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Janus Henderson
INVESTORS

INTERIM REPORT & ACCOUNTS

For the six months ended 28 February 2026

Janus Henderson Investment Fund OEIC

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Who are Janus Henderson Investors?

Assets under management (AUM): £366.7bn

AUM by Capability



- 52% Equities
- 32% Fixed Income
- 12% Multi Asset
- 4% Alternatives

AUM by Client Type



- 49% Intermediary
- 31% Institutional
- 20% Self-directed

AUM by Client Location



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

KEY STATISTICS

Over 2,000
Employees worldwide

25
Offices worldwide

13 years
average portfolio managers firm tenure

23 years
average portfolio managers industry experience

Source: Janus Henderson Investors, as at 31 December 2025.

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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Authorised Corporate Director's report for the six months ended 28 February 2026

We are pleased to present the Interim Report & Accounts for Janus Henderson Investment Fund OEIC (the 'Company') for the six months ended 28 February 2026.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC106 and authorised by the Financial Conduct Authority (FCA) with effect from 18 May 2001. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of three sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and the Prospectus.

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

Segregation of assets

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

Statement of Authorised Corporate Director's responsibilities

The FCA's COLL requires the Authorised Corporate Director's (ACD) to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for financial statements of authorised funds issued by the Investment Association (IA) (formerly the Investment Management Association (IMA)) on 14 May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the Company and their revenue/expenditure for the period. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

Macro risks

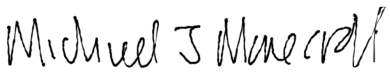
The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of regional conflicts and tariffs, and market risks, such as the higher interest rate environment. The Company has established processes to be able to respond to changes on a timely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

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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)

28 April 2026

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Authorised Corporate Director's report (continued)

Service providers

	Name	Address	Regulator
Authorised Corporate Director	**Janus Henderson Fund Management UK Limited** Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	A Walker James (Sewell) W Lucken M Morecroft P Sanderson P Shea* F Smith* *Independent		
Investment Manager	**Janus Henderson Investors UK Limited** The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	**SS&C Financial Services International Limited and SS&C Financial Services Europe Limited**	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	**BNP Paribas**	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Depositary	**NatWest Trustee and Depositary Services Limited** The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	**PricewaterhouseCoopers LLP**	120 Bothwell Street Glasgow G2 7JS	Institute of Chartered Accountants in England and Wales
Legal Adviser	**Eversheds Sutherland (International) LLP**	One Wood Street London EC2V 7WS	The Law Society

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Market review for the six months ended 28 February 2026

Global equities, as measured by the MSCI World Index, rose by 10.3% in sterling and 9.8% in US dollar terms during the reporting period as trade tensions eased and the US Federal Reserve (Fed) restarted its interest rate-cutting campaign. The gains, which helped stock indices hit record highs across the globe, were initially supported by continued interest in artificial intelligence (AI). However, in the second half of the period, worries about elevated valuations pressured the technology sector, while fears that AI could disrupt business models in a range of industries also caused volatility. Heightened geopolitical tensions – European countries opposed a US plan to take over Greenland, while inconclusive US/Iran nuclear talks led to the outbreak of conflict on the last day of the period – also unsettled investors, as did the US Supreme Court's ruling in February that the majority of the US administration's global tariffs were illegal.

In the UK, the FTSE All Share Index advanced by 18.9% in sterling terms, as looser monetary policy, thawing global trade tensions and some positive corporate results helped the market hit an all-time high. The government announced new tax rises in the Autumn Budget, with the measures alleviating some concerns about the UK's fiscal position. The Bank of England (BoE) cut its benchmark rate just once, by 25 basis points (bps) to 3.75%, although it hinted that it could further ease borrowing conditions in 2026. Consumer price rises cooled to 3.0% year on year in January from 3.8% in September, staying above the BoE's 2% target. The economy's performance remained lacklustre, with Gross Domestic Product (GDP) expanding by 0.1% over both the third and fourth quarters of 2025. The unemployment rate rose to 5.2% in the fourth quarter – the highest level since early 2021 during the Covid-19 pandemic – from 5.0% in the third quarter. Sterling weakened slightly against the US dollar, having fallen in the first half of the period due to investor anxiety ahead of the Budget, before regaining most of its losses.

In Europe, the FTSE World Europe Ex UK Index increased by 17.2% in sterling and 14.7% in euro terms, as easier US borrowing conditions and better-than-forecast economic growth propelled the benchmark to a record high. Global trade relations improved overall, although a US plan to take over Greenland – which was subsequently dropped – caused volatility in January. France faced renewed political turmoil as wrangling over the 2026 budget led to the appointment of the fourth Prime Minister in just over a year. The budget was ultimately adopted in February. The European Central Bank (ECB) left its key deposit rate at 2.0%. It suggested that another rate cut remained some way off as it appeared cautiously optimistic about inflation and the regional economy, which grew by 0.3% over both the third and fourth quarters. However, Europe's largest economy, Germany, only narrowly avoided a technical recession in the third quarter. Eurozone annual inflation slowed from 2.2% in September to a 16-month low of 1.7% in January, before picking up to 1.9% in February. The euro strengthened against both sterling and the US dollar, partly because of the divergence between the Eurozone's monetary policy with that of the UK and US.

In the US, the S&P 500 Index gained 7.7% in sterling and 7.1% in US dollar terms, as reduced trade hostilities, initial optimism about AI and interest rate cuts from the Fed drove the market to an all-time high. The end of the US government's longest-ever shutdown in November also cheered investors. Meanwhile, uncertainty about high technology valuations, along with fears that new AI tools would undermine companies in a range of industries, caused swings in sentiment in the second half of the period. February's Supreme Court ruling that blocked most of the administration's global tariffs increased uncertainty about trade. The Fed reduced interest rates by 25 bps to 4.25% in September, and followed that with two more 25 bps rate reductions, in October and December. Annual inflation cooled from 3.0% in September 2.4% in January. Overall, the economy displayed resilience, expanding by an annualised 4.4% in the third quarter – a 2-year high – although growth slowed to 1.4% in the following quarter, in part because of the government shutdown. Non-farm payrolls data was largely weak, although January's figure was much stronger than predicted. The US dollar dropped slightly against a basket of major currencies, with trade uncertainty weighing on the currency, while the diminished prospect of near-term rate cuts provided support in 2026.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) grew by 22.4% in sterling and 29.5% in yen terms as Prime Minister Sanae Takaichi's landslide victory in February's election and her pro-growth economic plans powered the benchmark to an all-time high. Sentiment was also buoyed by looser global monetary policy and a Japan/US trade agreement, which offset fears of an AI bubble. The Bank of Japan (BoJ) raised interest rates by 25 bps to a 30-year high of 0.75% in December as inflation remained somewhat elevated. The core consumer price index, which excludes fresh food prices, cooled from 2.9% in September to 2.0% in January, exceeding the BoJ's 2% target in all but one month. Third-quarter GDP shrank by an annualised 2.6%, marking the first decline in six quarters, with the result partly attributed to a drop in exports due to higher US tariffs in 2025. The yen weakened against the US dollar as trade worries abated, while the BoJ's incremental approach to policy tightening and uncertainty about the government's fiscal position weighed on the Japanese currency.

In Asia, the MSCI All Country (AC) Asia Pacific ex Japan Index rallied by 26.2% in sterling and 25.6% in US dollar terms due to positive sentiments towards AI, particularly chipmakers, and better global trade relations. South Korea was the standout performer as gains in technology stocks and corporate reforms drove local benchmark the Korea Composite Stock Price Index (KOSPI) to an all-time high. Taiwanese shares also soared, albeit to a lesser degree, as the benchmark Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) hit a record peak, helped by AI optimism, improved trade ties with the US and robust economic growth. Chinese stocks underperformed as they generated only a very small gain, given worries about the economy – GDP growth slowed – and elevated technology share prices. Equities rose in Hong Kong as a slew of big, well-received initial public offerings and solid economic expansion supported sentiment. Australia's market grew, with the relative strength of the Australian dollar boosting returns in sterling and US dollar terms. Higher-than-expected inflation prompted the Reserve Bank of Austria to hike interest rates in February.

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Market review (continued)

The MSCI Emerging Markets Index strengthened 29.6% in sterling and 29.0% in US dollar terms amid optimism about AI and as investors diversified away from US assets. The strong gains propelled many emerging markets stock indices to all-time highs, including in Brazil, South Africa and Turkey. Indian shares rose only modestly, although local benchmarks the NIFTY 50 and S&P BSE Sensex 30 indices reached record highs, boosted by economic optimism, expectations of a turnaround in corporate earnings and improved US/India trade relations. Brazilian stocks gained as the US trimmed levies on some imports from the South American country and interest from foreign equity investors increased in the latter part of the period. South African equities surged, with the strength of the rand significantly raising the returns in sterling and US dollar terms. Economic optimism, a rate cut and strong commodity pricing buoyed share prices. Turkey's market performed positively, albeit underperforming the broader index, with slower inflation and interest rate cuts offsetting political uncertainty.

In fixed income, the JPM Global Government Bond Index returned 2.5% in sterling and 2.0% in US dollar terms as yields on core government bond markets – including the US, UK and Germany Japan – fell (prices rose, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries declined sharply in February, given anxiety about AI disruption, geopolitical tensions and trade uncertainty. There were similar downward moves in the 10-year yields on UK gilts and German bunds. The yield on 10-year Japanese government bonds (JGB) soared – it hit the highest level in more than 27 years in January – given expectations that the BoJ will continue to tighten monetary policy and amid concerns about rising government borrowing. The yields on 30-year and 40-year JGBs reached record levels. Corporate credit markets strongly outperformed government bonds as risk sentiment improved. Meanwhile, the European secured loans market weakened during the period, particularly in 2026. Market conditions were more difficult, as there was a sell-off in software businesses because of the threat from AI. Loan returns were lower due to wider spread levels, although income levels remained high.

In commodity markets, oil prices increased as US/Iran tensions raised the prospect of energy supply disruptions, which outweighed earlier expectations of a supply glut in 2026. The spot gold price surged to a record high, as trade and geopolitical uncertainty increased demand for perceived safe-haven investments. The copper price rallied to an all-time high in January spurred by strong buying in China, while fears of a supply shortfall and possible US tariffs also supported prices.

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Aggregated notes to the financial statements for the six months ended 28 February 2026

Accounting policies

Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017, FRS 102, the FCA's COLL, the Company's Instrument of Incorporation and the Prospectus. The financial statements have been prepared on a going concern basis.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 August 2025 and are described in those annual accounts.

Cross holdings

As at 28 February 2026 there were no sub-fund cross holdings within Janus Henderson Investment Fund OEIC (31/08/2025: none).

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Janus Henderson European Mid and Large Cap Fund

Authorised Corporate Director's report

Investment Fund Manager
Marc Schartz

Investment objective and policy
The fund aims to provide capital growth over the long term.

Performance target: To outperform the FTSE World Europe Ex UK Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, 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 invest in companies of any size but will normally have a strong bias towards medium sized companies with the potential to grow into large sized companies.

The fund may also invest in other assets including Collective Investment Schemes (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 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 with hidden quality by focusing on company profitability and the efficiency with which capital is used. The fund may invest in companies of any size but will have a strong bias to medium sized companies as these often have attractive niches, potential to grow into large sized companies, or could be potential takeover targets in the future. The manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the fund may be exposed rather than in relation to the wider market.

