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Janus Henderson
INVESTORS

ANNUAL REPORT & ACCOUNTS

For the year ended 31 January 2026

Janus Henderson Multi-Manager Investment OEIC

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Who are Janus Henderson Investors?

Assets under management (AUM): £363.7bn

AUM by Capability



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

AUM by Client Type



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

AUM by Client Location



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

KEY STATISTICS

Over 2,000
Employees worldwide

26
Offices worldwide

14 years
average portfolio managers firm tenure

24 years
average portfolio managers industry experience

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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Authorised Corporate Director's report for the year ended 31 January 2026

We are pleased to present the Annual Report & Accounts for Janus Henderson Multi-Manager Investment OEIC (the 'Company') for the year ended 31 January 2026.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000146 and authorised by the Financial Conduct Authority (FCA) with effect from 4 February 2002. It is a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme structured as an umbrella company, comprising of eight sub-funds ('funds') complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and the Prospectus.

The Company qualifies as a United Kingdom Alternative Investment Fund (UK AIF) in accordance with the UK Alternative Investment Fund Manager (UK AIFM) Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019.

Segregation of assets

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

Other information

From 31 March 2025, the fund's performance target changed on Janus Henderson Multi-Manager Active Fund from the peer group IA Flexible Investment Sector to an index-based Composite Benchmark and on Janus Henderson Multi-Manager Managed Fund from the peer group IA Mixed Investment 40-85% Shares Sector to an index-based Composite Benchmark.

The financial statements for Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund have been prepared on a basis other than going concern as the funds will be closing on 15 April 2026.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2025, made available on our website www.janushenderson.com.

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

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the Authorised Corporate Director (ACD) (the body responsible for an investment fund) and summarises the period to 31 December 2025. The report is published annually on our website at the end of April.

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

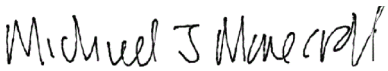
The report contains an overview of the process that Janus Henderson undertook to perform this assessment along with the conclusions.

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Authorised Corporate Director's report (continued)

Director's statement

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



M Morecroft
(Director)

19 May 2026

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Authorised Corporate Director's report (continued)

Service providers

	Name	Address	Regulator
Authorised Corporate Director 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 ACD	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 Manager	**Janus Henderson Investors UK Limited** The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	**SS&C Financial Services International Limited and SS&C Financial Services Europe Limited**	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	**BNP Paribas**	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Depositary	**NatWest Trustee and Depositary Services Limited** The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	**PricewaterhouseCoopers LLP**	120 Bothwell Street Glasgow G2 7JS	Institute of Chartered Accountants in England and Wales
Legal Adviser	**Eversheds Sutherland (International) LLP**	One Wood Street London EC2V 7WS	The Law Society

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Market review for the year ended 31 January 2026

Global equities, as measured by the MSCI World Index, rose by 8.7% in sterling and 20.1% in US dollar terms during the reporting year, as optimism about looser monetary policy and easing trade tensions helped stock indices around the world hit record highs. Earlier in the year, the threat of a global trade war – notably in early April, when the US announced its 'Liberation Day' tariffs against its trading partners – and the prospect of an economic downturn caused significant volatility. Continued excitement about artificial intelligence (AI) boosted technology shares, although the sector also faced worries about high valuations, particularly in the latter part of the year, and competition from China. Emerging markets outperformed developed markets, helped by a weaker US dollar and as investors diversified away from US assets.

In the UK, the FTSE All Share Index gained by 21.2% in sterling terms, as major central banks lowered interest rates, European countries committed to increased defence spending and worries about trade tensions abated. The gains drove the benchmark to an all-time high. The Bank of England (BoE) lowered interest rates to 3.75% after announcing four 25 basis points (bps) cuts, although it suggested in December that it was nearing the end of its monetary loosening cycle. Inflation was, for the most part, stubborn, with the annual rate climbing from 2.8% in February to 3.8% in July, where it remained for the following two months before slowing to 3.4% in December. Other economic data was largely downbeat. Third-quarter Gross Domestic Product (GDP) growth cooled to 0.1% from 0.2% over the second quarter, while the unemployment rate hit a more than 4-year high of 5.1% in the three months to the end of October. Both consumer and business confidence remained negative throughout the year, although they showed some gradual improvement towards the end of 2025. Sterling strengthened against the US dollar, reaching a more than 4-year high in January 2026 as renewed trade tensions weighed on the US currency.

In Europe, the FTSE World Europe ex UK Index increased by 21.3% in sterling and 16.0% in euro terms, buoyed by easier borrowing conditions, rising defence and infrastructure spending in Europe, and an improvement in trade relations between the US and European Union. The benchmark hit a record high in January 2026 after the US dropped its demand to take over Greenland – a plan that had alarmed its European allies. Political turmoil continued in France, where a fourth Prime Minister in a year was appointed and lawmakers failed to agree the 2026 budget, pushing the negotiations into the new year. The European Central Bank (ECB) implemented three 25 bps rate reductions, lowering its key deposit rate to 2.0%, although it announced no further cuts after June. The pause came as inflation remained largely rangebound near the ECB's 2% target, easing from an annual rate of 2.3% in February to 1.9% in December. Eurozone GDP expansion of 0.3% in the both the third and fourth quarters of 2025 was slightly better than expected. The euro gained against sterling during the year, while it hit a 4-year high against the US dollar in January as the greenback weakened.

In the US, the S&P 500 Index advanced 5.4% in sterling and 16.4% in US dollar terms, as interest rate cuts, positive expectations about AI and reduced tariff uncertainty lifted the benchmark to an all-time high. Bouts of anxiety about AI-related valuations and worsening global trade relations in the first few months of 2025 hurt sentiment. The US Federal Reserve (Fed) was initially cautious due to uncertainty about the economy and inflation. However, it cited a softening jobs market as it announced a 25 bps rate cut in in September and followed this with two further 25 bps reductions, lowering interest rates to 3.75%. Overall, the economy was largely resilient, expanding by an annualised 4.4% in the third quarter, which was up from 3.8% growth in the second quarter, although there were some signs of softness. Jobs growth was somewhat tepid overall, while October's drop in non-farm payrolls was the worst since the Covid-19 pandemic. Annual consumer prices moderated from 2.8% in February to 2.7% in November and December, staying above the Fed's 2% target. The US dollar declined against a basket of currencies, weighed down by trade uncertainty and easier borrowing conditions.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 19.1% in sterling and 31.1% in yen terms due to improved corporate governance, gains in technology stocks, a Japan/US trade deal and easing global monetary policy. In January, the new Prime Minister, Sanae Takaichi, called a snap general election for 8 February as she hoped to secure a stronger mandate. Before the expected announcement, optimism about her pro-growth policies powered the TOPIX to a record high. The Bank of Japan (BoJ) raised interest rates by 25 bps to 0.75% in December. The increase came as the annual core inflation rate, which excludes fresh food prices, remained elevated, albeit cooling from 3.0% in February to 2.4% in December. Japan's economic performance was mixed, with GDP shrinking by an annualised 2.3% in the third quarter, which compared with the second quarter's 2.1% growth. The yen weakened slightly against the US dollar, given concerns about Japan's fiscal position and the BoJ's cautious approach to monetary tightening.

In Asia, the MSCI All Country Asia Pacific ex Japan Index strengthened by 25.6% in sterling and 38.7% in US dollar terms, buoyed by a de-escalation in US/China trade tensions and optimism about AI. The improved sentiment helped several benchmark stock indices hit record highs, including those in Taiwan, South Korea and Singapore. Chinese shares increased, supported by fiscal and monetary stimulus measures and strength in the technology sector. These factors offset worries about economic weakness – GDP growth slowed in the third and fourth quarters of 2025 – and deflationary pressures. South Korean equities soared as the election of a new government, planned corporate reforms, AI excitement and a US/South Korea trade deal helped the market recover following political turmoil in early 2025. Taiwanese shares rose strongly as they benefited from an AI-led rally and robust economic growth. Singaporean stocks gained as banks performed strongly and GDP expanded solidly, while Hong Kong equities were aided by a slew of large initial public offerings and robust economic growth.

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Market review (continued)

The MSCI Emerging Markets Index rallied by 30.1% in sterling and 43.7% in US dollar terms due to the improved global mood, gains in technology stocks, a weaker US dollar and increased interest in non-US assets. Indian shares fell in sterling terms and rose modestly in US dollar terms as the rupee weakened against both currencies. Worries about high valuations, lacklustre corporate results and US tariffs on Indian goods dampened sentiment. Meanwhile, optimism about cooling inflation, rate cuts, hopes of an imminent US/India trade deal and solid economic growth helped to lift the benchmark NIFTY 50 and S&P BSE Sensex 30 indices to their highest-ever levels. Brazilian equities increased sharply – the benchmark Bovespa Index hit an all-time high – due to continued GDP expansion, lower inflation and reduced US levies on some imports from the South American country, after Washington imposed sharp increases earlier in the year. South African equities surged – the benchmark FTSE/Johannesburg Stock Exchange (JSE) All Share Index also reached a record peak – helped by strong prices for the country's commodities, rate cuts and optimism about the coalition government's economic policies, while the strength of the rand further boosted returns in sterling and US dollar terms. Turkish shares rose, although they underperformed the broader index in sterling and US dollar terms, as the arrest of a prominent opposition leader in March sparked huge protests and weighed on the lira, while cooling inflation and looser monetary policy supported sentiment.

In fixed income, the JPM Global Government Bond Index declined by 3.3% in sterling while it grew by 6.8% in US dollar terms due to foreign exchange movements. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. Japanese government bonds sold off as investors worried about the country's finances, with the 10-year yield hitting a 27-year high in January, while the 30-year and 40-year yields all reached record levels. The yield on US benchmark 10-year Treasuries fell (prices rose, reflecting their inverse relationship) as better global trade relations and looser monetary policy offset initial fears about tighter-for-longer borrowing conditions and April's tariff-induced volatility. Global corporate credit markets, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues and as risk sentiment improved.

In commodity markets, oil prices fell as a result of growing expectations of oversupply in 2026 after major producers raised output to win back market share from rivals. In June, prices spiked during the short-lived Israel/Iran conflict before falling back after the two sides agreed a ceasefire, while they rose again in January as US/Iran tensions increased. The spot gold price surged to an all-time high due to global economic and political uncertainty, and as the Fed cut rates and the US dollar fell. The copper price also rallied to a record level, amid fears of a supply shortfall and possible US tariffs.

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Statement of Authorised Corporate Director's responsibilities

for the year ended 31 January 2026

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

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

The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson Multi-Manager Investment OEIC (the 'Company') for the year ended 31 January 2026

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

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

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

The Depositary must ensure that:

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

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
19 May 2026

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Independent auditors' report to the Shareholders of Janus Henderson Multi-Manager Investment OEIC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Multi-Manager Investment OEIC (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 31 January 2026 and of the net revenue and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and

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

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

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

Basis for opinion

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

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting policy (a) Basis of preparation which describes the Authorised Corporate Director's reasons why the financial statements of Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund, and Janus Henderson Core 6 Income & Growth Fund (the "terminating sub-funds"), sub-funds of Janus Henderson Multi-Manager Investment OEIC, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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Independent auditors' report to the Shareholders of Janus Henderson Multi-Manager Investment OEIC (continued)

Reporting on other information (continued)

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

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Independent auditors' report to the Shareholders of Janus Henderson Multi-Manager Investment OEIC (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
19 May 2026

Docusign Envelope ID: B5FD85BA-0558-8784-80B0-B9A95D89424D

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

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Multi-Manager Investment OEIC (the 'Company') comprise the financial statements of each of the funds. They have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017, FRS 102, the FCA'S COLL, the Company's Instrument of Incorporation and the Prospectus.

The financial statements have been prepared on a going concern basis with the exception of Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund. These funds have been prepared on a basis other than going concern as the ACD intends to close the funds on 15 April 2026. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the fund as the ACD will bear any related costs for this fund.

(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 (30 January 2026) in accordance with the provisions of the scheme particulars.

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

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

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

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

(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.

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 are 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.

Income distributions from UK Real Estate Investment Trusts (UK REITs) are split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to corporation tax as schedule A revenue, while the non-PID element is treated as franked revenue.

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

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

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

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

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1 Accounting policies (continued)

(c) Revenue recognition (continued)

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

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

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

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

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

Annual Management Charge

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

The investment objective of Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund aims to provide a sustainable level of income with the potential for capital growth. The AMC is taken from the income property of all funds, apart from Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund and Janus Henderson Core 5 Income Fund where the AMC and all other expenses will be taken from capital. For Janus Henderson Core 6 Income & Growth Fund 50% of the AMC is taken from the capital property of the fund. The distribution currently payable reflects this treatment together with any associated tax effect, and is permitted by the OEIC regulations and in accordance with the Prospectus. If a fund's AMC is taken from its capital, then this may allow more income to be paid, however, it may also restrict capital growth or even result in capital erosion over time.

General Administration Charge

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

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

Allocation of revenue and expenses to multiple share classes

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

(e) Exchange rates

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

(f) Taxation

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

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

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

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

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1 Accounting policies (continued)

(g) Cash flow statement

The funds are not required to produce a cash flow statement as they meet the exemption criteria set out in FRS 102 7.1A as the funds' investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to shareholders is provided for each 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) Hedged share classes

The following hedged share classes are available within the funds:

- Class A EUR Hedged accumulation and Class I EUR Hedged accumulation on Janus Henderson Core 3 Income Fund;
- Class A EUR Hedged accumulation and Class I EUR Hedged accumulation on Janus Henderson Core 4 Income Fund;
- Class A EUR Hedged accumulation and Class I EUR Hedged accumulation on Janus Henderson Core 5 Income Fund;
- Class A EUR Hedged accumulation on Janus Henderson Core 6 Income & Growth Fund; and
- Class K Euro Hedged accumulation and Class K US Dollar Hedged accumulation on Janus Henderson Diversified Growth Fund.

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

Any benefits or losses of the hedging transactions accrue to shareholders in that hedged share class only.

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

(j) 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 future contracts

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

Forward foreign currency contracts

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

Forward foreign currency contracts on hedged share classes

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

The gains or losses from the hedge are calculated on a daily basis, and are allocated to both the capital and revenue of the share class based upon the relationship of the prior day capital/revenue split, with the revenue element impacting upon that class's potential distributable revenue.

(k) Dilution adjustment

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

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

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2 Distribution policy

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

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

Marginal tax relief has been taken into account when determining the amount available for distribution on the following funds:

- Janus Henderson Multi-Manager Active Fund; and
- Janus Henderson Multi-Manager Managed Fund.

Marginal tax relief is not taken into account when determining the amount available for distribution on the six other funds.

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 following funds make annual distributions to shareholders on 31 May:

- Janus Henderson Diversified Alternatives Fund;
- Janus Henderson Diversified Growth Fund;
- Janus Henderson Multi-Manager Active Fund; and
- Janus Henderson Multi-Manager Managed Fund.

The following fund makes quarterly distributions to shareholders on 31 March, 30 June, 30 September and 31 December:

- Janus Henderson Core 6 Income & Growth Fund.

The following funds make monthly distributions to shareholders on the last business day of each month:

- Janus Henderson Core 3 Income Fund;
- Janus Henderson Core 4 Income Fund; and
- Janus Henderson Core 5 Income Fund.

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

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

Equalisation

Income equalisation applies to Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund.

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

3 Risk

The Company is a non-UCITS retail scheme whose operations are governed by the OEIC Regulations, COLL, its Instrument of Incorporation and the Company Prospectus; as a result its investment powers and limits must comply with chapter 5 of COLL.

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

The funds may hold the following types of assets:

- Transferable securities;
- Units in CIS;
- Money-market instruments;
- Derivatives and forward foreign exchange contracts;
- Deposits;
- Warrants; and
- Cash and near cash.

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3 Risk (continued)

The risk management policy and process for the funds 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 each 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 funds' activities expose them to various types of risk which are associated with the financial instruments and markets in which they invest. These financial risks: market risk (comprising currency risk, interest rate risk, 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.

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

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

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

(a) Market risk

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

The investments of the fund(s) are subject to normal market fluctuations, which are monitored by the ACD, in pursuance of the investment objective and policies. There can be no assurance that any appreciation in the value of investments will occur. There is no certainty that the investment objective will be achieved.

Where derivative instruments are used, the fund may also be exposed to movements in the value of the derivative and the underlying asset, rate, or index to which the derivative relates, including the risk of imperfect correlation.

Where derivative transactions are used in a fund solely for the purposes of efficient portfolio management (EPM), they are not intended to increase the overall risk profile of the fund.

Derivatives may also be used, where disclosed, for hedging or for the purpose of meeting the fund's investment objective. Whilst this is not intended to increase the overall risk profile, the use of derivatives may affect the volatility of the fund.

The fund's exposure arising from derivatives is required to be appropriately covered from within its scheme property such that the fund is not exposed to loss beyond the value of its net assets.

The fund may hold cash and near-cash instruments for liquidity management purposes, including to meet redemption requests and to support EPM.

Currency risk

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

A proportion of the funds' assets and revenue are denominated in currencies other than sterling (the funds' functional currency and the one in which financial statements are reported). As a result, movements in exchange rates may affect the sterling value of those items. The ACD regularly reviews currency risk.

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

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3 Risk (continued)

(a) Market risk (continued)

Hedged share classes on Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund, Janus Henderson Core 6 Income & Growth Fund and Janus Henderson Diversified Growth Fund

Hedging transactions may be entered into whether the euro or US dollar (as appropriate) is declining or increasing in value relative to sterling and so where such hedging is undertaken it may substantially protect investors in the relevant class against a decrease in the value of sterling relative to the euro or US dollar but it may also preclude investors from benefiting from an increase in the value of sterling.

While the ACD may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the relevant fund and the relevant hedged share class. As there is no segregation of liabilities between share classes, there is a remote risk that under certain circumstances, currency hedging transactions in relation to a share class could result in liabilities which might affect the NAV of other share classes of the same fund or other funds.

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 funds may invest in debt securities. The revenue of each fund may be affected by changes to interest rates relevant to particular securities or as a result of the Fund Manager being unable to secure similar returns on the expiry of contracts or sale of securities. The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future.

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

Other market price risk

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

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

An increase or decrease in market values will have a direct effect on the value of the investment assets in a fund's portfolio and therefore a proportionate effect on the value of the relevant 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 sub-funds. The sub-funds continue to be managed according to their investment objectives through this period of uncertainty with currently no areas of concern identified. Fund valuations are carried out without any necessary deviation from the valuation policy, the sub-funds' risk profiles remain within pre-defined ranges and redemptions and subscriptions continue to be met in the normal course of business.

Leverage

Each fund may achieve leverage through borrowing, 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 or forward FX 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 a fund could lose money if an entity with which it interacts becomes unwilling or unable to meet its obligations to the fund) of the funds through non-fully funded exposure to underlying markets or securities.

Leverage is calculated in terms of a 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 each fund, expressed as the ratio between the total exposure of the fund and its NAV with exposure values being calculated by both the gross method and commitment method.

Exposure values under the gross method basis are calculated as the absolute value of all positions of each 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 a 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 basis are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and the different treatment of certain cash and cash equivalent items in line with regulatory requirements.

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

The actual and maximum leverage limits are summarised in each funds' Notes to the financial statements.

(b) Credit and counterparty risk

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

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

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

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

The exposure to counterparty risk is detailed in each funds' Notes to the financial statements.

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

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

The ACD manages the funds' cash positions to ensure they can meet their liabilities. The ACD receives daily reports of subscriptions and redemptions enabling the ACD to raise cash from each funds' portfolio in order to meet redemption requests. In addition the ACD monitors market liquidity of all securities, seeking to ensure the funds maintain sufficient liquidity to meet known and potential redemption activity. Each funds' cash balances are monitored daily by the ACD and administrator. Where investments cannot be realised in time to meet any potential liability, the funds may borrow up to 10% of their property value to ensure settlement.

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

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4 Cross holdings

31 January 2026

	Fund Held	
	Janus Henderson Diversified Alternatives Fund	
	Number of shares	Market value £000
Investor Fund Janus Henderson Multi-Manager Active Fund	6,597,442	6,716
Investor Fund Janus Henderson Multi-Manager Managed Fund	18,329,178	18,660

As at 31 January 2025 there were no sub-fund cross holdings within Janus Henderson Multi-Manager Investment OEIC.

