Docusign Envelope ID: 29B0FD84-C036-46B3-A5E1-28FC703FE68C

Janus Henderson
INVESTORS

ANNUAL REPORT & ACCOUNTS

For the year ended 23 November 2025

Janus Henderson Multi-Manager Distribution Fund

Docusign Envelope ID: 29B0FD84-C036-46B3-A5E1-28FC703FE68C

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Who are Janus Henderson Investors?

Assets under management: £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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* These collectively comprise the Authorised Fund Manager's Report.

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Authorised Fund Manager's report for the year ended 23 November 2025

We are pleased to present the Annual Report & Accounts for Janus Henderson Multi-Manager Distribution Fund ('the fund') for the year ended 23 November 2025.

Authorised status

The fund is an authorised unit trust scheme and is a United Kingdom Alternative Investment Fund (UK AIF) under the UK Alternative Investment Fund Manager (UK AIFM) Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019, authorised as a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme for the purposes of the Financial Conduct Authority (FCA) rules, complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and the Prospectus. The Trustee is also the Depositary for the purposes of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019, pursuant to a depositary agreement dated 22 July 2014.

The fund was established on 28 February 2001 and authorised by the FCA on 22 January 2001.

Unitholders are not liable for the debts of the fund.

Other information

From 31 March 2025, the fund's performance target changed from the peer group IA Mixed Investment 20-60% Shares Sector to an index-based Composite Benchmark.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2024, made available on our website www.janushenderson.com.

Access by this link (https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report).

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the Authorised Fund Manager (AFM) (the body responsible for an investment fund) and summarises the period to 31 December 2024. The report is published annually on our website at the end of April.

The value assessment considers a minimum of seven criteria set by the FCA. While investment performance and quality of service are clearly important factors, costs and charges paid by investors are also key considerations. At Janus Henderson, ensuring value is delivered to investors has always been central to our process and therefore the value assessment is an extension to the existing ongoing monitoring processes that provide oversight of how the funds are managed.

The report contains an overview of the process that Janus Henderson undertook to perform this assessment along with the conclusions.

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Service providers

	Name	Address	Regulator
Authorised Fund Manager and UK Alternative Investment Fund Manager	**Janus Henderson Fund Management UK Limited** Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	A Walker James (Sewell) (from 27.03.25) JR Lowry (to 31.05.25) W Lucken M Morecroft (from 18.07.25) P Sanderson P Shea* F Smith* R Weallans (to 10.07.25) *Independent		
Investment Adviser	**Janus Henderson Investors UK Limited** The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	**SS&C Financial Services International Limited and SS&C Financial Services Europe Limited**	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	**BNP Paribas**	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	**NatWest Trustee and Depositary Services Limited** The ultimate holding company is Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	**PricewaterhouseCoopers LLP**	120 Bothwell Street Glasgow G2 7JS	Institute of Chartered Accountants in England and Wales
Legal Adviser	**Eversheds Sutherland (International) LLP**	One Wood Street London EC2V 7WS	The Law Society

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Investment Fund Managers
Tihana Ibrahimpasic, James de Bunsen and Eduardo Jimenez Martin

Investment objective and policy
The fund aims to provide a sustainable level of income with the potential for capital growth over the long term.

Performance target: To outperform the 'Composite Benchmark', which consists of: 12.5% FTSE All-Share Index, 37.5% MSCI All Country World Index (ACWI) ex UK, 10% Bloomberg Barclays Sterling Aggregate Total Return GBP Index, 30% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged) and 10% in the Sterling Overnight Index Average (SONIA), after the deduction of charges, over any 5 year period.

The fund invests in Collective Investment Schemes (CIS) (other funds including those managed by Janus Henderson and Exchange Traded Funds (ETFs)) to provide diversified exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds. The fund will invest globally while maintaining a core exposure to UK assets. In normal market conditions between 20% and 60% of the fund's exposure will be to equities. At least 30% of the fund's exposure will be to fixed income securities (for example, corporate and government bonds) and/or cash investments (including current account cash, short-term fixed income investments or certificates of deposit). At least 60% of the fund's net asset value will be invested in securities denominated in established market currencies (US dollar, sterling and euro). 30% of the fund's net asset value must be invested in securities denominated in sterling. This includes securities that have been hedged back into sterling.

The fund may also invest directly in other assets including developed market government bonds, investment trusts, 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 Composite Benchmark, as detailed in the fund's objective, as this forms the basis of the fund's performance target. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy
The Investment Manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the fund's asset mix is actively adjusted to reflect this and to reduce overall risk. The fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macroeconomic views. The fund may also hold up to 20% in developed market government bonds.

Performance summary

Cumulative performance

	One year 23 Nov 24 - 23 Nov 25 %	Three years 23 Nov 22 - 23 Nov 25 %	Five years 23 Nov 20 - 23 Nov 25 %	Since inception 19 Mar 01 - 23 Nov 25 %
Class I income (Net)	5.3	17.6	17.8	222.3
Composite Benchmark*	-**	-**	-**	-**
IA Mixed Investment 20-60% Shares Sector	7.8	22.1	21.0	171.0

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

Discrete performance

	23 Nov 24 - 23 Nov 25 %	23 Nov 23 - 23 Nov 24 %	23 Nov 22 - 23 Nov 23 %	23 Nov 21 - 23 Nov 22 %	23 Nov 20 - 23 Nov 21 %
Class I income (Net)	5.3	10.0	1.5	(8.1)***	9.0
Composite Benchmark*	-**	-**	-**	-**	-**
IA Mixed Investment 20-60% Shares Sector	7.8	10.9	2.0	(8.9)	8.7

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

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Performance summary (continued)

* From 31 March 2025, the fund's performance target changed from the peer group IA Mixed Investment 20-60% Shares Sector to an index-based Composite Benchmark.
** Composite Benchmark return is not quoted as the fund was not measured against this benchmark prior to 31 March 2025.
*** Historical performance has been restated.

Source: Morningstar
Class I income (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 income is disclosed as it is the representative unit class.

Benchmark usage:
Index: Composite Benchmark
Index usage: Target
Index description: A composite benchmark, which consists of:
Equities (shares) – 50%
• 12.5% FTSE All-Share Index;
• 37.5% MSCI ACWI ex UK;
Fixed Income (corporate bonds) – 40%
• 10% Bloomberg Barclays Sterling Aggregate Total Return GBP Index;
• 30% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged); and
Cash investments
• 10% in SONIA,
The Composite Benchmark is the basis of the fund's performance target.