Performance summary

Cumulative performance	**Six months 31 Aug 25 - 28 Feb 26 %**	**One year 28 Feb 25 - 28 Feb 26 %**	**Three years 28 Feb 23 - 28 Feb 26 %**	**Five years 28 Feb 21 - 28 Feb 26 %**	**Since inception 20 Jul 01 - 28 Feb 26 %**
Class I accumulation (Net)	9.7	16.7	33.2	60.8	855.3
FTSE World Europe Ex UK Index	17.2	24.3	52.1	82.3	583.0
IA Europe excluding UK Sector	13.4	19.4	39.4	61.4	488.2

Discrete performance	**28 Feb 25 - 28 Feb 26 %**	**28 Feb 24 - 28 Feb 25 %**	**28 Feb 23 - 28 Feb 24 %**	**28 Feb 22 - 28 Feb 23 %**	**28 Feb 21 - 28 Feb 22 %**
Class I accumulation (Net)	16.7	5.8	7.4	14.3	5.6
FTSE World Europe Ex UK Index	24.3	10.5	10.9	10.0	8.9
IA Europe excluding UK Sector	19.4	7.4	8.6	10.1	5.2

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

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

Benchmark values are as at close of business.

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

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Performance summary (continued)
Benchmark usage:
Index: FTSE World Europe Ex UK Index
Index usage: Target
Index description: The FTSE World Europe Ex UK Index is a measure of the combined peformance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It forms the basis of the fund's performance target.

Peer group: IA Europe excluding 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) can be a useful performance comparison against other funds with similar aims.

Past performance does not predict future returns. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Significant portfolio changes for the six months ended 28 February 2026

Largest purchases	£000	Largest sales	£000
ASML	42,989	Siemens Energy	29,275
Roche Non-Voting Shares	22,751	SAP	28,769
Siemens Energy	21,594	Nordea Bank	19,912
Sandvik	18,215	ASML	19,296
Schneider Electric	17,575	Deutsche Telekom	18,600
UBS	17,248	Legrand	18,175
ABN AMRO Bank DR	16,794	Deutsche Bank	17,848
Verisure	15,822	Infineon Technologies	16,983
CRH	14,997	ASM International	16,825
Novo Nordisk 'B'	14,560	FLSmidth	16,470
Total purchases	**703,582**	**Total sales**	**772,687**

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Investment review

The fund returned 9.7% based on Class I accumulation (Net) over the period under review, compared with a return of 17.2% in the FTSE World Europe Ex UK Index and a return of 13.4% in the IA Europe excluding UK Sector peer group benchmark.

European equities rose over the reporting period, as easier US borrowing conditions and better-than-forecast economic growth propelled regional indices to record highs. Global trade relations improved overall, although a US plan to take over Greenland, which was subsequently dropped, caused volatility, as did the US Supreme Court's ruling in February that the majority of the US administration's global tariffs were illegal. Tensions rose between the US and Iran later in late February, although hostilities broke out after trading had ended for the period.

The ECB left its key deposit rate at 2.0%. It suggested that another rate cut remained some way off as it appeared cautiously optimistic about inflation and the regional economy, which grew by 0.3% over both the third and fourth quarters. Eurozone annual inflation slowed from 2.2% in September to a 16-month low of 1.7% in January, before picking up to 1.9% in February.

One of the main positive contributors to the fund's performance was the lack of a holding in SAP, with the position having been sold early in the period. Shares in the software group fell amid concerns about the disruptive impact that AI could have on software and data management companies.

By contrast, the fund's holdings that were viewed as likely AI 'winners' or businesses that can avoid any significant disruption, including semiconductor equipment companies BE Semiconductor Industries and SUSS MicroTec, contributed to performance. Elsewhere, Austrian banking group Erste Bank benefited from positive dynamics in the European banking sector.

The detractors included the holding in home security company Verisure. After an initially successful initial public offering in October, Verisure's shares came under considerable pressure. Investor concerns about a minor accounting change, which was an unwelcome distraction for a newly listed company, weighed on sentiment. The shares were also caught up in wider falls among perceived AI 'losers'. Other detractors of note included Dutch semiconductor equipment maker ASML, a new position. The position allowed the fund to benefit from the rally, although not holding the shares earlier in the period adversely impacted performance.

We increased the fund's mining equipment exposure by adding Swedish engineering company Sandvik. Years of underinvestment in critical metals has come up against rising demand from AI-driven data centre expansion, supply chain reshoring and a materials-intensive energy transition. Given these opportunities, we believed Sandvik was among the best positioned in the sector.

Swiss healthcare company Roche was another new position. The company has faced challenges for some time, due to concerns about upcoming patent expiries for some of its key drugs. However, there were some positive developments for the firm's new product pipeline in November, including favourable results from early data of a clinical trial for its experimental breast cancer drug.

The fund also added Spanish multinational electric utility Iberdrola. The company has substantial exposure to electricity grids, where the rising share of renewables adds greater volatility to electricity supply.

We exited the holding in ASML to consolidate the fund's semiconductor equipment exposure in ASML, which we preferred. We also sold SAP and Nemetschek because of AI concerns.

At the time of writing in early March, the near-term backdrop remains fluid, with developments in the Middle East driving heightened volatility and short-term risk aversion. That said, the situation continues to evolve quickly and, to date, there has been little evidence of lasting macroeconomic damage. Should there be a relatively near-term solution, we believe recent market moves could prove transitory, allowing positive underlying trends to reassert themselves.

In particular, both macroeconomic indicators and bottom-up company feedback suggest that the relative drawdown in pro-cyclical European equities this year has been significant compared with underlying earnings resilience. A stabilisation of the geopolitical environment would, in our view, refocus investors' attention on these fundamentals.

One of the enduring attractions of the European equity market is its 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 through 2025, underpinned by a broad reform agenda spanning defence capability improvements, competition and industrial policy, grid modernisation, digitisation and financial sector reform aimed at mobilising Europe's substantial pool of excess savings. While progress at the European Union level has been uneven and slower than ideal, tangible steps have been made in areas such as defence investment, German infrastructure spending and selective regulatory easing.

In managing the fund, we continue to emphasise idiosyncratic stock selection, maintaining a balanced exposure across cyclical and more defensive businesses. At the same time, we selectively position the fund for both Europe's global champions and areas offering domestic recovery optionality.

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

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Comparative tables for the six months ended 28 February 2026

	Class A accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	362.57	338.19	301.83	269.78
Return before operating charges*	38.00	29.97	41.80	37.08
Operating charges	(3.05)	(5.59)	(5.44)	(5.03)
Return after operating charges*	34.95	24.38	36.36	32.05
Distributions on accumulation shares	-	(2.59)	(2.98)	(2.25)
Retained distributions on accumulation shares	-	2.59	2.98	2.25
Closing net asset value per share	397.52	362.57	338.19	301.83
* after direct transaction costs of:	0.73	0.72	0.54	0.37
Performance				
Return after charges	9.64%	7.21%	12.05%	11.88%
Other information				
Closing net asset value (£000s)	98,448	128,473	151,410	158,616
Closing number of shares	24,765,508	35,434,022	44,770,137	52,551,924
Operating charges (annualised)	1.65%	1.65%	1.70%	1.74%
Direct transaction costs	0.19%	0.21%	0.17%	0.13%
Prices				
Highest share price (pence)	397.10	368.60	353.60	313.40
Lowest share price (pence)	360.50	300.10	281.10	250.70

	Class E accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	373.92	347.03	308.17	274.07
Return before operating charges*	39.31	30.89	42.80	37.75
Operating charges	(2.22)	(4.00)	(3.94)	(3.65)
Return after operating charges*	37.09	26.89	38.86	34.10
Distributions on accumulation shares	-	(4.57)	(4.73)	(4.15)
Retained distributions on accumulation shares	-	4.57	4.73	4.15
Closing net asset value per share	411.01	373.92	347.03	308.17
* after direct transaction costs of:	0.76	0.74	0.55	0.38
Performance				
Return after charges	9.92%	7.75%	12.61%	12.44%
Other information				
Closing net asset value (£000s)	238,182	192,560	180,724	168,886
Closing number of shares	57,950,539	51,497,735	52,076,981	54,802,807
Operating charges (annualised)	1.15%	1.15%	1.20%	1.23%
Direct transaction costs	0.19%	0.21%	0.17%	0.13%
Prices				
Highest share price (pence)	410.50	380.00	362.40	319.40
Lowest share price (pence)	371.90	308.80	287.30	254.80

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Comparative tables (continued)

	Class I accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	868.96	804.31	711.89	630.70
Return before operating charges*	91.34	71.81	99.02	87.03
Operating charges	(3.89)	(7.16)	(6.60)	(5.84)
Return after operating charges*	87.45	64.65	92.42	81.19
Distributions on accumulation shares	-	(12.91)	(13.46)	(12.29)
Retained distributions on accumulation shares	-	12.91	13.46	12.29
Closing net asset value per share	956.41	868.96	804.31	711.89
* after direct transaction costs of:	1.76	1.73	1.28	0.89
Performance				
Return after charges	10.06%	8.04%	12.98%	12.87%
Other information				
Closing net asset value (£000s)	421,363	410,488	434,934	411,821
Closing number of shares	44,056,723	47,238,879	54,075,320	57,849,142
Operating charges (annualised)	0.88%	0.88%	0.87%	0.85%
Direct transaction costs	0.19%	0.21%	0.17%	0.13%
Prices				
Highest share price (pence)	955.30	882.80	839.30	736.80
Lowest share price (pence)	864.40	716.90	664.00	586.50

	Class S income			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	446.98	420.05	378.45	341.79
Return before operating charges*	47.13	37.73	52.83	47.08
Operating charges	(0.14)	(0.30)	(0.28)	(0.26)
Return after operating charges*	46.99	37.43	52.55	46.82
Distributions on income shares	-	(10.50)	(10.95)	(10.16)
Closing net asset value per share	493.97	446.98	420.05	378.45
* after direct transaction costs of:	0.91	0.91	0.68	0.48
Performance				
Return after charges	10.51%	8.91%	13.89%	13.70%
Other information				
Closing net asset value (£000s)	15,952	15,173	16,449	17,121
Closing number of shares	3,229,437	3,394,555	3,915,831	4,523,976
Operating charges (annualised)	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.19%	0.21%	0.17%	0.13%
Prices				
Highest share price (pence)	493.40	464.40	448.90	401.10
Lowest share price (pence)	444.70	376.20	353.40	317.90

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Comparative tables (continued)

	Class Z accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	448.17	411.54	361.39	317.68
Return before operating charges*	47.24	37.01	50.50	43.94
Operating charges	(0.19)	(0.38)	(0.35)	(0.23)
Return after operating charges*	47.05	36.63	50.15	43.71
Distributions on accumulation shares	-	(9.84)	(9.81)	(10.33)
Retained distributions on accumulation shares	-	9.84	9.81	10.33
Closing net asset value per share	495.22	448.17	411.54	361.39
* after direct transaction costs of:	0.91	0.89	0.65	0.43
Performance				
Return after charges	10.50%	8.90%	13.88%	13.76%
Other information				
Closing net asset value (£000s)	22	20	18	16
Closing number of shares	4,468	4,468	4,468	4,468
Operating charges (annualised)	0.09%	0.09%	0.09%	0.07%
Direct transaction costs	0.19%	0.21%	0.17%	0.13%
Prices				
Highest share price (pence)	494.60	455.00	428.70	373.00
Lowest share price (pence)	445.90	368.60	337.50	295.60

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Comparative tables (continued)

	Class I Euro accumulation Year to 31/08/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	104.13
Return before operating charges*	32.72
Operating charges	(0.65)
Return after operating charges*	32.07
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Final cancellation	(136.20)[1]
Closing net asset value per share	-
* after direct transaction costs of:	0.14
Performance	
Return after charges	30.80%[2]
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.81%
Direct transaction costs	0.13%
Prices	
Highest share price (Euro cents)	137.50[2]
Lowest share price (Euro cents)	110.60[2]

[1] Class I Euro accumulation closed on 18 May 2023.
[2] To 18 May 2023.