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Janus Henderson Core 3 Income Fund

Authorised Corporate Director's report

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

Investment objective and policy
The fund aims to provide a sustainably high income return whilst maintaining a moderately low level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The fund invests in CIS (other funds including those managed by Janus Henderson and Exchange Traded Funds (ETFs)) to provide diversified global exposure to a range of assets including bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities. The fund may invest directly in other assets including shares (equities), bonds, cash and money market instruments.

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

The fund is actively managed with reference to Distribution Technology (DT) (an independent risk rating body) risk profile level '3' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy
The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

Performance summary

Cumulative performance

	One year 31 Jan 25 - 31 Jan 26 %	Three years 31 Jan 23 - 31 Jan 26 %	Five years 31 Jan 21 - 31 Jan 26 %	Since inception 24 Sep 12 - 31 Jan 26 %
Class I accumulation (Net)	8.4	13.2	9.1	51.8

Discrete performance

	31 Jan 25 - 31 Jan 26 %	31 Jan 24 - 31 Jan 25 %	31 Jan 23 - 31 Jan 24 %	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %
Class I accumulation (Net)	8.4	3.8	0.6	(6.0)	2.6

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

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

Benchmark usage:
The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the fund.

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

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Significant portfolio changes for the year ended 31 January 2026

Largest purchases	£000	Largest sales/maturities	£000
Muzinich Global Short Duration Investment Grade Fund Hedged GBP Income Founder	500	UK Treasury 4.25% 07/09/2039	653
Janus Henderson EUR AAA CLO Active Core UCITS ETF GBP Hedged Distribution[1]	296	UK Treasury 5.00% 07/03/2025	606
UK Treasury 4.75% 07/12/2030	291	US Treasury 5.375% 15/02/2031	334
UK Treasury 4.375% 31/07/2054	236	AXA Global Strategic Bond Fund S Income	258
US Treasury 4.625% 15/02/2055	175	Xtrackers USD Corporate Bond UCITS ETF 1D	249
Janus Henderson Global Investment Grade Bond Fund I1m USD[1]	98	UK Treasury 4.50% 07/09/2034	238
Janus Henderson Horizon Euro High Yield Bond Fund Z3m EUR[1]	92	Janus Henderson Global Investment Grade Bond Fund I1m USD[1]	200
Carlsberg	54	Muzinich Global Short Duration Investment Grade Fund Hedged GBP Income Founder	185
Publicis	38	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP[1]	179
BNP Paribas	36	Schroder Oriental Income Fund	156
Total purchases	**2,170**	**Total sales/maturities**	**5,633**

[1] Related party to the fund.

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Investment review

The fund returned 8.4% based on Class I accumulation (Net) over the year under review.

Global equities rose during the reporting year as optimism about looser monetary policy and easing trade tensions helped stock indices around the world hit record highs. Earlier in the year, the threat of a global trade war – notably in early April, when the US announced its 'Liberation Day' tariffs – and the prospect of an economic downturn caused significant volatility. Continued excitement about AI boosted technology shares, although the sector also faced worries about high valuations and competition from China. Emerging markets outperformed developed markets, helped by a weaker US dollar and as investors diversified away from US assets.

In fixed income, the JPM Global Government Bond Index declined by 3.3% in sterling terms while it grew by 6.8% in US dollar terms due to foreign exchange movements. Japanese government bonds sold off as investors worried about the country's finances, with the 10-year yield hitting a 27-year high in January, while the 30-year and 40-year yields reached record levels. The yield on US benchmark 10-year Treasuries fell as better global trade relations and looser monetary policy offset initial fears about tighter-for-longer borrowing conditions and April's tariff-induced volatility. Global corporate credit markets outperformed government bonds.

The fund's asset classes performed positively. The equity allocation contributed strongly, led by the UK and Asia excluding Japan, while emerging markets and the US also boosted returns. The positions in the JPMorgan Global Emerging Markets Income Trust, iShares Core FTSE 100 UCITS ETF, Schroder Oriental Income Fund and Samsung Electronics were among the top performers.

The fixed income allocation's positive performance was driven by high yield credit and emerging market debt. The government bond position detracted, as yields fluctuated wildly. Investment grade bonds also weighed on returns, notably the Janus Henderson Global Investment Grade Bond Fund. Foreign currency movements were strongly positive, especially the US dollar holding.

The allocation to alternatives made a small positive contribution, led by real assets. We believe our focus on real assets remains key to delivering diversified sources of income and total returns.

In terms of activity, we shifted our focus towards European equities in the first half of the year by initiating positions in BNP Paribas, Carlsberg and Nike. These moves were funded through a reduction in the US equity holding, where American Tower and Verizon Communications were sold, among others. The position in Asia ex Japan Equity was decreased, with the holding in the Janus Henderson Asian Dividend Income Unit Trust trimmed. The fund exited Urban Logistics REIT after the company received a bid. In the second half, we made targeted adjustments to the global equity income holdings, selling the positions in Siemens, Dai-ichi Life and Freeport-McMoRan, and reallocating the proceeds to higher-conviction stocks, including Schneider Electric, PNC Financial Services and Rio Tinto. These changes were designed to enhance the quality of income and maintain a balanced risk profile heading into 2026.

In fixed income, we decreased the overall credit allocation in the first half, particularly speculative-grade credit, by trimming the high yield bond position. The proceeds were used to establish a holding in the Janus Henderson EUR AAA CLO Active Core UCITS ETF and to top up the Muzinich Global Short Duration Investment Grade Fund position. We selectively reduced a range of credit holdings, including the Janus Henderson Horizon Euro High Yield Bond Fund, the Janus Henderson Global Investment Grade Bond Fund and the Barings Emerging Markets Sovereign Debt Fund, as we looked to manage risk and switch out of areas of the market that we thought were too highly valued. Within real assets, we reduced the allocations to Greencoat UK Wind, International Public Partnerships and HICL Infrastructure.

Signs of a cyclical pick-up in activity continue to emerge, particularly within the manufacturing sector, while US private jobs growth also looks to be tentatively reaccelerating after 2025's slowdown. These improvements come as German fiscal stimulus begins to feed into the economy, the Japanese government looks set to widen the budget deficit and greater US tax refunds will begin to start making their way into consumers' banks accounts in earnest from February. All of this should underpin economic activity in the coming quarters, although we will have to monitor how central banks respond to improving economic growth and any rise in employment. Any signs that inflation is picking up could lead to more hawkish tones following a year dominated by interest rate cuts.

The medium-term outlook for risk assets is likely to be underpinned by the degree of improvement in economic growth. A number of major countries are implementing fiscal stimulus, which means risk assets are likely to be supported. However, expensive valuations leave markets vulnerable to any rise in government bond yields. With central banks having only just finished or still in the process of cutting interest rates, it may take a little time before there is a full reversal to more hawkish policy, if needed.

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 31 January 2026

	Class A accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	65.93	63.88	63.87
Return before operating charges*	6.19	2.86	0.78
Operating charges	(0.91)	(0.81)	(0.77)
Return after operating charges*	5.28	2.05	0.01
Distributions on accumulation shares	(3.19)	(3.11)	(2.84)
Retained distributions on accumulation shares	3.19	3.11	2.84
Closing net asset value per share	71.21	65.93	63.88
* after direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges	8.01%	3.21%	0.02%
Other information			
Closing net asset value (£000s)	145	185	216
Closing number of shares	204,022	280,535	337,748
Operating charges	1.33%	1.25%	1.24%
Direct transaction costs	0.03%	0.02%	0.02%
Prices			
Highest share price (pence)	71.29	67.28	64.81
Lowest share price (pence)	63.60	62.98	59.28

	Class A income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	41.62	42.29	44.26
Return before operating charges*	3.83	1.89	0.50
Operating charges	(0.56)	(0.53)	(0.53)
Return after operating charges*	3.27	1.36	(0.03)
Distributions on income shares	(1.98)	(2.03)	(1.94)
Closing net asset value per share	42.91	41.62	42.29
* after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	7.86%	3.22%	(0.07%)
Other information			
Closing net asset value (£000s)	83	91	94
Closing number of shares	192,650	219,545	222,149
Operating charges	1.33%	1.25%	1.24%
Direct transaction costs	0.03%	0.02%	0.02%
Prices			
Highest share price (pence)	43.57	43.60	44.92
Lowest share price (pence)	39.89	41.52	40.17

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Comparative tables (continued)

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	139.93	134.91	134.24
Return before operating charges*	12.98	5.92	1.51
Operating charges	(1.06)	(0.90)	(0.84)
Return after operating charges*	11.92	5.02	0.67
Distributions on accumulation shares	(6.60)	(6.41)	(5.83)
Retained distributions on accumulation shares	6.60	6.41	5.83
Closing net asset value per share	151.85	139.93	134.91
* after direct transaction costs of:	0.05	0.02	0.03
Performance			
Return after charges	8.52%	3.72%	0.50%
Other information			
Closing net asset value (£000s)	2,142	3,852	4,809
Closing number of shares	1,410,508	2,752,864	3,564,852
Operating charges	0.73%	0.65%	0.64%
Direct transaction costs	0.03%	0.02%	0.02%
Prices			
Highest share price (pence)	152.00	142.60	136.30
Lowest share price (pence)	135.10	133.00	125.00

	Class I income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	89.66	90.56	94.21
Return before operating charges*	8.16	3.93	0.96
Operating charges	(0.67)	(0.59)	(0.58)
Return after operating charges*	7.49	3.34	0.38
Distributions on income shares	(4.16)	(4.24)	(4.03)
Closing net asset value per share	92.99	89.66	90.56
* after direct transaction costs of:	0.03	0.02	0.02
Performance			
Return after charges	8.35%	3.69%	0.40%
Other information			
Closing net asset value (£000s)	4,541	6,174	7,071
Closing number of shares	4,883,128	6,886,776	7,808,338
Operating charges	0.73%	0.65%	0.64%
Direct transaction costs	0.03%	0.02%	0.02%
Prices			
Highest share price (pence)	94.23	93.69	95.61
Lowest share price (pence)	86.03	89.00	85.81

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Comparative tables (continued)

	Class A EUR Hedged accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	81.18	81.37	85.38
Return before operating charges*	9.01	0.83	(3.00)
Operating charges	(1.14)	(1.02)	(1.01)
Return after operating charges*	7.87	(0.19)	(4.01)
Distributions on accumulation shares	(3.98)	(3.87)	(3.69)
Retained distributions on accumulation shares	3.98	3.87	3.69
Closing net asset value per share	89.05	81.18	81.37
* after direct transaction costs of:	0.03	0.01	0.02
Performance			
Return after charges (Share class base currency)	9.69%	(0.23%)	(4.70%)
Return after charges (Share class currency hedged)	5.85%	1.73%	(1.44%)
Other information			
Closing net asset value (£000s)	85	86	98
Closing number of shares	95,476	105,529	120,043
Operating charges	1.33%	1.25%	1.24%
Direct transaction costs	0.03%	0.02%	0.02%
Prices			
Highest share price (Euro cents)	102.90	99.59	98.20
Lowest share price (Euro cents)	93.31	93.95	88.83

	Class I EUR Hedged accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	84.11	83.88	87.59
Return before operating charges*	9.23	0.78	(3.17)
Operating charges	(0.64)	(0.55)	(0.54)
Return after operating charges*	8.59	0.23	(3.71)
Distributions on accumulation shares	(4.03)	(3.90)	(3.69)
Retained distributions on accumulation shares	4.03	3.90	3.69
Closing net asset value per share	92.70	84.11	83.88
* after direct transaction costs of:	0.03	0.01	0.02
Performance			
Return after charges (Share class base currency)	10.21%	0.27%	(4.24%)
Return after charges (Share class currency hedged)	6.36%	2.25%	(0.97%)
Other information			
Closing net asset value (£000s)	23	22	22
Closing number of shares	25,173	26,182	26,182
Operating charges	0.72%	0.65%	0.64%
Direct transaction costs	0.03%	0.02%	0.02%
Prices			
Highest share price (Euro cents)	107.10	103.00	100.70
Lowest share price (Euro cents)	96.77	96.91	91.45

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Comparative tables (continued)

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

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

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

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

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Ongoing charge figure

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

	2026 %	2025 %
Class A accumulation	1.33	1.25[1]
Class A income	1.33	1.25[1]
Class I accumulation	0.73	0.65[1]
Class I income	0.73	0.65[1]
Class A EUR Hedged accumulation	1.33	1.25[1]
Class I EUR Hedged accumulation	0.72	0.65[1]

[1] The OCF is a blended rate reflecting the new GAC rates which took effect from 20 March 2024.

The OCF includes a synthetic element of 0.08% (2025: 0.06%) 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 6 types of share class in issue: A accumulation, A income, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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

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

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

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

The fund targets a risk profile of 3 as calculated by DT, which is an independent provider of risk profiling. DT profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

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

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

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

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Portfolio statement as at 31 January 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Asia ex Japan Equity 2.71% (2025: 3.46%)		
2,600	AIA	22	0.31
11,225	Janus Henderson Asian Dividend Income Unit Trust I Income[1]	13	0.18
646	Samsung Electronics Preference Shares	38	0.54
22,898	Schroder Oriental Income Fund	83	1.18
144	Taiwan Semiconductor Manufacturing ADS	35	0.50
		191	2.71
	Collateralized Loan Obligations 3.86% (2025: 0.00%)		
26,478	Janus Henderson EUR AAA CLO Active Core UCITS ETF GBP Hedged Distribution[1]	271	3.86
	Diversified Bonds 10.00% (2025: 10.31%)		
149,624	AXA Global Strategic Bond Fund S Income	149	2.12
85,668	Janus Henderson Multi-Sector Income Fund I4m USD[1]	553	7.88
		702	10.00
	Emerging Market Bonds 9.87% (2025: 7.52%)		
4,059	Barings Emerging Markets Sovereign Debt Fund A Income	306	4.36
3,363	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z3m HGBP[1]	387	5.51
		693	9.87
	Europe ex UK Equity 2.91% (2025: 2.86%)		
321	BNP Paribas	25	0.36
303	Carlsberg	30	0.43
160	CIE Financière Richemont 'A'	23	0.33
437	Daimler Truck	15	0.21
1,662	Iberdrola	27	0.38
218	Novartis	24	0.34
289	Publicis	21	0.30
690	RELX	18	0.26
98	Schneider Electric	21	0.30
		204	2.91
	Global Emerging Market Equity 2.17% (2025: 1.68%)		
82,125	JPMorgan Emerging Markets Dividend Income	152	2.17
	Government Bonds 26.76% (2025: 31.45%)		
GBP 268,697	UK Treasury 4.375% 31/07/2054	233	3.32
GBP 261,092	UK Treasury 4.50% 07/09/2034	262	3.73
GBP 280,232	UK Treasury 4.75% 07/12/2030	290	4.13
USD 426,000	US Treasury 5.375% 15/02/2031	333	4.74
USD 767,900	US Treasury 6.125% 15/08/2029	605	8.62
USD 223,200	US Treasury 4.625% 15/02/2055	156	2.22
		1,879	26.76
	High Yield Bonds 10.21% (2025: 11.22%)		
373,158	BioPharma Credit	251	3.58
10,401	Janus Henderson High Yield Fund I3m USD[1]	70	1.00
1,540	Janus Henderson Horizon Euro High Yield Bond Fund Z3m EUR[1]	174	2.48

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	High Yield Bonds (continued)		
2,258	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP[1]	221	3.15
		716	10.21
	Investment Grade Bonds 11.22% (2025: 8.39%)		
61,858	Janus Henderson Global Investment Grade Bond Fund I1m USD[1]	467	6.65
3,212	Muzinich Global Short Duration Investment Grade Fund Hedged GBP Income Founder	321	4.57
		788	11.22
	Japan Equity 0.96% (2025: 1.84%)		
1,991	Amundi Prime Japan UCITS ETF	56	0.80
700	Sony	11	0.16
		67	0.96
	North America Equity 4.00% (2025: 5.89%)		
124	Alphabet 'C'	31	0.44
490	Bank of America	19	0.27
235	Chevron	30	0.43
70	CME 'A'	15	0.21
442	Coca-Cola	24	0.34
67	Home Depot	18	0.26
142	Johnson & Johnson	24	0.34
178	Medtronic	13	0.19
74	Microsoft	23	0.33
370	Nike 'B'	17	0.24
270	nVent Electric	22	0.31
76	Oracle	9	0.13
151	Procter & Gamble	17	0.24
118	Texas Instruments	19	0.27
		281	4.00
	Real Assets 9.41% (2025: 11.47%)		
201,091	Greencoat UK Wind	197	2.81
150,839	HICL Infrastructure	176	2.51
129,127	International Public Partnerships	164	2.34
179,879	Renewables Infrastructure	123	1.75
		660	9.41
	UK Equity 4.42% (2025: 3.30%)		
1,079	BAE Systems	21	0.30
379	British American Tobacco	17	0.24
1,638	Chenavari Capital Solutions[2]	-	-
13,714	iShares Core FTSE 100 UCITS ETF	137	1.95
3,741	iShares UK Dividend UCITS ETF	36	0.51
144	PNC Financial Services	23	0.34
225	Rio Tinto	15	0.21
368	Unilever	18	0.26
32,423	WS Gresham House UK Multi Cap Income Fund F Sterling Income	43	0.61
		310	4.42

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 0.73% (2025: 0.75%)		
	Forward Foreign Exchange Contracts 0.73% (2025: 0.75%)[3]		
	Buy GBP 194,136 : Sell EUR 223,927 February 2026[4]	-	-
	Buy GBP 2,888,984 : Sell USD 3,893,455 February 2026	52	0.74
	Buy USD 131,627 : Sell GBP 96,299 February 2026	(1)	(0.01)
		51	0.73
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2025: 0.00%)[3]		
	Buy EUR 1,276 : Sell GBP 1,108 February 2026[4]	-	-
	Buy EUR 107,341 : Sell GBP 93,212 February 2026[4]	-	-
	Buy EUR 26,583 : Sell GBP 23,084 February 2026[4]	-	-
	Buy EUR 291 : Sell GBP 253 February 2026[4]	-	-
	Buy GBP 8,348 : Sell EUR 9,622 February 2026[4]	-	-
	Buy GBP 597 : Sell EUR 682 February 2026[4]	-	-
		-	-
	Investment assets including investment liabilities	**6,965**	**99.23**
	Other net assets	54	0.77
	Total net assets	**7,019**	**100.00**

[1] Related party to the fund.
[2] Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).
[3] Not listed on an official stock exchange.
[4] Due to rounding to nearest £1,000.

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

2026	Market value £000	Percentage of total net assets %
Investments		
Total bonds	1,879	26.76
Total collective investment schemes	2,704	38.51
Total equities	2,331	33.23
Total derivatives	51	0.73
Investment assets including investment liabilities	**6,965**	**99.23**
Other net assets	54	0.77
Total net assets	**7,019**	**100.00**

2025	Market value £000	Percentage of total net assets %
Investments		
Total bonds	3,275	31.45
Total collective investment schemes	3,382	32.50
Total equities	3,689	35.44
Total derivatives	79	0.75
Investment assets including investment liabilities	**10,425**	**100.14**
Other net liabilities	(15)	(0.14)
Total net assets	**10,410**	**100.00**

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Statement of total return for the year ended 31 January 2026

	Note	2026 £000	2026 £000	2025 £000	2025 £000
Income					
Net capital gains/(losses)	2		353		(41)
Revenue	3	456		625	
Expenses	4	(51)		(68)	
Net revenue before taxation		405		557	
Taxation	5	(61)		(85)	
Net revenue after taxation			344		472
Total return before distributions			697		431
Distributions	6		(395)		(540)
Change in net assets attributable to shareholders from investment activities			**302**		**(109)**

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2026

	2026 £000	2026 £000	2025 £000	2025 £000
Opening net assets attributable to shareholders		**10,410**		**12,310**
Amounts receivable on issue of shares	213		1,704	
Amounts payable on cancellation of shares	(4,038)		(3,704)	
		(3,825)		(2,000)
Change in net assets attributable to shareholders from investment activities		302		(109)
Retained distributions on accumulation shares		132		209
Closing net assets attributable to shareholders		**7,019**		**10,410**

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Balance sheet as at 31 January 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		-	10,425
Current assets:			
Investments		6,966	-
Debtors	**7**	43	199
Cash and bank balances	**8**	9	2
Cash equivalents	**9**	123	347
Total assets		**7,141**	**10,973**
Liabilities:			
Investment liabilities		-	-
Creditors:			
Investment liabilities		1	-
Bank overdrafts		-	1
Distributions payable		57	92
Other creditors	**10**	64	470
Total liabilities		**122**	**563**
Net assets attributable to shareholders		**7,019**	**10,410**

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

1 Accounting policies

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

2 Net capital gains/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2026 £000	2025 £000
Capital management fee rebates	-	1
Derivative securities*	-	(25)
Forward currency contracts*	328	(87)
Forward currency contracts on hedged share classes*	1	(3)
Non-derivative securities*	32	75
Other currency (losses)/gains	(1)	1
Transaction costs	(7)	(3)
Net capital gains/(losses)	**353**	**(41)**
*The above includes:		
Realised gains/(losses)	431	(282)
Unrealised (losses)/gains	(70)	242
	361	**(40)**

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

3 Revenue

	2026 £000	2025 £000
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	5	7
Interest distribution	18	21
Interest on debt securities*	309	431
Interest on margin	-	1
Management fee rebates	8	10
Overseas dividends*	70	76
Overseas REIT revenue	-	1
Stock lending revenue	-	1
UK dividends	41	71
UK REIT revenue - PID	5	5
UK REIT revenue - non PID	-	1
Total revenue	**456**	**625**

* Includes distributions from closed-end and overseas funds.

