy GBP 820,028 : Sell USD 1,101,527 July 2026	3	-
	Buy GBP 98,735 : Sell USD 132,492 July 2026 ²	-	-
	Buy GBP 520,329 : Sell USD 698,224 July 2026	2	-
	Buy GBP 34,902 : Sell USD 46,805 July 2026 ²	-	-
	Buy GBP 4,808,964 : Sell USD 6,449,076 July 2026	24	-
	Buy GBP 3,466,618 : Sell USD 4,642,918 July 2026	22	-
	Buy GBP 1,034,908 : Sell USD 1,386,075 July 2026	7	-
	Buy GBP 70,366 : Sell USD 94,242 July 2026 ²	-	-
	Buy GBP 410,301 : Sell USD 558,930 June 2026	(4)	-
	Buy GBP 397,491 : Sell USD 540,130 June 2026	(3)	-
	Buy GBP 8,704,570 : Sell USD 11,812,110 June 2026	(60)	-
	Buy GBP 2,850,868 : Sell USD 3,868,631 June 2026	(19)	-
	Buy GBP 1,835,179 : Sell USD 2,490,122 June 2026	(12)	-
	Buy GBP 589,537 : Sell USD 799,079 June 2026	(3)	-
	Buy GBP 1,899,862 : Sell USD 2,569,088 June 2026	(6)	-
	Buy GBP 173,710 : Sell USD 234,900 June 2026	(1)	-
	Buy GBP 3,816,380 : Sell USD 5,160,456 June 2026	(12)	-
	Buy GBP 135,928 : Sell USD 183,800 June 2026 ²	-	-
	Buy GBP 254,133 : Sell USD 343,108 June 2026 ²	-	-
	Buy GBP 625,698 : Sell USD 844,658 June 2026	(1)	-
	Buy GBP 1,346,635 : Sell USD 1,817,450 June 2026	(2)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 134,109 : Sell USD 180,538 June 2026 ²	-	-
	Buy GBP 879,234 : Sell USD 1,183,629 June 2026	1	-
	Buy GBP 267,617 : Sell USD 360,230 June 2026 ²	-	-
	Buy GBP 116,895 : Sell USD 156,800 June 2026	1	-
	Buy GBP 180,995 : Sell USD 239,725 June 2026	3	-
	Buy GBP 462,266 : Sell USD 612,264 June 2026	8	-
	Buy GBP 1,281,267 : Sell USD 1,696,808 June 2026	23	-
	Buy GBP 1,249,156 : Sell USD 1,650,837 June 2026	25	-
	Buy SEK 153,921 : Sell GBP 12,301 July 2026 ²	-	-
	Buy SEK 946,718 : Sell GBP 76,259 June 2026 ²	-	-
	Buy USD 3,490,773 : Sell GBP 2,559,842 July 2026	31	-
	Buy USD 1,732,182 : Sell GBP 1,270,238 July 2026	15	-
	Buy USD 493,027 : Sell GBP 362,490 July 2026	4	-
	Buy USD 17,565 : Sell GBP 12,992 July 2026 ²	-	-
	Buy USD 1,718,142 : Sell GBP 1,271,537 July 2026	3	-
	Buy USD 658,784 : Sell GBP 488,626 July 2026 ²	-	-
	Buy USD 2,632 : Sell GBP 1,960 July 2026 ²	-	-
	Buy USD 1,766,395 : Sell GBP 1,314,920 July 2026	(4)	-
	Buy USD 114,048 : Sell GBP 84,906 July 2026 ²	-	-
	Buy USD 2,846,725 : Sell GBP 2,119,787 July 2026	(9)	-
	Buy USD 149,672 : Sell GBP 111,543 July 2026 ²	-	-
	Buy USD 345,265 : Sell GBP 257,829 July 2026	(2)	-
	Buy USD 94,100 : Sell GBP 70,522 July 2026	(1)	-
	Buy USD 2,273,539 : Sell GBP 1,703,877 July 2026	(17)	-
	Buy USD 4,065,718 : Sell GBP 3,047,004 July 2026	(32)	-
	Buy USD 11,652 : Sell GBP 8,554 June 2026 ²	-	-
	Buy USD 777,995 : Sell GBP 572,683 June 2026	5	-
	Buy USD 6,698 : Sell GBP 4,930 June 2026 ²	-	-
	Buy USD 219,313 : Sell GBP 161,436 June 2026	1	-
	Buy USD 10,836 : Sell GBP 7,987 June 2026 ²	-	-
	Buy USD 707,622 : Sell GBP 521,527 June 2026	4	-
	Buy USD 4,264,976 : Sell GBP 3,144,425 June 2026	20	-
	Buy USD 207,288 : Sell GBP 152,931 June 2026	1	-
	Buy USD 2,534,207 : Sell GBP 1,869,659 June 2026	10	-
	Buy USD 71,400 : Sell GBP 52,677 June 2026 ²	-	-
	Buy USD 246,247 : Sell GBP 182,280 June 2026 ²	-	-
	Buy USD 912,309 : Sell GBP 675,428 June 2026	1	-
	Buy USD 121,900 : Sell GBP 90,249 June 2026 ²	-	-
	Buy USD 417,178 : Sell GBP 308,857 June 2026	1	-
	Buy USD 210,858 : Sell GBP 156,184 June 2026 ²	-	-
	Buy USD 4,795,459 : Sell GBP 3,552,057 June 2026	6	-
	Buy USD 553,938 : Sell GBP 411,962 June 2026	(1)	-
	Buy USD 1,150,629 : Sell GBP 855,719 June 2026	(2)	-
	Buy USD 1,058,591 : Sell GBP 789,217 June 2026	(4)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
Buy USD 276,065 : Sell GBP 209,119 June 2026		(4)	-
		(129)	(0.01)
Investment assets including investment liabilities		1,423,697	95.57
Other net assets		66,055	4.43
Total net assets		1,489,752	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.

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 for the year ended 31 May 2026

		2026		2025 Restated	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		44,634		42,092
Revenue	3	65,714		60,054	
Expenses	4	(17,526)		(14,088)	
Interest payable and similar charges	5	(19,615)		(20,800)	
Net revenue before taxation		28,573		25,166	
Taxation	6	(2,259)		(1,907)	
Net revenue after taxation			26,314		23,259
Total return before distributions			70,948		65,351
Distributions	7		(31,744)		(27,443)
Change in net assets attributable to shareholders from investment activities			39,204		37,908

Statement of change in net assets attributable to shareholders for the year ended 31 May 2026

	2026		2025	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,017,484		896,284
Amounts receivable on issue of shares	515,570		296,597	
Amounts payable on cancellation of shares	(116,227)		(241,474)	
		399,343		55,123
Dilution adjustment		-		57
Change in net assets attributable to shareholders from investment activities		39,204		37,908
Retained distributions on accumulation shares		33,721		28,112
Closing net assets attributable to shareholders		1,489,752		1,017,484

The prior year comparatives for Revenue and Interest payable and similar charges have been restated to correctly bifurcate financing interest paid and received on contracts for difference. As a result of this restatement, the value of revenue has increased from £53,756,181 to £60,054,432 and Interest payable and similar charges has increased from £14,502,133 to £20,800,384. There is no change to the Closing net assets attributable to shareholders of the fund as a result of this restatement.

Balance sheet as at 31 May 2026

		2026	2025
	Note	£000	Restated £000
Assets:			
Investments		1,435,666	918,116
Current assets:			
Debtors	8	24,247	13,524
Cash and bank balances	9	39,567	66,223
Term deposits		53,416	52,332
Total assets		1,552,896	1,050,195
Liabilities:			
Investment liabilities		11,969	6,846
Creditors:			
Amounts held at derivative clearing houses and brokers		2,366	7,013
Other creditors	10	48,809	18,852
Total liabilities		63,144	32,711
Net assets attributable to shareholders		1,489,752	1,017,484

The prior year comparative for Cash and bank balances has been restated to exclude deposits which do not meet the definition of Cash and bank balances. As a consequence of this restatement, the value of cash and bank balances reduced from £118,555,060 to £66,222,964. These deposits are now shown separately within Current assets as 'Term deposits'.

Notes to the financial statements for the year ended 31 May 2026

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Derivative securities	65,295	25,519
Forward currency contracts	(1,266)	4,312
Non-derivative securities	(19,729)	12,181
Other currency gains	342	90
Transaction costs	(8)	(10)
Net capital gains	44,634	42,092

3 Revenue

	2026 £000	2025 £000
Bank interest	3,948	4,521
Derivative revenue	17,233	19,087*
Interest on debt securities**	40,974	30,977
Interest on margin	918	1,342
Management fee rebates	14	10
Overseas dividends	733	1,391
Overseas REIT revenue	9	4
Stock dividends	358	864
Stock lending revenue	32	13
UK dividends	1,495	1,845
Total revenue	65,714	60,054*

* Restated. Please refer to page 168.

** Includes distributions from overseas funds.

Notes to the financial statements (continued)

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	10,838	8,375
GAC*	785	591
Performance fees	5,784	5,028
	<u>17,407</u>	<u>13,994</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	64	55
Safe custody fees	36	26
	<u>100</u>	<u>81</u>
Other expenses:		
Dividend collection charges	19	13
	<u>19</u>	<u>13</u>
Total expenses	<u>17,526</u>	<u>14,088</u>

* The current audit fee, which is levied through the GAC, is £15,252 (2025: £14,736). Irrecoverable VAT is included in the above expenses where relevant.

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable*	11,861	13,644**
Interest on margin	720	670
Dividends payable on CFD contracts	7,034	6,486
Total interest payable and similar charges	<u>19,615</u>	<u>20,800**</u>

* Includes negative interest on credit balances held with the broker.

** Restated. Please refer to page 168

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Corporation tax - revenue	2,170	1,779
Double tax relief	(1)	(1)
Overseas withholding tax	90	129
Total tax (note 6b)	<u>2,259</u>	<u>1,907</u>

Notes to the financial statements (continued)

6 Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2025: 20%). The differences are explained below:

	2026 £000	2025 £000
Net revenue before taxation	28,573	25,166
Corporation tax at 20% (2025: 20%)	5,715	5,033
Effects of:		
Double tax relief	(1)	(1)
Overseas dividends	(147)	(278)
Overseas withholding tax	90	129
UK dividends*	(299)	(369)
Unused management expenses	(3,099)	(2,607)
Tax charge for the year (note 6a)	2,259	1,907

* As an OEIC this item is not subject to corporation tax.