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

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

Share class launches and closures
There were no share classes launched or closed during the period.

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Ongoing charge figure

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

	28/02/26 **%**	**31/08/25** %
Class A accumulation	1.65	1.65
Class E accumulation	1.15	1.15
Class I accumulation	0.88	0.88
Class S income	0.07	0.07
Class Z accumulation	0.09	0.09

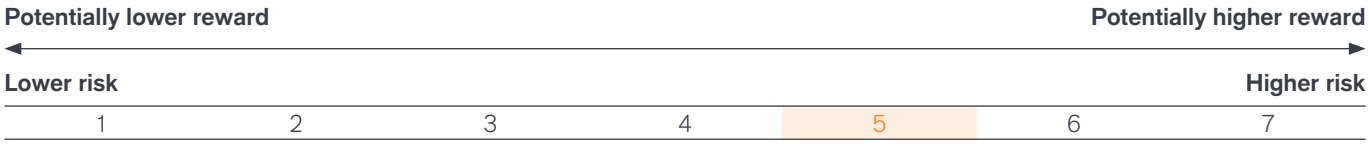
The OCF is an ex-post figure for the financial period which is calculated in accordance with the Committee of European Securities Regulators (CESR) /10-674.

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Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, E accumulation, I accumulation, S 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 Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling five year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

Other material risks not captured by the rating:

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

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

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

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

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

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

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

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

The risk rating for Class S income decreased from 6 to 5 during the period, all other share classes remain the same. 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 European Securities and Markets Authority (ESMA) guidelines for the calculation of the SRRI.

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Portfolio statement as at 28 February 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 94.15% (31/08/2025: 97.11%)		
	Austria 3.06% (31/08/2025: 2.84%)		
	Financials 3.06% (31/08/2025: 2.84%)		
270,018	Erste Bank	23,701	3.06
	Belgium 1.51% (31/08/2025: 2.08%)		
	Health Care 1.51% (31/08/2025: 2.08%)		
20,297	argenx	11,714	1.51
	Czech Republic 0.50% (31/08/2025: 0.00%)		
	Industrials 0.50% (31/08/2025: 0.00%)		
139,424	CSG	3,897	0.50
	Denmark 4.23% (31/08/2025: 9.06%)		
	Consumer Staples 1.49% (31/08/2025: 0.00%)		
99,619	Carlsberg	11,557	1.49
	Financials 1.63% (31/08/2025: 2.60%)		
684,712	Tryg	12,619	1.63
	Health Care 1.11% (31/08/2025: 2.96%)		
49,448	Ascendis Pharma ADR	8,588	1.11
	Industrials 0.00% (31/08/2025: 3.50%)		
	Finland 3.56% (31/08/2025: 3.67%)		
	Basic Materials 1.50% (31/08/2025: 0.00%)		
483,420	UPM-Kymmene	11,586	1.50
	Financials 0.00% (31/08/2025: 1.97%)		
	Industrials 0.76% (31/08/2025: 1.70%)		
180,444	Wartsila	5,868	0.76
	Telecommunications 1.30% (31/08/2025: 0.00%)		
1,758,570	Nokia	10,072	1.30
	France 16.07% (31/08/2025: 16.35%)		
	Basic Materials 1.75% (31/08/2025: 2.09%)		
86,455	Air Liquide	13,531	1.75
	Consumer Discretionary 1.18% (31/08/2025: 2.05%)		
62,199	Trigano	9,155	1.18
	Consumer Staples 1.57% (31/08/2025: 2.22%)		
190,454	Danone	12,149	1.57
	Energy 2.12% (31/08/2025: 2.01%)		
278,254	TotalEnergies	16,438	2.12

Docusign Envelope ID: 1AAB2C6C-F501-8DB2-826E-AF76928958B1

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 6.91% (31/08/2025: 6.93%)		
454,966	Alstom	11,299	1.46
57,881	Safran	17,283	2.23
105,552	Saint-Gobain	7,994	1.03
51,930	Schneider Electric	12,614	1.63
92,894	SPIE	4,283	0.56
		53,473	6.91
	Telecommunications 2.54% (31/08/2025: 1.05%)		
1,229,798	Orange	19,624	2.54
	Germany 10.35% (31/08/2025: 21.66%)		
	Basic Materials 0.73% (31/08/2025: 0.99%)		
43,468	AlzChem	5,627	0.73
	Consumer Discretionary 1.11% (31/08/2025: 1.45%)		
109,135	BMW	8,566	1.11
	Energy 1.59% (31/08/2025: 1.81%)		
84,157	Siemens Energy	12,298	1.59
	Financials 0.00% (31/08/2025: 1.81%)		
	Industrials 5.97% (31/08/2025: 7.45%)		
21,950	Heidelberg Materials	3,635	0.47
217,232	Knorr-Bremse	21,328	2.76
141,781	RENK	7,060	0.91
6,518	Rheinmetall	9,525	1.23
64,081	Vossloh	4,631	0.60
		46,179	5.97
	Technology 0.95% (31/08/2025: 5.76%)		
151,204	SUSS MicroTec	7,330	0.95
	Telecommunications 0.00% (31/08/2025: 2.39%)		
	Ireland 3.17% (31/08/2025: 1.62%)		
	Consumer Discretionary 1.49% (31/08/2025: 0.00%)		
479,648	Ryanair	11,550	1.49
	Industrials 1.68% (31/08/2025: 1.62%)		
147,590	CRH	13,017	1.68
	Italy 6.53% (31/08/2025: 11.87%)		
	Consumer Discretionary 3.76% (31/08/2025: 3.98%)		
510,099	De'Longhi	17,462	2.26
2,738,800	Prada	11,578	1.50
		29,040	3.76

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Staples 0.00% (31/08/2025: 1.13%)		
	Financials 2.77% (31/08/2025: 4.02%)		
1,223,200	FinecoBank	21,468	2.77
	Industrials 0.00% (31/08/2025: 1.54%)		
	Technology 0.00% (31/08/2025: 1.20%)		
	Netherlands 16.11% (31/08/2025: 12.19%)		
	Basic Materials 0.00% (31/08/2025: 1.03%)		
	Consumer Staples 2.32% (31/08/2025: 2.27%)		
492,710	Ahold Delhaize	17,983	2.32
	Financials 7.14% (31/08/2025: 5.40%)		
553,500	ABN AMRO Bank DR	13,780	1.78
415,277	ASR Nederland	22,400	2.90
155,449	Euronext	19,057	2.46
		55,237	7.14
	Industrials 0.78% (31/08/2025: 0.74%)		
175,048	TKH	6,008	0.78
	Technology 5.87% (31/08/2025: 2.75%)		
35,476	ASML	38,414	4.96
42,065	BE Semiconductor Industries	6,997	0.91
		45,411	5.87
	Spain 9.50% (31/08/2025: 3.24%)		
	Basic Materials 0.87% (31/08/2025: 0.00%)		
565,068	Acerinox	6,714	0.87
	Consumer Discretionary 1.59% (31/08/2025: 0.45%)		
246,757	Industria de Diseño Textil	12,313	1.59
	Financials 3.35% (31/08/2025: 2.79%)		
1,494,714	BBVA	25,912	3.35
	Industrials 1.86% (31/08/2025: 0.00%)		
149,822	ACS	14,394	1.86
	Utilities 1.83% (31/08/2025: 0.00%)		
803,778	Iberdrola	14,153	1.83
	Sweden 2.65% (31/08/2025: 0.00%)		
	Industrials 2.65% (31/08/2025: 0.00%)		
624,543	Sandvik	20,502	2.65

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Switzerland 12.88% (31/08/2025: 10.52%)		
	Consumer Discretionary 2.00% (31/08/2025: 2.20%)		
102,055	CIE Financière Richemont 'A'	15,516	2.00
	Consumer Staples 0.98% (31/08/2025: 0.00%)		
623	Lindt & Sprüngli	7,622	0.98
	Financials 1.65% (31/08/2025: 0.00%)		
412,502	UBS	12,767	1.65
	Health Care 8.25% (31/08/2025: 7.67%)		
30,252	Lonza	15,683	2.03
200,132	Novartis	25,256	3.26
64,558	Roche Non-Voting Shares	22,909	2.96
		63,848	8.25
	Industrials 0.00% (31/08/2025: 0.65%)		
	United Kingdom 4.03% (31/08/2025: 2.01%)		
	Basic Materials 1.40% (31/08/2025: 0.00%)		
253,847	Antofagasta	10,832	1.40
	Financials 1.11% (31/08/2025: 0.00%)		
680,736	Beazley	8,625	1.11
	Technology 1.52% (31/08/2025: 2.01%)		
456,339	RELX	11,790	1.52
	Investment assets	**728,674**	**94.15**
	Other net assets	45,293	5.85
	Total net assets	**773,967**	**100.00**

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

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Statement of total return (unaudited) for the six months ended 28 February 2026

	28/02/26		28/02/25	
	£000	£000	£000	£000
Income				
Net capital gains		72,981		13,540
Revenue	2,697		1,572	
Expenses	(3,932)		(3,944)	
Interest payable and similar charges	(5)		(1)	
Net expense before taxation	(1,240)		(2,373)	
Taxation	(264)		(78)	
Net expense after taxation		(1,504)		(2,451)
Total return before distributions		71,477		11,089
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		**71,477**		**11,089**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2026

	28/02/26		28/02/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**746,714**		**783,535**
Amounts receivable on issue of shares	411		1,204	
Amounts payable on cancellation of shares	(44,635)		(52,003)	
		(44,224)		(50,799)
Change in net assets attributable to shareholders from investment activities		71,477		11,089
Closing net assets attributable to shareholders		**773,967**		**743,825**

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

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Balance sheet (unaudited) as at 28 February 2026

	28/02/26 £000	31/08/25 £000
Assets:		
Investments	728,674	725,134
Current assets:		
Debtors	27,994	15,878
Cash and bank balances	34,414	16,358
Total assets	**791,082**	**757,370**
Liabilities:		
Creditors:		
Bank overdrafts	4	-
Distributions payable	-	356
Other creditors	17,111	10,300
Total liabilities	**17,115**	**10,656**
Net assets attributable to shareholders	**773,967**	**746,714**

Following regulatory approval, the Board has approved a proposal, conditional on shareholder approval, to merge the Janus Henderson European Mid and Large Cap Fund with the Janus Henderson European Focus Fund. Shareholders should receive a circular detailing the proposal in the next two weeks. The fund continues to operate normally pending the outcome of the shareholder vote.

Docusign Envelope ID: 1AAB2C6C-F501-8DB2-826E-AF76928958B1

Janus Henderson Global Equity Income Fund

Authorised Corporate Director's report

Investment Fund Managers
Andrew Jones, Ben Lofthouse and Faizan Baig

Please note that with effect from 1 September 2025, Faizan Baig now co-manages this fund.

Investment objective and policy
The fund aims to provide an income in excess of 80% of the income generated by the MSCI All Country World Index (ACWI) High Dividend Yield Index over any 3 year period with the potential for capital growth 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 any country.

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, to manage the fund more efficiently, or to generate additional income for the fund.

The fund is actively managed with reference to the MSCI ACWI High Dividend Yield Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's income 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 dividend-seeking, valuation-driven strategy that focuses on companies with good and growing cash flow. The investment process seeks to identify companies from around the world with income growth prospects (typically with defensible competitive positions, affordable investment requirements, aligned management behaviour and sustainable returns) and companies with capital growth prospects (typically unloved, with under-appreciated earnings and undervalued shares). The process results in a portfolio well diversified by sector and geography.