Peer group: IA Mixed Investment 20-60% Shares Sector
Peer group usage: Comparator
Peer group description: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) 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 year ended 23 November 2025

Largest purchases	£000	Largest sales	£000
Janus Henderson Diversified Alternatives Fund Z Income[1]	2,151	AXA Global Strategic Bond Fund S Income	1,579
iShares NASDAQ 100 Swap UCITS ETF	2,057	BlackRock Continental European Income Fund A Income	1,380
Janus Henderson US Forty Fund I2 USD[1]	1,595	Janus Henderson Multi-Sector Income Fund I4m USD[1]	1,284
iShares S&P 500 Swap UCITS ETF	1,201	Janus Henderson US Forty Fund I2 USD[1]	1,196
Janus Henderson Global Investment Grade Bond Fund Z1 USD[1]	956	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP[1]	1,167
GQG Partners US Equity Fund Q USD Accumulation	887	WS Lindsell Train UK Equity Fund Income	1,135
Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP[1]	791	iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF	1,077
iShares Edge MSCI USA Quality Factor UCITS ETF	786	Dodge & Cox Worldwide US Stock Fund USD Income	930
iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF	742	Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR[1]	909
UK Treasury 0.50% 31/01/2029	689	Janus Henderson European Mid and Large Cap Fund I Accumulation[1]	892
Total purchases	**18,606**	**Total sales**	**22,788**

[1] Related party to the fund.

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Investment review

The fund returned 5.3% based on Class I income (Net) over the year under review, compared with a return of 7.8% in the IA Mixed Investment 20-60% Shares Sector peer group benchmark. The Composite Benchmark return is not quoted as the fund was not measured against this benchmark prior to 31 March 2025.

Equity markets finished the reporting year well up after rebounding from a weak start. The threat of a global trade war caused significant volatility after the US announced a raft of tariffs in April, which sparked fears of a global economic downturn. However, these concerns eased as the year progressed. Equity valuations were supported by the restart of the US Federal Reserve's (Fed) interest rate-cutting campaign. The global benchmark's information technology sector finished more than 20% higher amid continued excitement about artificial intelligence (AI). Emerging market equities outperformed, driven by a revival in Chinese shares, while returns on UK and European stocks were better than in the US.

In fixed income, yields on 10-year US Treasuries were volatile when uncertainty about the impact of tariffs was at its peak, although they trended lower later in the year. This came as softening economic data in the US led investors to predict further interest rate cuts from the Fed. Yields on 10-year sovereign bonds in the UK, Germany and Japan all ended higher. Corporate credit outperformed government bonds as risk appetite increased, while credit spreads ended roughly flat in the US and generally tightened in the UK and Europe.

In commodities, gold prices surged given strong demand for perceived safe-haven investments. Elsewhere, predictions of oversupply weighed heavily on oil prices and copper prices hit all-time highs.

All of the fund's major asset classes contributed positively to total performance. Equities delivered the bulk of this return, followed by the allocations to alternatives and fixed income.

Of the fund's underlying regional equity allocations, the strongest contributions came from the holdings in Europe excluding the UK and the UK. Emerging market equities were another notable performer, while holdings in Asia excluding Japan, the US and Japan all made smaller, albeit solid, contributions.

The positive contribution from alternatives was driven mostly by commodities and, more specifically, the gold price rally. Real assets also made a notably positive contribution, while the macro strategy added more modestly to returns.

Within fixed income, most of the return was delivered by the allocations to investment grade bonds, diversified bonds and emerging market debt. High yield bonds and collateralised debt obligations made smaller positive contributions, although the government bond portfolio detracted modestly. Elsewhere, the cash holdings added to total returns, while foreign exchange positioning was a slight drag.

At the position level, the holdings in the iShares Physical Gold ETC and the Janus Henderson US Forty Fund were the top performers. Notable detractors included the GQG Partners US Equity Fund and the WS Lindsell Train UK Equity Fund.

The fund's reference benchmark was changed from the IA sector-based peer group benchmark to an index-based composite benchmark. These changes were effective from 31 March 2025, with trading activity undertaken to realign the portfolio accordingly. The main changes included reductions in the UK and European equity positions, along with a subsequent increase in the holding in North American stocks. Within fixed income, we reduced the allocations to high yield and diversified bonds and increased the government bond position moderately.

The outlook for the US economy remains caught between a soft labour market and some signs of a reacceleration in surveys. However, analysis of the world's biggest economy has been somewhat hampered by the lack of official data due to the recent government shutdown. Elsewhere, there are signs of cooling growth in China as investment slows, retail sales growth decelerates and house price falls quicken. In contrast, there are some signs of improvement in Europe, where Germany's fiscal stimulus is expected to begin having a direct effect before the end of 2025.

Markets remain highly sensitive to trade announcements, indications of the outlook for interest rates and any sense of a slowdown in the AI-driven investment boom. Lower uncertainty on tariffs has helped to drive up risk assets and gold prices, although any sense that the Fed may not ease monetary policy as quickly as expected tends to unsettle investors. The AI theme could still have room to run in equity markets, although further volatility is a possibility as higher valuations in many asset classes create a degree of fragility.

As we enter a historically strong period for equity markets, we can find solid reasons for a year-end rally. However, indications that positioning is stretched in some areas may mean that this is a more volatile period, even if the overall trend is up. Government bonds remain caught between soft labour markets, concerns about government debt levels and worries among central banks about inflation reasserting itself. We await greater clarity on the US labour market as an indicator of global economic momentum that will likely dictate the medium-term trend in yields.

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

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Comparative tables for the year ended 23 November 2025

	Class A income		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	128.48	121.45	124.67
Return before operating charges*	7.95	13.85	3.41
Operating charges	(2.40)	(2.48)	(2.44)
Return after operating charges*	5.55	11.37	0.97
Distributions on income units	(3.86)	(4.34)	(4.19)
Closing net asset value per unit	130.17	128.48	121.45
* after direct transaction costs of:	0.03	0.01	0.01
Performance			
Return after charges	4.32%	9.36%	0.78%
Other information			
Closing net asset value (£000s)	3,272	5,479	8,482
Closing number of units	2,513,449	4,264,766	6,983,697
Operating charges	1.88%	1.95%	1.97%
Direct transaction costs	0.02%	0.01%	0.00%
Prices			
Highest unit price (pence)	134.80	129.90	129.70
Lowest unit price (pence)	119.60	121.30	117.90

	Class B income		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	109.97	103.16	105.08
Return before operating charges*	6.66	11.65	2.75
Operating charges	(1.22)	(1.30)	(1.28)
Return after operating charges*	5.44	10.35	1.47
Distributions on income units	(3.15)	(3.54)	(3.39)
Closing net asset value per unit	112.26	109.97	103.16
* after direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges	4.95%	10.03%	1.40%
Other information			
Closing net asset value (£000s)	3,264	3,358	3,132
Closing number of units	2,907,760	3,053,410	3,035,768
Operating charges	1.12%	1.20%	1.22%
Direct transaction costs	0.02%	0.01%	0.00%
Prices			
Highest unit price (pence)	116.10	111.00	109.50
Lowest unit price (pence)	102.60	103.00	100.00

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Comparative tables (continued)