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2025: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £13,090,982 (2025: £16,189,706) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

7 Distributions

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

	2026 £000	2025 £000
Interim accumulation	15,204	13,363
Final accumulation	18,517	14,749
	33,721	28,112
Amounts deducted on cancellation of shares	704	1,756
Amounts received on issue of shares	(2,681)	(2,425)
Total distributions	31,744	27,443
Net revenue after taxation	26,314	23,259
Equalisation on conversions	4	20
Performance fee borne by the capital account	5,784	5,028
Stock dividends	(358)	(864)
Total distributions	31,744	27,443

Details of the distribution per share are set out in the Distribution tables on page 182.

Notes to the financial statements (continued)

8 Debtors

	2026 £000	2025 £000
Accrued revenue	13,609	9,919
Amounts receivable for issue of shares	6,560	803
Amounts receivable from counterparty regarding CFD contracts	2,723	1,948
Corporation tax recoverable	92	408
Management fee rebates	2	1
Overseas withholding tax reclaimable	312	322
Sales awaiting settlement	949	123
Total debtors	24,247	13,524

9 Cash and bank balances

	2026 £000	2025 Restated £000
Amounts held at derivative clearing houses and brokers	12,383	8,535
Cash and bank balances	9,184	17,679
Deposit accounts	18,000	40,009
Total cash and bank balances	39,567	66,223

The prior year comparative for Deposit accounts has been restated to exclude deposits which do not meet the definition of Cash and bank balances. As a consequence of this restatement, the value of Deposit accounts reduced from £92,341,302 to £40,009,206.

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	1,059	756
Accrued Depositary fees	8	7
Accrued other expenses	87	61
Accrued performance fee payable to ACD	5,577	4,722
Amounts payable for cancellation of shares	488	1,806
Amounts payable to counterparty regarding CFD contracts	1,933	1,475
Purchases awaiting settlement	39,657	10,025
Total other creditors	48,809	18,852

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 168 and 169 and notes 4, 7, 8 and 10 on pages 171 to 173 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC
- Performance fees

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

Notes to the financial statements (continued)

13 Shareholders' funds

The fund currently has 5 share classes available: Class A (Retail), Class E (Retail), Class G (Institutional), Class I (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class A	1.50	1.50
Class E	1.00	1.00
Class G	0.75	0.75
Class I	1.00	1.00
Class Z ^{1,2}	0.00	n/a

¹ Class Z accumulation launched on 26 February 2026.

² Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 151 to 153. The distribution per share class is given in the Distribution tables on page 182. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 May 2026

	Class A accumulation	Class E accumulation	Class G accumulation	Class I accumulation
Opening number of shares	16,759,062	377,918	383,503,376	228,903,343
Issues during the year	6,921,876	241,142	290,372,087	52,187,058
Cancellations during the year	(4,979,015)	(132,671)	(22,824,734)	(34,595,902)
Shares converted during the year	(97,160)	10,373	11,979,331	(7,240,740)
Closing shares in issue	18,604,763	496,762	663,030,060	239,253,759
	Class Z accumulation			
Opening number of shares	-			
Issues during the period	1,250			
Cancellations during the period	-			
Shares converted during the period	-			
Closing shares in issue	1,250			

14 Financial derivatives

The fund may use financial derivatives for the purposes of EPM and for meeting the investment objectives of the fund.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 May 2026 (2025: nil). The fund had cash assets of £12,382,689 (2025: £8,534,724) and cash liabilities of £2,365,966 (2025: £7,012,899) held in margin accounts at derivative clearing houses and brokers as at 31 May 2026. These balances are held as collateral on the fund's contracts for difference and futures contracts.

Notes to the financial statements (continued)

14 Financial derivatives (continued)

2026

As at 31 May 2026 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Contracts for difference £000	Forward foreign exchange contracts £000	Total by counterparty £000
Bank of America	1,188	-	1,188
BNP Paribas	-	571	571
Citigroup	867	-	867
JPMorgan Chase	732	-	732
UBS	5,312	-	5,312
	8,099	571	8,670

2025

As at 31 May 2025 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Contracts for difference £000	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	-	1,990	1,990
JPMorgan Chase	6,128	-	-	6,128
UBS	-	3	-	3
	6,128	3	1,990	8,121

15 Stock lending

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

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

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

2026

There were no securities on loan as at 31 May 2026.

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	35	3	32

Notes to the financial statements (continued)

15 Stock lending (continued)

2025 (Restated)

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Morgan Stanley	2,572	2,787	-	2,787
	2,572	2,787	-	2,787

The 2025 table has been restated to break down collateral value by asset type.

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	14	1	13

16 Risk

Currency risk

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

Interest rate risk

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

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2026				
Danish krone	95	-	90	185
Euro	5,677	-	50,651	56,328
Norwegian krone	-	-	16	16
Swiss franc	210	-	111	321
UK sterling	85,177	1,159,345	181,976	1,426,498
US dollar	1,824	-	67,724	69,548
Total	92,983	1,159,345	300,568	1,552,896
	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2025				
Danish krone	-	-	1,992	1,992
Euro	2,671	-	94,335	97,006
Norwegian krone	-	-	14	14
Swedish krona	6	-	-	6
Swiss franc	-	-	2,381	2,381
UK sterling	114,573	707,307	81,117	902,997
US dollar	1,306	-	44,493	45,799
Total	118,556	707,307	224,332	1,050,195

Notes to the financial statements (continued)

16 Risk (continued)

Interest rate risk (continued)

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2026				
Euro	42	-	2,221	2,263
Swedish krona	32	-	8	40
Swiss franc	-	-	27	27
UK sterling	2,289	-	56,349	58,638
US dollar	3	-	2,173	2,176
Total	2,366	-	60,778	63,144

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2025				
Danish krone	-	-	41	41
Euro	32	-	1,477	1,509
Swiss franc	132	-	40	172
UK sterling	2,018	-	23,156	25,174
US dollar	4,831	-	984	5,815
Total	7,013	-	25,698	32,711

Credit ratings

	Market value £000	Percentage of total net assets %
2026		
Investments		
Investment grade (AAA - BBB)*	1,159,345	77.82
Total debt securities	1,159,345	77.82
Collective investment schemes	142,119	9.54
Derivatives	(3,299)	(0.22)
Equities	125,532	8.43
Investment assets including investment liabilities	1,423,697	95.57
Other net assets	66,055	4.43
Total net assets	1,489,752	100.00

	Market value £000	Percentage of total net assets %
2025		
Investments		
Investment grade (AAA - BBB)*	707,307	69.51
Total debt securities	707,307	69.51
Collective investment schemes	46,578	4.58
Derivatives	1,275	0.12
Equities	156,110	15.35
Investment assets including investment liabilities	911,270	89.56
Other net assets	106,214	10.44
Total net assets	1,017,484	100.00

* Certificates of deposit included within investment grade have been rated based on the rating of the issuer.

Notes to the financial statements (continued)

16 Risk (continued)

Sensitivity analysis

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

VaR Results	Global Exposure Calculation basis	Actual VaR in the year			VaR limit	Utilisation of VaR limit		
		Minimum %	Maximum %	Average %		Minimum %	Maximum %	Average %
2026	Absolute VaR	0.67	1.44	0.91	20.00	3.35	7.22	4.56
2025*	Absolute VaR	0.99	1.98	1.46	20.00	4.97	9.91	7.28

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

Leverage

	Minimum %	Maximum %	Average %
2026	49.58	95.82	69.22
2025	77.83	127.38	96.80

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Amounts held at derivatives clearing houses and brokers	2,366	-	-	-
Investment liabilities	-	3,010	8,959	-
Other creditors	-	48,809	-	-
Total	2,366	51,819	8,959	-
2025				
Amounts held at derivatives clearing houses and brokers	7,013	-	-	-
Investment liabilities	-	2,412	4,434	-
Other creditors	-	18,852	-	-
Total	7,013	21,264	4,434	-

Notes to the financial statements (continued)

17 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	140,365*	2,310	169,079*	1,660
Level 2	1,295,301	9,659	749,037	5,186
Level 3	-	-	-	-
	<u>1,435,666</u>	<u>11,969</u>	<u>918,116</u>	<u>6,846</u>

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £14,832,689 as at 31 May 2026 (2025: £12,964,863).

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Certificates of deposit	2,022,309	1,313,958	1,574,921	1,156,721
Debt securities	67,822	54,551	66,500	68,797
Equities	237,296	215,824	247,890	271,199
Trades in the year before transaction costs	2,327,427	1,584,333	1,889,311	1,496,717
Transaction costs				
Commissions				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	18	40	38	46
Total commissions	18	40	38	46
Taxes				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	1	5
Total other expenses	-	-	1	5
Total transaction costs	18	40	39	51
Total net trades in the year after transaction costs	2,327,445	1,584,373	1,889,272	1,496,666

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	0.01	0.02	0.02	0.02
Taxes				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Other expenses				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
	2026	2025		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	-	0.01		
Taxes	-	-		
Other expenses	-	-		
Total costs	-	0.01		

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

There were no in specie transfers during the year (2025: nil). There were corporate actions during the year involving cash transactions of £12,959 (2025: nil).

There were direct transaction costs associated with derivatives in the year of £805,350 (2025: £670,574) which is 0.06% of the average net asset value of the fund (2025: 0.07%).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per share of the underlying fund.

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

The portfolio dealing spread as at 31 May 2026 was 0.18% (2025: 0.19%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution tables for the year ended 31 May 2026 (in pence per share)**Interim dividend distribution (accounting date 30 November 2025, paid on 30 January 2026)**

Group 1: shares purchased prior to 1 June 2025

Group 2: shares purchased on or after 1 June 2025

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	2.0782	-	2.0782	2.1553
Group 2	1.0868	0.9914	2.0782	2.1553
Class E accumulation				
Group 1	2.5603	-	2.5603	2.6229
Group 2	1.3750	1.1853	2.5603	2.6229
Class G accumulation				
Group 1	1.6413	-	1.6413	1.8933
Group 2	0.8708	0.7705	1.6413	1.8933
Class I accumulation				
Group 1	2.7966	-	2.7966	2.8534
Group 2	1.7676	1.0290	2.7966	2.8534

Final dividend distribution (accounting date 31 May 2026, paid on 31 July 2026)

Group 1: shares purchased prior to 1 December 2025

Group 2: shares purchased on or after 1 December 2025

	Distribution per share	Equalisation	Total distribution per share 31/07/26	Total distribution per share 31/07/25
Class A accumulation				
Group 1	2.3227	-	2.3227	2.2621
Group 2	1.1327	1.1900	2.3227	2.2621
Class E accumulation				
Group 1	2.7970	-	2.7970	2.7174
Group 2	1.5571	1.2399	2.7970	2.7174
Class G accumulation				
Group 1	1.6327	-	1.6327	1.9687
Group 2	1.0539	0.5788	1.6327	1.9687
Class I accumulation				
Group 1	3.0285	-	3.0285	2.9750
Group 2	1.4075	1.6210	3.0285	2.9750
Class Z accumulation¹				
Group 1	1.8232	-	1.8232	n/a
Group 2	1.8232	-	1.8232	n/a

¹ Class Z accumulation launched on 26 February 2026.