Performance summary

Cumulative performance

	Six months 31 Aug 25 - 28 Feb 26 %	One year 28 Feb 25 - 28 Feb 26 %	Three years 28 Feb 23 - 28 Feb 26 %	Five years 28 Feb 21 - 28 Feb 26 %	Since inception 18 Jan 14* - 28 Feb 26 %
Class I accumulation (Net)	16.8	23.2	42.4	71.9	191.4
MSCI ACWI High Dividend Yield Index**	17.8	19.4	45.4	80.4***	315.1***
IA Global Equity Income Sector	12.0	15.5	41.4	71.3	195.2

Discrete performance	28 Feb 25 - 28 Feb 26 %	28 Feb 24 - 28 Feb 25 %	28 Feb 23 - 28 Feb 24 %	28 Feb 22 - 28 Feb 23 %	28 Feb 21 - 28 Feb 22 %
Class I accumulation (Net)	23.2	9.1	5.7	9.1	10.6
MSCI ACWI High Dividend Yield Index**	19.4	13.6	6.9	7.0***	15.9**
IA Global Equity Income Sector	15.5	12.1	9.0	6.9	13.3

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

* The fund launched on 22 February 2002, however inception date refers to the date that performance data was available from.
** From 31 March 2022, the fund benchmark changed from MSCI World Index to MSCI ACWI High Dividend Yield Index. Past performance before 31 March 2022 is shown for the previous fund benchmark.
*** 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.

Docusign Envelope ID: 1AAB2C6C-F501-8DB2-826E-AF76928958B1

Performance summary (continued)
Benchmark usage:
Index: MSCI ACWI High Dividend Yield Index
Index usage: Index Income Target - 80% of the MSCI ACWI High Dividend Yield Index
Index description: The MSCI ACWI High Dividend Yield Index is a measure of the combined performance of large and medium sized companies that pay above average dividends across developed and Emerging Market stock markets around the world. It is the basis for the fund's income target.

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

Past performance does not predict future returns. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Significant portfolio changes for the six months ended 28 February 2026

Largest purchases	£000	Largest sales	£000
Darden Restaurants	10,837	nVent Electric	16,930
PNC Financial Services	10,501	Alphabet 'C'	11,512
Danone	7,374	Samsung Electronics Preference Shares	10,612
Schneider Electric	7,075	Dai-ichi Life	10,180
Tencent	6,948	Hong Kong Exchanges & Clearing	9,799
Eaton	6,920	Freeport-McMoRan	8,809
Progressive	6,889	Nestlé	8,701
Industria de Diseño Textil	6,776	TELUS	7,754
Alphabet 'C'	6,488	Microsoft	5,794
Rio Tinto	5,738	Sanofi	4,919
Total purchases	**121,558**	**Total sales**	**143,179**

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Investment review

The fund returned 16.8% based on Class I accumulation (Net) over the period under review, compared with a return of 17.8% in the MSCI ACWI High Dividend Yield Index and a return of 12.0% in the IA Global Equity Income Sector peer group benchmark.

Global equities rose during the reporting period as trade tensions eased and the Fed restarted its interest rate-cutting campaign. The gains, which helped global stock indices hit record highs, were initially supported by continued interest in AI. However, in the second half of the period, worries about elevated valuations pressured the technology sector, while fears that AI could disrupt business models caused volatility in a range of industries. Geopolitical tensions rose as European countries opposed a US plan to take over Greenland while inconclusive US/Iran nuclear talks led to the outbreak of conflict on the last day of the period, which unsettled investors. In addition, the US Supreme Court ruled against the US administration's global tariffs in February, which caused some uncertainty.

The Fed implemented three 25 bps cuts, lowering its policy rate from 4.50% to 3.75% by the end of December. The BoE also cut its benchmark rate to 3.75% in December, while the ECB left its key deposit rate at 2.0%. The US 10-year Treasury yield fell 25 bps to 3.95% over the period. It declined sharply in February, given anxiety about AI disruption, geopolitical tensions and trade uncertainty. In this environment, materials, energy, utilities and industrials were the benchmark index's strongest sectors. No sector produced a negative return, although consumer discretionary and information technology (IT) lagged. Oil prices increased as the US/Iran tensions raised the prospect of energy supply disruptions.

Key detractors included Microsoft, RELX, Oracle and Bank of America. Technology and software companies struggled as signs of increased competition in the AI infrastructure market led to concerns about market leadership, while improvements in AI raised fears that it could undermine software firms. As such, the holdings in Oracle and Microsoft detracted, although we had trimmed the positions during the period to take some profits. UK information services company RELX lagged amid concerns that AI could negatively impact some of its services, although we thought this was unfounded. Bank of America performed poorly due to headline risk across the financial sector and changing rate expectations.

The holdings in Taiwan Semiconductor Manufacturing, Tokyo Electron, Alphabet and Samsung Electronics contributed to performance, as they benefited from enthusiasm within the AI infrastructure investment cycle. Chip manufacturer Taiwan Semiconductor Manufacturing and semiconductor equipment manufacturer Tokyo Electron rose with the recovery in the semiconductor cycle. Samsung Electronics regained its position as a market leader within the high-bandwidth memory (HBM) space. Strong demand for AI infrastructure led to an HBM shortfall, which boosted pricing. Shares in Alphabet increased due to the well-received introduction of its Gemini 3 AI model, the integration of the technology in its suite of products and the strength of its cloud business.

The holdings in mining companies Rio Tinto and Freeport-McMoRan added value, as commodity prices, particularly those of copper, increased.

The fund opened positions in US companies PNC Financial Services and Eaton during the period. PNC Financial Services is a regional bank, and while there has been some concern about the outlook for US private credit markets, this provided an opportunity to gain exposure to a well-positioned bank at what we deemed to be attractive levels. We thought industrial company Eaton was well placed given the huge capital expenditure on data centres and industrial megaprojects in the US. The shares underperformed in 2025, although its management anticipates 6-10% revenue growth by the end of the decade, along with dividend growth. The fund sold the position in nVent Electric, taking profits after strong performance.

While geopolitical developments have led to increased uncertainty, particularly the rise in oil prices, we have a constructive outlook on equity markets as falling rates and upcoming US and European fiscal stimulus take effect. AI could be a generational technological leap and we are only at the beginning of it. While the technology is yet to deliver major commercial use cases, its potential means that corporates and governments are likely to continue to invest in this theme for a while.

The worst of the tariff policy shock of 2025 appears to be behind us. Corporate management teams have articulated the impact of tariffs on their profits and may be more open to investing and hiring in 2026 as uncertainty has subsided. Positive developments in major Asian economies like China and Japan could lead to better prospects for consumers and commercial spending in that part of the world too.

We continue to monitor both employment and inflation data as two indicators that could adversely surprise investors this year. Global markets also continue to demonstrate disconnects for valuations and growth expectations between regions and sectors, which creates, in our view, abundant opportunities for us to generate attractive capital returns for investors over the medium to long term. We continue to focus on highly cash-generative companies that we believe are well placed to navigate any uncertainty ahead.

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

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Comparative tables for the six months ended 28 February 2026

	Class A accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	540.58	503.06	448.18	433.48
Return before operating charges*	96.34	46.04	63.18	22.63
Operating charges	(4.74)	(8.52)	(8.30)	(7.93)
Return after operating charges*	91.60	37.52	54.88	14.70
Distributions on accumulation shares	(4.97)	(14.66)	(14.73)	(15.17)
Retained distributions on accumulation shares	4.97	14.66	14.73	15.17
Closing net asset value per share	632.18	540.58	503.06	448.18
* after direct transaction costs of:	0.17	0.40	0.28	0.14
Performance				
Return after charges	16.94%	7.46%	12.25%	3.39%
Other information				
Closing net asset value (£000s)	12,969	27,113	39,410	41,484
Closing number of shares	2,051,457	5,015,652	7,834,080	9,256,061
Operating charges (annualised)	1.68%	1.68%	1.74%	1.77%
Direct transaction costs	0.03%	0.08%	0.06%	0.03%
Prices				
Highest share price (pence)	631.80	545.00	512.90	467.60
Lowest share price (pence)	540.00	457.50	441.20	412.60

	Class A income			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	72.66	69.57	63.86	63.90
Return before operating charges*	12.92	6.27	8.96	3.33
Operating charges	(0.64)	(1.17)	(1.17)	(1.16)
Return after operating charges*	12.28	5.10	7.79	2.17
Distributions on income shares	(0.67)	(2.01)	(2.08)	(2.21)
Closing net asset value per share	84.27	72.66	69.57	63.86
* after direct transaction costs of:	0.02	0.06	0.04	0.02
Performance				
Return after charges	16.90%	7.33%	12.20%	3.40%
Other information				
Closing net asset value (£000s)	19,418	34,522	47,661	51,972
Closing number of shares	23,040,879	47,511,551	68,510,323	81,378,960
Operating charges (annualised)	1.68%	1.68%	1.74%	1.77%
Direct transaction costs	0.03%	0.08%	0.06%	0.03%
Prices				
Highest share price (pence)	84.51	73.61	72.46	68.25
Lowest share price (pence)	72.58	62.69	62.87	60.82

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Comparative tables (continued)

	Class E accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	557.65	516.33	457.70	440.48
Return before operating charges*	99.74	47.48	64.65	23.02
Operating charges	(3.52)	(6.16)	(6.02)	(5.80)
Return after operating charges*	96.22	41.32	58.63	17.22
Distributions on accumulation shares	(5.14)	(15.09)	(15.09)	(15.46)
Retained distributions on accumulation shares	5.14	15.09	15.09	15.46
Closing net asset value per share	653.87	557.65	516.33	457.70
* after direct transaction costs of:	0.18	0.42	0.29	0.14
Performance				
Return after charges	17.25%	8.00%	12.81%	3.91%
Other information				
Closing net asset value (£000s)	137,028	106,211	94,815	89,084
Closing number of shares	20,956,561	19,046,152	18,363,316	19,463,262
Operating charges (annualised)	1.18%	1.18%	1.23%	1.27%
Direct transaction costs	0.03%	0.08%	0.06%	0.03%
Prices				
Highest share price (pence)	653.40	562.20	525.70	476.70
Lowest share price (pence)	557.10	471.00	450.90	419.40

	Class E income			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	74.96	71.40	65.22	64.93
Return before operating charges*	13.35	6.47	9.16	3.39
Operating charges	(0.46)	(0.84)	(0.85)	(0.85)
Return after operating charges*	12.89	5.63	8.31	2.54
Distributions on income shares	(0.69)	(2.07)	(2.13)	(2.25)
Closing net asset value per share	87.16	74.96	71.40	65.22
* after direct transaction costs of:	0.02	0.06	0.04	0.02
Performance				
Return after charges	17.20%	7.89%	12.74%	3.91%
Other information				
Closing net asset value (£000s)	395,847	334,415	325,980	307,770
Closing number of shares	454,157,102	446,146,921	456,532,152	471,884,969
Operating charges (annualised)	1.18%	1.18%	1.23%	1.27%
Direct transaction costs	0.03%	0.08%	0.06%	0.03%
Prices				
Highest share price (pence)	87.41	75.92	74.26	69.57
Lowest share price (pence)	74.88	64.55	64.26	61.83

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Comparative tables (continued)

	Class G accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	230.34	212.34	187.25	179.27
Return before operating charges*	41.23	19.60	26.57	9.38
Operating charges	(0.91)	(1.60)	(1.48)	(1.40)
Return after operating charges*	40.32	18.00	25.09	7.98
Distributions on accumulation shares	(2.26)	(6.47)	(6.58)	(6.68)
Retained distributions on accumulation shares	2.26	6.47	6.58	6.68
Closing net asset value per share	270.66	230.34	212.34	187.25
* after direct transaction costs of:	0.07	0.17	0.12	0.06
Performance				
Return after charges	17.50%	8.48%	13.40%	4.45%
Other information				
Closing net asset value (£000s)	4,367	3,781	3,411	4,126
Closing number of shares	1,613,479	1,641,357	1,606,475	2,203,467
Operating charges (annualised)	0.75%	0.74%	0.74%	0.75%
Direct transaction costs	0.03%	0.08%	0.06%	0.03%
Prices				
Highest share price (pence)	270.50	232.20	215.80	194.70
Lowest share price (pence)	230.10	194.20	184.60	170.80