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4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	45	61
GAC*	5	6
	50	67
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	1	1
	1	1
Total expenses	**51**	**68**

* The current audit fee, which is levied through the GAC, is £18,919 (2025: £18,280). However, as the GAC is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.
Irrecoverable VAT is included in the above expenses where relevant.

5 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Corporation tax	58	81
Overseas withholding tax	3	4
Total tax (note 5b)	**61**	**85**

b) Factors affecting tax charge for year

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

	2026 £000	2025 £000
Net revenue before taxation	405	557
Corporation tax at 20% (2025: 20%)	81	112
Effects of:		
Overseas dividends	(14)	(15)
Overseas withholding tax	3	4
UK dividends*	(9)	(16)
Tax charge for the year (note 5a)	**61**	**85**

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

c) Deferred tax

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

d) Factors that may affect future tax charges

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

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6 Distributions

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

	2026 £000	2025 £000
Interim income	179	222
Interim accumulation	94	139
Final income	57	92
Final accumulation	38	70
	368	523
Amounts deducted on cancellation of shares	28	29
Amounts received on issue of shares	(1)	(12)
Total distributions	**395**	**540**
Net revenue after taxation	344	472
Expenses paid from capital	51	68
Total distributions	**395**	**540**

Details of the distribution per share are set out in the Distribution tables on pages 46 to 57.

7 Debtors

	2026 £000	2025 £000
Accrued revenue	39	92
Management fee rebates	3	2
Overseas withholding tax reclaimable	1	-
Sales awaiting settlement	-	105
Total debtors	**43**	**199**

8 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	9	2
Total cash and bank balances	**9**	**2**

9 Cash equivalents

	2026 £000	2025 £000
Short term investments	123	347
Total cash equivalents	**123**	**347**

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10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	3	5
Accrued other expenses	1	1
Amounts payable for cancellation of shares	2	383
Corporation tax payable	58	81
Total other creditors	**64**	**470**

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 32 and 33 and notes 3, 4, 6, 7 and 10 on pages 34 to 37 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC and any related charges where the GAC fee was unable to fully recompense the ACD, including the audit fee as outlined in note 4
- 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 £486,302 (2025: £66,184) and sales transactions was £819,504 (2025: £745,911) and the balance outstanding at the year end was purchases nil (2025: nil) and sales nil (2025: £73,853).
b) Revenue receivable for the year was £132,576 (2025: £158,478) and the balance outstanding at the year end was nil (2025: nil).
c) Management fee rebates receivable for the year was £8,243 (2025: £9,975) and the balance outstanding at the year end was £3,468 (2025: £1,588).
d) The aggregate value of investments held at the year end was £2,156,421 (2025: £2,547,018).

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

13 Shareholders' funds

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

	2026 %	2025 %
Class A	1.10	1.10
Class I	0.50	0.50
Class A EUR Hedged	1.10	1.10
Class I EUR Hedged	0.50	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 22 to 25. The distribution per share class is given in the Distribution tables on pages 46 to 57. All share classes have the same rights on winding up.

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13 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 January 2026

	Class A accumulation	Class A income	Class I accumulation	Class I income
Opening number of shares	280,535	219,545	2,752,864	6,886,776
Issues during the year	276	1,484	10,722	215,234
Cancellations during the year	(76,789)	(53,204)	(1,353,078)	(2,207,389)
Shares converted during the year	-	24,825	-	(11,493)
Closing shares in issue	**204,022**	**192,650**	**1,410,508**	**4,883,128**

	Class A EUR Hedged accumulation	Class I EUR Hedged accumulation
Opening number of shares	105,529	26,182
Issues during the year	-	-
Cancellations during the year	(10,053)	(1,009)
Shares converted during the year	-	-
Closing shares in issue	**95,476**	**25,173**

14 Financial derivatives

The fund may use financial derivatives for the purpose of EPM, hedging and the purpose of achieving the investment objective of the fund.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange as at 31 January 2026 (2025: nil). The fund had cash assets of £59 (2025: £344) and cash liabilities of nil (2025: nil) held in margin accounts at derivative clearing houses and brokers as at 31 January 2026.

2026

As at 31 January 2026 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	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	52	52
	52	**52**

2025

As at 31 January 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	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	79	79
	79	**79**

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15 Stock lending

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

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

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

2026

There were no securities on loan as at 31 January 2026.

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

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

2025

There were no securities on loan as at 31 January 2025.

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	1	-*	1

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

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16 Risk

Currency risk

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

2026	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
Currency			
Danish krone	30	-	30
Euro	234	2	236
Hong Kong dollar	22	-	22
Japanese yen	11	-	11
Korean won	38	-	38
Swiss franc	47	-	47
UK sterling	6,244	24	6,268
US dollar	339	28	367
Total	**6,965**	**54**	**7,019**

2025

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) was considered insignificant as at 31 January 2025.

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £750,923 (2025: £1,039,689). 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 £75,092 (2025: £103,969).

Interest rate risk

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

2026	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Danish krone	-	-	30	30
Euro	1	-	321	322
Hong Kong dollar	-	-	22	22
Japanese yen	-	-	11	11
Korean won	-	-	38	38
Swiss franc	-	-	47	47
UK sterling	131	785	2,596	3,512
US dollar	-	1,094	2,065	3,159
Total	**132**	**1,879**	**5,130**	**7,141**

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16 Risk (continued)

Interest rate risk (continued)

2025	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Euro	1	-	486	487
Hong Kong dollar	-	-	24	24
Japanese yen	-	-	110	110
Korean won	-	-	33	33
Swiss franc	1	-	75	76
UK sterling	347	1,766	3,289	5,402
US dollar	-	1,509	3,332	4,841
Total	**349**	**3,275**	**7,349**	**10,973**

2026	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
UK sterling	-	-	122	122
Total	**-**	**-**	**122**	**122**

2025	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
UK sterling	1	-	562	563
Total	**1**	**-**	**562**	**563**

Credit ratings

2026	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	1,879	26.76
Total debt securities	**1,879**	**26.76**
Collective investment schemes	2,704	38.51
Derivatives	51	0.73
Equities	2,331	33.23
Investment assets including investment liabilities	**6,965**	**99.23**
Other net assets	54	0.77
Total net assets	**7,019**	**100.00**

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16 Risk (continued)

Credit ratings (continued)

2025	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	3,275	31.45
Total debt securities	**3,275**	**31.45**
Collective investment schemes	3,382	32.50
Derivatives	79	0.75
Equities	3,689	35.44
Investment assets including investment liabilities	**10,425**	**100.14**
Other net liabilities	(15)	(0.14)
Total net assets	**10,410**	**100.00**

Other market price risk

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

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2026	225.00	141.35	175.00	99.28
2025	225.00	144.35	175.00	101.64

Liquidity risk

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

2026	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Investment liabilities	-	1	-	-
Distribution payable	-	57	-	-
Other creditors	-	64	-	-
Total	**-**	**122**	**-**	**-**

2025	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Bank overdrafts	1	-	-	-
Distribution payable	-	92	-	-
Other creditors	-	470	-	-
Total	**1**	**562**	**-**	**-**

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17 Fair value disclosure

Fair value measurement

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2026		2025	
	Assets £000	**Liabilities £000**	**Assets £000**	**Liabilities £000**
Level 1	4,210*	-	6,964*	-
Level 2	2,756	1	3,461	-
Level 3	-	-	-	-
	6,966	**1**	**10,425**	**-**

* 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 £1,879,018 as at 31 January 2026 (2025: £3,275,194).

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The level 3 asset held in the current and prior year consists of an equity position held in the UK unlisted, Chenavari Capital Solutions (Chenavari). Chenavari's shares were delisted from the Specialist Fund Market of the London Stock Exchange on 1 October 2020 and is currently in its run-off period and returning capital to investors. The security is valued at nil as detailed on the Portfolio statement.

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18 Direct transaction costs

	Purchases		Sales	
	2026 £000	2025 £000	2026 £000	2025 £000
Trades in the year				
Collective investment schemes	703	-	1,319	1,063
Debt securities	702	-	1,981	437
Equities	763	942	2,334	1,367
Trades in the year before transaction costs	**2,168**	**942**	**5,634**	**2,867**
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	1	-
Total commissions	**-**	**-**	**1**	**-**
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	2	1	-	-
Total taxes	**2**	**1**	**-**	**-**
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	**-**	**-**	**-**	**-**
Total transaction costs	**2**	**1**	**1**	**-**
Total net trades in the year after transaction costs	**2,170**	**943**	**5,633**	**2,867**

	Purchases		Sales	
	2026 %	2025 %	2026 %	2025 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	0.04	-
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.26	0.11	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-

	2026 %	2025 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	-
Taxes	0.02	0.01
Other expenses	-	-
Total costs	**0.03**	**0.01**

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18 Direct transaction costs (continued)

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

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

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

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

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

The portfolio dealing spread as at 31 January 2026 was 0.09% (2025: 0.11%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

The fund closed on 15 April 2026.

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Distribution tables for the year ended 31 January 2026 (in pence per share)

Interim dividend distribution (accounting date 28 February 2025, paid on 31 March 2025)

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

	Distribution per share	Equalisation	Total distribution per share 31/03/25	Total distribution per share 28/03/24
Class A accumulation				
Group 1	0.1812	-	0.1812	0.1759
Group 2	0.1656	0.0156	0.1812	0.1759
Class A income				
Group 1	0.1292	-	0.1292	0.1254
Group 2	0.1134	0.0158	0.1292	0.1254
Class I accumulation				
Group 1	0.3795	-	0.3795	0.3684
Group 2	0.2541	0.1254	0.3795	0.3684
Class I income				
Group 1	0.2740	-	0.2740	0.2660
Group 2	0.1096	0.1644	0.2740	0.2660
Class A EUR Hedged accumulation[1]				
Group 1	0.2774	-	0.2774	0.2693
Group 2	0.2774	-	0.2774	0.2693
Class I EUR Hedged accumulation[1]				
Group 1	0.2837	-	0.2837	0.2754
Group 2	0.2837	-	0.2837	0.2754

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 30/04/25	Total distribution per share 30/04/24
Class A accumulation				
Group 1	0.1812	-	0.1812	0.1759
Group 2	0.1088	0.0724	0.1812	0.1759
Class A income				
Group 1	0.1292	-	0.1292	0.1254
Group 2	0.1055	0.0237	0.1292	0.1254
Class I accumulation				
Group 1	0.3795	-	0.3795	0.3684
Group 2	0.0612	0.3183	0.3795	0.3684
Class I income				
Group 1	0.2740	-	0.2740	0.2660
Group 2	0.2121	0.0619	0.2740	0.2660
Class A EUR Hedged accumulation[1]				
Group 1	0.2774	-	0.2774	0.2693
Group 2	0.2774	-	0.2774	0.2693
Class I EUR Hedged accumulation[1]				
Group 1	0.2837	-	0.2837	0.2754
Group 2	0.2837	-	0.2837	0.2754

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 30/05/25	Total distribution per share 31/05/24
Class A accumulation				
Group 1	0.1812	-	0.1812	0.1759
Group 2	0.0579	0.1233	0.1812	0.1759
Class A income				
Group 1	0.1292	-	0.1292	0.1254
Group 2	0.0546	0.0746	0.1292	0.1254
Class I accumulation				
Group 1	0.3795	-	0.3795	0.3684
Group 2	-	0.3795	0.3795	0.3684
Class I income				
Group 1	0.2740	-	0.2740	0.2660
Group 2	0.1148	0.1592	0.2740	0.2660
Class A EUR Hedged accumulation[1]				
Group 1	0.2774	-	0.2774	0.2693
Group 2	0.2774	-	0.2774	0.2693
Class I EUR Hedged accumulation[1]				
Group 1	0.2837	-	0.2837	0.2754
Group 2	0.2837	-	0.2837	0.2754

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 30/06/25	Total distribution per share 28/06/24
Class A accumulation				
Group 1	0.1812	-	0.1812	0.1759
Group 2	-	0.1812	0.1812	0.1759
Class A income				
Group 1	0.1292	-	0.1292	0.1254
Group 2	0.0303	0.0989	0.1292	0.1254
Class I accumulation				
Group 1	0.3795	-	0.3795	0.3684
Group 2	-	0.3795	0.3795	0.3684
Class I income				
Group 1	0.2740	-	0.2740	0.2660
Group 2	-	0.2740	0.2740	0.2660
Class A EUR Hedged accumulation[1]				
Group 1	0.2774	-	0.2774	0.2693
Group 2	0.2774	-	0.2774	0.2693
Class I EUR Hedged accumulation[1]				
Group 1	0.2837	-	0.2837	0.2754
Group 2	0.2837	-	0.2837	0.2754

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 31/07/25	Total distribution per share 31/07/24
Class A accumulation				
Group 1	0.1812	-	0.1812	0.1759
Group 2	-	0.1812	0.1812	0.1759
Class A income				
Group 1	0.1292	-	0.1292	0.1254
Group 2	-	0.1292	0.1292	0.1254
Class I accumulation				
Group 1	0.3795	-	0.3795	0.3684
Group 2	-	0.3795	0.3795	0.3684
Class I income				
Group 1	0.2740	-	0.2740	0.2660
Group 2	-	0.2740	0.2740	0.2660
Class A EUR Hedged accumulation[1]				
Group 1	0.2774	-	0.2774	0.2693
Group 2	0.2774	-	0.2774	0.2693
Class I EUR Hedged accumulation[1]				
Group 1	0.2837	-	0.2837	0.2754
Group 2	0.2837	-	0.2837	0.2754

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 29/08/25	Total distribution per share 30/08/24
Class A accumulation				
Group 1	0.1812	-	0.1812	0.1759
Group 2	-	0.1812	0.1812	0.1759
Class A income				
Group 1	0.1292	-	0.1292	0.1254
Group 2	-	0.1292	0.1292	0.1254
Class I accumulation				
Group 1	0.3795	-	0.3795	0.3684
Group 2	-	0.3795	0.3795	0.3684
Class I income				
Group 1	0.2740	-	0.2740	0.2660
Group 2	-	0.2740	0.2740	0.2660
Class A EUR Hedged accumulation[1]				
Group 1	0.2774	-	0.2774	0.2693
Group 2	0.2774	-	0.2774	0.2693
Class I EUR Hedged accumulation[1]				
Group 1	0.2837	-	0.2837	0.2754
Group 2	0.2837	-	0.2837	0.2754

[1] In Euro cents per share.

Docusign Envelope ID: B5FD85BA-0558-8784-80B0-B9A95D89424D

Distribution tables (continued)

Interim dividend distribution (accounting date 31 August 2025, paid on 30 September 2025)

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

	Distribution per share	Equalisation	Total distribution per share 30/09/25	Total distribution per share 30/09/24
Class A accumulation				
Group 1	0.1812	-	0.1812	0.1759
Group 2	-	0.1812	0.1812	0.1759
Class A income				
Group 1	0.1292	-	0.1292	0.1254
Group 2	-	0.1292	0.1292	0.1254
Class I accumulation				
Group 1	0.3795	-	0.3795	0.3684
Group 2	-	0.3795	0.3795	0.3684
Class I income				
Group 1	0.2740	-	0.2740	0.2660
Group 2	-	0.2740	0.2740	0.2660
Class A EUR Hedged accumulation[1]				
Group 1	0.2774	-	0.2774	0.2693
Group 2	0.2774	-	0.2774	0.2693
Class I EUR Hedged accumulation[1]				
Group 1	0.2837	-	0.2837	0.2754
Group 2	0.2837	-	0.2837	0.2754

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 31/10/25	Total distribution per share 31/10/24
Class A accumulation				
Group 1	0.1812	-	0.1812	0.1759
Group 2	-	0.1812	0.1812	0.1759
Class A income				
Group 1	0.1292	-	0.1292	0.1254
Group 2	-	0.1292	0.1292	0.1254
Class I accumulation				
Group 1	0.3795	-	0.3795	0.3684
Group 2	-	0.3795	0.3795	0.3684
Class I income				
Group 1	0.2740	-	0.2740	0.2660
Group 2	-	0.2740	0.2740	0.2660
Class A EUR Hedged accumulation[1]				
Group 1	0.2774	-	0.2774	0.2693
Group 2	0.2774	-	0.2774	0.2693
Class I EUR Hedged accumulation[1]				
Group 1	0.2837	-	0.2837	0.2754
Group 2	0.2837	-	0.2837	0.2754

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 28/11/25	Total distribution per share 29/11/24
Class A accumulation				
Group 1	0.1812	-	0.1812	0.1759
Group 2	-	0.1812	0.1812	0.1759
Class A income				
Group 1	0.1292	-	0.1292	0.1254
Group 2	-	0.1292	0.1292	0.1254
Class I accumulation				
Group 1	0.3795	-	0.3795	0.3684
Group 2	-	0.3795	0.3795	0.3684
Class I income				
Group 1	0.2740	-	0.2740	0.2660
Group 2	-	0.2740	0.2740	0.2660
Class A EUR Hedged accumulation[1]				
Group 1	0.2774	-	0.2774	0.2693
Group 2	0.2774	-	0.2774	0.2693
Class I EUR Hedged accumulation[1]				
Group 1	0.2837	-	0.2837	0.2754
Group 2	0.2837	-	0.2837	0.2754

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 31/12/25	Total distribution per share 31/12/24
Class A accumulation				
Group 1	0.1812	-	0.1812	0.1759
Group 2	-	0.1812	0.1812	0.1759
Class A income				
Group 1	0.1292	-	0.1292	0.1254
Group 2	-	0.1292	0.1292	0.1254
Class I accumulation				
Group 1	0.3795	-	0.3795	0.3684
Group 2	-	0.3795	0.3795	0.3684
Class I income				
Group 1	0.2740	-	0.2740	0.2260
Group 2	-	0.2740	0.2740	0.2260
Class A EUR Hedged accumulation[1]				
Group 1	0.2774	-	0.2774	0.2693
Group 2	0.2774	-	0.2774	0.2693
Class I EUR Hedged accumulation[1]				
Group 1	0.2837	-	0.2837	0.2754
Group 2	0.2837	-	0.2837	0.2754

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	0.1812	-	0.1812	0.1759
Group 2	-	0.1812	0.1812	0.1759
Class A income				
Group 1	0.1292	-	0.1292	0.1254
Group 2	-	0.1292	0.1292	0.1254
Class I accumulation				
Group 1	0.3795	-	0.3795	0.3684
Group 2	-	0.3795	0.3795	0.3684
Class I income				
Group 1	0.2740	-	0.2740	0.2660
Group 2	-	0.2740	0.2740	0.2660
Class A EUR Hedged accumulation[1]				
Group 1	0.2774	-	0.2774	0.2693
Group 2	0.2774	-	0.2774	0.2693
Class I EUR Hedged accumulation[1]				
Group 1	0.2837	-	0.2837	0.2754
Group 2	0.2837	-	0.2837	0.2754

[1] In Euro cents per share.