	Class E income		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	131.70	123.87	126.53
Return before operating charges*	8.05	14.03	3.35
Operating charges	(1.80)	(1.88)	(1.85)
Return after operating charges*	6.25	12.15	1.50
Distributions on income units	(3.83)	(4.32)	(4.16)
Closing net asset value per unit	134.12	131.70	123.87
* after direct transaction costs of:	0.03	0.01	0.01
Performance			
Return after charges	4.75%	9.81%	1.19%
Other information			
Closing net asset value (£000s)	7,322	5,898	3,733
Closing number of units	5,459,353	4,478,525	3,013,861
Operating charges	1.37%	1.45%	1.47%
Direct transaction costs	0.02%	0.01%	0.00%
Prices			
Highest unit price (pence)	138.80	133.00	131.70
Lowest unit price (pence)	122.80	123.70	120.10

	Class I income		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	120.84	113.36	115.55
Return before operating charges*	7.32	12.78	2.99
Operating charges	(1.26)	(1.33)	(1.32)
Return after operating charges*	6.06	11.45	1.67
Distributions on income units	(3.54)	(3.97)	(3.86)
Closing net asset value per unit	123.36	120.84	113.36
* after direct transaction costs of:	0.03	0.01	0.01
Performance			
Return after charges	5.01%	10.10%	1.45%
Other information			
Closing net asset value (£000s)	15,452	18,419	21,766
Closing number of units	12,525,695	15,241,838	19,201,238
Operating charges	1.05%	1.12%	1.14%
Direct transaction costs	0.02%	0.01%	0.00%
Prices			
Highest unit price (pence)	127.60	122.00	120.40
Lowest unit price (pence)	112.80	113.20	109.90

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

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Comparative tables (continued)

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

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

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Ongoing charge figure

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

	2025 %	2024 %	Estimated OCF from 30/04/25[1] %
Class A income	1.88[2]	1.95	1.83
Class B income	1.12[3]	1.20	1.08
Class E income	1.37[4]	1.45	1.33
Class I income	1.05[3]	1.12	1.00

[1] The estimated ongoing charge is an ex-ante calculation based on the annual fee rates from 30 April 2025.
[2] The annual management charge (AMC) rate on Class A income decreased from 1.50% to 1.40% on 30 April 2025 and therefore the rate applied is not consistent throughout the year.
[3] The AMC rate on Class B income and Class I income decreased from 0.75% to 0.65% on 30 April 2025 and therefore the rate applied is not consistent throughout the year.
[4] The AMC rate on Class E income decreased from 1.00% to 0.90% on 30 April 2025 and therefore the rate applied is not consistent throughout the year.

The OCF includes a synthetic element of 0.23% (2024: 0.25%) to incorporate the OCF of underlying funds.

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

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Risk and reward profile

The fund currently has 4 unit classes available: A income, B income, E income and I income.

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

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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

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

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

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

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

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

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

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Portfolio statement as at 23 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternatives 0.00% (2024: 0.87%)		
	Alternative Strategies 7.35% (2024: 2.51%)		
2,182,395	Janus Henderson Diversified Alternatives Fund Z Income[1]	2,156	7.35
	Asia ex Japan Equity 1.54% (2024: 3.47%)		
146,861	Federated Hermes Asia ex-Japan Equity Fund F2 Income	450	1.54
	Collateralized Loan Obligations 2.20% (2024: 0.00%)		
63,309	Janus Henderson Tabula EUR AAA CLO UCITS ETF GBP Hedged Distribution[1]	644	2.20
	Commodities 2.76% (2024: 0.67%)		
13,401	iShares Physical Gold ETC	810	2.76
	Diversified Bonds 4.16% (2024: 12.49%)		
345,315	AXA Global Strategic Bond Fund S Income	344	1.17
130,170	Janus Henderson Multi-Sector Income Fund I4m USD[1]	875	2.99
		1,219	4.16
	Emerging Market Bonds 2.31% (2024: 2.34%)		
4,247	Barings Emerging Markets Sovereign Debt Fund A Income	333	1.14
3,032	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z3m HGBP[1]	345	1.17
		678	2.31
	Europe ex UK Equity 3.98% (2024: 6.33%)		
183,807	BlackRock European Dynamic Fund A Accumulation	562	1.92
495,779	M&G European ex-UK Fund E GBP Income	604	2.06
		1,166	3.98
	Global Emerging Market Equity 0.55% (2024: 0.89%)		
120,478	FSSA All China Fund E Accumulation	161	0.55
	Government Bonds 10.04% (2024: 8.06%)		
GBP 462,856	UK Treasury 0.25% 31/07/2031	377	1.29
GBP 291,312	UK Treasury 0.375% 22/10/2026	283	0.96
GBP 786,462	UK Treasury 0.50% 31/01/2029	711	2.43
GBP 734,311	UK Treasury 0.625% 31/07/2035	512	1.75
GBP 819,635	UK Treasury 1.125% 31/01/2039	527	1.80
GBP 827,904	UK Treasury 1.75% 22/01/2049	440	1.50
GBP 199,894	UK Treasury 1.75% 22/07/2057	92	0.31
		2,942	10.04
	High Yield Bonds 3.77% (2024: 4.75%)		
292,000	BioPharma Credit	197	0.67
9,343	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP[1]	908	3.10
		1,105	3.77
	Investment Grade Bonds 6.19% (2024: 8.05%)		
15,303	Janus Henderson Global Investment Grade Bond Fund Z1 USD[1]	1,183	4.04
2,012	Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR[1]	306	1.04
3,239	Muzinich Global Short Duration Investment Grade Fund Hedged GBP Income Founder	325	1.11
		1,814	6.19