	Class G income			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	164.47	156.16	142.17	141.07
Return before operating charges*	29.35	14.19	20.06	7.39
Operating charges	(0.65)	(1.17)	(1.12)	(1.09)
Return after operating charges*	28.70	13.02	18.94	6.30
Distributions on income shares	(1.61)	(4.71)	(4.95)	(5.20)
Closing net asset value per share	191.56	164.47	156.16	142.17
* after direct transaction costs of:	0.05	0.12	0.09	0.05
Performance				
Return after charges	17.45%	8.34%	13.32%	4.47%
Other information				
Closing net asset value (£000s)	18,594	17,357	17,547	17,900
Closing number of shares	9,707,023	10,553,411	11,236,749	12,590,409
Operating charges (annualised)	0.75%	0.74%	0.74%	0.75%
Direct transaction costs	0.03%	0.08%	0.06%	0.03%
Prices				
Highest share price (pence)	192.10	166.60	162.30	151.50
Lowest share price (pence)	164.30	141.50	140.20	134.40

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Comparative tables (continued)

	Class I accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	248.32	229.17	202.38	193.94
Return before operating charges*	44.43	21.14	28.65	10.16
Operating charges	(1.11)	(1.99)	(1.86)	(1.72)
Return after operating charges*	43.32	19.15	26.79	8.44
Distributions on accumulation shares	(2.39)	(6.90)	(6.96)	(7.17)
Retained distributions on accumulation shares	2.39	6.90	6.96	7.17
Closing net asset value per share	291.64	248.32	229.17	202.38
* after direct transaction costs of:	0.08	0.18	0.13	0.06
Performance				
Return after charges	17.45%	8.36%	13.24%	4.35%
Other information				
Closing net asset value (£000s)	50,762	45,118	46,861	45,723
Closing number of shares	17,405,666	18,169,291	20,448,325	22,592,918
Operating charges (annualised)	0.85%	0.85%	0.86%	0.85%
Direct transaction costs	0.03%	0.08%	0.06%	0.03%
Prices				
Highest share price (pence)	291.40	250.30	233.10	210.40
Lowest share price (pence)	248.10	209.50	199.50	184.80

	Class I income			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	163.69	155.54	141.71	140.72
Return before operating charges*	29.19	14.12	19.95	7.36
Operating charges	(0.73)	(1.34)	(1.29)	(1.23)
Return after operating charges*	28.46	12.78	18.66	6.13
Distributions on income shares	(1.57)	(4.63)	(4.83)	(5.14)
Closing net asset value per share	190.58	163.69	155.54	141.71
* after direct transaction costs of:	0.05	0.12	0.09	0.05
Performance				
Return after charges	17.39%	8.22%	13.17%	4.36%
Other information				
Closing net asset value (£000s)	108,085	96,194	99,367	99,288
Closing number of shares	56,713,629	58,766,473	63,885,403	70,062,121
Operating charges (annualised)	0.85%	0.85%	0.86%	0.85%
Direct transaction costs	0.03%	0.08%	0.06%	0.03%
Prices				
Highest share price (pence)	191.10	165.80	161.70	151.10
Lowest share price (pence)	163.50	140.80	139.70	134.00

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Comparative tables (continued)

	Class S income			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	177.21	167.12	151.12	148.94
Return before operating charges*	31.69	15.26	21.35	7.80
Operating charges	(0.06)	(0.12)	(0.13)	(0.11)
Return after operating charges*	31.63	15.14	21.22	7.69
Distributions on income shares	(1.74)	(5.05)	(5.22)	(5.51)
Closing net asset value per share	207.10	177.21	167.12	151.12
* after direct transaction costs of:	0.06	0.13	0.09	0.05
Performance				
Return after charges	17.85%	9.06%	14.04%	5.16%
Other information				
Closing net asset value (£000s)	1,305	1,129	1,163	1,103
Closing number of shares	630,197	636,882	695,820	729,752
Operating charges (annualised)	0.07%	0.07%	0.08%	0.07%
Direct transaction costs	0.03%	0.08%	0.06%	0.03%
Prices				
Highest share price (pence)	207.70	179.50	173.40	160.70
Lowest share price (pence)	177.00	152.00	149.20	142.00

	Class A Euro accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	101.04	94.03	83.74	80.97
Return before operating charges*	18.03	8.60	11.82	4.22
Operating charges	(0.89)	(1.59)	(1.53)	(1.45)
Return after operating charges*	17.14	7.01	10.29	2.77
Distributions on accumulation shares	(0.93)	(2.74)	(2.77)	(2.86)
Retained distributions on accumulation shares	0.93	2.74	2.77	2.86
Closing net asset value per share	118.18	101.04	94.03	83.74
* after direct transaction costs of:	0.03	0.08	0.05	0.03
Performance				
Return after charges	16.96%	7.46%	12.29%	3.42%
Other information				
Closing net asset value (£000s)	70	60	71	13
Closing number of shares	59,293	59,293	75,136	15,380
Operating charges (annualised)	1.68%	1.68%	1.71%	1.73%
Direct transaction costs	0.03%	0.08%	0.06%	0.03%
Prices				
Highest share price (Euro cents)	134.86	118.23	113.08	100.21
Lowest share price (Euro cents)	116.24	99.35	94.44	88.26

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Comparative tables (continued)

	Class A Euro income			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	67.29	64.42	59.13	59.16
Return before operating charges*	11.97	5.81	8.27	3.08
Operating charges	(0.59)	(1.08)	(1.04)	(1.04)
Return after operating charges*	11.38	4.73	7.23	2.04
Distributions on income shares	(0.62)	(1.86)	(1.94)	(2.07)
Closing net asset value per share	78.05	67.29	64.42	59.13
* after direct transaction costs of:	0.02	0.05	0.04	0.02
Performance				
Return after charges	16.91%	7.34%	12.23%	3.45%
Other information				
Closing net asset value (£000s)	92	78	74	346
Closing number of shares	117,321	115,571	115,571	585,187
Operating charges (annualised)	1.68%	1.68%	1.71%	1.72%
Direct transaction costs	0.03%	0.08%	0.06%	0.03%
Prices				
Highest share price (Euro cents)	89.37	80.60	78.40	72.22
Lowest share price (Euro cents)	77.41	67.45	66.68	64.49

	Class A US Dollar accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	701.01	652.30	580.93	561.52
Return before operating charges*	125.17	59.78	81.97	29.46
Operating charges	(6.13)	(11.07)	(10.60)	(10.05)
Return after operating charges*	119.04	48.71	71.37	19.41
Distributions on accumulation shares	(6.52)	(19.01)	(19.31)	(20.05)
Retained distributions on accumulation shares	6.52	19.01	19.31	20.05
Closing net asset value per share	820.05	701.01	652.30	580.93
* after direct transaction costs of:	0.22	0.52	0.36	0.18
Performance				
Return after charges	16.98%	7.47%	12.29%	3.46%
Other information				
Closing net asset value (£000s)	5	4	4	3
Closing number of shares	600	600	600	600
Operating charges (annualised)	1.66%	1.68%	1.71%	1.73%
Direct transaction costs	0.03%	0.08%	0.06%	0.03%
Prices				
Highest share price (USD cents)	1,104.30	953.52	857.16	768.24
Lowest share price (USD cents)	939.09	760.36	693.49	594.40

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Comparative tables (continued)

	Class A US Dollar income			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	51.14	48.96	44.95	44.98
Return before operating charges*	9.10	4.42	6.29	2.35
Operating charges	(0.45)	(0.82)	(0.81)	(0.80)
Return after operating charges*	8.65	3.60	5.48	1.55
Distributions on income shares	(0.47)	(1.42)	(1.47)	(1.58)
Closing net asset value per share	59.32	51.14	48.96	44.95
* after direct transaction costs of:	0.02	0.04	0.03	0.01
Performance				
Return after charges	16.91%	7.35%	12.19%	3.45%
Other information				
Closing net asset value (£000s)	12	11	10	9
Closing number of shares	20,720	20,720	20,720	20,720
Operating charges (annualised)	1.67%	1.67%	1.71%	1.73%
Direct transaction costs	0.03%	0.08%	0.06%	0.03%
Prices				
Highest share price (USD cents)	80.16	69.89	64.78	59.91
Lowest share price (USD cents)	68.51	56.55	53.65	47.61

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Comparative tables (continued)

	Class I Euro accumulation Year to 31/08/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	113.02
Return before operating charges*	27.22
Operating charges	(0.54)
Return after operating charges*	26.68
Distributions on accumulation shares	(1.34)
Retained distributions on accumulation shares	1.34
Final cancellation	(139.70)[1]
Closing net asset value per share	-
* after direct transaction costs of:	0.04
Performance	
Return after charges	23.61%[2]
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges	0.65%
Direct transaction costs	0.03%
Prices	
Highest share price (Euro cents)	139.70[2]
Lowest share price (Euro cents)	123.30[2]

[1] Class I Euro accumulation closed on 18 May 2023.
[2] To 18 May 2023.

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Comparative tables (continued)

	Class I US Dollar income			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	112.37	106.78	97.29	96.61
Return before operating charges*	20.04	9.69	13.68	5.05
Operating charges	(0.50)	(0.92)	(0.88)	(0.84)
Return after operating charges*	19.54	8.77	12.80	4.21
Distributions on income shares	(1.08)	(3.18)	(3.31)	(3.53)
Closing net asset value per share	130.83	112.37	106.78	97.29
* after direct transaction costs of:	0.04	0.09	0.06	0.03
Performance				
Return after charges	17.39%	8.21%	13.16%	4.36%
Other information				
Closing net asset value (£000s)	72	61	56	72
Closing number of shares	54,926	54,413	52,855	74,446
Operating charges (annualised)	0.85%	0.85%	0.86%	0.85%
Direct transaction costs	0.03%	0.08%	0.06%	0.03%
Prices				
Highest share price (USD cents)	176.80	153.50	141.10	129.60
Lowest share price (USD cents)	150.50	123.90	116.30	102.30

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

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

Share class launches and closures
There were no share classes launched or closed during the period.

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Ongoing charge figure

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

	28/02/26 %	31/08/25 %
Class A accumulation	1.68	1.68
Class A income	1.68	1.68
Class E accumulation	1.18	1.18
Class E income	1.18	1.18
Class G accumulation	0.75	0.74[1]
Class G income	0.75	0.74[1]
Class I accumulation	0.85	0.85
Class I income	0.85	0.85
Class S income	0.07	0.07
Class A Euro accumulation	1.68	1.68
Class A Euro income	1.68	1.68
Class A US Dollar accumulation	1.66[2]	1.68
Class A US Dollar income	1.67	1.67
Class I US Dollar income	0.85	0.85

[1] The OCF is a blended rate reflecting the new General Administration Charge rates which took effect from 11 February 2025.
[2] Due to the small size of the share class, the expenses charged may be lower than the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

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

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Risk and reward profile

The fund currently has 14 types of share class in issue: A accumulation, A income, E accumulation, E income, G accumulation, G income, I accumulation, I income, S income, A Euro accumulation, A Euro income, A US Dollar accumulation, A US Dollar income and I US Dollar income.