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Distribution tables (continued)

Final dividend distribution (accounting date 31 January 2026, paid on 27 February 2026)

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

	Distribution per share	Equalisation	Total distribution per share 27/02/26	Total distribution per share 28/02/25
Class A accumulation				
Group 1	1.1922	-	1.1922	1.1731
Group 2	0.3327	0.8595	1.1922	1.1731
Class A income				
Group 1	0.5546	-	0.5546	0.6458
Group 2	0.1129	0.4417	0.5546	0.6458
Class I accumulation				
Group 1	2.4292	-	2.4292	2.3622
Group 2	0.4001	2.0291	2.4292	2.3622
Class I income				
Group 1	1.1450	-	1.1450	1.3128
Group 2	0.2096	0.9354	1.1450	1.3128
Class A EUR Hedged accumulation[1]				
Group 1	1.5680	-	1.5680	1.6425
Group 2	1.5680	-	1.5680	1.6425
Class I EUR Hedged accumulation[1]				
Group 1	1.5549	-	1.5549	1.6090
Group 2	1.5549	-	1.5549	1.6090

[1] In Euro cents per share.

Docusign Envelope ID: B5FD85BA-0558-8784-80B0-B9A95D89424D

Janus Henderson Core 4 Income Fund

Authorised Corporate Director's report

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

Investment objective and policy
The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate to moderately low level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The fund invests in CIS (other funds including those managed by Janus Henderson and ETFs) to provide diversified global exposure to a range of assets including bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities. The fund may invest directly in other assets including shares (equities), bonds, cash and money market instruments.

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

The fund is actively managed with reference to DT (an independent risk rating body) risk profile level '4' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy
The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

Performance summary

Cumulative performance

	One year 31 Jan 25 - 31 Jan 26 %	Three years 31 Jan 23 - 31 Jan 26 %	Five years 31 Jan 21 - 31 Jan 26 %	Since inception 10 May 13 - 31 Jan 26 %
Class I accumulation (Net)	12.2	19.5	19.7	56.7

Discrete performance	31 Jan 25 - 31 Jan 26 %	31 Jan 24 - 31 Jan 25 %	31 Jan 23 - 31 Jan 24 %	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %
Class I accumulation (Net)	12.2	5.4	1.1	(4.7)	5.1

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

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

Benchmark usage:
The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the fund.

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

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Significant portfolio changes for the year ended 31 January 2026

Largest purchases	£000	Largest sales	£000
UK Treasury 4.75% 07/12/2030	337	iShares UK Dividend UCITS ETF	556
UK Treasury 4.375% 31/07/2054	273	UK Treasury 4.25% 07/09/2039	539
US Treasury 4.625% 15/02/2055	203	AXA Global Strategic Bond Fund S Income	524
Carlsberg	195	Janus Henderson Horizon Euro High Yield Bond Fund Z3m EUR[1]	312
Janus Henderson EUR AAA CLO Active Core UCITS ETF GBP Hedged Distribution[1]	181	Janus Henderson High Yield Fund I3m USD[1]	277
iShares Core FTSE 100 UCITS ETF	159	Janus Henderson Multi-Sector Income Fund I4m USD[1]	272
Publicis	152	US Treasury 5.375% 15/02/2031	254
BNP Paribas	137	PRS REIT	242
US Treasury 6.125% 15/08/2029	123	JPMorgan Global Emerging Markets Income Trust	237
Janus Henderson Global Investment Grade Bond Fund I1m USD[1]	120	Xtrackers USD Corporate Bond UCITS ETF 1D	208
Total purchases	**3,166**	**Total sales**	**8,996**

[1] Related party to the fund.

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Investment review

The fund returned 12.2% based on Class I accumulation (Net) over the year under review.

Global equities rose during the reporting year as optimism about looser monetary policy and easing trade tensions helped stock indices around the world hit record highs. Earlier in the year, the threat of a global trade war – notably in early April, when the US announced its 'Liberation Day' tariffs – and the prospect of an economic downturn caused significant volatility. Continued excitement about AI boosted technology shares, although the sector also faced worries about high valuations and competition from China. Emerging markets outperformed developed markets, helped by a weaker US dollar and as investors diversified away from US assets.

In fixed income, the JPM Global Government Bond Index declined by 3.3% in sterling terms while it grew by 6.8% in US dollar terms due to foreign exchange movements. Japanese government bonds sold off as investors worried about the country's finances, with the 10-year yield hitting a 27-year high in January, while the 30-year and 40-year yields reached record levels. The yield on US benchmark 10-year Treasuries fell as better global trade relations and looser monetary policy offset initial fears about tighter-for-longer borrowing conditions and April's tariff-induced volatility. Global corporate credit markets, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed government bonds.

All asset classes performed positively during the year. The equity allocation contributed the most, led by the UK and Asia excluding Japan, while emerging markets and the US also boosted returns. The positions in the JPMorgan Global Emerging Markets Income Trust, iShares UK Dividend UCITS ETF, iShares Core FTSE 100 UCITS ETF, Schroder Oriental Income Fund and Samsung Electronics were among the top performers.

The fixed income allocation's positive performance was driven by high yield credit and emerging market debt. The performance of the government bond position was flat, as yields fluctuated wildly. Investment grade bonds weighed on returns, notably the Janus Henderson Global Investment Grade Bond Fund. Foreign currency movements were positive, especially the US dollar holding.

The allocation to alternatives made a small positive contribution, led by real assets. We believe our focus on real assets remains key to delivering diversified sources of income and total returns.

In terms of activity, we shifted our focus towards European equities in the first half of the year by initiating positions in BNP Paribas, Carlsberg and Nike. These moves were funded through a reduction in the US equity holding, where American Tower and Verizon Communications were sold, among others. The position in Asia ex Japan Equity was reduced, with the holding in the Janus Henderson Asian Dividend Income Unit Trust trimmed. The fund exited Urban Logistics REIT after the company received a bid. In the second half, we made targeted adjustments to the global equity income holdings, selling the positions in Siemens, Dai-ichi Life and Freeport-McMoRan, and reallocating the proceeds into higher-conviction stocks, including Schneider Electric, PNC Financial Services and Rio Tinto. These changes were designed to enhance the quality of income and maintain a balanced risk profile heading into 2026.

In fixed income, we decreased the overall credit allocation in the first half, particularly in speculative-grade credit, by trimming the high yield bond position. The proceeds were used to establish a holding in the Janus Henderson EUR AAA CLO Active Core UCITS ETF. We selectively trimmed a range of credit holdings, including the Janus Henderson Horizon Euro High Yield Bond Fund, the Janus Henderson Global Investment Grade Bond Fund and the Barings Emerging Markets Sovereign Debt Fund, as we looked to manage risk and switch out of areas of the market that we thought were too highly valued. Within real assets, we reduced the allocations to Greencoat UK Wind, International Public Partnerships and HICL Infrastructure.

Signs of a cyclical pick-up in activity continue to emerge, particularly within the manufacturing sector, while US private jobs growth looks to be tentatively reaccelerating after 2025's slowdown. These improvements come as German fiscal stimulus begins to feed through, the Japanese government looks set to widen the budget deficit and greater US tax refunds will begin to start making their way into consumers' banks accounts from February. All of this should underpin economic activity in the coming quarters, although we will have to monitor how central banks respond to improving economic growth and any rise in employment. Any signs that inflation is picking up could lead to more hawkish tones following a year dominated by interest rate cuts.

The medium-term outlook for risk assets is likely to be underpinned by the degree of improvement in economic growth. A number of major countries are implementing fiscal stimulus, which means risk assets are likely to be supported. However, expensive valuations leave markets vulnerable to any rise in government bond yields. With central banks having only just finished or still in the process of cutting interest rates, it may take a little time before there is a full reversal to more hawkish policy, if needed.

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 31 January 2026

	Class A accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	55.95	53.29	53.19
Return before operating charges*	7.31	3.36	0.74
Operating charges	(0.75)	(0.70)	(0.64)
Return after operating charges*	6.56	2.66	0.10
Distributions on accumulation shares	(2.68)	(2.63)	(2.49)
Retained distributions on accumulation shares	2.68	2.63	2.49
Closing net asset value per share	62.51	55.95	53.29
* after direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges	11.72%	4.99%	0.19%
Other information			
Closing net asset value (£000s)	1	150	202
Closing number of shares	1,009	267,282	379,136
Operating charges	1.30%	1.27%	1.24%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price (pence)	62.60	56.55	53.95
Lowest share price (pence)	52.69	52.70	49.51

	Class G accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	109.28	103.64	103.11
Return before operating charges*	14.08	6.26	1.18
Operating charges	(0.69)	(0.62)	(0.65)
Return after operating charges*	13.39	5.64	0.53
Distributions on accumulation shares	(5.20)	(4.99)	(4.67)
Retained distributions on accumulation shares	5.20	4.99	4.67
Closing net asset value per share	122.67	109.28	103.64
* after direct transaction costs of:	0.03	0.03	0.03
Performance			
Return after charges	12.25%	5.44%	0.51%
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of shares	500	500	500
Operating charges	0.60%	0.58%	0.65%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price (pence)	122.80	110.30	104.60
Lowest share price (pence)	103.00	102.50	96.23

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Comparative tables (continued)

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	139.53	132.25	131.38
Return before operating charges*	18.15	8.19	1.69
Operating charges	(1.01)	(0.91)	(0.82)
Return after operating charges*	17.14	7.28	0.87
Distributions on accumulation shares	(6.64)	(6.39)	(6.01)
Retained distributions on accumulation shares	6.64	6.39	6.01
Closing net asset value per share	156.67	139.53	132.25
* after direct transaction costs of:	0.04	0.03	0.03
Performance			
Return after charges	12.28%	5.50%	0.66%
Other information			
Closing net asset value (£000s)	3,651	5,486	10,399
Closing number of shares	2,330,780	3,931,964	7,863,300
Operating charges	0.69%	0.67%	0.64%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price (pence)	156.90	140.80	133.50
Lowest share price (pence)	131.50	130.80	122.70

	Class I income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	86.90	86.30	89.84
Return before operating charges*	11.05	5.28	1.06
Operating charges	(0.62)	(0.59)	(0.56)
Return after operating charges*	10.43	4.69	0.50
Distributions on income shares	(4.06)	(4.09)	(4.04)
Closing net asset value per share	93.27	86.90	86.30
* after direct transaction costs of:	0.03	0.02	0.02
Performance			
Return after charges	12.00%	5.43%	0.56%
Other information			
Closing net asset value (£000s)	10,412	13,849	14,109
Closing number of shares	11,164,090	15,936,397	16,349,283
Operating charges	0.69%	0.67%	0.65%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price (pence)	94.15	89.69	91.12
Lowest share price (pence)	81.33	85.37	81.80

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Comparative tables (continued)

	Class A EUR Hedged accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	85.99	84.73	88.79
Return before operating charges*	12.67	2.35	(3.01)
Operating charges	(1.08)	(1.09)	(1.05)
Return after operating charges*	11.59	1.26	(4.06)
Distributions on accumulation shares	(4.15)	(4.09)	(4.03)
Retained distributions on accumulation shares	4.15	4.09	4.03
Closing net asset value per share	97.58	85.99	84.73
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges (Share class base currency)	13.48%	1.49%	(4.57%)
Return after charges (Share class currency hedged)	9.51%	3.48%	(1.31%)
Other information			
Closing net asset value (£000s)	1	26	116
Closing number of shares	1,529	30,846	136,934
Operating charges	1.24%	1.27%	1.24%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price (Euro cents)	112.80	104.50	102.10
Lowest share price (Euro cents)	96.53	98.18	92.62

	Class I EUR Hedged accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	88.99	87.25	91.08
Return before operating charges*	13.15	2.33	(3.25)
Operating charges	(0.56)	(0.59)	(0.58)
Return after operating charges*	12.59	1.74	(3.83)
Distributions on accumulation shares	(4.25)	(4.11)	(4.01)
Retained distributions on accumulation shares	4.25	4.11	4.01
Closing net asset value per share	101.58	88.99	87.25
* after direct transaction costs of:	0.03	0.02	0.02
Performance			
Return after charges (Share class base currency)	14.15%	1.99%	(4.21%)
Return after charges (Share class currency hedged)	10.15%	4.00%	(0.93%)
Other information			
Closing net asset value (£000s)	2	1	1
Closing number of shares	1,491	1,491	1,491
Operating charges	0.59%	0.67%	0.65%
Direct transaction costs	0.03%	0.03%	0.03%
Prices			
Highest share price (Euro cents)	117.40	107.90	104.70
Lowest share price (Euro cents)	100.00	101.10	95.28

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Comparative tables (continued)

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

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

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

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

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

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Ongoing charge figure

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

	2026 %	2025 %
Class A accumulation	1.30	1.27[1]
Class G accumulation	0.60	0.58[1]
Class I accumulation	0.69	0.67[1]
Class I income	0.69	0.67[1]
Class A EUR Hedged accumulation	1.24[2]	1.27[1]
Class I EUR Hedged accumulation	0.59[2]	0.67[1]

[1] The OCF is a blended rate reflecting the new GAC rates which took effect from 20 March 2024.
[2] Due to the small size of the share class, the expenses charged are not reflective of the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

The OCF includes a synthetic element of 0.07% (2025: 0.07%) 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 CESR /10-674.

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Risk and reward profile

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

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

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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

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

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

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

The fund targets a risk profile of 4 as calculated by DT, which is an independent provider of risk profiling. DT profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

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

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

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

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Portfolio statement as at 31 January 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Asia ex Japan Equity 6.72% (2025: 5.27%)		
14,400	AIA	121	0.86
68,837	Janus Henderson Asian Dividend Income Unit Trust I Income[1]	78	0.55
3,068	Samsung Electronics Preference Shares	182	1.29
111,945	Schroder Oriental Income Fund	405	2.89
658	Taiwan Semiconductor Manufacturing ADS	159	1.13
		945	6.72
	Collateralized Loan Obligations 1.29% (2025: 0.00%)		
17,703	Janus Henderson EUR AAA CLO Active Core UCITS ETF GBP Hedged Distribution[1]	181	1.29
	Diversified Bonds 7.38% (2025: 9.77%)		
245,565	AXA Global Strategic Bond Fund S Income	243	1.73
123,058	Janus Henderson Multi-Sector Income Fund I4m USD[1]	795	5.65
		1,038	7.38
	Emerging Market Bonds 8.82% (2025: 7.43%)		
7,353	Barings Emerging Markets Sovereign Debt Fund A Income	555	3.94
5,952	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z3m HGBP[1]	686	4.88
		1,241	8.82
	Europe ex UK Equity 6.88% (2025: 5.64%)		
1,529	BNP Paribas	121	0.86
1,433	Carlsberg	143	1.02
764	CIE Financière Richemont 'A'	108	0.77
2,076	Daimler Truck	74	0.53
7,813	Iberdrola	128	0.91
1,034	Novartis	112	0.80
1,363	Publicis	99	0.69
3,259	RELX	85	0.60
470	Schneider Electric	98	0.70
		968	6.88
	Global Emerging Market Equity 4.61% (2025: 3.56%)		
350,877	JPMorgan Emerging Markets Dividend Income	649	4.61
	Government Bonds 15.37% (2025: 12.03%)		
GBP 308,976	UK Treasury 4.375% 31/07/2054	268	1.91
GBP 300,231	UK Treasury 4.50% 07/09/2034	302	2.15
GBP 322,240	UK Treasury 4.75% 07/12/2030	334	2.37
USD 256,700	US Treasury 4.625% 15/02/2055	180	1.28
USD 489,800	US Treasury 5.375% 15/02/2031	382	2.72
USD 883,100	US Treasury 6.125% 15/08/2029	695	4.94
		2,161	15.37

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	High Yield Bonds 9.78% (2025: 11.84%)		
743,145	BioPharma Credit	501	3.56
27,866	Janus Henderson High Yield Fund I3m USD[1]	187	1.33
2,780	Janus Henderson Horizon Euro High Yield Bond Fund Z3m EUR[1]	314	2.23
3,823	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP[1]	374	2.66
		1,376	9.78
	Investment Grade Bonds 4.54% (2025: 4.93%)		
84,484	Janus Henderson Global Investment Grade Bond Fund I1m USD[1]	638	4.54
	Japan Equity 2.68% (2025: 4.17%)		
10,719	Amundi Prime Japan UCITS ETF	302	2.15
4,600	Sony	75	0.53
		377	2.68
	North America Equity 10.14% (2025: 11.73%)		
594	Alphabet 'C'	147	1.04
2,246	Bank of America	87	0.62
1,109	Chevron	143	1.02
322	CME 'A'	68	0.48
2,095	Coca-Cola	114	0.81
315	Home Depot	86	0.61
677	Johnson & Johnson	112	0.80
810	Medtronic	61	0.43
338	Microsoft	106	0.75
1,686	Nike 'B'	76	0.54
1,281	nVent Electric	105	0.75
370	Oracle	44	0.31
684	PNC Financial Services	111	0.79
729	Procter & Gamble	81	0.58
545	Texas Instruments	86	0.61
		1,427	10.14
	Private Equity 2.14% (2025: 2.17%)		
7,868	NB Private Equity Partners 'A'	120	0.85
20,538	Princess Private Equity	181	1.29
		301	2.14
	Real Assets 9.75% (2025: 11.16%)		
426,112	Greencoat UK Wind	418	2.97
284,058	HICL Infrastructure	332	2.36
273,164	International Public Partnerships	346	2.46
404,615	Renewables Infrastructure	276	1.96
		1,372	9.75

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equity 9.98% (2025: 8.65%)		
5,100	BAE Systems	101	0.72
1,790	British American Tobacco	78	0.55
3,275	Chenavari Capital Solutions[2]	-	-
58,460	iShares Core FTSE 100 UCITS ETF	583	4.14
29,974	iShares UK Dividend UCITS ETF	291	2.07
1,075	Rio Tinto	72	0.51
1,745	Unilever	86	0.62
145,319	WS Gresham House UK Multi Cap Income Fund F Sterling Income	193	1.37
		1,404	9.98
	Derivatives 0.50% (2025: 0.54%)		
	Forward Foreign Exchange Contracts 0.50% (2025: 0.54%)[3]		
	Buy GBP 310,863 : Sell EUR 358,568 February 2026[4]	-	-
	Buy GBP 3,995,041 : Sell USD 5,384,077 February 2026	71	0.50
		71	0.50
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2025: 0.00%)[3]		
	Buy EUR 21 : Sell GBP 19 February 2026[4]	-	-
	Buy EUR 20 : Sell GBP 17 February 2026[4]	-	-
	Buy EUR 2,175 : Sell GBP 1,888 February 2026[4]	-	-
	Buy EUR 1,730 : Sell GBP 1,502 February 2026[4]	-	-
	Buy GBP 410 : Sell EUR 472 February 2026[4]	-	-
		-	-
	Investment assets	**14,149**	**100.58**
	Other net liabilities	(81)	(0.58)
	Total net assets	**14,068**	**100.00**

[1] Related party to the fund.
[2] Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).
[3] Not listed on an official stock exchange.
[4] Due to rounding to nearest £1,000.