Janus Henderson European Absolute Return Fund

Authorised Corporate Director's report

Investment Fund Manager

Robert Schramm-Fuchs

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the Sterling Overnight Index Average (SONIA) + 1% per annum, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

At least 80% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region.

The fund may also invest in CIS (including those managed by Janus Henderson).

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

The fund is actively managed and makes reference to SONIA as this forms the basis of the fund's performance target and the calculation of performance fees (if applicable). The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager targets long-term capital appreciation through exposure primarily to European equities. The manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the manager believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	31 May 25 -	31 May 23 -	31 May 21 -	29 Jan 09 -
	31 May 26	31 May 26	31 May 26	31 May 26
	%	%	%	%
Class I accumulation (Net)	11.6	36.7	37.1	188.8
SONIA + 1%*	5.1	18.5	24.7**	32.1**

Discrete performance

	31 May 25 -	31 May 24 -	31 May 23 -	31 May 22 -	31 May 21 -
	31 May 26	31 May 25	31 May 24	31 May 23	31 May 22
	%	%	%	%	%
Class I accumulation (Net)	11.6	5.6	15.9	5.2	(4.7)
SONIA + 1%*	5.1	6.0	6.4	3.9	1.3**

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)

* From 1 June 2021, the fund benchmark changed from the UK Base Interest Rate to SONIA.

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

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: SONIA + 1%

Index usage: Target

Index description: SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. The BoE is the administrator for SONIA and they are responsible for its governance and publication every London business day. It is 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 year ended 31 May 2026

Largest purchases	£000	Largest sales/maturities	£000
ASML	4,457	ASML	4,046
UK Treasury 0.00% 16/02/2026	2,460	Erste Bank	2,741
Erste Bank	2,313	UK Treasury 0.00% 16/02/2026	2,494
ASM International	2,190	ASM International	2,284
ABN AMRO Bank DR	2,059	UK Treasury 0.00% 07/07/2025	1,997
Nebius	1,814	Nebius	1,835
Sandvik	1,794	UK Treasury 3.50% 22/10/2025	1,750
UK Treasury 3.50% 22/10/2025	1,748	Sandvik	1,604
UniCredit	1,577	UniCredit	1,555
UK Treasury 0.00% 30/03/2026	1,494	ABN AMRO Bank DR	1,553
Total purchases	95,974	Total sales/maturities	97,152

Authorised Corporate Director's report (continued)

Investment review

The fund returned 11.6% based on Class I accumulation (Net) over the year under review, compared with a return of 5.1% in the SONIA + 1%.

European equities rose over the reporting year, buoyed by easier borrowing conditions, rising defence and infrastructure spending in Europe, and improved trade relations. The benchmark reached a record high at the end of February, before markets came under significant pressure in March, given fears that an energy crisis could push Europe's economy into a recession.

Investors' enthusiasm for AI was a further tailwind, although software companies came under pressure due to concerns that AI would undermine their business models. Elevated valuations among perceived AI beneficiaries also weighed on sentiment at times. Geopolitical events caused significant volatility, particularly in March, when conflict escalated in the Middle East, which led to a sharp rise in energy prices and increased inflation expectations.

In what was a volatile year for equity markets, the fund delivered a positive return. Overall, the long book contributed positively, while the short book detracted, albeit with pockets of success. In the long book, the largest contributor was Erste Bank. The lender posted strong results, which reflected the more favourable operating environment for European banks. Erste Bank purchase of a controlling interest in Banco Santander Polska also lifted investor sentiment, as it gained a foothold in the fast-growing Polish banking market. Shares in Spanish construction firm ACS benefited from its strategic pivot to data centre infrastructure, where the company has established itself as a leader in the US market. Exposure to metals and mining also added value, including mining equipment firm Sandvik and copper miner Antofagasta. Surging metal prices and the strategic competition for scarce resources have incentivised global mining companies to increase capital expenditure following years of underinvestment in critical minerals.

Conversely, the long positions in defence companies Rheinmetall and Leonardo, as well as German software firm Nemetschek, detracted. Defence stocks came under pressure in the second half of the reporting year amid profit taking and speculation of a de-escalation in the Russia/Ukraine conflict, despite the view that NATO spending commitments will remain intact even if peace in Ukraine were achieved imminently. Nemetschek underperformed due to concerns about possible AI disruption in the future.

In the short book, key contributors came from businesses expected to be disrupted by AI. These included an online property platform, a virtual experience industrial software company and a legacy travel booking software provider. Conversely, a short position in a wind turbine maker weighed on returns after the company announced strong results and a share buyback. The portfolio's index hedges also detracted, given the strength of equity markets during the year.

For the past few months, our three preferred sector long exposures have included banks, consumer discretionary and space. In banks, consensus earnings estimates have continued to rise consistently for several years. We believe that this could continue, given the macroeconomic resilience of Europe and what we see as a potential rebound in the yield curve, which was depressed during the US/Iran conflict. In the consumer discretionary sector, we own a number of tourism stocks, as well as sportswear, mainstream fashion and luxury stocks. In the space sector, we like some of the 'picks-and-shovel' providers of industrial gases.

On the short side of the book, we favour exposures to the telecommunication services, consumer staples and software sectors. In software, many of the top management teams we have spoken with have indicated a growing willingness to meaningfully cut budget allocations to traditional software vendors and reallocate spending to AI-based providers. We believe there is little to support valuation levels as long as earnings estimates for the European software sector keep falling.

We are optimistic about European stock markets over the near term. The European economy has proved more resilient to the latest energy price shock than it did during past occurrences. This time around, Europe has managed relatively well. The French nuclear power plant fleet has been fully available, so the nuclear, coal and gas-fired power plant shutdowns of the past decade have been better absorbed by electricity markets. There has also been much more liquefied natural gas import capacity, and a gas sourcing mix heavily tilted towards the US. At the time of writing in mid-June, European gas storage levels were extremely low for the time of year, although they could potentially be replenished before the colder season.

European corporates have also become more resilient. Companies that struggled with highly inflationary episodes after the COVID-19 pandemic, and then in the energy crisis of 2021-22, have implemented rapid and robust price adjustment and cost pass-through clauses in their sales contracts. Europe Stoxx 600 Index consensus earnings estimates for 2026 and 2027 have risen steadily since the end of January. Finally, a rate hike by the ECB in June appears to have been successfully absorbed. There may also be a case for 'one-and-done' with regard to near-term rate hikes.

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 year ended 31 May 2026

	Class A accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	232.65	222.21	191.58
Return before operating charges*	33.09	14.40	34.96
Operating charges	(4.29)	(3.96)	(3.55)
Operating charges - performance fees	(2.68)	-	(0.78)
Return after operating charges*	26.12	10.44	30.63
Distributions on accumulation shares	(1.99)	(1.64)	(2.78)
Retained distributions on accumulation shares	1.99	1.64	2.78
Closing net asset value per share	258.77	232.65	222.21
* after direct transaction costs of:	2.38	2.33	2.27

Performance

Return after charges	11.23%	4.70%	15.99%
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Other information

Closing net asset value (£000s)	168	213	331
Closing number of shares	64,805	91,375	149,215
Operating charges	1.77%	1.77%	1.77%
Operating charges - performance fees	1.11%	0.00%	0.39%
Direct transaction costs	0.98%	1.04%	1.13%

Prices

Highest share price (pence)	262.00	235.20	224.00
Lowest share price (pence)	227.70	215.60	189.20

	Class E accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	238.75	226.86	195.24
Return before operating charges*	34.21	14.80	36.06
Operating charges	(3.17)	(2.91)	(2.62)
Operating charges - performance fees	(3.50)	-	(1.82)
Return after operating charges*	27.54	11.89	31.62
Distributions on accumulation shares	(3.31)	(2.84)	(3.89)
Retained distributions on accumulation shares	3.31	2.84	3.89
Closing net asset value per share	266.29	238.75	226.86
* after direct transaction costs of:	2.46	2.39	2.34

Performance

Return after charges	11.54%	5.24%	16.20%
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Other information

Closing net asset value (£000s)	2,130	1,823	1,676
Closing number of shares	799,862	763,329	738,619
Operating charges	1.27%	1.27%	1.27%
Operating charges - performance fees	1.40%	0.00%	0.88%
Direct transaction costs	0.98%	1.04%	1.13%

Prices

Highest share price (pence)	269.60	241.10	228.70
Lowest share price (pence)	233.80	220.70	193.20

Comparative tables (continued)

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	257.76	244.07	209.66
Return before operating charges*	36.95	15.96	38.50
Operating charges	(2.47)	(2.27)	(1.99)
Operating charges - performance fees	(4.16)	-	(2.10)
Return after operating charges*	30.32	13.69	34.41
Distributions on accumulation shares	(4.53)	(3.93)	(5.01)
Retained distributions on accumulation shares	4.53	3.93	5.01
Closing net asset value per share	288.08	257.76	244.07
* after direct transaction costs of:	2.65	2.57	2.50
Performance			
Return after charges	11.76%	5.61%	16.41%
Other information			
Closing net asset value (£000s)	19,439	18,209	22,632
Closing number of shares	6,747,877	7,064,360	9,272,814
Operating charges	0.92%	0.92%	0.90%
Operating charges - performance fees	1.54%	0.00%	0.95%
Direct transaction costs	0.98%	1.04%	1.13%
Prices			
Highest share price (pence)	291.60	260.10	246.10
Lowest share price (pence)	252.40	237.80	207.80

Comparative tables (continued)

	Class I EUR Hedged accumulation		
	2026	2025	2024
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	191.18	186.18	163.59
Return before operating charges*	29.31	6.70	25.60
Operating charges	(1.87)	(1.70)	(1.55)
Operating charges - performance fees	(3.11)	-	(1.46)
Return after operating charges*	24.33	5.00	22.59
Distributions on accumulation shares	(3.43)	(2.87)	(3.84)
Retained distributions on accumulation shares	3.43	2.87	3.84
Closing net asset value per share	215.51	191.18	186.18
* after direct transaction costs of:	2.01	1.92	1.95
Performance			
Return after charges (Share class base currency)	12.73%	2.69%	13.81%
Return after charges (Share class currency hedged)	9.62%	4.01%	14.81%
Other information			
Closing net asset value (£000s)	609	568	740
Closing number of shares	282,669	297,319	397,319
Operating charges	0.91%	0.92%	0.90%
Operating charges - performance fees	1.52%	0.00%	0.85%
Direct transaction costs	0.98%	1.04%	1.13%
Prices			
Highest share price (Euro cents)	252.20	229.40	220.20
Lowest share price (Euro cents)	222.10	211.40	187.30