The risk and reward profile for A accumulation, A income, E accumulation, E income, G accumulation, G income, I accumulation, I income and S income is as follows:

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	**4**	5	6	7

The risk and reward profile for A Euro accumulation, A Euro income, A US Dollar accumulation, A US Dollar income and I US Dollar income is as follows:

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	**5**	6	7

The share classes appear at 4 out of 7, with the exception A Euro accumulation, A Euro income, A US Dollar accumulation, A US Dollar income and I US Dollar income which 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 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.

Other material risks not captured by the ratings:

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

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

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

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

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

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

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

The risk rating for Class A accumulation, Class A income, Class E accumulation, Class E income, Class G accumulation, Class G income, Class I accumulation, Class I income and Class S income decreased from 5 to 4 during the period, all other share classes remain the same. 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.

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Portfolio statement as at 28 February 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.00% (31/08/2025: 98.07%)		
	Canada 0.00% (31/08/2025: 1.51%)		
	Communication Services 0.00% (31/08/2025: 1.51%)		
	China 0.77% (31/08/2025: 0.00%)		
	Communication Services 0.77% (31/08/2025: 0.00%)		
117,500	Tencent	5,788	0.77
	Denmark 2.28% (31/08/2025: 1.65%)		
	Consumer Staples 2.28% (31/08/2025: 1.65%)		
147,282	Carlsberg	17,087	2.28
	Finland 1.91% (31/08/2025: 2.08%)		
	Financials 1.91% (31/08/2025: 2.08%)		
990,237	Nordea Bank	14,292	1.91
	France 11.90% (31/08/2025: 10.81%)		
	Communication Services 1.35% (31/08/2025: 1.66%)		
152,532	Publicis	10,097	1.35
	Consumer Staples 1.03% (31/08/2025: 0.00%)		
120,728	Danone	7,701	1.03
	Financials 3.75% (31/08/2025: 3.84%)		
336,852	AXA	12,265	1.64
188,970	BNP Paribas	15,843	2.11
		28,108	3.75
	Health Care 1.46% (31/08/2025: 2.08%)		
151,569	Sanofi	10,924	1.46
	Industrials 4.31% (31/08/2025: 3.23%)		
106,133	Saint-Gobain	8,038	1.07
99,880	Schneider Electric	24,262	3.24
		32,300	4.31
	Germany 5.49% (31/08/2025: 5.94%)		
	Communication Services 1.83% (31/08/2025: 1.86%)		
456,475	Deutsche Telekom	13,670	1.83
	Industrials 3.16% (31/08/2025: 4.08%)		
224,825	Daimler Truck	8,486	1.13
69,858	Siemens	15,199	2.03
		23,685	3.16
	Information Technology 0.50% (31/08/2025: 0.00%)		
24,703	SAP	3,708	0.50
	Hong Kong 2.26% (31/08/2025: 3.88%)		
	Financials 2.26% (31/08/2025: 3.88%)		
2,054,600	AIA	16,939	2.26

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Italy 1.56% (31/08/2025: 1.20%)		
	Utilities 1.56% (31/08/2025: 1.20%)		
1,301,663	Enel	11,651	1.56
	Japan 7.47% (31/08/2025: 8.62%)		
	Communication Services 1.38% (31/08/2025: 1.57%)		
812,900	KDDI	10,338	1.38
	Consumer Discretionary 1.85% (31/08/2025: 2.56%)		
799,300	Sony	13,823	1.85
	Financials 1.72% (31/08/2025: 3.35%)		
1,412,400	Resona	12,852	1.72
	Information Technology 2.52% (31/08/2025: 1.14%)		
90,000	Tokyo Electron	18,866	2.52
	South Korea 4.34% (31/08/2025: 2.71%)		
	Information Technology 4.34% (31/08/2025: 2.71%)		
437,305	Samsung Electronics Preference Shares	32,493	4.34
	Spain 1.97% (31/08/2025: 0.97%)		
	Consumer Discretionary 0.99% (31/08/2025: 0.00%)		
149,002	Industria de Diseño Textil	7,435	0.99
	Utilities 0.98% (31/08/2025: 0.97%)		
417,551	Iberdrola	7,352	0.98
	Switzerland 4.22% (31/08/2025: 4.56%)		
	Consumer Discretionary 2.20% (31/08/2025: 2.29%)		
108,553	CIE Financière Richemont 'A'	16,504	2.20
	Consumer Staples 0.00% (31/08/2025: 1.32%)		
	Health Care 2.02% (31/08/2025: 0.95%)		
42,542	Roche Non-Voting Shares	15,096	2.02
	Taiwan 5.61% (31/08/2025: 4.02%)		
	Information Technology 5.61% (31/08/2025: 4.02%)		
231,000	MediaTek	10,707	1.43
112,331	Taiwan Semiconductor Manufacturing ADS	31,307	4.18
		42,014	5.61
	United Kingdom 17.76% (31/08/2025: 16.57%)		
	Consumer Staples 4.75% (31/08/2025: 4.58%)		
248,224	British American Tobacco	11,515	1.54
149,003	Coca-Cola Europacific Partners	12,236	1.63
215,846	Unilever	11,802	1.58
		35,553	4.75

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy 2.03% (31/08/2025: 2.03%)		
494,029	Shell	15,183	2.03
	Financials 1.04% (31/08/2025: 0.97%)		
1,260,052	NatWest	7,795	1.04
	Health Care 2.17% (31/08/2025: 2.02%)		
104,541	AstraZeneca	16,237	2.17
	Industrials 4.46% (31/08/2025: 4.63%)		
780,761	BAE Systems	16,490	2.20
653,245	RELX	16,877	2.26
		33,367	4.46
	Materials 2.30% (31/08/2025: 0.93%)		
234,897	Rio Tinto	17,230	2.30
	Utilities 1.01% (31/08/2025: 1.41%)		
542,743	National Grid	7,550	1.01
	United States 31.46% (31/08/2025: 33.55%)		
	Communication Services 2.26% (31/08/2025: 2.09%)		
73,145	Alphabet 'C'	16,932	2.26
	Consumer Discretionary 4.56% (31/08/2025: 4.06%)		
68,909	Darden Restaurants	10,951	1.46
56,397	Home Depot	15,970	2.13
156,073	Nike 'B'	7,216	0.97
		34,137	4.56
	Consumer Staples 4.58% (31/08/2025: 4.79%)		
310,024	Coca-Cola	18,805	2.51
124,609	Procter & Gamble	15,490	2.07
		34,295	4.58
	Energy 1.81% (31/08/2025: 2.04%)		
146,926	EOG Resources	13,561	1.81
	Financials 7.12% (31/08/2025: 5.43%)		
580,575	Bank of America	21,505	2.87
56,709	CME 'A'	13,479	1.80
75,156	PNC Financial Services	11,862	1.58
40,860	Progressive	6,489	0.87
		53,335	7.12
	Health Care 2.69% (31/08/2025: 2.58%)		
57,280	Johnson & Johnson	10,586	1.42
131,065	Medtronic	9,518	1.27
		20,104	2.69

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 1.04% (31/08/2025: 2.15%)		
27,731	Eaton	7,751	1.04
	Information Technology 6.25% (31/08/2025: 8.35%)		
118,016	Cisco Systems	6,977	0.93
81,936	Microsoft	23,934	3.20
63,539	Oracle	6,868	0.92
56,961	Texas Instruments	8,981	1.20
		46,760	6.25
	Materials 1.15% (31/08/2025: 2.06%)		
169,811	Freeport-McMoRan	8,596	1.15
	Investment assets	**741,109**	**99.00**
	Other net assets	7,517	1.00
	Total net assets	**748,626**	**100.00**

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

Docusign Envelope ID: 1AAB2C6C-F501-8DB2-826E-AF76928958B1

Statement of total return (unaudited) for the six months ended 28 February 2026

	28/02/26		28/02/25	
	£000	£000	£000	£000
Income				
Net capital gains		109,425		20,529
Revenue	7,499		7,568	
Expenses	(3,903)		(3,801)	
Interest payable and similar charges	(6)		(1)	
Net revenue before taxation	3,590		3,766	
Taxation	(840)		(789)	
Net revenue after taxation		2,750		2,977
Total return before distributions		112,175		23,506
Distributions		(6,089)		(6,245)
Change in net assets attributable to shareholders from investment activities		**106,086**		**17,261**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2026

	28/02/26		28/02/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**666,054**		**676,430**
Amounts receivable on issue of shares	6,330		6,581	
Amounts payable on cancellation of shares	(31,512)		(32,796)	
		(25,182)		(26,215)
Change in net assets attributable to shareholders from investment activities		106,086		17,261
Retained distributions on accumulation shares		1,643		1,677
Unclaimed distributions		25		48
Closing net assets attributable to shareholders		**748,626**		**669,201**

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

Docusign Envelope ID: 1AAB2C6C-F501-8DB2-826E-AF76928958B1

Balance sheet (unaudited) as at 28 February 2026

	28/02/26 £000	31/08/25 £000
Assets:		
Investments	741,109	653,210
Current assets:		
Debtors	10,187	2,893
Cash and bank balances	869	13,590
Total assets	**752,165**	**669,693**
Liabilities:		
Creditors:		
Distributions payable	1,908	2,306
Other creditors	1,631	1,333
Total liabilities	**3,539**	**3,639**
Net assets attributable to shareholders	**748,626**	**666,054**

Docusign Envelope ID: 1AAB2C6C-F501-8DB2-826E-AF76928958B1

Distribution tables for the six months ended 28 February 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 September 2025
Group 2: shares purchased on or after 1 September 2025

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	2.7812	-	2.7812	2.5037
Group 2	0.9085	1.8727	2.7812	2.5037
Class A income				
Group 1	0.3742	-	0.3742	0.3463
Group 2	0.1373	0.2369	0.3742	0.3463
Class E accumulation				
Group 1	2.8785	-	2.8785	2.5746
Group 2	0.8865	1.9920	2.8785	2.5746
Class E income				
Group 1	0.3868	-	0.3868	0.3559
Group 2	0.1150	0.2718	0.3868	0.3559
Class G accumulation				
Group 1	1.2549	-	1.2549	1.1225
Group 2	0.4031	0.8518	1.2549	1.1225
Class G income				
Group 1	0.8960	-	0.8960	0.8255
Group 2	0.1978	0.6982	0.8960	0.8255
Class I accumulation				
Group 1	1.3334	-	1.3334	1.1884
Group 2	0.5146	0.8188	1.3334	1.1884
Class I income				
Group 1	0.8790	-	0.8790	0.8066
Group 2	0.3096	0.5694	0.8790	0.8066
Class S income				
Group 1	0.9661	-	0.9661	0.8800
Group 2	0.9661	-	0.9661	0.8800
Class A Euro accumulation[1]				
Group 1	0.5952	-	0.5952	0.5640
Group 2	0.5952	-	0.5952	0.5640
Class A Euro income[1]				
Group 1	0.3961	-	0.3961	0.3867
Group 2	0.3961	-	0.3961	0.3867
Class A US Dollar accumulation[2]				
Group 1	4.8163	-	4.8163	4.1203
Group 2	4.8163	-	4.8163	4.1203

Docusign Envelope ID: 1AAB2C6C-F501-8DB2-826E-AF76928958B1

Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A US Dollar income[2]				
Group 1	0.3525	-	0.3525	0.3099
Group 2	0.3525	-	0.3525	0.3099
Class I US Dollar income[2]				
Group 1	0.8000	-	0.8000	0.7035
Group 2	0.2134	0.5866	0.8000	0.7035

[1] In Euro cents per share.
[2] In USD cents per share.