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

2026	Market value £000	Percentage of total net assets %
Investments		
Total bonds	2,161	15.37
Total collective investment schemes	4,063	28.88
Total equities	7,854	55.83
Total derivatives	71	0.50
Investment assets	**14,149**	**100.58**
Other net liabilities	(81)	(0.58)
Total net assets	**14,068**	**100.00**

2025	Market value £000	Percentage of total net assets %
Investments		
Total bonds	2,348	12.03
Total collective investment schemes	6,157	31.56
Total equities	10,685	54.76
Total derivatives	105	0.54
Investment assets including investment liabilities	**19,295**	**98.89**
Other net assets	218	1.11
Total net assets	**19,513**	**100.00**

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Statement of total return for the year ended 31 January 2026

	Note	2026 £000	2026 £000	2025 £000	2025 £000
Income					
Net capital gains	**2**		1,149		322
Revenue	**3**	814		1,192	
Expenses	**4**	(92)		(129)	
Interest payable and similar charges	**5**	-		(1)	
Net revenue before taxation		722		1,062	
Taxation	**6**	(84)		(130)	
Net revenue after taxation			638		932
Total return before distributions			1,787		1,254
Distributions	**7**		(730)		(1,061)
Change in net assets attributable to shareholders from investment activities			**1,057**		**193**

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2026

	2026 £000	2026 £000	2025 £000	2025 £000
Opening net assets attributable to shareholders		**19,513**		**24,828**
Amounts receivable on issue of shares	852		3,259	
Amounts payable on cancellation of shares	(7,542)		(9,106)	
		(6,690)		(5,847)
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities		1,057		193
Retained distributions on accumulation shares		187		339
Closing net assets attributable to shareholders		**14,068**		**19,513**

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Balance sheet as at 31 January 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		-	19,297
Current assets:			
Investments		14,149	-
Debtors	**8**	263	197
Cash and bank balances	**9**	7	4
Cash equivalents	**10**	79	259
Total assets		**14,498**	**19,757**
Liabilities:			
Investment liabilities		-	2
Creditors:			
Distributions payable		85	143
Other creditors	**11**	345	99
Total liabilities		**430**	**244**
Net assets attributable to shareholders		**14,068**	**19,513**

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

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Capital management fee rebates	1	4
Derivative securities*	-	(161)
Forward currency contracts*	444	(80)
Forward currency contracts on hedged share classes*	-	(3)
Non-derivative securities*	712	574
Other currency gains/(losses)	1	(3)
Transaction costs	(9)	(9)
Net capital gains	**1,149**	**322**
*The above includes:		
Realised gains/(losses)	1,121	(241)
Unrealised gains	35	571
	1,156	**330**

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

3 Revenue

	2026 £000	2025 £000
Bank interest	3	1
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	19	35
Interest distribution	21	42
Interest on debt securities*	413	589
Interest on margin	-	4
Management fee rebates	12	16
Overseas dividends*	238	339
Overseas REIT revenue	-	2
Stock dividends	-	16
Stock lending revenue	-	8
UK dividends	99	131
UK REIT revenue - PID	9	9
Total revenue	**814**	**1,192**

* Includes distributions from closed-end and overseas funds.

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4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	81	115
GAC*	9	11
	90	126
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	1	2
Safe custody fees	1	1
	2	3
Total expenses	**92**	**129**

* The current audit fee, which is levied through the GAC, is £18,919 (2025: £18,280). However, as the GAC is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.

Irrecoverable VAT is included in the above expenses where relevant.

5 Interest payable and similar charges

The interest payable and similar charges comprise:

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

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Corporation tax	73	112
Overseas withholding tax	11	18
Total tax (note 6b)	**84**	**130**

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6 Taxation (continued)

b) Factors affecting tax charge for year

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

	2026 £000	2025 £000
Net revenue before taxation	722	1,062
Corporation tax at 20% (2025: 20%)	144	212
Effects of:		
Overseas dividends	(48)	(68)
Overseas withholding tax	11	18
Tax effect of management fee rebates in capital	-	1
UK dividends*	(23)	(33)
Tax charge for the year (note 6a)	**84**	**130**

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

c) Deferred tax

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

d) Factors that may affect future tax charges

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

7 Distributions

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

	2026 £000	2025 £000
Interim income	429	535
Interim accumulation	141	264
Final income	85	143
Final accumulation	46	75
	701	1,017
Amounts deducted on cancellation of shares	34	60
Amounts received on issue of shares	(5)	(16)
Total distributions	**730**	**1,061**
Net revenue after taxation	638	932
Expenses paid from capital	92	129
Total distributions	**730**	**1,061**

Details of the distribution per share are set out in the Distribution tables on pages 85 to 96.

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8 Debtors

	2026 £000	2025 £000
Accrued revenue	56	98
Amounts receivable for issue of shares	1	92
Management fee rebates	5	3
Overseas withholding tax reclaimable	4	1
Sales awaiting settlement	197	3
Total debtors	**263**	**197**

9 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	-	1
Cash and bank balances	7	3
Total cash and bank balances	**7**	**4**

10 Cash equivalents

	2026 £000	2025 £000
Short term investments	79	259
Total cash equivalents	**79**	**259**

11 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	7	9
Accrued other expenses	2	2
Amounts payable for cancellation of shares	299	34
Corporation tax payable	37	54
Total other creditors	**345**	**99**

12 Contingent liabilities and commitments

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

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13 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 71 and 72 and notes 2, 3, 4, 7, 8 and 11 on pages 73 to 76 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC and any related charges where the GAC fee was unable to fully recompense the ACD, including the audit fee as outlined in note 4
- 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 £301,264 (2025: £298,910) and sales transactions was £1,432,604 (2025: £1,932,745) and the balance outstanding at the year end was purchases nil (2025: nil) and sales nil (2025: nil).
b) Revenue receivable for the year was £212,624 (2025: £297,460) and the balance outstanding at the year end was nil (2025: nil).
c) Management fee rebates receivable for the year was £12,753 (2025: £19,085) and the balance outstanding at the year end was £5,002 (2025: £2,828).
d) The aggregate value of investments held at the year end was £3,252,792 (2025: £4,468,141).

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

14 Shareholders' funds

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

	2026 %	2025 %
Class A	1.10	1.10
Class G	0.40	0.40
Class I	0.50	0.50
Class A EUR Hedged	1.10	1.10
Class I EUR Hedged	0.50	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 61 to 64. The distribution per share class is given in the Distribution tables on pages 85 to 96. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 January 2026

	Class A accumulation	Class G accumulation	Class I accumulation	Class I income
Opening number of shares	267,282	500	3,931,964	15,936,397
Issues during the year	-	-	136,696	730,613
Cancellations during the year	(266,273)	-	(1,737,880)	(5,502,920)
Shares converted during the year	-	-	-	-
Closing shares in issue	**1,009**	**500**	**2,330,780**	**11,164,090**

	Class A EUR Hedged accumulation	Class I EUR Hedged accumulation
Opening number of shares	30,846	1,491
Issues during the year	165	-
Cancellations during the year	(29,482)	-
Shares converted during the year	-	-
Closing shares in issue	**1,529**	**1,491**

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15 Financial derivatives

The fund may use financial derivatives for the purpose of EPM, hedging and the purpose of achieving the investment objective of the fund.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 January 2026 (2025: nil). The fund had cash assets of £211 (2025: £1,201) and cash liabilities of nil (2025: nil) held in margin accounts at derivative clearing houses and brokers as at 31 January 2026.

2026

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

Counterparty	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	71	71
	71	**71**

2025

As at 31 January 2025 the counterparty exposure calculated using the positive marked-to-market value for the category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	107	107
	107	**107**

16 Stock lending

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

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

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

2026

There were no securities on loan as at 31 January 2026.

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

* 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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16 Stock lending (continued)

2025

There were no securities on loan as at 31 January 2025.

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	9	1	8

17 Risk

Currency risk

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

2026 Currency	Investment assets £000	Other net assets/(liabilities) £000	Total net assets £000
Danish krone	143	-	143
Euro	879	6	885
Hong Kong dollar	121	-	121
Japanese yen	75	-	75
Korean won	182	1	183
Swiss franc	220	-	220
UK sterling	10,934	(124)	10,810
US dollar	1,595	36	1,631
Total	**14,149**	**(81)**	**14,068**

2025 Currency	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
Euro	1,187	2	1,189
Hong Kong dollar	76	-	76
Japanese yen	434	-	434
Korean won	111	3	114
Swiss franc	275	-	275
UK sterling	14,732	149	14,881
US dollar	2,480	64	2,544
Total	**19,295**	**218**	**19,513**

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17 Risk (continued)

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £3,258,403 (2025: £4,632,497). 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 £325,840 (2025: £463,250).

Interest rate risk

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

2026	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Danish krone	-	-	143	143
Euro	-	-	1,268	1,268
Hong Kong dollar	-	-	121	121
Japanese yen	-	-	75	75
Korean won	-	-	183	183
Swiss franc	-	-	220	220
UK sterling	85	904	5,873	6,862
US dollar	1	1,257	4,368	5,626
Total	**86**	**2,161**	**12,251**	**14,498**

2025	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Euro	2	-	1,825	1,827
Hong Kong dollar	-	-	76	76
Japanese yen	-	-	434	434
Korean won	1	-	113	114
Swiss franc	-	-	275	275
UK sterling	260	1,002	7,763	9,025
US dollar	-	1,346	6,660	8,006
Total	**263**	**2,348**	**17,146**	**19,757**

2026	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
UK sterling	-	-	430	430
Total	**-**	**-**	**430**	**430**

2025	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
UK sterling	-	-	242	242
US dollar	-	-	2	2
Total	**-**	**-**	**244**	**244**

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17 Risk (continued)

Credit ratings

	Market value £000	Percentage of total net assets %
2026		
Investments		
Investment grade (AAA - BBB)	2,161	15.37
Total debt securities	**2,161**	**15.37**
Collective investment schemes	4,063	28.88
Derivatives	71	0.50
Equities	7,854	55.83
Investment assets	**14,149**	**100.58**
Other net liabilities	(81)	(0.58)
Total net assets	**14,068**	**100.00**

	Market value £000	Percentage of total net assets %
2025		
Investments		
Investment grade (AAA - BBB)	2,348	12.03
Total debt securities	**2,348**	**12.03**
Collective investment schemes	6,157	31.56
Derivatives	105	0.54
Equities	10,685	54.76
Investment assets including investment liabilities	**19,295**	**98.89**
Other net assets	218	1.11
Total net assets	**19,513**	**100.00**

Other market price risk

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

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2026	225.00	128.77	175.00	99.50
2025	225.00	132.00	175.00	99.64

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17 Risk (continued)

Liquidity risk

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

2026	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Distribution payable	-	85	-	-
Other creditors	-	345	-	-
Total	**-**	**430**	**-**	**-**

2025	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Investment liabilities	-	2	-	-
Distribution payable	-	143	-	-
Other creditors	-	99	-	-
Total	**-**	**244**	**-**	**-**

18 Fair value disclosure

Fair value measurement

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

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

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

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

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

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

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	10,015*	-	13,033*	-
Level 2	4,134	-	6,264	2
Level 3	-	-	-	-
	14,149	**-**	**19,297**	**2**

* 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 £2,160,744 as at 31 January 2026 (2025: £2,348,329).

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18 Fair value disclosure (continued)

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The level 3 asset held in the current and prior year consists of an equity position held in the UK unlisted entity, Chenavari Capital Solutions (Chenavari). Chenavari's shares were delisted from the Specialist Fund Market of the London Stock Exchange on 1 October 2020 and is currently in its run-off period and returning capital to investors. The security is valued at nil as detailed on the Portfolio statement.

19 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Collective investment schemes	183	-	2,175	2,476
Debt securities	936	-	1,001	614
Equities	2,043	3,238	5,821	5,983
Trades in the year before transaction costs	**3,162**	**3,238**	**8,997**	**9,073**
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	1	1	2
Total commissions	**-**	**1**	**1**	**2**
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	2	3	-	-
Total taxes	**2**	**3**	**-**	**-**
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	2	1	-	-
Total other expenses	**2**	**1**	**-**	**-**
Total transaction costs	**4**	**5**	**1**	**2**
Total net trades in the year after transaction costs	**3,166**	**3,243**	**8,996**	**9,071**

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19 Direct transaction costs (continued)

	Purchases		Sales	
	2026 %	2025 %	2026 %	2025 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	0.03	0.02	0.03
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.10	0.09	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.10	0.03	-	-

	2026 %	2025 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.01
Taxes	0.01	0.01
Other expenses	0.01	0.01
Total costs	**0.03**	**0.03**

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

There were direct transaction costs associated with derivatives in the year of nil (2025: £88) which is 0.00% of the average net asset value of the fund (2025: 0.00%).

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

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

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

The portfolio dealing spread as at 31 January 2026 was 0.13% (2025: 0.15%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

The fund closed on 15 April 2026.

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Distribution tables for the year ended 31 January 2026 (in pence per share)

Interim dividend distribution (accounting date 28 February 2025, paid on 31 March 2025)

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

	Distribution per share	Equalisation	Total distribution per share 31/03/25	Total distribution per share 28/03/24
Class A accumulation				
Group 1	0.1724	-	0.1724	0.1674
Group 2	0.1724	-	0.1724	0.1674
Class G accumulation				
Group 1	0.3334	-	0.3334	0.3237
Group 2	0.3334	-	0.3334	0.3237
Class I accumulation				
Group 1	0.4244	-	0.4244	0.4120
Group 2	0.2730	0.1514	0.4244	0.4120
Class I income				
Group 1	0.2993	-	0.2993	0.2906
Group 2	0.0754	0.2239	0.2993	0.2906
Class A EUR Hedged accumulation[1]				
Group 1	0.3296	-	0.3296	0.3200
Group 2	0.3296	-	0.3296	0.3200
Class I EUR Hedged accumulation[1]				
Group 1	0.3372	-	0.3372	0.3274
Group 2	0.3372	-	0.3372	0.3274

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 30/04/25	Total distribution per share 30/04/24
Class A accumulation				
Group 1	0.1724	-	0.1724	0.1674
Group 2	0.1724	-	0.1724	0.1674
Class G accumulation				
Group 1	0.3334	-	0.3334	0.3237
Group 2	0.3334	-	0.3334	0.3237
Class I accumulation				
Group 1	0.4244	-	0.4244	0.4120
Group 2	0.1930	0.2314	0.4244	0.4120
Class I income				
Group 1	0.2993	-	0.2993	0.2906
Group 2	0.1948	0.1045	0.2993	0.2906
Class A EUR Hedged accumulation[1]				
Group 1	0.3296	-	0.3296	0.3200
Group 2	0.3296	-	0.3296	0.3200
Class I EUR Hedged accumulation[1]				
Group 1	0.3372	-	0.3372	0.3274
Group 2	0.3372	-	0.3372	0.3274

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 30/05/25	Total distribution per share 31/05/24
Class A accumulation				
Group 1	0.1724	-	0.1724	0.1674
Group 2	0.1724	-	0.1724	0.1674
Class G accumulation				
Group 1	0.3334	-	0.3334	0.3237
Group 2	0.3334	-	0.3334	0.3237
Class I accumulation				
Group 1	0.4244	-	0.4244	0.4120
Group 2	-	0.4244	0.4244	0.4120
Class I income				
Group 1	0.2993	-	0.2993	0.2906
Group 2	0.1436	0.1557	0.2993	0.2906
Class A EUR Hedged accumulation[1]				
Group 1	0.3296	-	0.3296	0.3200
Group 2	0.3296	-	0.3296	0.3200
Class I EUR Hedged accumulation[1]				
Group 1	0.3372	-	0.3372	0.3274
Group 2	0.3372	-	0.3372	0.3274

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 30/06/25	Total distribution per share 28/06/24
Class A accumulation				
Group 1	0.1724	-	0.1724	0.1674
Group 2	0.1724	-	0.1724	0.1674
Class G accumulation				
Group 1	0.3334	-	0.3334	0.3237
Group 2	0.3334	-	0.3334	0.3237
Class I accumulation				
Group 1	0.4244	-	0.4244	0.4120
Group 2	-	0.4244	0.4244	0.4120
Class I income				
Group 1	0.2993	-	0.2993	0.2906
Group 2	-	0.2993	0.2993	0.2906
Class A EUR Hedged accumulation[1]				
Group 1	0.3296	-	0.3296	0.3200
Group 2	0.3296	-	0.3296	0.3200
Class I EUR Hedged accumulation[1]				
Group 1	0.3372	-	0.3372	0.3274
Group 2	0.3372	-	0.3372	0.3274

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 31/07/25	Total distribution per share 31/07/24
Class A accumulation				
Group 1	0.1724	-	0.1724	0.1674
Group 2	0.1724	-	0.1724	0.1674
Class G accumulation				
Group 1	0.3334	-	0.3334	0.3237
Group 2	0.3334	-	0.3334	0.3237
Class I accumulation				
Group 1	0.4244	-	0.4244	0.4120
Group 2	-	0.4244	0.4244	0.4120
Class I income				
Group 1	0.2993	-	0.2993	0.2906
Group 2	0.0178	0.2815	0.2993	0.2906
Class A EUR Hedged accumulation[1]				
Group 1	0.3296	-	0.3296	0.3200
Group 2	0.3296	-	0.3296	0.3200
Class I EUR Hedged accumulation[1]				
Group 1	0.3372	-	0.3372	0.3274
Group 2	0.3372	-	0.3372	0.3274

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 29/08/25	Total distribution per share 30/08/24
Class A accumulation				
Group 1	0.1724	-	0.1724	0.1674
Group 2	0.1724	-	0.1724	0.1674
Class G accumulation				
Group 1	0.3334	-	0.3334	0.3237
Group 2	0.3334	-	0.3334	0.3237
Class I accumulation				
Group 1	0.4244	-	0.4244	0.4120
Group 2	-	0.4244	0.4244	0.4120
Class I income				
Group 1	0.2993	-	0.2993	0.2906
Group 2	-	0.2993	0.2993	0.2906
Class A EUR Hedged accumulation[1]				
Group 1	0.3296	-	0.3296	0.3200
Group 2	0.3296	-	0.3296	0.3200
Class I EUR Hedged accumulation[1]				
Group 1	0.3372	-	0.3372	0.3274
Group 2	0.3372	-	0.3372	0.3274

[1] In Euro cents per share.

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Distribution tables (continued)

Interim dividend distribution (accounting date 31 August 2025, paid on 30 September 2025)

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

	Distribution per share	Equalisation	Total distribution per share 30/09/25	Total distribution per share 30/09/24
Class A accumulation				
Group 1	0.1724	-	0.1724	0.1674
Group 2	0.1724	-	0.1724	0.1674
Class G accumulation				
Group 1	0.3334	-	0.3334	0.3237
Group 2	0.3334	-	0.3334	0.3237
Class I accumulation				
Group 1	0.4244	-	0.4244	0.4120
Group 2	-	0.4244	0.4244	0.4120
Class I income				
Group 1	0.2993	-	0.2993	0.2906
Group 2	-	0.2993	0.2993	0.2906
Class A EUR Hedged accumulation[1]				
Group 1	0.3296	-	0.3296	0.3200
Group 2	0.3296	-	0.3296	0.3200
Class I EUR Hedged accumulation[1]				
Group 1	0.3372	-	0.3372	0.3274
Group 2	0.3372	-	0.3372	0.3274

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 31/10/25	Total distribution per share 31/10/24
Class A accumulation				
Group 1	0.1724	-	0.1724	0.1674
Group 2	0.1724	-	0.1724	0.1674
Class G accumulation				
Group 1	0.3334	-	0.3334	0.3237
Group 2	0.3334	-	0.3334	0.3237
Class I accumulation				
Group 1	0.4244	-	0.4244	0.4120
Group 2	-	0.4244	0.4244	0.4120
Class I income				
Group 1	0.2993	-	0.2993	0.2906
Group 2	-	0.2993	0.2993	0.2906
Class A EUR Hedged accumulation[1]				
Group 1	0.3296	-	0.3296	0.3200
Group 2	0.3296	-	0.3296	0.3200
Class I EUR Hedged accumulation[1]				
Group 1	0.3372	-	0.3372	0.3274
Group 2	0.3372	-	0.3372	0.3274

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 28/11/25	Total distribution per share 29/11/24
Class A accumulation				
Group 1	0.1724	-	0.1724	0.1674
Group 2	0.1724	-	0.1724	0.1674
Class G accumulation				
Group 1	0.3334	-	0.3334	0.3237
Group 2	0.3334	-	0.3334	0.3237
Class I accumulation				
Group 1	0.4244	-	0.4244	0.4120
Group 2	-	0.4244	0.4244	0.4120
Class I income				
Group 1	0.2993	-	0.2993	0.2906
Group 2	-	0.2993	0.2993	0.2906
Class A EUR Hedged accumulation[1]				
Group 1	0.3296	-	0.3296	0.3200
Group 2	0.3296	-	0.3296	0.3200
Class I EUR Hedged accumulation[1]				
Group 1	0.3372	-	0.3372	0.3274
Group 2	0.3372	-	0.3372	0.3274

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 31/12/25	Total distribution per share 31/12/24
Class A accumulation				
Group 1	0.1724	-	0.1724	0.1674
Group 2	0.1724	-	0.1724	0.1674
Class G accumulation				
Group 1	0.3334	-	0.3334	0.3237
Group 2	0.3334	-	0.3334	0.3237
Class I accumulation				
Group 1	0.4244	-	0.4244	0.4120
Group 2	-	0.4244	0.4244	0.4120
Class I income				
Group 1	0.2993	-	0.2993	0.2906
Group 2	-	0.2993	0.2993	0.2906
Class A EUR Hedged accumulation[1]				
Group 1	0.3296	-	0.3296	0.3200
Group 2	0.3296	-	0.3296	0.3200
Class I EUR Hedged accumulation[1]				
Group 1	0.3372	-	0.3372	0.3274
Group 2	0.3372	-	0.3372	0.3274

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	0.1724	-	0.1724	0.1674
Group 2	0.1724	-	0.1724	0.1674
Class G accumulation				
Group 1	0.3334	-	0.3334	0.3237
Group 2	0.3334	-	0.3334	0.3237
Class I accumulation				
Group 1	0.4244	-	0.4244	0.4120
Group 2	-	0.4244	0.4244	0.4120
Class I income				
Group 1	0.2993	-	0.2993	0.2906
Group 2	-	0.2993	0.2993	0.2906
Class A EUR Hedged accumulation[1]				
Group 1	0.3296	-	0.3296	0.3200
Group 2	-	0.3296	0.3296	0.3200
Class I EUR Hedged accumulation[1]				
Group 1	0.3372	-	0.3372	0.3274
Group 2	0.3372	-	0.3372	0.3274

[1] In Euro cents per share.