Comparative tables (continued)

	Class I USD Hedged accumulation		
	2026	2025	2024
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	197.13	197.41	173.93
Return before operating charges*	27.29	1.52	27.43
Operating charges	(1.74)	(1.80)	(1.64)
Operating charges - performance fees	(1.87)	-	(2.31)
Return after operating charges*	23.68	(0.28)	23.48
Distributions on accumulation shares	(3.60)	(3.10)	(4.07)
Retained distributions on accumulation shares	3.60	3.10	4.07
Closing net asset value per share	220.81	197.13	197.41
* after direct transaction costs of:	1.98	2.06	2.06
Performance			
Return after charges (Share class base currency)	12.01%	(0.14%)	13.50%
Return after charges (Share class currency hedged)	11.96%	5.77%	16.59%
Other information			
Closing net asset value (£000s)	4	19	19
Closing number of shares	1,661	9,694	9,694
Operating charges	0.86%	0.91%	0.90%
Operating charges - performance fees	0.93%	0.00%	1.27%
Direct transaction costs	0.98%	1.04%	1.13%
Prices			
Highest share price (USD cents)	301.30	268.20	253.40
Lowest share price (USD cents)	260.40	245.20	214.10

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 year.

Hedged share classes

Class I EUR Hedged accumulation and Class I USD Hedged accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

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 year, except for expenses that are explicitly excluded by regulation.

	2026 excluding performance fees %	2026 including performance fees %	2025 excluding performance fees %	2025 including performance fees %
Class A accumulation	1.77	2.88	1.77	1.77
Class E accumulation	1.27	2.67	1.27	1.27
Class I accumulation	0.92	2.46	0.92	0.92
Class I EUR Hedged accumulation	0.91	2.43	0.92	0.92
Class I USD Hedged accumulation	0.86 ¹	1.79 ¹	0.91	0.91

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 year which is calculated in accordance with the CESR /10-674.

	Performance fees 2026 %	Performance fees 2026 £	Performance fees 2025 %	Performance fees 2025 £
Class A accumulation	1.11	2,081.30	- ²	1.22
Class E accumulation	1.40	27,158.57	- ²	3.54
Class I accumulation	1.54	279,958.09	- ²	329.98
Class I EUR Hedged accumulation	1.52	8,852.75	-	-
Class I USD Hedged accumulation	0.93	53.95	-	-

² Reported as zero as rounded to 0.00%.

The performance fees are disclosed in accordance with the guidelines issued by ESMA.

Risk and reward profile

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

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 year.