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Distribution tables (continued)

Interim dividend distribution (accounting date 28 February 2026, paid on 30 April 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 30/04/26	Total distribution per share 30/04/25
Class A accumulation				
Group 1	2.1839	-	2.1839	2.1856
Group 2	1.6354	0.5485	2.1839	2.1856
Class A income				
Group 1	0.2921	-	0.2921	0.3007
Group 2	0.1075	0.1846	0.2921	0.3007
Class E accumulation				
Group 1	2.2583	-	2.2583	2.2477
Group 2	1.3061	0.9522	2.2583	2.2477
Class E income				
Group 1	0.3021	-	0.3021	0.3093
Group 2	0.1157	0.1864	0.3021	0.3093
Class G accumulation				
Group 1	1.0028	-	1.0028	0.9889
Group 2	0.2675	0.7353	1.0028	0.9889
Class G income				
Group 1	0.7123	-	0.7123	0.7234
Group 2	0.4017	0.3106	0.7123	0.7234
Class I accumulation				
Group 1	1.0604	-	1.0604	1.0450
Group 2	0.3575	0.7029	1.0604	1.0450
Class I income				
Group 1	0.6954	-	0.6954	0.7056
Group 2	0.2920	0.4034	0.6954	0.7056
Class S income				
Group 1	0.7694	-	0.7694	0.7729
Group 2	0.3579	0.4115	0.7694	0.7729
Class A Euro accumulation[1]				
Group 1	0.4653	-	0.4653	0.4951
Group 2	0.4653	-	0.4653	0.4951
Class A Euro income[1]				
Group 1	0.3081	-	0.3081	0.3376
Group 2	0.0512	0.2569	0.3081	0.3376
Class A US Dollar accumulation[2]				
Group 1	3.8742	-	3.8742	3.5634
Group 2	3.8742	-	3.8742	3.5634

Docusign Envelope ID: 1AAB2C6C-F501-8DB2-826E-AF76928958B1

Distribution tables (continued)

Interim dividend distribution (accounting date 28 February 2026, paid on 30 April 2026) (continued)

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 30/04/26	Total distribution per share 30/04/25
Class A US Dollar income[2]				
Group 1	0.2791	-	0.2791	0.2669
Group 2	0.2791	-	0.2791	0.2669
Class I US Dollar income[2]				
Group 1	0.6425	-	0.6425	0.6098
Group 2	0.2535	0.3890	0.6425	0.6098

[1] In Euro cents per share.
[2] In USD cents per share.

Docusign Envelope ID: 1AAB2C6C-F501-8DB2-826E-AF76928958B1

Janus Henderson UK Alpha Fund

Authorised Corporate Director's report

Investment Fund Managers
Indriatti van Hien and Cassie Herlihy

Please note that with effect from 30 September 2025 Neil Hermon no longer manages this fund and from 30 November 2025 Cassie Herlihy now co-manages this fund.

Investment objective and policy
The fund aims to provide capital growth 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 the UK. Companies will be incorporated, headquartered or deriving significant revenue from the UK.

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 other shares, bonds (including convertible bonds), preference shares, 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 All Share 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 identify high quality, cash generative growth companies that may be mispriced by the market. The fund focuses on companies that have attractive market positions, healthy balance sheets, and demonstrate robust and growing levels of cash flow. Close attention is also paid to management's ability and willingness to invest capital in a sensible and consistent manner. The fund invests in small, medium and large companies with the flexibility to have a significant bias towards medium or smaller-sized companies. The fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the fund significantly underperforming or outperforming the wider market.

Performance summary

Cumulative performance

	Six months 31 Aug 25 - 28 Feb 26 %	One year 28 Feb 25 - 28 Feb 26 %	Three years 28 Feb 23 - 28 Feb 26 %	Five years 28 Feb 21 - 28 Feb 26 %	Since inception 9 Nov 01 - 28 Feb 26 %
Class I accumulation (Net)	12.2	18.2	35.3	31.1	361.0
FTSE All Share Index	18.9	27.3	51.6	88.7	444.7
IA UK All Companies Sector	12.1	18.6	34.0	48.5	349.9

Discrete performance	28 Feb 25 - 28 Feb 26 %	28 Feb 24 - 28 Feb 25 %	28 Feb 23 - 28 Feb 24 %	28 Feb 22 - 28 Feb 23 %	28 Feb 21 - 28 Feb 22 %
Class I accumulation (Net)	18.2	13.3	0.4	(5.8)	2.8
FTSE All Share Index	27.3	18.4	0.4	7.3	16.0
IA UK All Companies Sector	18.6	12.9	(0.2)	3.1	7.5

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.

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Performance summary (continued)

Benchmark usage:
Index: FTSE All Share Index
Index usage: Comparator
Index description: The FTSE All Share Index is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies. It provides a useful comparison against which the fund's performance can be assessed over time.

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

Past performance does not predict future returns. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Significant portfolio changes for the six months ended 28 February 2026

Largest purchases	£000	Largest sales	£000
Anglo American	4,238	Just	7,107
CVS	3,961	RELX	5,109
Mitie	2,524	Telecom Plus	3,025
Bridgepoint	2,421	Experian	2,941
Greencore	2,316	JTC	2,836
Volution	1,759	Serco	2,514
JTC	1,415	Balfour Beatty	1,941
Renishaw	1,347	Domino's Pizza	1,774
Spire Healthcare	1,186	Future	1,687
Paragon Banking	1,082	MONY	1,652
Total purchases	**28,113**	**Total sales**	**41,192**

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Investment review

The fund returned 12.2% based on Class I accumulation (Net) over the period under review, compared with a return of 18.9% in the FTSE All Share Index and a return of 12.1% in the IA UK All Companies Sector peer group benchmark.

UK equities made significant gains over the reporting period, as they benefited from looser monetary policy, thawing global trade tensions and positive corporate results. The government announced new tax rises in the Autumn Budget, with the measures alleviating concerns about the UK's fiscal position. The BoE cut its benchmark rate once, by 25 bps to 3.75%, although it hinted that it could further ease borrowing conditions in 2026. The UK 10-year gilt yield fell, with much of the decline occurring at the end of the period as evidence of labour market softness grew. Inflation cooled to 3.0% year on year in January from 3.8% in September, and the economy's performance remained lacklustre, with GDP expanding by 0.1% over both the third and fourth quarters of 2025. Sterling weakened against the US dollar. Oil prices increased as US/Iran tensions raised the prospect of energy supply disruptions. Against this backdrop, the more international-focused large-cap index outperformed the more domestic mid-cap index.

The fund's holdings in analytics and information company RELX, alternative investment firm ICG, which specialises in private markets, and IT infrastructure and services provider Softcat detracted from performance. RELX's shares sold off due to concerns that AI would disrupt its business model. Similarly, despite persistent upgrades in 2025, Softcat's shares came under pressure because of the broad sell-off of software, data and payment stocks in early 2026. Pockets of stress within the private credit market weighed on ICG's share price, along with other financial stocks, as did the collapse of UK mortgage provider Market Financial Solutions in February.

Miner Rio Tinto, electronic equipment manufacturer Oxford Instruments and UK construction company Balfour Beatty contributed to performance. Increased commodity prices helped to boost Rio Tinto's share price, while shares in Oxford Instruments rallied as the company reported strong order book growth and reaffirmed its guidance, despite disruption caused by US tariffs. Balfour Beatty's share price rose due to strong order book momentum and cash generation.

The fund initiated a position in Mitie, a facilities management business. We appreciated its record order pipeline, pivot towards higher-margin business areas and share buybacks. The fund also started a position in UK convenience food manufacturer Greencore following its acquisition of Bakkavor, a comparable business with similar UK operations. The combined entity was expected to deliver synergies, while we liked the innovation and stronger cross-selling opportunities that arose from the acquisition. In addition, new holdings were opened in Saga, a UK cruise ship owner and operator focused on people over the age of 50, and Volution, a provider of ventilation services in the UK, Europe and Australasia.

We took profits in Just and JTC after they received takeover bids. We closed the holdings in Domino's Pizza and publishing company Future due to changes in market conditions.

Geopolitics remain challenging with the Iran-US war and resulting global oil crisis, as well as the ongoing conflict in Ukraine. In the US, President Donald Trump's agenda, which is focused on cutting taxes and government spending, raising tariffs, reducing immigration, and deregulation, has brought significant uncertainty to governments, corporates and consumers globally. This has already led to – and will likely continue to lead to – significant volatility for global financial markets. We believe a new world order could emerge, triggering significant policy responses from governments across the globe. We expect these changes to trigger both inflationary and reflationary impulses, adding uncertainty to the path for monetary policy.

In the UK, the government faces the challenge of reviving economic growth while walking a fiscal tightrope. The building blocks are in place – a reset of the UK's trading relationship with Europe, financial services deregulation and planning reform – and there are signs that the government understands the need to get the private sector back onside and attract foreign investment. However, political pressure and a perceived inability to put growth at the heart of policy have hampered progress. After two tax-raising budgets, the Labour Party-led government remains unpopular and May's local elections could lead to a change in leadership.

After a lost decade for UK mid caps, we see good reasons why fortunes could change, and history shows that mid caps perform best after economic dislocation. UK mid-cap valuations remain attractive, we believe, and sit below long-term averages while earnings forecasts are stabilising after a sharp adjustment in economic activity due to higher interest rates. Valuations also remain depressed compared with other developed markets, even on a sector-adjusted basis. Persistent merger and acquisition activity suggests that investors have noticed.

Uncertainty about short-term economic conditions remains, although we believe the fund is both well positioned to withstand the current challenging environment and participate in any potential upswing.

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

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Comparative tables for the six months ended 28 February 2026

	Class A accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	170.13	162.25	131.26	136.12
Return before operating charges*	20.94	10.65	33.51	(2.52)
Operating charges	(1.51)	(2.77)	(2.52)	(2.34)
Return after operating charges*	19.43	7.88	30.99	(4.86)
Distributions on accumulation shares	-	(2.40)	(2.64)	(2.24)
Retained distributions on accumulation shares	-	2.40	2.64	2.24
Closing net asset value per share	189.56	170.13	162.25	131.26
* after direct transaction costs of:	0.10	0.17	0.12	0.07
Performance				
Return after charges	11.42%	4.86%	23.61%	(3.57%)
Other information				
Closing net asset value (£000s)	36,478	54,648	81,437	78,949
Closing number of shares	19,243,632	32,121,898	50,193,406	60,145,722
Operating charges (annualised)	1.73%	1.73%	1.73%	1.73%
Direct transaction costs	0.06%	0.11%	0.08%	0.05%
Prices				
Highest share price (pence)	190.40	172.40	166.10	148.20
Lowest share price (pence)	169.20	140.80	122.70	119.50

	Class C accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,065.65	1,004.68	803.43	823.60
Return before operating charges*	131.87	66.69	206.41	(15.47)
Operating charges	(3.13)	(5.72)	(5.16)	(4.70)
Return after operating charges*	128.74	60.97	201.25	(20.17)
Distributions on accumulation shares	-	(36.62)	(24.99)	(24.62)
Retained distributions on accumulation shares	-	36.62	24.99	24.62
Closing net asset value per share	1,194.39	1,065.65	1,004.68	803.43
* after direct transaction costs of:	0.62	1.05	0.77	0.42
Performance				
Return after charges	12.08%	6.07%	25.05%	(2.45%)
Other information				
Closing net asset value (£000s)	186	167	349	212
Closing number of shares	15,619	15,619	34,697	26,355
Operating charges (annualised)	0.57%	0.57%	0.57%	0.57%
Direct transaction costs	0.06%	0.11%	0.08%	0.05%
Prices				
Highest share price (pence)	1,200.00	1,080.00	1,028.00	901.40
Lowest share price (pence)	1,060.00	878.40	752.30	723.80

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Comparative tables (continued)