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Japan Equity 1.92% (2024: 1.23%)		
82,527	Janus Henderson Japan Opportunities Fund Z Accumulation[1]	561	1.92
	North America Equity 27.31% (2024: 13.74%)		
83,253	Dodge & Cox Worldwide US Stock Fund USD Income	1,238	4.22
66,773	GQG Partners US Equity Fund Q USD Accumulation	800	2.73
120,777	iShares Edge MSCI USA Quality Factor UCITS ETF	1,478	5.05
443,478	iShares NASDAQ 100 Swap UCITS ETF	2,049	6.99
139,485	iShares S&P 500 Swap UCITS ETF	1,165	3.97
2,592	Janus Henderson Global Life Sciences Fund I2 USD[1]	148	0.50
14,485	Janus Henderson US Forty Fund I2 USD[1]	1,128	3.85
		8,006	27.31
	Private Equity 0.00% (2024: 1.20%)		
	Real Assets 0.00% (2024: 2.73%)		
	UK Equity 8.53% (2024: 13.77%)		
26,011	iShares Core FTSE 100 UCITS ETF	242	0.83
775,511	Jupiter UK Dynamic Equity Fund X GBP Income	1,042	3.56
548,882	WS Gresham House UK Multi Cap Income Fund F Sterling Income	718	2.45
158,996	WS Lindsell Train UK Equity Fund Income	497	1.69
		2,499	8.53
	Derivatives 0.16% (2024: (0.11%))		
	Futures 0.18% (2024: 0.00%)		
19	CBT US 10 Year Note December 2025	19	0.06
8	EUX Euro Bund December 2025	8	0.02
10	EUX Euro Stoxx 50 Total Return Index December 2025	5	0.02
12	ICE FTSE 100 Index December 2025	17	0.06
3	ICE Long Gilt March 2026[2]	-	-
16	MSCI Emerging Markets Index December 2025	(2)	(0.01)
1	OSE TOPIX Index December 2025	8	0.03
		55	0.18
	Forward Foreign Exchange Contracts (0.02%) (2024: (0.11%))[3]		
	Buy EUR 201,507 : Sell GBP 178,149 December 2025	(1)	-
	Buy GBP 477 : Sell CNH 4,443 December 2025[2]	-	-
	Buy GBP 79,393 : Sell EUR 89,876 November 2025[2]	-	-
	Buy GBP 1,785,088 : Sell USD 2,342,411 December 2025	(5)	(0.02)
	Buy JPY 27,546,040 : Sell GBP 136,123 December 2025	(1)	-
		(7)	(0.02)
	Investment assets including investment liabilities	**24,259**	**82.77**
	Other net assets	5,051	17.23
	Total net assets	**29,310**	**100.00**

[1] Related party to the fund.
[2] Due to rounding to nearest £1,000.
[3] Not listed on an official stock exchange.

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

Exchange traded funds and all other investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

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Portfolio statement (continued)

Composition of portfolio

	Market value £000	Percentage of total net assets %
2025		
Investments		
Total bonds	2,942	10.04
Total collective investment schemes	14,684	50.10
Total equities	6,585	22.47
Total derivatives	48	0.16
Investment assets including investment liabilities	**24,259**	**82.77**
Other net assets	5,051	17.23
Total net assets	**29,310**	**100.00**

	Market value £000	Percentage of total net assets %
2024		
Investments		
Total bonds	2,671	8.06
Total collective investment schemes	21,520	64.91
Total equities	3,361	10.13
Total derivatives	(38)	(0.11)
Investment assets including investment liabilities	**27,514**	**82.99**
Other net assets	5,640	17.01
Total net assets	**33,154**	**100.00**

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Statement of Authorised Fund Manager's responsibilities for the year ended 23 November 2025

The FCA's COLL requires the AFM to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for financial statements of authorised funds issued by the IA (formerly the Investment Management Association (IMA)) on 14 May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the fund and of its revenue/expenditure for the year. In preparing the financial statements the AFM is required to:

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

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

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Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Janus Henderson Multi-Manager Distribution Fund (the 'Scheme')

for the year ended 23 November 2025

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

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

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

The Trustee must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
4 February 2026

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Independent auditors' report to the Unitholders of Janus Henderson Multi-Manager Distribution Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Multi-Manager Distribution Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 23 November 2025 and of the net revenue and the net capital gains on the scheme property for the year then ended; and

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

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

- the Balance sheet as at 23 November 2025;
- the Statement of total return for the year then ended;
- the Statement of change in net assets attributable to unitholders for the year then ended;
- the Distribution tables; and
- the Notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

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

Reporting on other information

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

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

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

Authorised Fund Manager's Report

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

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Independent auditors' report to the Unitholders of Janus Henderson Multi-Manager Distribution Fund (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

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

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

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Independent auditors' report to the Unitholders of Janus Henderson Multi-Manager Distribution Fund (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

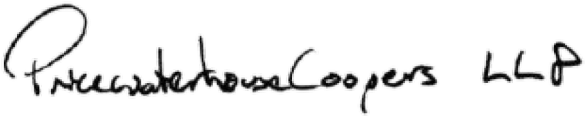
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
4 February 2026

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Statement of total return for the year ended 23 November 2025

	Note	2025 £000	2025 £000	2024 £000	2024 £000
Income					
Net capital gains	4		842		2,606
Revenue	5	1,068		1,378	
Expenses	6	(314)		(391)	
Interest payable and similar charges	7	(2)		-	
Net revenue before taxation		752		987	
Taxation	8	(109)		(131)	
Net revenue after taxation			643		856
Total return before distributions			1,485		3,462
Distributions	9		(913)		(1,197)
Change in net assets attributable to unitholders from investment activities			**572**		**2,265**

Statement of change in net assets attributable to unitholders
for the year ended 23 November 2025

	2025 £000	2025 £000	2024 £000	2024 £000
Opening net assets attributable to unitholders		**33,154**		**37,113**
Amounts receivable on issue of units	443		611	
Amounts payable on cancellation of units	(4,859)		(6,835)	
		(4,416)		(6,224)
Change in net assets attributable to unitholders from investment activities		572		2,265
Closing net assets attributable to unitholders		**29,310**		**33,154**

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Balance sheet as at 23 November 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		24,268	27,660
Current assets:			
Debtors	**10**	965	154
Cash and bank balances	**11**	270	533
Cash equivalents	**12**	5,106	5,668
Total assets		**30,609**	**34,015**
Liabilities:			
Investment liabilities		9	146
Creditors:			
Amounts held at derivative clearing houses and brokers		58	101
Distributions payable		229	317
Other creditors	**13**	1,003	297
Total liabilities		**1,299**	**861**
Net assets attributable to unitholders		**29,310**	**33,154**

Directors' statement

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

William Lucken

W Lucken
(Director)

Michael J Morecroft

M Morecroft
(Director)

4 February 2026

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1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Multi-Manager Distribution Fund (the 'fund') have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017, FRS 102, the FCA's COLL, Trust Deed and the Prospectus.

The financial statements have been prepared on a going concern basis.

(b) Basis of valuation of investments

The valuation of listed investments has been measured at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (21 November 2025) in accordance with the provisions of the scheme particulars.

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

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

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

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

(c) Revenue recognition

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

Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

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

Income from closed-end funds is credited to revenue, when the security is quoted ex-dividend. The distribution is recognised as either dividend or interest, depending on the distribution notice provided by the closed-end fund.

Bank interest, interest on margins and revenue earned from derivatives is recognised on an accruals basis.

Accumulation of revenue relating to accumulation units or shares held in underlying funds is recognised as revenue and included in the amount available for distribution. Equalisation received and accrued from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

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

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

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

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

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

(d) Treatment of expenses (including AFM expenses)

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

Annual Management Charge

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

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1 Accounting policies (continued)

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

Annual Management Charge (continued)

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

General Administration Charge

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

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

Allocation of revenue and expenses to multiple unit classes

With the exception of the AMC and the GAC, which are directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day that the revenue or expense is incurred.