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

Portfolio statement as at 31 May 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 31.59% (2025: 14.63%)		
	Austria 4.74% (2025: 3.51%)		
	Financials 4.74% (2025: 3.51%)		
3,124	BAWAG	412	1.84
7,275	Erste Bank	648	2.90
		<u>1,060</u>	<u>4.74</u>
	Belgium 4.86% (2025: 1.95%)		
	Financials 1.78% (2025: 0.00%)		
4,030	KBC	<u>398</u>	<u>1.78</u>
	Health Care 3.08% (2025: 1.95%)		
1,110	argenx	<u>688</u>	<u>3.08</u>
	Denmark 0.00% (2025: 2.99%)		
	Consumer Discretionary 0.00% (2025: 1.25%)		
	Industrials 0.00% (2025: 1.74%)		
	Finland 1.52% (2025: 0.00%)		
	Industrials 1.52% (2025: 0.00%)		
11,317	Wärtsilä	<u>340</u>	<u>1.52</u>
	Netherlands 5.39% (2025: 3.20%)		
	Financials 2.88% (2025: 1.71%)		
21,790	ABN AMRO Bank DR	<u>643</u>	<u>2.88</u>
	Information Technology 2.51% (2025: 1.49%)		
469	ASML	<u>562</u>	<u>2.51</u>
	Norway 1.90% (2025: 0.00%)		
	Energy 1.90% (2025: 0.00%)		
15,765	Equinor	<u>424</u>	<u>1.90</u>
	Sweden 5.77% (2025: 1.24%)		
	Communication Services 0.00% (2025: 1.24%)		
	Financials 1.86% (2025: 0.00%)		
13,648	Investor 'B'	<u>416</u>	<u>1.86</u>
	Industrials 1.62% (2025: 0.00%)		
11,866	Sandvik	<u>361</u>	<u>1.62</u>
	Information Technology 2.29% (2025: 0.00%)		
74,552	Hexagon 'B'	<u>511</u>	<u>2.29</u>
	Switzerland 2.49% (2025: 1.74%)		
	Financials 1.54% (2025: 0.00%)		
9,774	UBS	<u>344</u>	<u>1.54</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 0.00% (2025: 1.74%)		
	Industrials 0.95% (2025: 0.00%)		
841	Huber+Suhner	212	0.95
	United Kingdom 1.93% (2025: 0.00%)		
	Energy 1.93% (2025: 0.00%)		
17,647	Subsea 7	432	1.93
	United States 2.99% (2025: 0.00%)		
	Industrials 1.48% (2025: 0.00%)		
1,568	Bloom Energy	331	1.48
	Information Technology 1.51% (2025: 0.00%)		
1,430	Lam Research	338	1.51
	Collective Investment Schemes 8.01% (2025: 4.51%)		
382	Deutsche Global Liquidity Managed Sterling Fund Platinum Class ¹	-	-
1,789,272	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	1,790	8.01
		1,790	8.01
	Bonds 50.62% (2025: 73.01%)		
	United Kingdom 50.62% (2025: 73.01%)		
	Fixed Rate Bonds 50.62% (2025: 73.01%)		
GBP 1,000,000	UK Treasury 0.00% 01/06/2026	1,000	4.47
GBP 1,500,000	UK Treasury 0.00% 29/06/2026	1,495	6.69
GBP 500,000	UK Treasury 0.00% 13/07/2026	498	2.23
GBP 1,000,000	UK Treasury 0.00% 03/08/2026	993	4.45
GBP 1,000,000	UK Treasury 0.00% 10/08/2026	993	4.44
GBP 1,423,304	UK Treasury 0.00% 17/08/2026	1,412	6.32
GBP 1,500,000	UK Treasury 0.00% 01/09/2026	1,485	6.64
GBP 1,000,000	UK Treasury 0.00% 19/10/2026	985	4.41
GBP 1,500,000	UK Treasury 0.00% 16/11/2026	1,473	6.59
GBP 1,000,000	UK Treasury 0.00% 30/11/2026	980	4.38
		11,314	50.62
	Certificates of Deposit 2.24% (2025: 0.00%)		
	Canada 2.24% (2025: 0.00%)		
GBP 500,000	Bank of Nova Scotia 4.00% 01/09/2026	500	2.24
	Derivatives 0.64% (2025: 3.56%)		
	Contracts for Difference (0.03%) (2025: 0.06%)²		
	Equity Long Contracts for Difference 0.18% (2025: (0.31%))²		
2,145	Air Liquide	2	0.01
11,311	Anglo American	23	0.10
21,334	E.ON	(8)	(0.04)
28,560	ENI	(22)	(0.10)
2,233	EssilorLuxottica	(3)	(0.01)
6,601	Halma	4	0.02
26,797	Iberdrola	(2)	(0.01)
3,015	InterContinental Hotels	(2)	(0.01)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Long Contracts for Difference (continued)			
3,795	Knorr-Bremse	5	0.02
4,945	London Stock Exchange	(17)	(0.08)
1,353	LVMH	(15)	(0.07)
70,430	NatWest	11	0.05
18,954	Orange	(11)	(0.05)
323	Rheinmetall	16	0.07
46,712	Rolls-Royce	50	0.22
15,504	Ryanair	15	0.07
72,036	Saipem	(16)	(0.07)
14,159	Shell	(17)	(0.08)
18,258	Technip Energies	(12)	(0.05)
1,630	Thales	(2)	(0.01)
57,349	TUI	28	0.14
8,929	UniCredit	13	0.06
		<u>40</u>	<u>0.18</u>
Equity Short Contracts for Difference (0.21%) (2025: 0.37%)²			
(14,021)	Ahold Delhaize	10	0.04
(31,273)	Alstom	(7)	(0.03)
(32,488)	Atlas Copco 'A'	(6)	(0.03)
(320)	Barry Callebaut	9	0.04
(4,510)	Beiersdorf	9	0.04
(18,126)	Cellnex Telecom	4	0.02
(25,687)	Dassault Systemes	24	0.11
(11,609)	EQT	(10)	(0.04)
(47,194)	Ericsson 'B'	10	0.04
(3,468)	IMCD	9	0.04
(93,621)	Melrose Industries	4	0.02
(575)	Micron Technology	(93)	(0.42)
(37,211)	Mondi	(6)	(0.03)
(3,029)	Prysmian	(9)	(0.04)
(20,062)	Randstad	2	0.01
(32,202)	Sage	5	0.02
(5,467)	Sandoz	2	0.01
(2,730)	Siemens Energy	3	0.01
(15,737)	Signify	(7)	(0.03)
(2,943)	Swiss Re	6	0.03
(5,083)	Teleperformance	(8)	(0.03)
(609)	VAT	(4)	(0.01)
(29,487)	Verisure	5	0.02
		<u>(48)</u>	<u>(0.21)</u>
Futures 0.05% (2025: 0.00%)			
3	EUX DAX Index June 2026	6	0.03
22	EUX Euro Stoxx 50 Total Return Index June 2026	5	0.02
		<u>11</u>	<u>0.05</u>
Options 0.57% (2025: 3.37%)			
(17)	Cboe S&P 500 Index Put 7325 June 2026	(6)	(0.03)
17	Cboe S&P 500 Index Put 7480 June 2026	21	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Options (continued)		
(132)	Deutsche Boerse Put 22000 June 2026	(7)	(0.03)
133	Deutsche Boerse Put 24650 June 2026	120	0.54
		<u>128</u>	<u>0.57</u>
	Forward Foreign Exchange Contracts 0.06% (2025: 0.13%)²		
	Buy CAD 505,506 : Sell GBP 275,257 July 2026	(3)	(0.02)
	Buy CAD 150,129 : Sell GBP 80,676 June 2026 ¹	-	-
	Buy CAD 314,193 : Sell GBP 169,786 June 2026	(1)	-
	Buy CAD 275,739 : Sell GBP 149,761 June 2026	(1)	-
	Buy CAD 530,497 : Sell GBP 288,166 June 2026	(2)	(0.01)
	Buy CAD 346,156 : Sell GBP 188,137 June 2026	(2)	(0.01)
	Buy CHF 5,468 : Sell GBP 5,190 July 2026 ¹	-	-
	Buy CHF 141,209 : Sell GBP 134,031 July 2026	1	-
	Buy CHF 88,668 : Sell GBP 84,274 July 2026 ¹	-	-
	Buy CHF 55,069 : Sell GBP 52,365 July 2026 ¹	-	-
	Buy CHF 418,759 : Sell GBP 398,341 July 2026	1	-
	Buy CHF 608,071 : Sell GBP 578,591 July 2026	1	-
	Buy CHF 84,103 : Sell GBP 80,104 July 2026 ¹	-	-
	Buy CHF 15,618 : Sell GBP 14,918 July 2026 ¹	-	-
	Buy CHF 50,600 : Sell GBP 48,485 July 2026 ¹	-	-
	Buy CHF 256,733 : Sell GBP 242,547 June 2026	1	-
	Buy CHF 41,353 : Sell GBP 39,140 June 2026 ¹	-	-
	Buy CHF 31,326 : Sell GBP 29,650 June 2026 ¹	-	-
	Buy CHF 444,668 : Sell GBP 420,882 June 2026	2	0.01
	Buy CHF 2,708 : Sell GBP 2,565 June 2026 ¹	-	-
	Buy CHF 166,520 : Sell GBP 157,937 June 2026 ¹	-	-
	Buy CHF 24,266 : Sell GBP 23,015 June 2026 ¹	-	-
	Buy CHF 33,024 : Sell GBP 31,343 June 2026 ¹	-	-
	Buy CHF 102,639 : Sell GBP 97,648 June 2026 ¹	-	-
	Buy EUR 1,928 : Sell GBP 1,684 July 2026 ¹	-	-
	Buy EUR 6,709 : Sell GBP 5,845 July 2026 ¹	-	-
	Buy EUR 27,985 : Sell GBP 24,350 July 2026 ¹	-	-
	Buy EUR 128,830 : Sell GBP 111,918 July 2026 ¹	-	-
	Buy EUR 282,638 : Sell GBP 245,500 July 2026 ¹	-	-
	Buy EUR 114,108 : Sell GBP 99,073 July 2026 ¹	-	-
	Buy EUR 493,220 : Sell GBP 428,031 July 2026 ¹	-	-
	Buy EUR 26,871 : Sell GBP 23,319 July 2026 ¹	-	-
	Buy EUR 1,850 : Sell GBP 1,604 July 2026 ¹	-	-
	Buy EUR 346,885 : Sell GBP 300,811 July 2026 ¹	-	-
	Buy EUR 32,525 : Sell GBP 28,192 July 2026 ¹	-	-
	Buy EUR 3,721 : Sell GBP 3,225 July 2026 ¹	-	-
	Buy EUR 114,287 : Sell GBP 99,039 July 2026 ¹	-	-
	Buy EUR 143,172 : Sell GBP 124,013 July 2026 ¹	-	-
	Buy EUR 41,146 : Sell GBP 35,634 July 2026 ¹	-	-
	Buy EUR 185,092 : Sell GBP 160,267 July 2026 ¹	-	-
	Buy EUR 31,194 : Sell GBP 27,337 June 2026 ¹	-	-
	Buy EUR 840,384 : Sell GBP 735,177 June 2026	(8)	(0.04)
	Buy EUR 193,300 : Sell GBP 168,856 June 2026	(1)	-
	Buy EUR 189,993 : Sell GBP 165,799 June 2026	(1)	-
	Buy EUR 76,671 : Sell GBP 66,901 June 2026	(1)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 1,568,360 : Sell GBP 1,368,500 June 2026	(10)	(0.05)
	Buy EUR 129,264 : Sell GBP 112,739 June 2026	(1)	-
	Buy EUR 59,777 : Sell GBP 52,127 June 2026 ¹	-	-
	Buy EUR 958,205 : Sell GBP 835,278 June 2026	(6)	(0.04)
	Buy EUR 118,610 : Sell GBP 103,368 June 2026	(1)	-
	Buy EUR 235,055 : Sell GBP 204,516 June 2026	(1)	-
	Buy EUR 56,520 : Sell GBP 49,177 June 2026 ¹	-	-
	Buy EUR 651,776 : Sell GBP 566,299 June 2026	(2)	(0.01)
	Buy EUR 40,108 : Sell GBP 34,848 June 2026 ¹	-	-
	Buy EUR 244,733 : Sell GBP 212,626 June 2026	(1)	-
	Buy EUR 37,251 : Sell GBP 32,364 June 2026 ¹	-	-
	Buy EUR 122,624 : Sell GBP 106,523 June 2026 ¹	-	-
	Buy EUR 340,833 : Sell GBP 296,081 June 2026	(1)	-
	Buy EUR 277,490 : Sell GBP 239,971 June 2026 ¹	-	-
	Buy EUR 382,341 : Sell GBP 330,490 June 2026	1	-
	Buy GBP 274,875 : Sell CAD 505,506 July 2026	2	0.01
	Buy GBP 1,521 : Sell CAD 2,826 June 2026 ¹	-	-
	Buy GBP 24,670 : Sell CAD 45,798 June 2026 ¹	-	-
	Buy GBP 287,327 : Sell CAD 530,497 June 2026	2	0.01
	Buy GBP 213,013 : Sell CAD 392,732 June 2026	1	-
	Buy GBP 40,831 : Sell CAD 75,134 June 2026 ¹	-	-
	Buy GBP 310,726 : Sell CAD 569,728 June 2026	4	0.02
	Buy GBP 206,968 : Sell CHF 218,078 July 2026	(1)	-
	Buy GBP 109,821 : Sell CHF 115,633 July 2026 ¹	-	-
	Buy GBP 399,045 : Sell CHF 420,022 July 2026	(1)	-
	Buy GBP 72,083 : Sell CHF 75,781 July 2026 ¹	-	-
	Buy GBP 351,105 : Sell CHF 372,935 June 2026	(4)	(0.02)
	Buy GBP 15,848 : Sell CHF 16,773 June 2026 ¹	-	-
	Buy GBP 951,070 : Sell CHF 1,004,887 June 2026	(4)	(0.02)
	Buy GBP 33,474 : Sell CHF 35,342 June 2026 ¹	-	-
	Buy GBP 151,671 : Sell CHF 159,839 June 2026 ¹	-	-
	Buy GBP 68,511 : Sell CHF 72,172 June 2026 ¹	-	-
	Buy GBP 69,390 : Sell CHF 73,098 June 2026 ¹	-	-
	Buy GBP 89,883 : Sell CHF 94,455 June 2026 ¹	-	-
	Buy GBP 71,562 : Sell CHF 75,050 June 2026 ¹	-	-
	Buy GBP 158,849 : Sell CHF 166,562 June 2026	1	-
	Buy GBP 128,744 : Sell CHF 134,861 June 2026	1	-
	Buy GBP 274,770 : Sell EUR 315,412 July 2026	1	-
	Buy GBP 76,715 : Sell EUR 88,062 July 2026 ¹	-	-
	Buy GBP 519,748 : Sell EUR 597,349 July 2026	2	0.01
	Buy GBP 888,249 : Sell EUR 1,022,659 July 2026	1	-
	Buy GBP 98,542 : Sell EUR 113,500 July 2026 ¹	-	-
	Buy GBP 99,019 : Sell EUR 114,080 July 2026 ¹	-	-
	Buy GBP 75,717 : Sell EUR 87,234 July 2026 ¹	-	-
	Buy GBP 74,955 : Sell EUR 86,480 July 2026 ¹	-	-
	Buy GBP 275,991 : Sell EUR 318,428 July 2026 ¹	-	-
	Buy GBP 131,535 : Sell EUR 151,793 July 2026 ¹	-	-
	Buy GBP 55,028 : Sell EUR 63,511 July 2026 ¹	-	-
	Buy GBP 2,865,128 : Sell EUR 3,309,326 July 2026	(5)	(0.02)
	Buy GBP 106,298 : Sell EUR 122,889 July 2026 ¹	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 293,925 : Sell EUR 339,800 July 2026	(1)	-
	Buy GBP 49,644 : Sell EUR 57,465 July 2026 ¹	-	-
	Buy GBP 376,272 : Sell EUR 435,555 July 2026	(1)	-
	Buy GBP 13,078 : Sell EUR 14,924 June 2026 ¹	-	-
	Buy GBP 460,386 : Sell EUR 526,032 June 2026	5	0.02
	Buy GBP 57,385 : Sell EUR 65,600 June 2026	1	-
	Buy GBP 43,520 : Sell EUR 49,822 June 2026 ¹	-	-
	Buy GBP 424,721 : Sell EUR 486,280 June 2026	4	0.02
	Buy GBP 202,456 : Sell EUR 231,800 June 2026	2	0.01
	Buy GBP 310,675 : Sell EUR 355,834 June 2026	3	0.02
	Buy GBP 3,681 : Sell EUR 4,218 June 2026 ¹	-	-
	Buy GBP 505,035 : Sell EUR 578,753 June 2026	4	0.02
	Buy GBP 13,777 : Sell EUR 15,788 June 2026 ¹	-	-
	Buy GBP 88,582 : Sell EUR 101,515 June 2026	1	-
	Buy GBP 170,909 : Sell EUR 195,938 June 2026	1	-
	Buy GBP 795,327 : Sell EUR 911,939 June 2026	6	0.04
	Buy GBP 21,430 : Sell EUR 24,572 June 2026 ¹	-	-
	Buy GBP 280,692 : Sell EUR 321,900 June 2026	2	0.01
	Buy GBP 50,011 : Sell EUR 57,388 June 2026 ¹	-	-
	Buy GBP 233,341 : Sell EUR 267,805 June 2026	1	-
	Buy GBP 60,206 : Sell EUR 69,300 June 2026 ¹	-	-
	Buy GBP 292,485 : Sell EUR 336,707 June 2026	1	-
	Buy GBP 687,953 : Sell EUR 792,563 June 2026	2	0.01
	Buy GBP 74,562 : Sell EUR 85,900 June 2026 ¹	-	-
	Buy GBP 33,450 : Sell EUR 38,559 June 2026 ¹	-	-
	Buy GBP 570,672 : Sell EUR 657,840 June 2026	1	-
	Buy GBP 128,213 : Sell NOK 1,617,148 July 2026	(2)	(0.01)
	Buy GBP 157,348 : Sell NOK 1,973,487 July 2026	(1)	-
	Buy GBP 120,250 : Sell NOK 1,499,387 July 2026 ¹	-	-
	Buy GBP 285,488 : Sell NOK 3,632,727 June 2026	(7)	(0.04)
	Buy GBP 360,045 : Sell NOK 4,546,744 June 2026	(5)	(0.02)
	Buy GBP 26,975 : Sell NOK 339,689 June 2026 ¹	-	-
	Buy GBP 482,953 : Sell NOK 6,081,717 June 2026	(6)	(0.04)
	Buy GBP 186,457 : Sell NOK 2,340,306 June 2026	(2)	(0.01)
	Buy GBP 77,678 : Sell SEK 976,071 July 2026	(1)	-
	Buy GBP 205,606 : Sell SEK 2,578,334 July 2026	(2)	(0.01)
	Buy GBP 66,448 : Sell SEK 833,271 July 2026	(1)	-
	Buy GBP 271,964 : Sell SEK 3,404,819 July 2026	(2)	(0.01)
	Buy GBP 57,319 : Sell SEK 712,087 July 2026 ¹	-	-
	Buy GBP 362,675 : Sell SEK 4,550,833 June 2026	(3)	(0.02)
	Buy GBP 95,949 : Sell SEK 1,201,696 June 2026	(1)	-
	Buy GBP 144,166 : Sell SEK 1,804,528 June 2026	(1)	-
	Buy GBP 1,266,750 : Sell SEK 15,849,242 June 2026	(7)	(0.04)
	Buy GBP 92,524 : Sell SEK 1,154,529 June 2026 ¹	-	-
	Buy GBP 51,036 : Sell SEK 635,869 June 2026 ¹	-	-
	Buy GBP 144,329 : Sell SEK 1,796,277 June 2026 ¹	-	-
	Buy GBP 431,419 : Sell SEK 5,364,616 June 2026 ¹	-	-
	Buy GBP 6,132 : Sell SEK 76,135 June 2026 ¹	-	-
	Buy GBP 353,260 : Sell SEK 4,359,049 June 2026	3	0.02
	Buy GBP 55,322 : Sell USD 75,398 July 2026	(1)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 39,660 : Sell USD 53,592 July 2026 ¹	-	-
	Buy GBP 20,898 : Sell USD 28,107 July 2026 ¹	-	-
	Buy GBP 2,376,418 : Sell USD 3,192,195 July 2026	8	0.04
	Buy GBP 242,933 : Sell USD 330,536 June 2026	(2)	(0.01)
	Buy GBP 862,840 : Sell USD 1,172,470 June 2026	(7)	(0.04)
	Buy GBP 46,012 : Sell USD 62,411 June 2026 ¹	-	-
	Buy GBP 29,731 : Sell USD 40,203 June 2026 ¹	-	-
	Buy GBP 20,235 : Sell USD 27,320 June 2026 ¹	-	-
	Buy GBP 672,124 : Sell USD 907,439 June 2026	(1)	-
	Buy GBP 202,940 : Sell USD 273,198 June 2026 ¹	-	-
	Buy GBP 955,719 : Sell USD 1,285,144 June 2026	2	0.01
	Buy GBP 51,742 : Sell USD 68,531 June 2026	1	-
	Buy GBP 1,029,667 : Sell USD 1,360,769 June 2026	20	0.09
	Buy NOK 1,688,628 : Sell GBP 135,452 July 2026 ¹	-	-
	Buy NOK 52,386 : Sell GBP 4,206 July 2026 ¹	-	-
	Buy NOK 229,411 : Sell GBP 18,420 July 2026 ¹	-	-
	Buy NOK 5,283,097 : Sell GBP 417,821 June 2026	7	0.04
	Buy NOK 3,362,433 : Sell GBP 266,273 June 2026	4	0.02
	Buy NOK 45,484 : Sell GBP 3,606 June 2026 ¹	-	-
	Buy NOK 681,003 : Sell GBP 54,285 June 2026 ¹	-	-
	Buy SEK 41,777 : Sell GBP 3,325 July 2026 ¹	-	-
	Buy SEK 34,371 : Sell GBP 2,736 July 2026 ¹	-	-
	Buy SEK 4,111,457 : Sell GBP 327,675 July 2026	4	0.02
	Buy SEK 727,655 : Sell GBP 58,053 July 2026	1	-
	Buy SEK 42,997 : Sell GBP 3,435 July 2026 ¹	-	-
	Buy SEK 4,373,889 : Sell GBP 349,421 July 2026	3	0.02
	Buy SEK 2,441,389 : Sell GBP 195,103 July 2026	1	-
	Buy SEK 361,191 : Sell GBP 28,873 July 2026 ¹	-	-
	Buy SEK 102,298 : Sell GBP 8,185 July 2026 ¹	-	-
	Buy SEK 557,254 : Sell GBP 44,799 July 2026 ¹	-	-
	Buy SEK 659,349 : Sell GBP 53,006 July 2026 ¹	-	-
	Buy SEK 4,331,834 : Sell GBP 349,434 June 2026	(1)	-
	Buy SEK 8,558,904 : Sell GBP 693,722 June 2026	(6)	(0.04)
	Buy SEK 2,704,246 : Sell GBP 219,213 June 2026	(2)	(0.01)
	Buy SEK 1,955,502 : Sell GBP 158,518 June 2026	(1)	-
	Buy USD 42,784 : Sell GBP 31,374 July 2026 ¹	-	-
	Buy USD 537,796 : Sell GBP 394,613 July 2026	5	0.02
	Buy USD 1,528,706 : Sell GBP 1,123,955 July 2026	10	0.04
	Buy USD 120,245 : Sell GBP 88,459 July 2026	1	-
	Buy USD 32,006 : Sell GBP 23,828 July 2026 ¹	-	-
	Buy USD 76,129 : Sell GBP 56,735 July 2026 ¹	-	-
	Buy USD 428,936 : Sell GBP 314,887 June 2026	3	0.02
	Buy USD 1,088,816 : Sell GBP 802,402 June 2026	6	0.04
	Buy USD 524,418 : Sell GBP 386,503 June 2026	3	0.02
	Buy USD 109,673 : Sell GBP 80,917 June 2026 ¹	-	-
	Buy USD 437,259 : Sell GBP 323,370 June 2026	1	-
	Buy USD 68,530 : Sell GBP 50,728 June 2026 ¹	-	-
	Buy USD 77,248 : Sell GBP 57,218 June 2026 ¹	-	-
	Buy USD 40,714 : Sell GBP 30,279 June 2026 ¹	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy USD 1,387 : Sell GBP 1,034 June 2026 ¹	-	-
	Buy USD 451,287 : Sell GBP 336,451 June 2026	(2)	(0.01)
		15	0.06
	Forward Foreign Exchange Contracts (Hedged share classes) (0.01%) (2025: 0.00%)²		
	Buy EUR 709,298 : Sell GBP 617,319 June 2026	(3)	(0.01)
	Buy USD 4,975 : Sell GBP 3,715 June 2026 ¹	-	-
		(3)	(0.01)
	Investment assets including investment liabilities	20,807	93.10
	Other net assets	1,543	6.90
	Total net assets	22,350	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.