	Class E accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	175.46	166.48	134.02	138.29
Return before operating charges*	21.67	11.01	34.30	(2.57)
Operating charges	(1.12)	(2.03)	(1.84)	(1.70)
Return after operating charges*	20.55	8.98	32.46	(4.27)
Distributions on accumulation shares	-	(3.24)	(3.37)	(2.91)
Retained distributions on accumulation shares	-	3.24	3.37	2.91
Closing net asset value per share	196.01	175.46	166.48	134.02
* after direct transaction costs of:	0.10	0.17	0.13	0.07
Performance				
Return after charges	11.71%	5.39%	24.22%	(3.09%)
Other information				
Closing net asset value (£000s)	164,959	134,524	118,686	103,235
Closing number of shares	84,157,252	76,670,917	71,291,332	77,030,601
Operating charges (annualised)	1.23%	1.23%	1.23%	1.23%
Direct transaction costs	0.06%	0.11%	0.08%	0.05%
Prices				
Highest share price (pence)	196.90	177.80	170.40	150.90
Lowest share price (pence)	174.50	145.00	125.40	121.40

	Class I accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	410.09	387.63	310.86	319.56
Return before operating charges*	50.71	25.75	79.72	(5.97)
Operating charges	(1.81)	(3.29)	(2.95)	(2.73)
Return after operating charges*	48.90	22.46	76.77	(8.70)
Distributions on accumulation shares	-	(9.34)	(9.24)	(7.72)
Retained distributions on accumulation shares	-	9.34	9.24	7.72
Closing net asset value per share	458.99	410.09	387.63	310.86
* after direct transaction costs of:	0.24	0.41	0.29	0.16
Performance				
Return after charges	11.92%	5.79%	24.70%	(2.72%)
Other information				
Closing net asset value (£000s)	91,955	85,970	87,507	80,213
Closing number of shares	20,034,107	20,963,589	22,575,006	25,803,263
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.06%	0.11%	0.08%	0.05%
Prices				
Highest share price (pence)	461.00	415.60	396.60	349.30
Lowest share price (pence)	407.80	338.30	291.00	280.70

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Comparative tables (continued)

	Class Z accumulation			
	Six months to 28/02/26 (pence per share)	Year to 31/08/25 (pence per share)	Year to 31/08/24 (pence per share)	Year to 31/08/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	255.30	239.44	190.53	194.35
Return before operating charges*	31.63	16.03	49.06	(3.68)
Operating charges	(0.08)	(0.17)	(0.15)	(0.14)
Return after operating charges*	31.55	15.86	48.91	(3.82)
Distributions on accumulation shares	-	(7.43)	(7.16)	(6.33)
Retained distributions on accumulation shares	-	7.43	7.16	6.33
Closing net asset value per share	286.85	255.30	239.44	190.53
* after direct transaction costs of:	0.15	0.25	0.18	0.10
Performance				
Return after charges	12.36%	6.62%	25.67%	(1.97%)
Other information				
Closing net asset value (£000s)	125	111	104	83
Closing number of shares	43,421	43,421	43,421	43,421
Operating charges (annualised)	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.06%	0.11%	0.08%	0.05%
Prices				
Highest share price (pence)	288.10	258.70	244.80	213.10
Lowest share price (pence)	253.90	210.00	178.60	170.90

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

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

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

Share class launches and closures
There were no share classes launched or closed during the period.

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Ongoing charge figure

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

	28/02/26 %	31/08/25 %
Class A accumulation	1.73	1.73
Class C accumulation	0.57	0.57
Class E accumulation	1.23	1.23
Class I accumulation	0.85	0.85
Class Z accumulation	0.07	0.07

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

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Risk and reward profile

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

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

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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

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

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

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

Other material risks not captured by the rating:

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

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

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

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

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

Investment Style - Growth The fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the fund significantly underperforming or outperforming the wider market.

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

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

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

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

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

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Portfolio statement as at 28 February 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.07% (31/08/2025: 99.25%)		
	Ireland 2.11% (31/08/2025: 2.29%)		
	Industrials 2.11% (31/08/2025: 2.29%)		
70,115	CRH	6,184	2.11
	United Kingdom 96.96% (31/08/2025: 96.96%)		
	Basic Materials 8.09% (31/08/2025: 4.16%)		
122,885	Anglo American	4,548	1.55
1,260,403	Elementis	2,089	0.71
189,694	Rio Tinto	13,914	4.74
515,594	Vesuvius	2,574	0.87
90,506	Victrex	640	0.22
		23,765	8.09
	Consumer Discretionary 10.81% (31/08/2025: 9.80%)		
34,802	4imprint	1,382	0.47
141,863	Bellway	3,952	1.35
1,638,728	Currys	2,640	0.90
314,226	CVS	4,167	1.42
1,119,135	DFS Furniture	2,098	0.71
549,549	everplay	1,638	0.56
687,654	Mitchells & Butlers	2,066	0.70
1,651,940	Moonpig	3,643	1.24
186,513	Saga	1,020	0.35
1,550,156	SSP	3,184	1.08
643,978	Watches of Switzerland	3,287	1.12
1,065,420	Wickes	2,680	0.91
		31,757	10.81
	Consumer Staples 4.69% (31/08/2025: 3.65%)		
122,920	Coca-Cola HBC	5,913	2.01
819,087	Greencore	2,207	0.75
103,572	Unilever	5,662	1.93
		13,782	4.69
	Energy 8.93% (31/08/2025: 8.50%)		
961,969	Harbour Energy	2,436	0.83
774,151	Shell	23,789	8.10
		26,225	8.93

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 24.54% (31/08/2025: 26.20%)		
543,603	AJ Bell	2,360	0.80
2,373,256	Barclays	10,746	3.66
1,377,426	Bridgepoint	3,471	1.18
204,357	Burford Capital	1,286	0.44
539,946	Foresight	2,214	0.75
1,104,387	HSBC	15,386	5.24
261,354	ICG	4,388	1.49
516,130	IntegraFin	1,641	0.56
201,295	JTC	2,621	0.89
795,600	Just	1,723	0.59
1,678,397	NatWest	10,383	3.54
704,327	OSB	4,300	1.46
816,431	Paragon Banking	6,976	2.38
401,946	Prudential	4,570	1.56
3,758	Thomas Murray Network Management[1]	-	-
		72,065	24.54
	Health Care 7.36% (31/08/2025: 5.75%)		
94,559	AstraZeneca	14,687	5.00
143,256	Genus	4,169	1.42
1,358,417	Spire Healthcare	2,758	0.94
		21,614	7.36
	Industrials 25.56% (31/08/2025: 24.59%)		
337,629	BAE Systems	7,131	2.43
1,194,951	Balfour Beatty	9,070	3.09
942,234	Chemring	5,022	1.71
103,572	Clarkson	4,412	1.50
70,286	Experian	1,958	0.67
348,317	Grafton	3,447	1.17
1,945,906	Hays	789	0.27
1,598,597	Mitie	2,884	0.98
185,627	Oxford Instruments	4,891	1.66
116,821	QinetiQ	589	0.20
119,685	Renishaw	5,146	1.75
417,754	Rentokil Initial	1,906	0.65
925,459	Rolls-Royce	12,336	4.20
450,773	RS	3,140	1.07
2,026,529	Serco	6,096	2.08
2,918,980	SigmaRoc	4,326	1.47
358	Thomas Murray Systems[1]	-	-
271,445	Volution	1,930	0.66
		75,073	25.56
	Real Estate 1.70% (31/08/2025: 1.52%)		
305,285	SEGRO	2,568	0.87
564,465	Workspace REIT	2,424	0.83
		4,992	1.70

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 4.92% (31/08/2025: 10.63%)		
441,339	Auction Technology	1,377	0.47
654,030	Baltic Classifieds	1,211	0.41
480,676	Bytes Technology	1,453	0.49
431,523	GB	876	0.30
230,201	Raspberry Pi	858	0.29
162,703	RELX	4,203	1.43
253,853	Softcat	2,894	0.99
1,072,491	Trustpilot	1,575	0.54
		14,447	4.92
	Telecommunications 0.36% (31/08/2025: 2.16%)		
118,516	Gamma Communications	1,063	0.36
	Investment assets	**290,967**	**99.07**
	Other net assets	2,736	0.93
	Total net assets	**293,703**	**100.00**

[1] Suspended security. (Trading has been temporarily halted on the equity security at the request of either the issuer, regulator or stock exchange).

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

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Statement of total return (unaudited) for the six months ended 28 February 2026

	28/02/26		28/02/25	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		30,693		(133)
Revenue	2,400		2,795	
Expenses	(1,664)		(1,697)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	733		1,098	
Taxation	-		-	
Net revenue after taxation		733		1,098
Total return before distributions		31,426		965
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		**31,426**		**965**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 28 February 2026

	28/02/26		28/02/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**275,420**		**288,083**
Amounts receivable on issue of shares	400		1,636	
Amounts payable on cancellation of shares	(13,543)		(15,497)	
		(13,143)		(13,861)
Change in net assets attributable to shareholders from investment activities		31,426		965
Closing net assets attributable to shareholders		**293,703**		**275,187**

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

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Balance sheet (unaudited) as at 28 February 2026

	28/02/26 £000	31/08/25 £000
Assets:		
Investments	290,967	273,351
Current assets:		
Debtors	809	1,528
Cash and bank balances	2,849	1,099
Total assets	**294,625**	**275,978**
Liabilities:		
Creditors:		
Other creditors	922	558
Total liabilities	**922**	**558**
Net assets attributable to shareholders	**293,703**	**275,420**

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Appendix - additional information

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the funds' involvement in and exposures related to securities lending for the six months ended 28 February 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 28 February 2026:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Global Equity Income Fund	53,578	7.23	7.16

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received for the fund by way of SFTs as at 28 February 2026:

Issuer	Market value of collateral received £000
Janus Henderson Global Equity Income Fund	
US Treasury	11,009
Government of Japan	2,009
UK Treasury	1,955
Microsoft	1,914
Nvidia	1,578
Government of France	1,548
AstraZeneca	1,298
Tesla	1,180
Rolls-Royce	1,129
Meta	1,067

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 28 February 2026:

Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Global Equity Income Fund		
JPMorgan Chase	27,178	Triparty
Bank of Nova Scotia	14,621	Triparty
Morgan Stanley	4,734	Triparty
HSBC	4,245	Triparty
Citigroup	2,552	Triparty
Bank of America	248	Triparty
	53,578	

All counterparties have been included.

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Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table an analysis of the collateral received for the fund in respect of each type of SFTs as at 28 February 2026:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Global Equity Income Fund							
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	278
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1,628
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	547
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	167
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4,946
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	8,522
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	367
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	65
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,994
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	753
Citigroup	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	49
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	2,465
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,261
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	7
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	938
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	56
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	193
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	221
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	1,259
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	133
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	1,566
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,105
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	334
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	789
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	63
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	15,405
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	115
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	8,738
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,145
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1,731
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,157
							58,997

All collateral is held in segregated accounts.

The lending and collateral transactions are on an open basis and can be recalled on demand.

Re-use of collateral

Cash collateral may be reinvested during the loan transaction to generate additional returns for the benefit of the fund, however there was no collateral reinvested during the period.

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Securities financing transactions (continued)

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 28 February 2026:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Global Equity Income Fund	22	2	20	8	92

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Appendix - additional information (continued)

Task force on climate-related financial disclosures

Janus Henderson has produced the relevant disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) Regulations and recommendations. A comprehensive report has been drafted in line with the FCA 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 2024.

Janus Henderson European Mid and Large Cap Fund
https://www.janushenderson.com/download/document/148747

Janus Henderson Global Equity Income Fund
https://www.janushenderson.com/download/document/148773

Janus Henderson UK Alpha Fund
https://www.janushenderson.com/download/document/148816

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

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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.

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Janus Henderson
INVESTORS

Important Information

Marketing Communication.

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