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Distribution tables (continued)

Final dividend distribution (accounting date 31 January 2026, paid on 27 February 2026)

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

	Distribution per share	Equalisation	Total distribution per share 27/02/26	Total distribution per share 28/02/25
Class A accumulation				
Group 1	0.7810	-	0.7810	0.7923
Group 2	0.7810	-	0.7810	0.7923
Class G accumulation				
Group 1	1.5320	-	1.5320	1.4340
Group 2	1.5320	-	1.5320	1.4340
Class I accumulation				
Group 1	1.9729	-	1.9729	1.8551
Group 2	0.2652	1.7077	1.9729	1.8551
Class I income				
Group 1	0.7651	-	0.7651	0.8973
Group 2	0.1314	0.6337	0.7651	0.8973
Class A EUR Hedged accumulation[1]				
Group 1	1.1952	-	1.1952	1.3353
Group 2	1.1952	-	1.1952	1.3353
Class I EUR Hedged accumulation[1]				
Group 1	1.2261	-	1.2261	1.2778
Group 2	1.2261	-	1.2261	1.2778

[1] In Euro cents per share.

Docusign Envelope ID: B5FD85BA-0558-8784-80B0-B9A95D89424D

Janus Henderson Core 5 Income Fund

Authorised Corporate Director's report

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

Investment objective and policy
The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The fund invests in CIS (other funds including those managed by Janus Henderson and ETFs) to provide diversified global exposure to a range of assets including bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities. The fund may invest directly in other assets including shares (equities), bonds, cash and money market instruments.

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

The fund is actively managed with reference to DT (an independent risk rating body) risk profile level '5' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy
The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

Performance summary

Cumulative performance

	One year 31 Jan 25 - 31 Jan 26 %	Three years 31 Jan 23 - 31 Jan 26 %	Five years 31 Jan 21 - 31 Jan 26 %	Since inception 24 Sep 12 - 31 Jan 26 %
Class I accumulation (Net)	14.9	24.3	28.5	103.3

Discrete performance	31 Jan 25 - 31 Jan 26 %	31 Jan 24 - 31 Jan 25 %	31 Jan 23 - 31 Jan 24 %	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %
Class I accumulation (Net)	14.9	6.8	1.4	(3.3)	6.8

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

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

Benchmark usage:
The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the fund.

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

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Significant portfolio changes for the year ended 31 January 2026

Largest purchases	£000	Largest sales	£000
iShares Core FTSE 100 UCITS ETF	362	iShares UK Dividend UCITS ETF	768
Carlsberg	351	Janus Henderson Global Investment Grade Bond Fund I1m USD[1]	684
Publicis	282	AXA Global Strategic Bond Fund S Income	617
Janus Henderson EUR AAA CLO Active Core UCITS ETF GBP Hedged Distribution[1]	262	Janus Henderson Multi-Sector Income Fund I4m USD[1]	567
Schneider Electric	240	Janus Henderson Horizon Euro High Yield Bond Fund Z3m EUR[1]	481
BNP Paribas	237	Janus Henderson High Yield Fund I3m USD[1]	473
US Treasury 5.375% 15/02/2031	237	Amundi Prime Japan UCITS ETF	400
Nike 'B'	236	UK Treasury 1.625% 22/10/2028	385
PNC Financial Services	223	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP[1]	352
Janus Henderson Global Investment Grade Bond Fund I1m USD[1]	216	PRS REIT	340
Total purchases	**5,217**	**Total sales**	**12,008**

[1] Related party to the fund.

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Investment review

The fund returned 14.9% based on Class I accumulation (Net) over the year under review.

Global equities rose during the reporting year as optimism about looser monetary policy and easing trade tensions helped stock indices around the world hit record highs. Earlier in the year, the threat of a global trade war – notably in early April, when the US announced its 'Liberation Day' tariffs – and the prospect of an economic downturn caused significant volatility. Continued excitement about artificial intelligence boosted technology shares, although the sector also faced worries about high valuations and competition from China. Emerging markets outperformed developed markets, helped by a weaker US dollar and as investors diversified away from US assets.

In fixed income, the JPM Global Government Bond Index declined by 3.3% in sterling terms while it grew by 6.8% in US dollar terms due to foreign exchange movements. Japanese government bonds sold off as investors worried about the country's finances, with the 10-year yield hitting a 27-year high in January, while the 30-year and 40-year yields reached record levels. The yield on US benchmark 10-year Treasuries fell as better global trade relations and looser monetary policy offset initial fears about tighter-for-longer borrowing conditions and April's tariff-induced volatility. Global corporate credit markets, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed government bonds.

All asset classes performed positively during the year. The equity allocation contributed the most, led by the UK and Asia excluding Japan, while emerging markets and the US also boosted returns. The positions in the JPMorgan Global Emerging Markets Income Trust, iShares Core FTSE 100 UCITS ETF, Schroder Oriental Income Fund and Samsung Electronics were among the top performers.

The fixed income allocation's positive performance was driven by high yield credit and emerging market debt. The performance of the government bond allocation was flat, as yields fluctuated wildly. Investment grade bonds weighed on returns, notably the Janus Henderson Global Investment Grade Bond Fund. Foreign currency movements were positive, especially the US dollar holding.

The allocation to alternatives made a small positive contribution, led by real assets. We believe our focus on real assets remains key to delivering diversified sources of income and total returns.

In terms of activity, we shifted our focus towards European equities in the first half of the year by initiating positions in BNP Paribas, Carlsberg and Nike. These moves were funded through a reduction in the US equity holding, where American Tower and Verizon Communications were sold, among others. The position in Asia ex Japan Equity was reduced by trimming the holding in the Janus Henderson Asian Dividend Income Unit Trust. The fund exited Urban Logistics REIT after the company received a bid. In the second half, we made targeted adjustments to the global equity income holdings, selling the positions in Siemens, Dai-ichi Life and Freeport-McMoRan, and reallocating the proceeds to higher-conviction stocks, including Schneider Electric, PNC Financial Services and Rio Tinto. These changes were designed to enhance the quality of income and maintain a balanced risk profile heading into 2026.

In fixed income, we decreased the overall credit allocation in the first half, particularly in speculative-grade credit, by trimming the high yield bond position. The proceeds were used to establish a holding in the Janus Henderson EUR AAA CLO Active Core UCITS ETF. We selectively trimmed a range of credit holdings, including the Janus Henderson High Yield Fund, the Janus Henderson Horizon Euro High Yield Bond Fund, the Janus Henderson Global Investment Grade Bond Fund and the Barings Emerging Markets Sovereign Debt Fund, as we looked to manage risk and switch out of areas of the market that we thought were too highly valued. Within real assets, we reduced the allocations to Greencoat UK Wind, International Public Partnerships and HICL Infrastructure.

Signs of a cyclical pick-up in activity continue to emerge, particularly within the manufacturing sector, while US private jobs growth looks to be tentatively reaccelerating after 2025's slowdown. These improvements come as German fiscal stimulus begins to feed into the economy, the Japanese government looks set to widen the budget deficit and greater US tax refunds will begin to start making their way into consumers' banks accounts from February. All of this should underpin economic activity in the coming quarters, although we will have to monitor how central banks respond to improving economic growth and any rise in employment. Any signs that inflation is picking up could lead to more hawkish tones following a year dominated by interest rate cuts.

The medium-term outlook for risk assets is likely to be underpinned by the degree of improvement in economic growth. A number of major countries are implementing fiscal stimulus, which means risk assets are likely to be supported. However, expensive valuations leave markets vulnerable to any rise in government bond yields. With central banks having only just finished or still in the process of cutting interest rates, it may take a little time before there is a full reversal to more hawkish policy, if needed.

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 31 January 2026

	Class A accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	83.33	78.28	78.03
Return before operating charges*	13.26	6.08	1.20
Operating charges	(1.11)	(1.03)	(0.95)
Return after operating charges*	12.15	5.05	0.25
Distributions on accumulation shares	(3.92)	(3.87)	(3.68)
Retained distributions on accumulation shares	3.92	3.87	3.68
Closing net asset value per share	95.48	83.33	78.28
* after direct transaction costs of:	0.03	0.02	0.02
Performance			
Return after charges	14.58%	6.45%	0.32%
Other information			
Closing net asset value (£000s)	787	738	1,094
Closing number of shares	824,293	885,048	1,398,485
Operating charges	1.27%	1.27%	1.25%
Direct transaction costs	0.03%	0.03%	0.02%
Prices			
Highest share price (pence)	95.48	83.65	79.12
Lowest share price (pence)	77.41	77.60	72.85

	Class A income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	49.05	48.31	50.54
Return before operating charges*	7.61	3.72	0.72
Operating charges	(0.64)	(0.63)	(0.61)
Return after operating charges*	6.97	3.09	0.11
Distributions on income shares	(2.26)	(2.35)	(2.34)
Closing net asset value per share	53.76	49.05	48.31
* after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	14.21%	6.40%	0.22%
Other information			
Closing net asset value (£000s)	266	305	198
Closing number of shares	494,157	622,462	409,290
Operating charges	1.27%	1.27%	1.25%
Direct transaction costs	0.03%	0.03%	0.02%
Prices			
Highest share price (pence)	54.13	50.36	51.26
Lowest share price (pence)	45.24	47.90	45.96

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Comparative tables (continued)

	Class G accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	114.59	107.21	106.47
Return before operating charges*	17.98	8.03	1.42
Operating charges	(0.69)	(0.65)	(0.68)
Return after operating charges*	17.29	7.38	0.74
Distributions on accumulation shares	(5.21)	(5.09)	(4.80)
Retained distributions on accumulation shares	5.21	5.09	4.80
Closing net asset value per share	131.88	114.59	107.21
* after direct transaction costs of:	0.03	0.03	0.02
Performance			
Return after charges	15.09%	6.88%	0.70%
Other information			
Closing net asset value (£000s)	1	1	1
Closing number of shares	500	500	500
Operating charges	0.57%	0.58%	0.65%
Direct transaction costs	0.03%	0.03%	0.02%
Prices			
Highest share price (pence)	131.90	114.90	108.20
Lowest share price (pence)	106.50	106.30	99.68

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	176.82	165.29	163.97
Return before operating charges*	27.98	12.68	2.36
Operating charges	(1.24)	(1.15)	(1.04)
Return after operating charges*	26.74	11.53	1.32
Distributions on accumulation shares	(8.11)	(7.99)	(7.55)
Retained distributions on accumulation shares	8.11	7.99	7.55
Closing net asset value per share	203.56	176.82	165.29
* after direct transaction costs of:	0.05	0.04	0.03
Performance			
Return after charges	15.12%	6.98%	0.81%
Other information			
Closing net asset value (£000s)	4,315	6,437	12,166
Closing number of shares	2,119,958	3,640,646	7,360,321
Operating charges	0.67%	0.67%	0.65%
Direct transaction costs	0.03%	0.03%	0.02%
Prices			
Highest share price (pence)	203.50	177.30	166.80
Lowest share price (pence)	164.40	163.90	153.60

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Comparative tables (continued)

	Class I income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	105.25	103.04	107.14
Return before operating charges*	16.26	7.81	1.42
Operating charges	(0.73)	(0.71)	(0.67)
Return after operating charges*	15.53	7.10	0.75
Distributions on income shares	(4.73)	(4.89)	(4.85)
Closing net asset value per share	116.05	105.25	103.04
* after direct transaction costs of:	0.03	0.03	0.02
Performance			
Return after charges	14.76%	6.89%	0.70%
Other information			
Closing net asset value (£000s)	17,304	20,089	20,530
Closing number of shares	14,910,132	19,087,113	19,924,442
Operating charges	0.67%	0.67%	0.65%
Direct transaction costs	0.03%	0.03%	0.02%
Prices			
Highest share price (pence)	116.80	107.80	108.70
Lowest share price (pence)	97.16	102.20	97.80

	Class A EUR Hedged accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	90.61	88.04	92.14
Return before operating charges*	16.07	3.71	(3.00)
Operating charges	(1.23)	(1.14)	(1.10)
Return after operating charges*	14.84	2.57	(4.10)
Distributions on accumulation shares	(4.32)	(4.27)	(4.22)
Retained distributions on accumulation shares	4.32	4.27	4.22
Closing net asset value per share	105.45	90.61	88.04
* after direct transaction costs of:	0.03	0.02	0.02
Performance			
Return after charges (Share class base currency)	16.38%	2.92%	(4.45%)
Return after charges (Share class currency hedged)	12.30%	4.94%	(1.18%)
Other information			
Closing net asset value (£000s)	64	55	101
Closing number of shares	60,762	60,762	114,653
Operating charges	1.27%	1.27%	1.25%
Direct transaction costs	0.03%	0.03%	0.02%
Prices			
Highest share price (Euro cents)	121.70	109.30	105.90
Lowest share price (Euro cents)	100.30	102.30	96.40

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Comparative tables (continued)

	Class I EUR Hedged accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	93.81	90.68	94.44
Return before operating charges*	16.51	3.75	(3.17)
Operating charges	(0.59)	(0.62)	(0.59)
Return after operating charges*	15.92	3.13	(3.76)
Distributions on accumulation shares	(4.30)	(4.24)	(4.23)
Retained distributions on accumulation shares	4.30	4.24	4.23
Closing net asset value per share	109.73	93.81	90.68
* after direct transaction costs of:	0.03	0.02	0.02
Performance			
Return after charges (Share class base currency)	16.97%	3.45%	(3.98%)
Return after charges (Share class currency hedged)	12.88%	5.48%	(0.70%)
Other information			
Closing net asset value (£000s)	1	1	161
Closing number of shares	1,448	1,448	177,351
Operating charges	0.58%	0.67%	0.65%
Direct transaction costs	0.03%	0.03%	0.02%
Prices			
Highest share price (Euro cents)	126.70	113.00	108.50
Lowest share price (Euro cents)	104.00	105.30	99.16

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

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

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

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

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

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Ongoing charge figure

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

	2026 %	2025 %
Class A accumulation	1.27	1.27[1]
Class A income	1.27	1.27[1]
Class G accumulation	0.57	0.58[1]
Class I accumulation	0.67	0.67[1]
Class I income	0.67	0.67[1]
Class A EUR Hedged accumulation	1.27	1.27[1]
Class I EUR Hedged accumulation	0.58[2]	0.67[1]

[1] The OCF is a blended rate reflecting the new GAC rates which took effect from 20 March 2024.
[2] Due to the small size of the share class, the expenses charged are not reflective of the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

The OCF includes a synthetic element of 0.07% (2025: 0.08%) 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 CESR /10-674.

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Risk and reward profile

The fund currently has 7 types of share class in issue: A accumulation, A income, G accumulation, I accumulation, I income, A EUR Hedged accumulation and I EUR Hedged accumulation.

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

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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

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

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

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

The fund targets a risk profile of 5 as calculated by DT, which is an independent provider of risk profiling. DT profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

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

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

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

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Portfolio statement as at 31 January 2026

	Holding	Investment	Market value £000	Percentage of total net assets %
		Asia ex Japan Equity 9.47% (2025: 7.53%)		
	33,400	AIA	282	1.24
	209,821	Janus Henderson Asian Dividend Income Unit Trust I Income[1]	237	1.04
	7,269	Samsung Electronics Preference Shares	432	1.90
	229,367	Schroder Oriental Income Fund	829	3.65
	1,552	Taiwan Semiconductor Manufacturing ADS	374	1.64
			2,154	9.47
		Collateralized Loan Obligations 1.16% (2025: 0.00%)		
	25,799	Janus Henderson EUR AAA CLO Active Core UCITS ETF GBP Hedged Distribution[1]	264	1.16
		Diversified Bonds 2.99% (2025: 7.04%)		
	105,256	Janus Henderson Multi-Sector Income Fund I4m USD[1]	680	2.99
		Emerging Market Bonds 7.57% (2025: 7.36%)		
	9,819	Barings Emerging Markets Sovereign Debt Fund A Income	741	3.26
	8,520	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z3m HGBP[1]	981	4.31
			1,722	7.57
		Europe ex UK Equity 9.98% (2025: 6.13%)		
	3,560	BNP Paribas	281	1.24
	3,354	Carlsberg	334	1.47
	1,802	CIE Financière Richemont 'A'	255	1.12
	4,861	Daimler Truck	173	0.76
	18,339	Iberdrola	301	1.32
	2,429	Novartis	263	1.16
	3,195	Publicis	233	1.02
	7,647	RELX	199	0.88
	1,096	Schneider Electric	230	1.01
			2,269	9.98
		Global Emerging Market Equity 5.91% (2025: 4.10%)		
	726,551	JPMorgan Emerging Markets Dividend Income	1,344	5.91
		Government Bonds 5.50% (2025: 4.78%)		
GBP	179,104	UK Treasury 4.375% 31/07/2054	155	0.68
GBP	174,034	UK Treasury 4.50% 07/09/2034	175	0.77
GBP	186,792	UK Treasury 4.75% 07/12/2030	194	0.85
USD	148,800	US Treasury 4.625% 15/02/2055	104	0.46
USD	283,900	US Treasury 5.375% 15/02/2031	221	0.97
USD	511,800	US Treasury 6.125% 15/08/2029	403	1.77
			1,252	5.50
		High Yield Bonds 8.77% (2025: 12.28%)		
	1,067,683	BioPharma Credit	719	3.16
	25,828	Janus Henderson High Yield Fund I3m USD[1]	173	0.76
	4,817	Janus Henderson Horizon Euro High Yield Bond Fund Z3m EUR[1]	545	2.40
	5,704	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP[1]	558	2.45
			1,995	8.77

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Investment Grade Bonds 2.44% (2025: 5.04%)		
73,394	Janus Henderson Global Investment Grade Bond Fund I1m USD[1]	555	2.44
	Japan Equity 4.37% (2025: 6.40%)		
29,177	Amundi Prime Japan UCITS ETF	821	3.61
10,600	Sony	173	0.76
		994	4.37
	North America Equity 14.66% (2025: 12.63%)		
1,376	Alphabet 'C'	339	1.49
5,348	Bank of America	207	0.91
2,601	Chevron	336	1.48
750	CME 'A'	158	0.69
4,910	Coca-Cola	268	1.18
734	Home Depot	200	0.88
1,573	Johnson & Johnson	261	1.15
1,928	Medtronic	145	0.64
777	Microsoft	244	1.07
4,038	Nike 'B'	182	0.80
2,980	nVent Electric	244	1.07
845	Oracle	101	0.44
1,594	PNC Financial Services	260	1.14
1,701	Procter & Gamble	188	0.83
1,283	Texas Instruments	202	0.89
		3,335	14.66
	Private Equity 2.24% (2025: 2.23%)		
17,207	NB Private Equity Partners 'A'	263	1.16
27,992	Princess Private Equity	246	1.08
		509	2.24
	Real Assets 9.45% (2025: 10.59%)		
652,225	Greencoat UK Wind	639	2.81
482,098	HICL Infrastructure	563	2.48
470,804	International Public Partnerships	597	2.64
506,384	Renewables Infrastructure	346	1.52
		2,145	9.45
	UK Equity 15.07% (2025: 13.21%)		
11,976	BAE Systems	236	1.04
4,198	British American Tobacco	184	0.81
3,275	Chenavari Capital Solutions[2]	-	-
151,867	iShares Core FTSE 100 UCITS ETF	1,514	6.66
69,096	iShares UK Dividend UCITS ETF	671	2.95
2,511	Rio Tinto	169	0.74
4,039	Unilever	200	0.88
341,370	WS Gresham House UK Multi Cap Income Fund F Sterling Income	451	1.99
		3,425	15.07

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 0.29% (2025: 0.42%)		
	Forward Foreign Exchange Contracts 0.29% (2025: 0.42%)[3]		
	Buy GBP 538,544 : Sell EUR 621,188 February 2026[4]	-	-
	Buy GBP 3,690,774 : Sell USD 4,974,020 February 2026	66	0.29
		66	0.29
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2025: 0.00%)[3]		
	Buy EUR 19 : Sell GBP 17 February 2026[4]	-	-
	Buy EUR 769 : Sell GBP 668 February 2026[4]	-	-
	Buy EUR 1,814 : Sell GBP 1,576 February 2026[4]	-	-
	Buy EUR 73,197 : Sell GBP 63,562 February 2026[4]	-	-
		-	-
	Investment assets	**22,709**	**99.87**
	Other net assets	29	0.13
	Total net assets	**22,738**	**100.00**

[1] Related party to the fund.
[2] Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).
[3] Not listed on an official stock exchange.
[4] Due to rounding to nearest £1,000.