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

Statement of total return for the year ended 31 May 2026

		2026		2025 Restated	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		2,301		804
Revenue	3	992		1,181	
Expenses	4	(511)		(210)	
Interest payable and similar charges	5	(434)		(610)	
Net revenue before taxation		47		361	
Taxation	6	(24)		(14)	
Net revenue after taxation			23		347
Total return before distributions			2,324		1,151
Distributions	7		(341)		(347)
Change in net assets attributable to shareholders from investment activities			1,983		804

Statement of change in net assets attributable to shareholders for the year ended 31 May 2026

	2026		2025	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		20,832		25,398
Amounts receivable on issue of shares	4,368		1,119	
Amounts payable on cancellation of shares	(5,171)		(6,817)	
		(803)		(5,698)
Change in net assets attributable to shareholders from investment activities		1,983		804
Retained distributions on accumulation shares		338		328
Closing net assets attributable to shareholders		22,350		20,832

The prior year comparatives for Revenue and Interest payable and similar charges have been restated to correctly bifurcate financing interest paid and received on contracts for difference. As a result of this restatement, the value of revenue has increased from £995,453 to £1,181,323 and Interest payable and similar charges has increased from £424,085 to £609,955. There is no change to the Closing net assets attributable to shareholders of the fund as a result of this restatement.

Balance sheet as at 31 May 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		21,224	20,479
Current assets:			
Debtors	8	2,521	1,404
Cash and bank balances	9	464	2,108
Total assets		24,209	23,991
Liabilities:			
Investment liabilities		417	540
Creditors:			
Amounts held at derivative clearing houses and brokers		29	88
Other creditors	10	1,413	2,531
Total liabilities		1,859	3,159
Net assets attributable to shareholders		22,350	20,832

Notes to the financial statements for the year ended 31 May 2026

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the funds' aggregated notes to the financial statements.

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Derivative securities	986	231
Forward currency contracts	(46)	155
Forward currency contracts on hedged share classes	3	(19)
Non-derivative securities	1,316	349
Other currency gains	49	96
Transaction costs	(7)	(8)
Net capital gains	2,301	804

3 Revenue

	2026 £000	2025 £000
Bank interest	33	63
Derivative revenue	279	428*
Interest on debt securities**	535	552
Interest on margin	3	11
Overseas dividends	140	125
Stock lending revenue	1	2
UK dividends	1	-
Total revenue	992	1,181*

* Restated. Please refer to page 200.

** Includes distributions from overseas funds.

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	163	178
GAC*	27	29
Performance fees	318	-
	508	207
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	2	2
Safe custody fees	1	1
	3	3
Total expenses	511	210

* The current audit fee, which is levied through the GAC, is £18,919 (2025: £18,280).

Irrecoverable VAT is included in the above expenses where relevant.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable*	243	341**
Interest on margin	28	34
Dividends payable on CFD contracts	163	235
Total interest payable and similar charges	434	610**

* Includes negative interest on credit balances held with the broker and CFD interest payable.