(e) Exchange rates

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

(f) Taxation

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

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

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

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

(g) Cash flow statement

The fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS 102 7.1A as the fund's investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to unitholders is provided for the fund.

(h) Cash equivalents

Cash equivalents are highly liquid investments held in the base currency of the fund, which are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond.

(i) Treatment of derivatives

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

Bond and Index futures contracts

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

Forward foreign currency contracts

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

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1 Accounting policies (continued)

(j) Dilution adjustment

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

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

2 Distribution policy

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

For the purpose of calculating the distribution, interest on debt securities is computed on an effective yield basis, the same basis on which it is reflected in the financial statements.

Marginal tax relief has not been taken into account when determining the amount available for distribution on this fund.

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

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

The fund makes quarterly distributions to unitholders on 23 April, 23 July, 23 October and 23 January.

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

Equalisation

Income equalisation applies to the fund.

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

3 Risk

In pursuing its investment objectives the fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the fund's operations. Derivative instruments may be used in the fund for the purposes of hedging and efficient portfolio management (EPM), the use of derivatives in this manner is not expected to increase the risk profile of the fund.

The risk management policy and process for the fund is designed to satisfy the regulatory requirements of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within JHFMUKL Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

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

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

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

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

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3 Risk (continued)

(a) Market risk

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

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities including authorised unit trusts and/or authorised companies and investment trusts, in pursuance of the relevant investment objective and policy.

The fund may invest in a range of CIS including property funds, commodity funds and hedge funds. Such schemes may expose investors to increased risk due to restrictions on withdrawals, less strict regulation and use of derivatives.

EPM is used by the fund to reduce risk and/or costs in the fund and to produce additional capital or income in the fund. The fund may use derivatives (including options, futures, forward transactions and contracts for difference), borrowing, cash holding and stock lending for EPM. It is not intended that using derivatives for EPM will increase the volatility of the fund. In adverse situations, however the fund's use of derivatives may become ineffective in hedging or EPM and the fund may suffer significant loss as a result.

Currency risk

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

Where a proportion of the fund's assets and income are denominated in currencies other than sterling the fund's financial statements can be affected by movements in exchange rates.

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

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

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2025			
Currency			
Euro	416	130	546
Japanese yen	143	44	187
UK sterling	17,283	4,829	22,112
US dollar	6,417	48	6,465
Total	**24,259**	**5,051**	**29,310**

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets/(liabilities) £000
2024			
Currency			
Euro	(132)	44	(88)
Hong Kong dollar	(27)	86	59
Japanese yen	300	40	340
UK sterling	20,323	5,303	25,626
US dollar	7,050	167	7,217
Total	**27,514**	**5,640**	**33,154**

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £7,197,978 (2024: £7,528,040). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £719,798 (2024: £752,804).

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Some securities such as bonds are directly impacted by interest rate movements but others are indirectly affected. The majority of the fund's financial assets are investments which neither pay interest nor have a maturity date.

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3 Risk (continued)

(a) Market risk (continued)

Interest rate risk (continued)

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

2025	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Euro	63	-	477	540
Japanese yen	52	-	8	60
UK sterling	86	2,942	18,395	21,423
US dollar	69	-	8,517	8,586
Total	**270**	**2,942**	**27,397**	**30,609**

2025	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Euro	12	-	1	13
Japanese yen	8	-	1	9
UK sterling	19	-	865	884
US dollar	19	-	374	393
Total	**58**	**-**	**1,241**	**1,299**

2024

The fund's exposure to interest rate risk was considered insignificant as at 23 November 2024.

Other market price risk

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

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

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

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

Leverage

Leverage is calculated in terms of the fund's overall exposure and includes any method by which the exposure of the fund is increased whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. JHFMUKL as the UK AIFM is required to calculate and monitor the level of leverage of the fund, expressed as the ratio between the total exposure of the fund and its net asset value with exposure values being calculated by both the gross method and commitment method.

The global exposure of the fund is calculated by using the commitment approach by which derivatives or forward transactions are converted into the market value of an equivalent position in the underlying asset.

Exposure values under the gross method basis are calculated as the absolute value of all positions of the fund; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging.

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3 Risk (continued)

(a) Market risk (continued)

Leverage (continued)

The gross method of exposure of the fund requires the calculation to:

- include the sum of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- convert derivative instruments into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised and the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Exposure values under the commitment method are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect hedging or netting arrangements and differences may arise in the treatment of cash and cash equivalents.

There have been no breaches of the maximum levels during the year, no changes to the maximum level of leverage employed by the fund or to its right of reuse of collateral or any guarantee granted under the leveraging arrangements.

The table below sets out the current maximum limit and actual level of leverage for the fund as at the current and prior year end:

	Leverage as a percentage of net asset value			
	Gross Method		Commitment Method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2025	250.00	106.56	175.00	100.52
2024	250.00	109.42	175.00	98.03

(b) Credit and counterparty risk

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

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

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

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

Credit ratings

	Market value £000	Percentage of total net assets %
2025		
Investments		
Investment grade (AAA - BBB)	2,942	10.04
Total debt securities	**2,942**	**10.04**
Collective investment schemes	14,684	50.10
Derivatives	48	0.16
Equities	6,585	22.47
Investment assets including investment liabilities	**24,259**	**82.77**
Other net assets	5,051	17.23
Total net assets	**29,310**	**100.00**

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3 Risk (continued)

(b) Credit and counterparty risk (continued)

Credit ratings (continued)

2024

The fund's exposure to credit risk was considered insignificant as at 23 November 2024.

(c) Operational risk

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

(d) Liquidity risk

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

The fund is generally able to realise cash quickly to meet its liabilities. The main liquidity requirements of the fund includes the redemption of any units that a unitholder wishes to sell. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of units.

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

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

2025	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Amounts held at derivatives clearing houses and brokers	58	-	-	-
Investment liabilities	-	9	-	-
Distribution payable	-	229	-	-
Other creditors	-	1,003	-	-
Total	**58**	**1,241**	**-**	**-**

2024	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Amounts held at derivatives clearing houses and brokers	101	-	-	-
Investment liabilities	-	146	-	-
Distribution payable	-	317	-	-
Other creditors	-	297	-	-
Total	**101**	**760**	**-**	**-**

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4 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Capital management fee rebates	10	26
Derivative securities*	254	346
Forward currency contracts*	(20)	55
Non-derivative securities*	625	2,194
Other currency losses	(21)	(11)
Transaction costs	(6)	(4)
Net capital gains	**842**	**2,606**
*The above includes:		
Realised gains	1,871	1,014
Unrealised (losses)/gains	(1,012)	1,581
	859	**2,595**

* Where realised gains/(losses) include gains/(losses) arising in previous years, a corresponding gain/(loss) is included in unrealised gains/(losses).