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

2026	Market value £000	Percentage of total net assets %
Investments		
Total bonds	1,252	5.50
Total collective investment schemes	4,921	21.64
Total equities	16,470	72.44
Total derivatives	66	0.29
Investment assets	**22,709**	**99.87**
Other net assets	29	0.13
Total net assets	**22,738**	**100.00**

2025	Market value £000	Percentage of total net assets %
Investments		
Total bonds	1,319	4.78
Total collective investment schemes	8,776	31.76
Total equities	17,342	62.78
Total derivatives	117	0.42
Investment assets including investment liabilities	**27,554**	**99.74**
Other net assets	72	0.26
Total net assets	**27,626**	**100.00**

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Statement of total return for the year ended 31 January 2026

	Note	2026 £000	2026 £000	2025 £000	2025 £000
Income					
Net capital gains	2		2,458		841
Revenue	3	1,174		1,587	
Expenses	4	(146)		(182)	
Net revenue before taxation		1,028		1,405	
Taxation	5	(97)		(150)	
Net revenue after taxation			931		1,255
Total return before distributions			3,389		2,096
Distributions	6		(1,077)		(1,437)
Change in net assets attributable to shareholders from investment activities			**2,312**		**659**

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

	2026 £000	2026 £000	2025 £000	2025 £000
Opening net assets attributable to shareholders		**27,626**		**34,251**
Amounts receivable on issue of shares	1,728		5,024	
Amounts payable on cancellation of shares	(9,175)		(12,729)	
		(7,447)		(7,705)
Dilution adjustment		1		-
Change in net assets attributable to shareholders from investment activities		2,312		659
Retained distributions on accumulation shares		246		421
Closing net assets attributable to shareholders		**22,738**		**27,626**

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Balance sheet as at 31 January 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		-	27,557
Current assets:			
Investments		22,709	-
Debtors	**7**	296	173
Cash and bank balances	**8**	4	9
Cash equivalents	**9**	215	336
Total assets		**23,224**	**28,075**
Liabilities:			
Investment liabilities		-	3
Creditors:			
Distributions payable		109	192
Other creditors	**10**	377	254
Total liabilities		**486**	**449**
Net assets attributable to shareholders		**22,738**	**27,626**

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

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Capital management fee rebates	3	7
Derivative securities*	-	(170)
Forward currency contracts*	479	(89)
Forward currency contracts on hedged share classes*	1	(9)
Non-derivative securities*	1,980	1,116
Other currency gains/(losses)	3	(5)
Transaction costs	(8)	(9)
Net capital gains	**2,458**	**841**
*The above includes:		
Realised gains/(losses)	1,471	(71)
Unrealised gains	989	919
	2,460	**848**

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

3 Revenue

	2026 £000	2025 £000
Bank interest	5	1
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	56	68
Interest distribution	10	34
Interest on debt securities*	487	710
Interest on margin	-	5
Management fee rebates	13	21
Overseas dividends*	428	453
Overseas REIT revenue	-	3
Stock lending revenue	-	15
UK dividends	162	264
UK REIT revenue - PID	13	12
UK REIT revenue - non PID	-	1
Total revenue	**1,174**	**1,587**

* Includes distributions from closed-end and overseas funds.

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4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	130	162
GAC*	13	15
	143	177
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	2	3
Safe custody fees	1	2
	3	5
Total expenses	**146**	**182**

* The current audit fee, which is levied through the GAC, is £18,919 (2025: £18,280). However, as the GAC is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.
Irrecoverable VAT is included in the above expenses where relevant.

5 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Corporation tax	77	125
Overseas withholding tax	20	25
Total tax (note 5b)	**97**	**150**

b) Factors affecting tax charge for year

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

	2026 £000	2025 £000
Net revenue before taxation	1,028	1,405
Corporation tax at 20% (2025: 20%)	206	281
Effects of:		
Overseas dividends	(86)	(91)
Overseas withholding tax	20	25
Tax effect of management fee rebates in capital	1	2
UK dividends*	(44)	(67)
Tax charge for the year (note 5a)	**97**	**150**

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

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5 Taxation (continued)

c) Deferred tax

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

d) Factors that may affect future tax charges

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

6 Distributions

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

	2026 £000	2025 £000
Interim income	694	779
Interim accumulation	190	329
Final income	109	192
Final accumulation	56	92
	1,049	1,392
Amounts deducted on cancellation of shares	35	71
Amounts received on issue of shares	(7)	(26)
Total distributions	**1,077**	**1,437**
Net revenue after taxation	931	1,255
Expenses paid from capital	146	182
Total distributions	**1,077**	**1,437**

Details of the distribution per share are set out in the Distribution tables on pages 122 to 133.

7 Debtors

	2026 £000	2025 £000
Accrued revenue	52	87
Amounts receivable for issue of shares	-	68
Management fee rebates	5	4
Overseas withholding tax reclaimable	7	1
Sales awaiting settlement	232	13
Total debtors	**296**	**173**

8 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	-	2
Cash and bank balances	4	7
Total cash and bank balances	**4**	**9**

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9 Cash equivalents

	2026 £000	2025 £000
Short term investments	215	336
Total cash equivalents	**215**	**336**

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	11	13
Accrued other expenses	2	2
Amounts payable for cancellation of shares	326	179
Corporation tax payable	38	60
Total other creditors	**377**	**254**

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 110 and 111 and notes 2, 3, 4, 6, 7 and 10 on pages 112 to 115 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC and any related charges where the GAC fee was unable to fully recompense the ACD, including the audit fee as outlined in note 4
- 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 £477,645 (2025: £717,872) and sales transactions was £2,927,395 (2025: £2,800,024) and the balance outstanding at the year end was purchases nil (2025: nil) and sales nil (2025: nil).
b) Revenue receivable for the year was £299,544 (2025: £415,700) and the balance outstanding at the year end was nil (2025: nil).
c) Management fee rebates receivable for the year was £16,028 (2025: £26,635) and the balance outstanding at the year end was £5,189 (2025: £4,122).
d) The aggregate value of investments held at the year end was £3,992,767 (2025: £6,520,336).

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

13 Shareholders' funds

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

	2026 %	2025 %
Class A	1.10	1.10
Class G	0.40	0.40
Class I	0.50	0.50
Class A EUR Hedged	1.10	1.10
Class I EUR Hedged	0.50	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 100 to 103. The distribution per share class is given in the Distribution tables on pages 122 to 133. All share classes have the same rights on winding up.

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13 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 January 2026

	Class A accumulation	Class A income	Class G accumulation	Class I accumulation
Opening number of shares	885,048	622,462	500	3,640,646
Issues during the year	222,713	6,284	-	95,642
Cancellations during the year	(283,468)	(134,589)	-	(1,616,330)
Closing shares in issue	**824,293**	**494,157**	**500**	**2,119,958**

	Class I income	Class A EUR Hedged accumulation	Class I EUR Hedged accumulation
Opening number of shares	19,087,113	60,762	1,448
Issues during the year	1,231,098	-	-
Cancellations during the year	(5,408,079)	-	-
Closing shares in issue	**14,910,132**	**60,762**	**1,448**

14 Financial derivatives

The fund may use financial derivatives for the purpose of EPM, hedging and the purpose of achieving the investment objective of the fund.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange as at 31 January 2026 (2025: nil). The fund had cash assets of £177 (2025: £2,158) and cash liabilities of nil (2025: nil) held in margin accounts at derivative clearing houses and brokers as at 31 January 2026.

2026

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

Counterparty	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	66	66
	66	**66**

2025

As at 31 January 2025 the counterparty exposure calculated using the positive marked-to-market value for the category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	120	120
	120	**120**

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15 Stock lending

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

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

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

2026

There were no securities on loan as at 31 January 2026.

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

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

2025

There were no securities on loan as at 31 January 2025.

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	16	1	15

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16 Risk

Currency risk

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

2026	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets £000
Currency			
Danish krone	334	-	334
Euro	1,935	10	1,945
Hong Kong dollar	282	-	282
Japanese yen	173	-	173
Korean won	432	2	434
Swiss franc	518	-	518
UK sterling	15,356	(11)	15,345
US dollar	3,679	28	3,707
Total	**22,709**	**29**	**22,738**

2025	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
Currency			
Euro	1,764	4	1,768
Hong Kong dollar	123	-	123
Japanese yen	683	-	683
Korean won	172	7	179
Swiss franc	432	-	432
UK sterling	20,566	5	20,571
US dollar	3,814	56	3,870
Total	**27,554**	**72**	**27,626**

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £7,393,100 (2025: £7,055,297). 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 £739,310 (2025: £705,530).

Interest rate risk

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

Other market price risk

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

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2026	225.00	116.95	175.00	99.71
2025	225.00	127.12	175.00	100.48

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16 Risk (continued)

Liquidity risk

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

2026	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Distribution payable	-	109	-	-
Other creditors	-	377	-	-
Total	**-**	**486**	**-**	**-**

2025	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Investment liabilities	-	3	-	-
Distribution payable	-	192	-	-
Other creditors	-	254	-	-
Total	**-**	**449**	**-**	**-**

17 Fair value disclosure

Fair value measurement

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

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

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

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

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

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

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	17,722*	-	18,661*	-
Level 2	4,987	-	8,896	3
Level 3	-	-	-	-
	22,709	**-**	**27,557**	**3**

* 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 £1,252,414 as at 31 January 2026 (2025: £1,319,356).

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17 Fair value disclosure (continued)

Fair value hierarchy (continued)

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The level 3 asset held in the current and prior year consists of an equity position held in the UK unlisted, Chenavari Capital Solutions (Chenavari). Chenavari's shares were delisted from the Specialist Fund Market of the London Stock Exchange on 1 October 2020 and is currently in its run-off period and returning capital to investors. The security is valued at nil as detailed on the Portfolio statement.

18 Direct transaction costs

	Purchases		Sales	
	2026 £000	2025 £000	2026 £000	2025 £000
Trades in the year				
Collective investment schemes	344	-	4,100	3,052
Debt securities	704	-	709	530
Equities	4,162	4,667	7,200	8,845
Trades in the year before transaction costs	**5,210**	**4,667**	**12,009**	**12,427**
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	1	1	1	2
Total commissions	**1**	**1**	**1**	**2**
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	3	3	-	-
Total taxes	**3**	**3**	**-**	**-**
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	3	-	-	-
Total other expenses	**3**	**-**	**-**	**-**
Total transaction costs	**7**	**4**	**1**	**2**
Total net trades in the year after transaction costs	**5,217**	**4,671**	**12,008**	**12,425**

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18 Direct transaction costs (continued)

	Purchases		Sales	
	2026 %	2025 %	2026 %	2025 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.02	0.02	0.01	0.02
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.07	0.06	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.07	-	-	-

	2026 %	2025 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.01
Taxes	0.01	0.01
Other expenses	0.01	-
Total costs	**0.03**	**0.02**

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

There were direct transaction costs associated with derivatives in the year of nil (2025: £105) which is 0.00% of the average net asset value of the fund (2025: 0.00%).

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

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

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

The portfolio dealing spread as at 31 January 2026 was 0.15% (2025: 0.16%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

The fund closed on 15 April 2026.

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Distribution tables for the year ended 31 January 2026 (in pence per share)

Interim dividend distribution (accounting date 28 February 2025, paid on 31 March 2025)

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

	Distribution per share	Equalisation	Total distribution per share 31/03/25	Total distribution per share 28/03/24
Class A accumulation				
Group 1	0.2576	-	0.2576	0.2501
Group 2	0.2177	0.0399	0.2576	0.2501
Class A income				
Group 1	0.1728	-	0.1728	0.1678
Group 2	0.0787	0.0941	0.1728	0.1678
Class G accumulation				
Group 1	0.3504	-	0.3504	0.3402
Group 2	0.3504	-	0.3504	0.3402
Class I accumulation				
Group 1	0.5397	-	0.5397	0.5240
Group 2	0.1797	0.3600	0.5397	0.5240
Class I income				
Group 1	0.3650	-	0.3650	0.3544
Group 2	0.1370	0.2280	0.3650	0.3544
Class A EUR Hedged accumulation[1]				
Group 1	0.3484	-	0.3484	0.3383
Group 2	0.3484	-	0.3484	0.3383
Class I EUR Hedged accumulation[1]				
Group 1	0.3563	-	0.3563	0.3459
Group 2	0.3563	-	0.3563	0.3459

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 30/04/25	Total distribution per share 30/04/24
Class A accumulation				
Group 1	0.2576	-	0.2576	0.2501
Group 2	0.2575	0.0001	0.2576	0.2501
Class A income				
Group 1	0.1728	-	0.1728	0.1678
Group 2	0.1614	0.0114	0.1728	0.1678
Class G accumulation				
Group 1	0.3504	-	0.3504	0.3402
Group 2	0.3504	-	0.3504	0.3402
Class I accumulation				
Group 1	0.5397	-	0.5397	0.5240
Group 2	0.2405	0.2992	0.5397	0.5240
Class I income				
Group 1	0.3650	-	0.3650	0.3544
Group 2	0.1323	0.2327	0.3650	0.3544
Class A EUR Hedged accumulation[1]				
Group 1	0.3484	-	0.3484	0.3383
Group 2	0.3484	-	0.3484	0.3383
Class I EUR Hedged accumulation[1]				
Group 1	0.3563	-	0.3563	0.3459
Group 2	0.3563	-	0.3563	0.3459

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 30/05/25	Total distribution per share 31/05/24
Class A accumulation				
Group 1	0.2576	-	0.2576	0.2501
Group 2	0.0678	0.1898	0.2576	0.2501
Class A income				
Group 1	0.1728	-	0.1728	0.1678
Group 2	0.1062	0.0666	0.1728	0.1678
Class G accumulation				
Group 1	0.3504	-	0.3504	0.3402
Group 2	0.3504	-	0.3504	0.3402
Class I accumulation				
Group 1	0.5397	-	0.5397	0.5240
Group 2	0.1371	0.4026	0.5397	0.5240
Class I income				
Group 1	0.3650	-	0.3650	0.3544
Group 2	0.2342	0.1308	0.3650	0.3544
Class A EUR Hedged accumulation[1]				
Group 1	0.3484	-	0.3484	0.3383
Group 2	0.3484	-	0.3484	0.3383
Class I EUR Hedged accumulation[1]				
Group 1	0.3563	-	0.3563	0.3459
Group 2	0.3563	-	0.3563	0.3459

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 30/06/25	Total distribution per share 28/06/24
Class A accumulation				
Group 1	0.2576	-	0.2576	0.2501
Group 2	0.0403	0.2173	0.2576	0.2501
Class A income				
Group 1	0.1728	-	0.1728	0.1678
Group 2	0.0714	0.1014	0.1728	0.1678
Class G accumulation				
Group 1	0.3504	-	0.3504	0.3402
Group 2	0.3504	-	0.3504	0.3402
Class I accumulation				
Group 1	0.5397	-	0.5397	0.5240
Group 2	-	0.5397	0.5397	0.5240
Class I income				
Group 1	0.3650	-	0.3650	0.3544
Group 2	0.1079	0.2571	0.3650	0.3544
Class A EUR Hedged accumulation[1]				
Group 1	0.3484	-	0.3484	0.3383
Group 2	0.3484	-	0.3484	0.3383
Class I EUR Hedged accumulation[1]				
Group 1	0.3563	-	0.3563	0.3459
Group 2	0.3563	-	0.3563	0.3459

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 31/07/25	Total distribution per share 31/07/24
Class A accumulation				
Group 1	0.2576	-	0.2576	0.2501
Group 2	-	0.2576	0.2576	0.2501
Class A income				
Group 1	0.1728	-	0.1728	0.1678
Group 2	0.0585	0.1143	0.1728	0.1678
Class G accumulation				
Group 1	0.3504	-	0.3504	0.3402
Group 2	0.3504	-	0.3504	0.3402
Class I accumulation				
Group 1	0.5397	-	0.5397	0.5240
Group 2	-	0.5397	0.5397	0.5240
Class I income				
Group 1	0.3650	-	0.3650	0.3544
Group 2	0.1618	0.2032	0.3650	0.3544
Class A EUR Hedged accumulation[1]				
Group 1	0.3484	-	0.3484	0.3383
Group 2	0.3484	-	0.3484	0.3383
Class I EUR Hedged accumulation[1]				
Group 1	0.3563	-	0.3563	0.3459
Group 2	0.3563	-	0.3563	0.3459

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 29/08/25	Total distribution per share 30/08/24
Class A accumulation				
Group 1	0.2576	-	0.2576	0.2501
Group 2	-	0.2576	0.2576	0.2501
Class A income				
Group 1	0.1728	-	0.1728	0.1678
Group 2	0.0104	0.1624	0.1728	0.1678
Class G accumulation				
Group 1	0.3504	-	0.3504	0.3402
Group 2	0.3504	-	0.3504	0.3402
Class I accumulation				
Group 1	0.5397	-	0.5397	0.5240
Group 2	-	0.5397	0.5397	0.5240
Class I income				
Group 1	0.3650	-	0.3650	0.3544
Group 2	0.0026	0.3624	0.3650	0.3544
Class A EUR Hedged accumulation[1]				
Group 1	0.3484	-	0.3484	0.3383
Group 2	0.3484	-	0.3484	0.3383
Class I EUR Hedged accumulation[1]				
Group 1	0.3563	-	0.3563	0.3459
Group 2	0.3563	-	0.3563	0.3459

[1] In Euro cents per share.