** Restated. Please refer to page 200.

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Overseas withholding tax	24	14
Total tax (note 6b)	24	14

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2025: 20%). The differences are explained below:

	2026 £000	2025 £000
Net revenue before taxation	47	361
Corporation tax at 20% (2025: 20%)	9	72
Effects of:		
Overseas dividends	(28)	(25)
Overseas withholding tax	24	14
Unused management expenses	19	(47)
Tax charge for the year (note 6a)	24	14

OEICs are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2025: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £2,678,571 (2025: £2,659,696) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

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

	2026 £000	2025 £000
Interim accumulation	161	150
Final accumulation	177	178
	<u>338</u>	<u>328</u>
Amounts deducted on cancellation of shares	27	25
Amounts received on issue of shares	(24)	(6)
Total distributions	<u>341</u>	<u>347</u>
Net revenue after taxation	23	347
Performance fee borne by the capital account	318	-
Total distributions	<u>341</u>	<u>347</u>

Details of the distribution per share are set out in the Distribution tables on pages 214 and 215.

8 Debtors

	2026 £000	2025 £000
Accrued revenue	5	8
Amounts receivable for issue of shares	84	5
Amounts receivable from counterparty regarding CFD contracts	6	5
Currency transactions awaiting settlement	-	1
Overseas withholding tax reclaimable	111	145
Sales awaiting settlement	2,315	1,240
Total debtors	<u>2,521</u>	<u>1,404</u>

9 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	117	12
Cash and bank balances	347	2,096
Total cash and bank balances	<u>464</u>	<u>2,108</u>

Notes to the financial statements (continued)

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	15	14
Accrued other expenses	4	3
Accrued performance fee payable to ACD	297	-
Amounts payable for cancellation of shares	4	42
Amounts payable to counterparty regarding CFD contracts	32	12
Purchases awaiting settlement	1,061	2,460
Total other creditors	1,413	2,531

11 Contingent assets, liabilities and commitments

The fund has filed a claim with HMRC (on the basis of the principles set out in the FII GLO) for corporation tax unduly paid in respect of periods prior to 1 July 2009. The claim has been filed on the basis that the relevant UK tax legislation was in breach of EU law for these periods. A successful outcome may result in a refund of corporation tax. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of the settlement.

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 200 and 201 and notes 4, 7, 8 and 10 on pages 202 to 205 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC
- Performance fees

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

13 Shareholders' funds

The fund currently has 5 share classes available: Class A (Retail), Class E (Retail), Class I (Institutional), Class I EUR Hedged (Institutional) and Class I USD Hedged (Institutional). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class A	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75
Class I EUR Hedged	0.75	0.75
Class I USD Hedged	0.75	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 186 to 189. The distribution per share class is given in the Distribution tables on pages 214 and 215. All share classes have the same rights on winding up.

Notes to the financial statements (continued)

13 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 May 2026

	Class A accumulation	Class E accumulation	Class I accumulation	Class I EUR Hedged accumulation
Opening number of shares	91,375	763,329	7,064,360	297,319
Issues during the year	434	46,234	1,545,491	-
Cancellations during the year	(26,097)	(10,584)	(1,861,974)	(14,650)
Shares converted during the year	(907)	883	-	-
Closing shares in issue	64,805	799,862	6,747,877	282,669
	Class I USD Hedged accumulation			
Opening number of shares	9,694			
Issues during the year	-			
Cancellations during the year	(8,033)			
Shares converted during the year	-			
Closing shares in issue	1,661			

14 Financial derivatives

The fund may use financial derivatives for the purposes of EPM and for meeting the investment objectives of the fund.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange and options contracts as at 31 May 2026 (2025: nil). The fund had cash assets of £116,533 (2025: £11,928) and cash liabilities of £29,371 (2025: £87,728) held in margin accounts at derivative clearing houses and brokers as at 31 May 2026. These balances are held as collateral on the fund's contracts for difference, futures and options.

2026

As at 31 May 2026 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Contracts for difference £000	Futures £000	Options £000	Forward foreign exchange contracts £000
BNP Paribas	-	-	-	139
UBS	269	11	141	-
	269	11	141	139
Counterparty				Total by counterparty £000
BNP Paribas				139
UBS				421
				560

Notes to the financial statements (continued)

14 Financial derivatives (continued)

2025

As at 31 May 2025 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Contracts for difference £000	Options £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	-	141	141
UBS	154	988	-	1,142
	154	988	141	1,283

15 Stock lending

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

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

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

2026

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type Equity £000	Government Bond £000
HSBC	262	278	-	278
Morgan Stanley	280	297	-	297
	542	575	-	575

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	1	-*	1

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

Notes to the financial statements (continued)

15 Stock lending (continued) 2025 (Restated)

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
JPMorgan Chase	92	103	103	-
	92	103	103	-

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	2	-*	2

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

16 Risk

Currency risk

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

Interest rate risk

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

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2026				
Canadian dollar	-	-	9	9
Danish krone	1	-	1	2
Euro	11	-	4,709	4,720
Norwegian krone	-	-	872	872
Swedish krona	-	-	1,330	1,330
Swiss franc	-	-	582	582
UK sterling	452	11,815	2,015	14,282
US dollar	-	-	2,412	2,412
Total	464	11,815	11,930	24,209

Notes to the financial statements (continued)

16 Risk (continued)

Interest rate risk (continued)

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2025				
Danish krone	12	-	683	695
Euro	-	-	3,135	3,135
Norwegian krone	-	-	10	10
Swedish krona	-	-	310	310
Swiss franc	-	-	744	744
UK sterling	2,096	15,210	1,021	18,327
US dollar	-	-	770	770
Total	2,108	15,210	6,673	23,991

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2026				
Canadian dollar	-	-	9	9
Euro	12	-	175	187
Norwegian krone	-	-	22	22
Swedish krona	-	-	101	101
Swiss franc	-	-	15	15
UK sterling	-	-	1,375	1,375
US dollar	17	-	133	150
Total	29	-	1,830	1,859

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2025				
Danish krone	-	-	418	418
Euro	54	-	436	490
Norwegian krone	5	-	-	5
Polish zloty	9	-	-	9
Swedish krona	-	-	9	9
Swiss franc	-	-	83	83
UK sterling	19	-	2,109	2,128
US dollar	1	-	16	17
Total	88	-	3,071	3,159

Credit ratings

	Market value £000	Percentage of total net assets %
2026		
Investments		
Investment grade (AAA - BBB)*	11,814	52.86
Total debt securities	11,814	52.86
Collective investment schemes	1,790	8.01
Derivatives	143	0.64
Equities	7,060	31.59
Investment assets including investment liabilities	20,807	93.10
Other net assets	1,543	6.90
Total net assets	22,350	100.00

Notes to the financial statements (continued)

16 Risk (continued)

Credit ratings (continued)

	Market value £000	Percentage of total net assets %
2025		
Investments		
Investment grade (AAA - BBB)	15,210	73.01
Total debt securities	15,210	73.01
Collective investment schemes	939	4.51
Derivatives	743	3.56
Equities	3,047	14.63
Investment assets including investment liabilities	19,939	95.71
Other net assets	893	4.29
Total net assets	20,832	100.00

* Certificates of deposit included within investment grade have been rated based on the rating of the issuer.

Sensitivity analysis

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

VaR Results	Global Exposure Calculation basis	Actual VaR in the year			VaR limit %	Utilisation of VaR limit		
		Minimum %	Maximum %	Average %		Minimum %	Maximum %	Average %
2026	Absolute VaR	1.81	9.13	4.77	20.00	9.03	45.65	23.83
2025*	Absolute VaR	1.94	9.13	4.73	20.00	9.71	45.65	23.64

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

Leverage

	Minimum %	Maximum %	Average %
2026	153.05	593.65	295.74
2025	160.58	591.89	342.25

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Amounts held at derivatives clearing houses and brokers	29	-	-	-
Investment liabilities	-	140	277	-
Other creditors	-	1,413	-	-
Total	29	1,553	277	-

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk (continued)

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Amounts held at derivatives clearing houses and brokers	88	-	-	-
Investment liabilities	-	398	142	-
Other creditors	-	2,531	-	-
Total	88	2,929	142	-

17 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	18,525*	13	19,245*	285
Level 2	2,699	404	1,234	255
Level 3	-	-	-	-
	21,224	417	20,479	540

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £11,313,848 as at 31 May 2026 (2025: £15,209,907).

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Certificates of deposit	1,500	-	1,000	-
Debt securities	32,216	32,194	36,589	27,062
Equities	62,223	59,418	59,579	67,215
Trades in the year before transaction costs	95,939	91,612	97,168	94,277
Transaction costs				
Commissions				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	18	18	16	21
Total commissions	18	18	16	21
Taxes				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	11	4	-	-
Total taxes	11	4	-	-
Other expenses				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	6	8	-	-
Total other expenses	6	8	-	-
Total transaction costs	35	30	16	21
Total net trades in the year after transaction costs	95,974	91,642	97,152	94,256

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	0.03	0.03	0.03	0.03
Taxes				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	0.02	0.01	-	-
Other expenses				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Equities	0.01	0.01	-	-
	2026	2025		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.16	0.17		
Taxes	0.05	0.02		
Other expenses	0.03	0.04		
Total costs	0.24	0.23		

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

There were no in specie transfers during the year (2025: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2025: £2,050,445).

There were direct transaction costs associated with derivatives in the year of £152,242 (2025: £186,784) which is 0.73% of the average net asset value of the fund (2025: 0.82%).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The costs of acquiring and disposing of shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per share of the underlying fund.

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

The portfolio dealing spread as at 31 May 2026 was 0.03% (2025: 0.02%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution tables for the year ended 31 May 2026 (in pence per share)**Interim dividend distribution (accounting date 30 November 2025, paid on 30 January 2026)**

Group 1: shares purchased prior to 1 June 2025

Group 2: shares purchased on or after 1 June 2025

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	0.9699	-	0.9699	0.5743
Group 2	0.3155	0.6544	0.9699	0.5743
Class E accumulation				
Group 1	1.6089	-	1.6089	1.1618
Group 2	-	1.6089	1.6089	1.1618
Class I accumulation				
Group 1	2.2003	-	2.2003	1.6746
Group 2	0.3703	1.8300	2.2003	1.6746
Class I EUR Hedged accumulation¹				
Group 1	1.9216	-	1.9216	1.4499
Group 2	1.9216	-	1.9216	1.4499
Class I USD Hedged accumulation²				
Group 1	2.3219	-	2.3219	1.7251
Group 2	2.3219	-	2.3219	1.7251

¹ In EUR cents per share.² In USD cents per share.