5 Revenue

	2025 £000	2024 £000
Bank interest	1	1
Derivative revenue	(9)	(33)
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	155	267
Interest distribution	60	128
Interest on debt securities*	720	861
Interest on margin	12	12
Management fee rebates	31	33
Overseas dividends*	25	37
Stock dividends	36	18
UK dividends	37	54
Total revenue	**1,068**	**1,378**

* Includes distributions from closed-end and overseas funds.

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6 Expenses

	2025 £000	2024 £000
Payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	270	342
GAC*	40	45
	310	387
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	3	3
Safe custody fees	1	1
	4	4
Total expenses	**314**	**391**

* The current audit fee, which is levied through the GAC, is £15,252 (2024: £14,736).
Irrecoverable VAT is included in the above expenses where relevant.

7 Interest payable and similar charges

The interest payable and similar charges comprise:

	2025 £000	2024 £000
Interest payable	2	-
Total interest payable and similar charges	**2**	**-**

8 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2025 £000	2024 £000
Current tax		
Corporation tax	109	131
Total tax (note 8b)	**109**	**131**

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2024: 20%). The differences are explained below:

	2025 £000	2024 £000
Net revenue before taxation	752	987
Corporation tax at 20% (2024: 20%)	150	197
Effects of:		
Overseas dividends	(5)	(7)
Tax effect of management fee rebates in capital	2	5
UK dividends*	(38)	(64)
Tax charge for the year (note 8a)	**109**	**131**

* As an authorised unit trust this item is not subject to corporation tax.
Unit trusts are exempt from tax on capital gains made in the UK. Therefore, any capital return is not included within the reconciliation above.

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8 Taxation (continued)

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2024: nil).

d) Factors that may affect future tax charges

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

9 Distributions

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

	2025 £000	2024 £000
Interim income	665	855
Final income	229	317
	894	1,172
Amounts deducted on cancellation of units	21	28
Amounts received on issue of units	(2)	(3)
Total distributions	**913**	**1,197**
Net revenue after taxation	643	856
Annual management charge borne by the capital account	270	342
Equalisation on conversions	-	(1)
Total distributions	**913**	**1,197**

Details of the distribution per unit are set out in the Distribution tables on pages 36 and 37.

10 Debtors

	2025 £000	2024 £000
Accrued revenue	66	143
Management fee rebates	9	11
Sales awaiting settlement	890	-
Total debtors	**965**	**154**

11 Cash and bank balances

	2025 £000	2024 £000
Amounts held at derivative clearing houses and brokers	252	530
Cash and bank balances	18	3
Total cash and bank balances	**270**	**533**

12 Cash equivalents

	2025 £000	2024 £000
Short term investments	5,106	5,668
Total cash equivalents	**5,106**	**5,668**

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12 Cash equivalents (continued)

The short term investments relate to holdings in the Deutsche Liquidity Managed Platinum Sterling Fund, BlackRock ICS Sterling Liquidity Fund and LGIM Sterling Liquidity Fund. Cash equivalents are held on the fund to ensure that there is sufficient cash backing to settle any futures contracts, in addition to other investment purposes, without increasing the economic exposure on the fund.

13 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	37	48
Accrued Trustee fee	-	1
Accrued other expenses	6	7
Amounts payable for cancellation of units	62	92
Corporation tax payable	109	131
Purchases awaiting settlement	789	18
Total other creditors	**1,003**	**297**

14 Contingent liabilities and commitments

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

15 Related party transactions

JHFMUKL as AFM to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the AFM are disclosed within the Statement of total return, the Statement of change in net assets attributable to unitholders and the Balance sheet on pages 19 and 20 and notes 4, 5, 6, 9, 10 and 13 on pages 28 to 31 including all issues and cancellations where the AFM acted as principal.
Transactions with the AFM are as follows:
- All issues and cancellations
- Annual management charge
- GAC
- Management fee rebates

The ultimate controlling party of JHFMUKL is Janus Henderson Group plc. The transactions associated with Janus Henderson Group plc, its subsidiaries and other funds managed by JHFMUKL are as follows:

a) The value of purchase transactions was £7,128,576 (2024: £2,901,527) and sales transactions was £7,452,573 (2024: £2,335,951) and the balance outstanding at the year end was purchases £149,730 (2024: £1,772) and sales £370,450 (2024: nil).
b) Revenue receivable for the year was £259,438 (2024: £358,146) and the balance outstanding at the year end was £5,273 (2024: £11,158).
c) Management fee rebates receivable for the year was £28,716 (2024: £29,412) and the balance outstanding at the year end was £8,228 (2024: £7,672).
d) The aggregate value of investments held at the year end was £8,254,483 (2024: £8,226,306).

There were no material unitholders at the year end (2024: nil).

16 Unitholders' funds

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

	2025 %	2024 %
Class A[1]	1.40	1.50
Class B[2, 3]	0.65	0.75
Class E[4]	0.90	1.00
Class I[3]	0.65	0.75

[1] The AMC rate on Class A income decreased from 1.50% to 1.40% on 30 April 2025.
[2] Class B income is closed to new investment.
[3] The AMC rate on Class B income and Class I income decreased from 0.75% to 0.65% on 30 April 2025.
[4] The AMC rate on Class E income decreased from 1.00% to 0.90% on 30 April 2025.

The net asset value of each unit class, the net asset value per unit and the number of units in each unit class are given in the Comparative tables on pages 6 to 8. The distribution per unit class is given in the Distribution tables on pages 36 and 37. All unit classes have the same rights on winding up.

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16 Unitholders' funds (continued)

Units reconciliation for the year ended 23 November 2025

	Class A income	Class B income	Class E income	Class I income
Opening number of units	4,264,766	3,053,410	4,478,525	15,241,838
Issues during the year	65,856	25,773	87,727	179,652
Cancellations during the year	(301,335)	(171,423)	(614,866)	(2,856,915)
Units converted during the year	(1,515,838)	-	1,507,967	(38,880)
Closing units in issue	**2,513,449**	**2,907,760**	**5,459,353**	**12,525,695**

17 Financial derivatives

The fund may use financial derivatives for the purposes of hedging for efficient portfolio management only.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 23 November 2025 (2024: nil). The fund had cash assets of £252,462 (2024: £530,047) and cash liabilities of £58,080 (2024: £101,339) held in margin accounts at derivative clearing houses and brokers as at 23 November 2025. These balances are held as collateral on the fund's futures contracts.

2025

As at 23 November 2025 the counterparty exposure calculated using the positive marked-to-market value for the category of derivative held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Futures £000	Total by counterparty £000
UBS	57	57
	57	**57**

2024

As at 23 November 2024 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	7	7
UBS	101	-	101
	101	**7**	**108**

18 Stock lending

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

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

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

2025

There was no stock on loan as at 23 November 2025.

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18 Stock lending (continued)

2025 (continued)

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

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

2024

There was no stock on loan as at 23 November 2024.