Distribution tables (continued)**Final dividend distribution (accounting date 31 May 2026, paid on 31 July 2026)**

Group 1: shares purchased prior to 1 December 2025

Group 2: shares purchased on or after 1 December 2025

	Distribution per share	Equalisation	Total distribution per share 31/07/26	Total distribution per share 31/07/25
Class A accumulation				
Group 1	1.0187	-	1.0187	1.0706
Group 2	0.5174	0.5013	1.0187	1.0706
Class E accumulation				
Group 1	1.7053	-	1.7053	1.6817
Group 2	0.6660	1.0393	1.7053	1.6817
Class I accumulation				
Group 1	2.3329	-	2.3329	2.2511
Group 2	1.0710	1.2619	2.3329	2.2511
Class I EUR Hedged accumulation¹				
Group 1	2.0233	-	2.0233	1.9818
Group 2	2.0233	-	2.0233	1.9818
Class I USD Hedged accumulation²				
Group 1	2.4968	-	2.4968	2.3459
Group 2	2.4968	-	2.4968	2.3459

¹ In EUR cents per share.² In USD cents per share.

Appendix - additional information (unaudited)

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 year ended 31 May 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 31 May 2026:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson China Opportunities Fund	22,585	12.25	12.12
Janus Henderson European Focus Fund	9,171	2.61	2.60
Janus Henderson European Select Opportunities Fund	28,345	1.78	1.75
Janus Henderson US Growth Fund	8,739	2.17	2.17
Janus Henderson European Absolute Return Fund	542	2.62	2.43

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 31 May 2026:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson China Opportunities Fund		Janus Henderson European Focus Fund	
US Treasury	12,186	UK Treasury	4,207
Government of Germany	1,537	US Treasury	2,551
Government of France	1,266	Government of France	590
UK Treasury	900	Government of Germany	332
Microsoft	454	Republic of Finland	178
Alphabet 'A'	419	Airbus	95
Nvidia	347	Vinci	95
Kioxia	343	RTX	95
Government of Austria	308	AstraZeneca	95
Apple	300	Safran	95
Janus Henderson European Select Opportunities Fund		Janus Henderson US Growth Fund	
Government of France	2,541	UK Treasury	8,035
Nvidia	1,351	Rolls-Royce	67
Microsoft	1,291	STMicroelectronics	59
Kioxia	1,268	TotalEnergies	59
Apple	1,172	ServiceNow	52
Alphabet 'A'	1,164	Airbus	52
Micron Technology	1,027	Vinci	52
Republic of Finland	926	RTX	52
Government of Germany	773	AstraZeneca	52
Lumentum	748	Safran	52

Appendix - additional information (unaudited) (continued)**Securities financing transactions** (continued)**Concentration data** (continued)

Issuer	Market value of collateral received £000
Janus Henderson European Absolute Return Fund*	
UK Treasury	308
US Treasury	221
Government of France	35
Government of Germany	11

* All issuers of stocks received as non-cash collateral by the fund have been included.

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 31 May 2026:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson China Opportunities Fund			Janus Henderson European Focus Fund		
Morgan Stanley	7,192	Triparty	HSBC	6,027	Triparty
JPMorgan Chase	6,949	Triparty	Morgan Stanley	2,258	Triparty
Bank of America	4,679	Triparty	Citigroup	886	Triparty
UBS	2,581	Triparty		9,171	
Citigroup	1,052	Triparty			
HSBC	132	Triparty			
	22,585				
Janus Henderson European Select Opportunities Fund			Janus Henderson US Growth Fund		
JPMorgan Chase	23,741	Triparty	Bank of America	7,521	Triparty
Citigroup	4,604	Triparty	HSBC	930	Triparty
	28,345		Bank of Nova Scotia	288	Triparty
				8,739	
Janus Henderson European Absolute Return Fund					
Morgan Stanley	280	Triparty			
HSBC	262	Triparty			
	542				

All counterparties have been included.

Appendix - additional information (unaudited) (continued)**Securities financing transactions** (continued)**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 31 May 2026:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson China Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,342
Bank of America	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,869
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,030
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	77
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	8
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	76
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	42
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	30
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	40
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	157
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	37
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	66
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	45
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	189
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	644
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	41
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	7
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	5,704
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	65
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	45
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	805
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	607
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	670
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	35
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6,417
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	13
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	56
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	166
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	663
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	502
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	323
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	108
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,088
							24,967
Janus Henderson European Focus Fund							
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	868
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	65
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	972
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	539
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	385
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	183
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,947
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	456
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	101
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	195

Appendix - additional information (unaudited) (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 European Focus Fund (continued)							
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,089
							9,807

Janus Henderson European Select Opportunities Fund

Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,509
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	337
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	34
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	156
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	613
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	144
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	259
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	177
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	736
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	2,513
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	158
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	29
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	22,244
							31,909

Janus Henderson US Growth Fund

Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	8,026
Bank of Nova Scotia Canada		Equity	Main market listing	CAD	Triparty	JPMorgan Chase	72
Bank of Nova Scotia Canada		Equity	Main market listing	EUR	Triparty	JPMorgan Chase	51
Bank of Nova Scotia Canada		Equity	Main market listing	GBP	Triparty	JPMorgan Chase	37
Bank of Nova Scotia Canada		Equity	Main market listing	USD	Triparty	JPMorgan Chase	145
Bank of Nova Scotia Canada		Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	7
Bank of Nova Scotia Canada		Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	8
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	531
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	295
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	211
							9,383

Janus Henderson European Absolute Return Fund

HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	11
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	239
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	28
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	35
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	69
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	193
							575

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund, however there was no collateral reinvested during the year.

Appendix - additional information (unaudited) (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 year ended 31 May 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 China Opportunities Fund	108	9	99	8	92
Janus Henderson European Focus Fund	20	2	18	8	92
Janus Henderson European Select Opportunities Fund	120	10	110	8	92
Janus Henderson US Growth Fund	5	-*	5	8	92
Janus Henderson Absolute Return Fund	35	3	32	8	92
Janus Henderson European Absolute Return Fund	1	-*	1	8	92

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

Appendix - additional information (unaudited) (continued)

Task force on climate-related financial disclosures

Janus Henderson has produced the relevant disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) Regulations and recommendations. A comprehensive report has been drafted in line with the FCA Environmental, Social and Governance (ESG) 2.3 product-level reporting rules and can be accessed by the following links. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2025.

Janus Henderson China Opportunities Fund

<https://www.janushenderson.com/henderson/document/168359>

Janus Henderson Emerging Markets Opportunities Fund

<https://www.janushenderson.com/henderson/document/168363>

Janus Henderson European Focus Fund

<https://www.janushenderson.com/henderson/document/168364>

Janus Henderson European Selected Opportunities Fund

<https://www.janushenderson.com/henderson/document/168370>

Janus Henderson US Growth Fund

<https://www.janushenderson.com/henderson/document/160398>

Janus Henderson Absolute Return Fund

<https://www.janushenderson.com/henderson/document/168374>

Janus Henderson European Absolute Return Fund

<https://www.janushenderson.com/henderson/document/168361>

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.

Appendix - additional information (unaudited) (continued)

Remuneration policy

Following the implementation of the UK UCITS V in the UK from 18 March 2016, all authorised UK UCITS Management Companies are required to comply with the UK UCITS Remuneration Code (SYSC 19E). Under the Code, the Human Capital and Compensation Committee (HCCC or 'the Committee') of Janus Henderson Group plc in its oversight of JHFMUKL must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UK UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages). The Janus Henderson Group plc HCCC approves the list of UK UCITS Code Staff annually. In addition, identified UK UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Investment Funds Series I is managed by JHFMUKL which is a subsidiary of Janus Henderson Group plc.

The HCCC of Janus Henderson Group plc has established a Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is consistent with risk profiles, rules or instruments of incorporation of each ACD and the funds they manage. This policy applies to JHFMUKL and Janus Henderson Investment Funds Series I.

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

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson China Opportunities Fund (4)	2, 286	347
of which		
Fixed Remuneration	2,286	127
Variable Remuneration	2,272	220
Janus Henderson China Opportunities Fund Remuneration Code Staff (4)	50	42
of which		
Senior Management (5)	27	23
Other Code Staff (6)	23	19
Janus Henderson Emerging Markets Opportunities Fund (4)	2, 286	131
of which		
Fixed Remuneration	2,286	48
Variable Remuneration	2,272	83
Janus Henderson Emerging Markets Opportunities Fund Remuneration Code Staff (4)	50	16
of which		
Senior Management (5)	27	9
Other Code Staff (6)	23	7
Janus Henderson European Focus Fund (4)	2, 286	570
of which		
Fixed Remuneration	2,286	209
Variable Remuneration	2,272	361
Janus Henderson European Focus Fund Remuneration Code Staff (4)	50	68
of which		
Senior Management (5)	27	37
Other Code Staff (6)	23	31
Janus Henderson European Selected Opportunities Fund (4)	2, 286	3,175
of which		
Fixed Remuneration	2,286	1,163
Variable Remuneration	2,272	2,012
Janus Henderson European Selected Opportunities Fund Remuneration Code Staff (4)	50	380
of which		
Senior Management (5)	27	207
Other Code Staff (6)	23	173

Appendix - additional information (unaudited) (continued)**Remuneration policy** (continued)

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson US Growth Fund (4)	2, 286	745
of which		
Fixed Remuneration	2,286	273
Variable Remuneration	2,272	472
Janus Henderson US Growth Fund Remuneration Code Staff (4)	50	89
of which		
Senior Management (5)	27	48
Other Code Staff (6)	23	41
Janus Henderson Absolute Return Fund (4)	2, 286	2,332
of which		
Fixed Remuneration	2,286	854
Variable Remuneration	2,272	1,478
Janus Henderson Absolute Return Fund Remuneration Code Staff (4)	50	279
of which		
Senior Management (5)	27	152
Other Code Staff (6)	23	127
Janus Henderson European Absolute Return Fund (4)	2, 286	39
of which		
Fixed Remuneration	2,286	14
Variable Remuneration	2,272	25
Janus Henderson European Absolute Return Fund Remuneration Code Staff (4)	50	5
of which		
Senior Management (5)	27	3
Other Code Staff (6)	23	2

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Investment Funds Series I
 - no attempt has been made to apportion the time spent specifically in support of Janus Henderson Investment Funds Series I, as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Investment Funds Series I for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Investment Funds Series I and to other entities in Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
 - where fixed pay is directly attributable to Janus Henderson Funds Series I (for example, fees for the JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson Investment Funds Series I (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy;
 - in respect of performance fee incentives, 100% of any direct allocations of performance fees generated within the Company.
4. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.
5. Senior Management includes the Janus Henderson Executive Committee and other Group Board members.
6. Other Code Staff includes all other JHFMUKL Code Staff.

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

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

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.

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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

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