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

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

19 Fair value disclosure

Fair value measurement

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

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

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

Level 1
The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2
Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3
Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	9,584*	2	6,133*	100
Level 2	14,684	7	21,527	46
Level 3	-	-	-	-
	24,268	**9**	**27,660**	**146**

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £2,941,514 as at 23 November 2025 (2024: £2,670,958).

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20 Direct transaction costs

	Purchases		Sales	
	2025 £000	2024 £000	2025 £000	2024 £000
Trades in the year				
Collective investment schemes	9,401	4,032	16,649	7,738
Debt securities	2,500	685	2,303	-
Equities	6,700	508	3,837	1,424
Trades in the year before transaction costs	**18,601**	**5,225**	**22,789**	**9,162**
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	1	-
Total commissions	**-**	**-**	**1**	**-**
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	5	2	-	-
Total taxes	**5**	**2**	**-**	**-**
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	**-**	**-**	**-**	**-**
Total transaction costs	**5**	**2**	**1**	**-**
Total net trades in the year after transaction costs	**18,606**	**5,227**	**22,788**	**9,162**

	Purchases		Sales	
	2025 %	2024 %	2025 %	2025 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	0.03	-
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.07	0.39	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	-
Taxes	0.02	0.01
Other expenses	-	-
Total costs	**0.02**	**0.01**

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20 Direct transaction costs (continued)

There were no in specie transfers during the year (2024: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2024: nil).

There were direct transaction costs associated with derivatives in the year of £1,093 (2024: £489) which is 0.00% of the average net asset value of the fund (2024: 0.00%).

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

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

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

The portfolio dealing spread as at 23 November 2025 was 0.03% (2024: 0.27%). The portfolio dealing spread is calculated at a 12 noon valuation point.

21 Events after the Balance sheet date

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

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Distribution tables for the year ended 23 November 2025 (in pence per unit)

Interim dividend distribution (accounting date 23 February 2025, paid on 23 April 2025)

Group 1: units purchased prior to 24 November 2024
Group 2: units purchased on or after 24 November 2024

	Distribution per unit	Equalisation	Total distribution per unit 23/04/25	Total distribution per unit 23/04/24
Class A income				
Group 1	0.9619	-	0.9619	0.9989
Group 2	0.2662	0.6957	0.9619	0.9989
Class B income				
Group 1	0.7821	-	0.7821	0.8091
Group 2	0.2148	0.5673	0.7821	0.8091
Class E income				
Group 1	0.9531	-	0.9531	0.9874
Group 2	0.2605	0.6926	0.9531	0.9874
Class I income				
Group 1	0.8791	-	0.8791	0.9080
Group 2	0.2018	0.6773	0.8791	0.9080

Interim dividend distribution (accounting date 23 May 2025, paid on 23 July 2025)

Group 1: units purchased prior to 24 February 2025
Group 2: units purchased on or after 24 February 2025

	Distribution per unit	Equalisation	Total distribution per unit 23/07/25	Total distribution per unit 23/07/24
Class A income				
Group 1	0.8913	-	0.8913	0.9046
Group 2	0.3099	0.5814	0.8913	0.9046
Class B income				
Group 1	0.7255	-	0.7255	0.7305
Group 2	0.2618	0.4637	0.7255	0.7305
Class E income				
Group 1	0.8839	-	0.8839	0.8923
Group 2	0.2597	0.6242	0.8839	0.8923
Class I income				
Group 1	0.8158	-	0.8158	0.8214
Group 2	0.2504	0.5654	0.8158	0.8214

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Distribution tables (continued)

Interim dividend distribution (accounting date 23 August 2025, paid on 23 October 2025)

Group 1: units purchased prior to 24 May 2025
Group 2: units purchased on or after 24 May 2025

	Distribution per unit	Equalisation	Total distribution per unit 23/10/25	Total distribution per unit 23/10/24
Class A income				
Group 1	0.9590	-	0.9590	1.1854
Group 2	0.3681	0.5909	0.9590	1.1854
Class B income				
Group 1	0.7830	-	0.7830	0.9700
Group 2	0.3119	0.4711	0.7830	0.9700
Class E income				
Group 1	0.9529	-	0.9529	1.1796
Group 2	0.3722	0.5807	0.9529	1.1796
Class I income				
Group 1	0.8800	-	0.8800	1.0854
Group 2	0.3041	0.5759	0.8800	1.0854

Final dividend distribution (accounting date 23 November 2025, paid on 23 January 2026)

Group 1: units purchased prior to 24 August 2025
Group 2: units purchased on or after 24 August 2025

	Distribution per unit	Equalisation	Total distribution per unit 23/01/26	Total distribution per unit 23/01/25
Class A income				
Group 1	1.0473	-	1.0473	1.2552
Group 2	0.4186	0.6287	1.0473	1.2552
Class B income				
Group 1	0.8583	-	0.8583	1.0330
Group 2	0.4206	0.4377	0.8583	1.0330
Class E income				
Group 1	1.0426	-	1.0426	1.2558
Group 2	0.3771	0.6655	1.0426	1.2558
Class I income				
Group 1	0.9634	-	0.9634	1.1541
Group 2	0.1972	0.7662	0.9634	1.1541

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Appendix - additional information (unaudited)

This unaudited additional information section for the year ended 23 November 2025 has been prepared by and is the responsibility of JHFMUKL, as UK AIFM to the fund, to meet the periodic disclosure requirements of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019. This information does not form part of the audited financial statements of the fund, but does reference some sections therein and should be read in conjunction with the audited financial statements and fund Prospectus.

Risk profile

Investment objective and policy

The Investment objective and policy, which outlines the investment approach for the fund subject to the limits set out in chapter 5 of the COLL applicable to non-UCITS Retail Schemes, is stated above within the AFM's report and in more detail in the Prospectus within the Appendix headed 'Scheme Details'.

The fund aims to provide a sustainable level of income with the potential for capital growth over the long term.

Permitted instruments

The fund invests in a spread of authorised unit trusts and/or authorised companies which may be selected from those available in the whole market.

The fund may invest in funds investing outside the UK, while maintaining a core exposure to funds investing in the UK.

The fund may also invest in transferable securities including investment trusts, money market instruments, deposits, derivatives and forward transactions and unregulated CIS.

The CIS in which the fund invests may be based in the UK, any EEA State, Guernsey, Jersey, Bermuda, British Virgin Islands, Cayman Islands or the United States.

The fund may deal through securities markets established in the UK and any EEA State on which transferable securities admitted to official listing in the EEA State are dealt in or traded. In addition, up to 10 per cent in value of the fund may be invested in transferable securities which are not approved securities. The fund may also deal through securities markets and derivatives markets as indicated in the fund Prospectus within the Appendix headed 'Eligible Securities Markets'.

Basis of valuation

The AFM has appointed the Investment Fund Manager to perform the valuation of the assets of the fund in accordance with its responsibilities under the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019. As required under these regulations, the Investment Manager has adopted a written valuation policy, which may be modified from time to time, which is consistent with the Prospectus.

The fair value of financial assets and liabilities traded in active markets (such as publicly-traded derivatives and securities) is based on quoted market prices at the close of trading on the reporting date. Listed investments are valued at fair value which is generally deemed to be the bid price, excluding any accrued interest in the case of fixed interest securities.

All investment funds are valued at cancellation price. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the Investment Fund Manager, may permit some other method of valuation to be used if they consider that it better reflects value and is in accordance with good accounting practice. The EAPC of the Investment Manager is responsible for determining or approving these fair values, which are reported to the UK AIFM, at each board meeting.

The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where deemed necessary the EAPC will seek ratification of decisions from the Janus Henderson Investment Risk Team. The EAPC meets on a monthly basis and consists of representatives from various parts of the Janus Henderson business who act as an independent party, segregated from the fund management function, to review and approve fair value pricing decisions and pricing models on a regular basis.

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Risk profile (continued)

Risk Types

The investments held by the fund are subject to market fluctuations and to the risk inherent in all such investments.

The value of units, and the income from them, are not guaranteed and may fall as well as rise. Where investments are made overseas, changes in exchange rates between currencies may also cause the value of a holding to either diminish or increase. An investor who realises an investment in the fund, particularly after only a short period, may not get back the amount originally invested.

The main categories of risk to which the fund is or might reasonably be expected to be exposed include:

a) market risk;
b) credit and counterparty risk;
c) liquidity risk

Whose impact on the fund is detailed in Note 3 of the Notes to the financial statements covering Risk.

The fund is also subject to operational risk, being the risk of loss resulting from inadequate internal processes and failures in relation to people and systems or from external events; this includes risk resulting from the trading, settlement, safe-keeping and valuation procedures operated on behalf of the fund. The basis of valuation and accounting treatment are detailed in Notes to the financial statements covering Accounting policies.

Charges to capital

The AFM and the Trustee have agreed that all of the annual management charge is to be treated as a capital charge. This will increase the amount of income available for distribution to unitholders in the fund but may constrain capital growth. Such an increase in the income generated by the fund may increase the liability of a unitholder to tax on income distributions. Conversely, however, if capital growth is constrained, a unitholder's liability to tax on capital gains may be reduced on a disposal of units.

Derivatives

Derivative transactions may be used for the purposes of hedging for EPM only. It is not expected that the use of derivatives will lead to a higher risk profile.

Exchange traded funds

The fund may invest in ETFs. ETFs represent a basket of securities that are traded on an exchange and therefore, unlike CIS, they do not necessarily trade at the net asset value of their underlying holdings. As a result, they may trade at a price that is above or below the value of the underlying portfolio.

Additional risks

In addition to the above, the Prospectus includes additional general risks for the fund within the section headed 'Risk Factors' including:

Effect of initial charge or redemption charge;
Dilution provision;
Exchange rates;
Suspension of dealing in units;
Tax;
Inflation risk;
Performance risk;
Custody; and
European Market Infrastructure Regulation (EMIR) (EU Regulation on OTC derivatives, central counterparties and trade repositories)

For a detailed explanation of the above and further risks involved in investing in the fund, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential conflicts of interest and risks with their own legal, tax and financial advisors.

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Appendix - additional information (unaudited) (continued)

Risk controls and limits
The risk management policy and process for the fund is designed to satisfy the requirements of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within JHFMUKL's Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress-tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

There have been no breaches of risk limits set for the fund in the year under review and there are no such breaches anticipated.

Risk management systems
During the year, the Derivatives Risk and Compliance database and dashboards were replaced by a new system: Derivatives and Counterparty Exposure Services database and dashboards.

Liquidity management
There have been no changes to the arrangements for managing the liquidity of the fund during the year and none of the fund's assets are subject to special arrangements arising from their illiquid nature.

Leverage
The fund may achieve additional leverage through the use of derivatives, forward foreign exchange contracts and/or other non-fully funded instruments or techniques. Typically this will be through the use of index futures, forward FX or contracts for difference, where cash is paid to the counterparty as margin against the current mark to market value of the derivative contract. The use of leverage may significantly increase the investment/market and counterparty risk (the risk that the fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the fund) of the fund through non-fully funded exposure to underlying markets or securities.

Details of the current maximum limit and actual level of leverage for the fund are stated in Note 3 of the Notes to the financial statements covering Risk. There have been no breaches of the maximum level during the year, no changes to the maximum level of leverage employed by the fund or to its right of reuse of collateral or any guarantee granted under the leveraging arrangements.

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Appendix - additional information (unaudited) (continued)

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the year ended 23 November 2025 are detailed below.

Global data

There was no stock on loan and no collateral held in respect of SFTs as at 23 November 2025.

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ended 23 November 2025:

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 Multi-Manager Distribution Fund	-*	-*	-*	8	92

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

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Appendix - additional information (unaudited) (continued)

Task force on climate-related financial disclosures

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

Janus Henderson Multi-Manager Distribution Fund
https://www.janushenderson.com/download/document/148746

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

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Appendix - additional information (unaudited) (continued)

Remuneration policy

The AFM, JHFMUKL is authorised as a UK AIFM, and appointed as such, with effect from 22 July 2014.

The FCA's general guidance on the Alternative Investment Fund Managers Directive (AIFMD) remuneration Code (SYSC 19B) was published in January 2014. The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of AIFMD Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the UK AIFM or of the UK AIFs it manages). The Janus Henderson Group plc Compensation Committee approves the list of AIFMD Code Staff annually. In addition, identified AIFMD Code Staff are notified of their status and the associated implications annually.

Janus Henderson Multi-Manager Distribution Fund is managed by JHFMUKL, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk–taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each UK AIFM and the UK AIFs they manage. This policy applies to JHFMUKL and Janus Henderson Multi-Manager Distribution Fund.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2024.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Multi-Manager Distribution Fund (4)	2,208	37
of which		
Fixed Remuneration	2,208	17
Variable Remuneration	2,195	20
Janus Henderson Multi-Manager Distribution Fund Remuneration Code Staff (4)	43	5
of which		
Senior Management (5)	24	3
Other Code Staff (6)	19	2

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Multi-Manager Distribution Fund – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Multi-Manager Distribution Fund, as this data is not captured as part of the Company's normal processes.

2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.

3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Multi-Manager Distribution Fund for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Multi-Manager Distribution Fund and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:

    - where fixed pay is directly attributable to Janus Henderson Multi-Manager Distribution Fund (for example, fees for JHFMUKL Board members), 100% of those fees.

    - pro-rated using the average AUM of Janus Henderson Multi-Manager Distribution Fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.

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

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

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

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

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

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Further information

Unitholder enquiries

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

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

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

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

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Janus Henderson
INVESTORS

Important Information

Marketing Communication.

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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

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