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Distribution tables (continued)

Interim dividend distribution (accounting date 31 August 2025, paid on 30 September 2025)

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

	Distribution per share	Equalisation	Total distribution per share 30/09/25	Total distribution per share 30/09/24
Class A accumulation				
Group 1	0.2576	-	0.2576	0.2501
Group 2	-	0.2576	0.2576	0.2501
Class A income				
Group 1	0.1728	-	0.1728	0.1678
Group 2	0.0005	0.1723	0.1728	0.1678
Class G accumulation				
Group 1	0.3504	-	0.3504	0.3402
Group 2	0.3504	-	0.3504	0.3402
Class I accumulation				
Group 1	0.5397	-	0.5397	0.5240
Group 2	-	0.5397	0.5397	0.5240
Class I income				
Group 1	0.3650	-	0.3650	0.3544
Group 2	-	0.3650	0.3650	0.3544
Class A EUR Hedged accumulation[1]				
Group 1	0.3484	-	0.3484	0.3383
Group 2	0.3484	-	0.3484	0.3383
Class I EUR Hedged accumulation[1]				
Group 1	0.3563	-	0.3563	0.3459
Group 2	0.3563	-	0.3563	0.3459

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 31/10/25	Total distribution per share 31/10/24
Class A accumulation				
Group 1	0.2576	-	0.2576	0.2501
Group 2	-	0.2576	0.2576	0.2501
Class A income				
Group 1	0.1728	-	0.1728	0.1678
Group 2	-	0.1728	0.1728	0.1678
Class G accumulation				
Group 1	0.3504	-	0.3504	0.3402
Group 2	0.3504	-	0.3504	0.3402
Class I accumulation				
Group 1	0.5397	-	0.5397	0.5240
Group 2	-	0.5397	0.5397	0.5240
Class I income				
Group 1	0.3650	-	0.3650	0.3544
Group 2	0.0127	0.3523	0.3650	0.3544
Class A EUR Hedged accumulation[1]				
Group 1	0.3484	-	0.3484	0.3383
Group 2	0.3484	-	0.3484	0.3383
Class I EUR Hedged accumulation[1]				
Group 1	0.3563	-	0.3563	0.3459
Group 2	0.3563	-	0.3563	0.3459

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 28/11/25	Total distribution per share 29/11/24
Class A accumulation				
Group 1	0.2576	-	0.2576	0.2501
Group 2	-	0.2576	0.2576	0.2501
Class A income				
Group 1	0.1728	-	0.1728	0.1678
Group 2	-	0.1728	0.1728	0.1678
Class G accumulation				
Group 1	0.3504	-	0.3504	0.3402
Group 2	0.3504	-	0.3504	0.3402
Class I accumulation				
Group 1	0.5397	-	0.5397	0.5240
Group 2	-	0.5397	0.5397	0.5240
Class I income				
Group 1	0.3650	-	0.3650	0.3544
Group 2	-	0.3650	0.3650	0.3544
Class A EUR Hedged accumulation[1]				
Group 1	0.3484	-	0.3484	0.3383
Group 2	0.3484	-	0.3484	0.3383
Class I EUR Hedged accumulation[1]				
Group 1	0.3563	-	0.3563	0.3459
Group 2	0.3563	-	0.3563	0.3459

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 31/12/25	Total distribution per share 31/12/24
Class A accumulation				
Group 1	0.2576	-	0.2576	0.2501
Group 2	-	0.2576	0.2576	0.2501
Class A income				
Group 1	0.1728	-	0.1728	0.1678
Group 2	-	0.1728	0.1728	0.1678
Class G accumulation				
Group 1	0.3504	-	0.3504	0.3402
Group 2	0.3504	-	0.3504	0.3402
Class I accumulation				
Group 1	0.5397	-	0.5397	0.5240
Group 2	-	0.5397	0.5397	0.5240
Class I income				
Group 1	0.3650	-	0.3650	0.3544
Group 2	-	0.3650	0.3650	0.3544
Class A EUR Hedged accumulation[1]				
Group 1	0.3484	-	0.3484	0.3383
Group 2	0.3484	-	0.3484	0.3383
Class I EUR Hedged accumulation[1]				
Group 1	0.3563	-	0.3563	0.3459
Group 2	0.3563	-	0.3563	0.3459

[1] In Euro cents per share.

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Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	0.2576	-	0.2576	0.2501
Group 2	-	0.2576	0.2576	0.2501
Class A income				
Group 1	0.1728	-	0.1728	0.1678
Group 2	-	0.1728	0.1728	0.1678
Class G accumulation				
Group 1	0.3504	-	0.3504	0.3402
Group 2	0.3504	-	0.3504	0.3402
Class I accumulation				
Group 1	0.5397	-	0.5397	0.5240
Group 2	-	0.5397	0.5397	0.5240
Class I income				
Group 1	0.3650	-	0.3650	0.3544
Group 2	-	0.3650	0.3650	0.3544
Class A EUR Hedged accumulation[1]				
Group 1	0.3484	-	0.3484	0.3383
Group 2	0.3484	-	0.3484	0.3383
Class I EUR Hedged accumulation[1]				
Group 1	0.3563	-	0.3563	0.3459
Group 2	0.3563	-	0.3563	0.3459

[1] In Euro cents per share.

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Distribution tables (continued)

Final dividend distribution (accounting date 31 January 2026, paid on 27 February 2026)

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

	Distribution per share	Equalisation	Total distribution per share 27/02/26	Total distribution per share 28/02/25
Class A accumulation				
Group 1	1.0836	-	1.0836	1.1208
Group 2	0.2171	0.8665	1.0836	1.1208
Class A income				
Group 1	0.3602	-	0.3602	0.5004
Group 2	0.0826	0.2776	0.3602	0.5004
Class G accumulation				
Group 1	1.3540	-	1.3540	1.3500
Group 2	1.3540	-	1.3540	1.3500
Class I accumulation				
Group 1	2.1693	-	2.1693	2.2241
Group 2	0.2367	1.9326	2.1693	2.2241
Class I income				
Group 1	0.7179	-	0.7179	0.9914
Group 2	0.2036	0.5143	0.7179	0.9914
Class A EUR Hedged accumulation[1]				
Group 1	1.1898	-	1.1898	1.3453
Group 2	1.1898	-	1.1898	1.3453
Class I EUR Hedged accumulation[1]				
Group 1	1.0834	-	1.0834	1.2350
Group 2	1.0834	-	1.0834	1.2350

[1] In Euro cents per share.

Docusign Envelope ID: B5FD85BA-0558-8784-80B0-B9A95D89424D

Janus Henderson Core 6 Income & Growth Fund

Authorised Corporate Director's report

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

Investment objective and policy
To provide a sustainable income return with the prospect for capital growth whilst maintaining a moderately high level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the fund within defined limits, while not guaranteed, is prioritised over the generation of income and capital growth.

The fund invests in CIS (other funds including those managed by Janus Henderson and ETFs) to provide diversified global exposure to a range of assets including bonds issued by companies and governments, company shares (equities), and to a lesser extent, alternative assets such as property and commodities. The fund may invest directly in other assets including shares (equities), bonds, cash and money market instruments.

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

The fund is actively managed with reference to DT (an independent risk rating body) risk profile level '6' as referenced in the fund's name, as this relates to the target risk profile of the fund. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy
The Investment Manager believes that by building a genuinely multi asset portfolio with an active approach to asset allocation and instrument selection, it is possible to generate an attractive combination of risk and return characteristics, while targeting the generation of regular natural income. This philosophy is put to work for this fund, which seeks to generate attractive total returns while remaining within clearly-defined risk parameters. The investment process combines both internal and external research to construct a view on the outlook for different asset classes, an assessment of the most suitable income generating assets to meet the fund's objective, and a robust risk management framework.

Performance summary

Cumulative performance

	One year 31 Jan 25 - 31 Jan 26 %	Three years 31 Jan 23 - 31 Jan 26 %	Five years 31 Jan 21 - 31 Jan 26 %	Since inception 10 May 13 - 31 Jan 26 %
Class I accumulation (Net)	16.5	27.7	36.3	101.7

Discrete performance	31 Jan 25 - 31 Jan 26 %	31 Jan 24 - 31 Jan 25 %	31 Jan 23 - 31 Jan 24 %	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %
Class I accumulation (Net)	16.5	8.1	1.3	(1.9)	8.9

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

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

Benchmark usage:
The fund has no target or constraint with reference to a benchmark. Performance assessment may best be made to funds that maintain the same risk rating from the same risk rating body as the fund.

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

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Significant portfolio changes for the year ended 31 January 2026

Largest purchases	£000	Largest sales	£000
iShares Core FTSE 100 UCITS ETF	257	Schroder Oriental Income Fund	472
Carlsberg	246	Janus Henderson Multi-Sector Income Fund I4m USD[1]	381
Publicis	195	iShares UK Dividend UCITS ETF	343
BNP Paribas	173	Janus Henderson Asian Dividend Income Unit Trust I Income[1]	330
Schneider Electric	173	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP[1]	316
Nike 'B'	164	Janus Henderson Horizon Euro High Yield Bond Fund Z3m EUR[1]	264
PNC Financial Services	157	WS Gresham House UK Multi Cap Income Fund F Sterling Income	198
Janus Henderson EUR AAA CLO Active Core UCITS ETF GBP Hedged Distribution[1]	148	Nordea Bank	188
Janus Henderson High Yield Fund I3m USD[1]	140	Dai-ichi Life	186
Texas Instruments	138	Siemens	183
Total purchases	**3,696**	**Total sales**	**6,805**

[1] Related party to the fund.

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Investment review

The fund returned 16.5% based on Class I accumulation (Net) over the year under review.

Global equities rose during the reporting year as optimism about looser monetary policy and easing trade tensions helped stock indices around the world hit record highs. Earlier in the year, the threat of a global trade war – notably in early April, when the US announced its 'Liberation Day' tariffs – and the prospect of an economic downturn caused significant volatility. Continued excitement about artificial intelligence boosted technology shares, although the sector also faced worries about high valuations and competition from China. Emerging markets outperformed developed markets, helped by a weaker US dollar and as investors diversified away from US assets.

In fixed income, the JPM Global Government Bond Index declined by 3.3% in sterling terms while it grew by 6.8% in US dollar terms due to foreign exchange movements. Japanese government bonds sold off as investors worried about the country's finances, with the 10-year yield hitting a 27-year high in January, while the 30-year and 40-year yields reached record levels. The yield on US benchmark 10-year Treasuries fell as better global trade relations and looser monetary policy offset initial fears about tighter-for-longer borrowing conditions and April's tariff-induced volatility. Global corporate credit markets, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed government bonds.

All asset classes performed positively during the year. The equity allocation contributed the most, led by the UK and Asia excluding Japan, while emerging markets, Europe excluding the UK and the US also boosted returns. The positions in the JPMorgan Global Emerging Markets Income Trust, iShares Core FTSE 100 UCITS ETF, Schroder Oriental Income Fund and Samsung Electronics were among the top performers.

The fixed income allocation's positive performance was driven by high yield credit and emerging market debt. The performance of the government bond position was flat, as yields fluctuated wildly. Investment grade and diversified bonds weighed on returns, notably the Janus Henderson Multi-Sector Income Fund. Foreign currency movements were positive, especially the US dollar holding.

The allocation to alternatives made a small positive contribution, led by real assets. We believe our focus on real assets remains key to delivering diversified sources of income and total returns.

In terms of activity, we shifted our focus towards European equities in the first half of the year by initiating positions in BNP Paribas, Carlsberg and Nike. These moves were funded through a reduction in the US equity holding, where American Tower and Verizon Communications were sold, among others. The position in Asia ex Japan Equity was decreased by trimming the holding in the Janus Henderson Asian Dividend Income Unit Trust. The fund exited Urban Logistics REIT after the company received a bid. In the second half, we made targeted adjustments to the global equity income holdings, selling the positions in Siemens, Dai-ichi Life and Freeport-McMoRan, and reallocating the proceeds to higher-conviction stocks, including Schneider Electric, PNC Financial Services and Rio Tinto. These changes were designed to enhance the quality of income and maintain a balanced risk profile heading into 2026.

In fixed income, we decreased the overall credit allocation in the first half, particularly in speculative-grade credit, by trimming the high yield bond position. The proceeds were used to establish a holding in the Janus Henderson EUR AAA CLO Active Core UCITS ETF. We selectively trimmed a range of credit holdings, including the Janus Henderson Horizon Euro High Yield Bond Fund and the Barings Emerging Markets Sovereign Debt Fund, as we looked to manage risk and switch out of areas of the market that we thought were too highly valued. Within real assets, we reduced the allocations to Greencoat UK Wind, International Public Partnerships and HICL Infrastructure.

Signs of a cyclical pick-up in activity continue to emerge, particularly within the manufacturing sector, while US private jobs growth also looks to be tentatively reaccelerating after 2025's slowdown. These improvements come as German fiscal stimulus begins to feed into the economy, the Japanese government looks set to widen the budget deficit and greater US tax refunds will begin to start making their way into consumers' banks accounts from February. All of this should underpin economic activity in the coming quarters, although we will have to monitor how central banks respond to improving economic growth and any rise in employment. Any signs that inflation is picking up could lead to more hawkish tones following a year dominated by interest rate cuts.

The medium-term outlook for risk assets is likely to be underpinned by the degree of improvement in economic growth. A number of major countries are implementing fiscal stimulus, which means risk assets are likely to be supported. However, expensive valuations leave markets vulnerable to any rise in government bond yields. With central banks having only just finished or still in the process of cutting interest rates, it may take a little time before there is a full reversal to more hawkish policy, if needed.

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 31 January 2026

	Class A accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	63.05	58.42	58.36
Return before operating charges*	11.14	5.42	0.78
Operating charges	(0.84)	(0.79)	(0.72)
Return after operating charges*	10.30	4.63	0.06
Distributions on accumulation shares	(2.49)	(2.51)	(2.38)
Retained distributions on accumulation shares	2.49	2.51	2.38
Closing net asset value per share	73.35	63.05	58.42
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	16.34%	7.93%	0.10%
Other information			
Closing net asset value (£000s)	36	194	180
Closing number of shares	49,464	308,301	308,301
Operating charges	1.28%	1.28%	1.26%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price (pence)	73.34	63.35	59.19
Lowest share price (pence)	57.58	58.13	54.28

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	172.83	159.37	158.44
Return before operating charges*	30.43	14.60	1.95
Operating charges	(1.24)	(1.14)	(1.02)
Return after operating charges*	29.19	13.46	0.93
Distributions on accumulation shares	(7.18)	(7.17)	(6.74)
Retained distributions on accumulation shares	7.18	7.17	6.74
Closing net asset value per share	202.02	172.83	159.37
* after direct transaction costs of:	0.07	0.05	0.05
Performance			
Return after charges	16.89%	8.45%	0.59%
Other information			
Closing net asset value (£000s)	5,529	6,867	10,082
Closing number of shares	2,736,995	3,973,086	6,326,274
Operating charges	0.68%	0.68%	0.66%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price (pence)	202.00	173.60	161.10
Lowest share price (pence)	158.00	158.60	147.90

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Comparative tables (continued)

	Class I income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	111.49	107.28	111.42
Return before operating charges*	19.28	9.73	1.25
Operating charges	(0.79)	(0.76)	(0.71)
Return after operating charges*	18.49	8.97	0.54
Distributions on income shares	(4.57)	(4.76)	(4.68)
Closing net asset value per share	125.41	111.49	107.28
* after direct transaction costs of:	0.04	0.03	0.03
Performance			
Return after charges	16.58%	8.36%	0.48%
Other information			
Closing net asset value (£000s)	8,672	8,726	9,499
Closing number of shares	6,914,365	7,826,558	8,854,877
Operating charges	0.68%	0.68%	0.66%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price (pence)	126.90	114.40	113.00
Lowest share price (pence)	101.90	106.80	101.40

	Class A EUR Hedged accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	96.71	92.67	97.20
Return before operating charges*	18.92	5.27	(3.36)
Operating charges	(1.33)	(1.23)	(1.17)
Return after operating charges*	17.59	4.04	(4.53)
Distributions on accumulation shares	(3.89)	(3.90)	(3.84)
Retained distributions on accumulation shares	3.89	3.90	3.84
Closing net asset value per share	114.30	96.71	92.67
* after direct transaction costs of:	0.04	0.03	0.03
Performance			
Return after charges (Share class base currency)	18.19%	4.36%	(4.66%)
Return after charges (Share class currency hedged)	14.06%	6.41%	(1.41%)
Other information			
Closing net asset value (£000s)	139	150	145
Closing number of shares	121,515	154,797	155,805
Operating charges	1.28%	1.28%	1.26%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price (Euro cents)	131.90	116.40	111.70
Lowest share price (Euro cents)	105.30	108.00	101.30

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Comparative tables (continued)

	Class I EUR Hedged accumulation 2024 (pence per share)
Change in net assets per share	
Opening net asset value per share	99.55
Return before operating charges*	11.19
Operating charges	(0.14)
Return after operating charges*	11.05
Distributions on accumulation shares	(0.86)
Retained distributions on accumulation shares	0.86
Final cancellation	(110.60)[1]
Closing net asset value per share	-
* after direct transaction costs of:	0.02
Performance	
Return after charges (Share class base currency)	11.10%[2]
Return after charges (Share class currency hedged)	(1.99%)[2]
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges	0.67%
Direct transaction costs	0.02%
Prices	
Highest share price (Euro cents)	114.40[2]
Lowest share price (Euro cents)	108.20[2]

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

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

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

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

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

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

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Ongoing charge figure

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

	2026 %	2025 %
Class A accumulation	1.28	1.28[1]
Class I accumulation	0.68	0.68[1]
Class I income	0.68	0.68[1]
Class A EUR Hedged accumulation	1.28	1.28[1]

[1] The OCF is a blended rate reflecting the new GAC rates which took effect from 20 March 2024.

The OCF includes a synthetic element of 0.06% (2025: 0.07%) 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 CESR /10-674.

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Risk and reward profile

The fund currently has 4 types of share class in issue: A accumulation, I accumulation, I income and A EUR Hedged accumulation.

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

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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

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

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

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

The fund targets a risk profile of 6 as calculated by DT, which is an independent provider of risk profiling. DT profiles funds on a scale of 1-10 and takes into consideration risk targets and other factors as well as past data. This is different to the 'Risk and Reward Profile' scale above, which is a regulated standard based only on past data.

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

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

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

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Portfolio statement as at 31 January 2026

	Holding	Investment	Market value £000	Percentage of total net assets %
		Asia ex Japan Equity 11.67% (2025: 12.62%)		
	23,761	AIA	200	1.39
	175,320	Janus Henderson Asian Dividend Income Unit Trust I Income[1]	198	1.38
	5,092	Samsung Electronics Preference Shares	303	2.11
	197,046	Schroder Oriental Income Fund	712	4.95
	1,097	Taiwan Semiconductor Manufacturing ADS	265	1.84
			1,678	11.67
		Collateralized Loan Obligations 1.03% (2025: 0.00%)		
	14,436	Janus Henderson EUR AAA CLO Active Core UCITS ETF GBP Hedged Distribution[1]	148	1.03
		Diversified Bonds 0.69% (2025: 3.18%)		
	15,406	Janus Henderson Multi-Sector Income Fund I4m USD[1]	99	0.69
		Emerging Market Bonds 5.00% (2025: 5.46%)		
	4,398	Barings Emerging Markets Sovereign Debt Fund A Income	332	2.31
	3,359	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z3m HGBP[1]	387	2.69
			719	5.00
		Europe ex UK Equity 11.16% (2025: 7.90%)		
	2,514	BNP Paribas	199	1.38
	2,369	Carlsberg	236	1.64
	1,268	CIE Financière Richemont 'A'	179	1.25
	3,433	Daimler Truck	122	0.85
	12,959	Iberdrola	212	1.47
	1,708	Novartis	185	1.29
	2,256	Publicis	164	1.15
	5,402	RELX	141	0.98
	791	Schneider Electric	166	1.15
			1,604	11.16
		Global Emerging Market Equity 7.16% (2025: 5.67%)		
	556,107	JPMorgan Emerging Markets Dividend Income	1,029	7.16
		Government Bonds 2.90% (2025: 0.46%)		
GBP	59,654	UK Treasury 4.375% 31/07/2054	52	0.36
GBP	57,967	UK Treasury 4.50% 07/09/2034	58	0.40
GBP	62,215	UK Treasury 4.75% 07/12/2030	64	0.45
USD	49,500	US Treasury 4.625% 15/02/2055	35	0.24
USD	94,500	US Treasury 5.375% 15/02/2031	74	0.51
USD	170,400	US Treasury 6.125% 15/08/2029	134	0.94
			417	2.90
		High Yield Bonds 8.04% (2025: 10.76%)		
	415,857	BioPharma Credit	279	1.94
	9,874	Janus Henderson High Yield Fund I3m USD[1]	66	0.46
	3,560	Janus Henderson Horizon Euro High Yield Bond Fund Z3m EUR[1]	403	2.80
	4,165	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP[1]	408	2.84
			1,156	8.04

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Investment Grade Bonds 0.67% (2025: 1.02%)		
12,837	Janus Henderson Global Investment Grade Bond Fund I1m USD[1]	97	0.67
	Japan Equity 5.88% (2025: 8.01%)		
25,732	Amundi Prime Japan UCITS ETF	724	5.04
7,400	Sony	121	0.84
		845	5.88
	North America Equity 16.39% (2025: 16.36%)		
975	Alphabet 'C'	240	1.67
3,805	Bank of America	148	1.03
1,844	Chevron	238	1.66
526	CME 'A'	111	0.77
3,470	Coca-Cola	189	1.31
522	Home Depot	142	0.99
1,110	Johnson & Johnson	184	1.28
1,377	Medtronic	103	0.72
550	Microsoft	172	1.20
2,831	Nike 'B'	128	0.89
2,066	nVent Electric	169	1.17
605	Oracle	73	0.51
1,128	PNC Financial Services	184	1.28
1,200	Procter & Gamble	133	0.93
902	Texas Instruments	142	0.98
		2,356	16.39
	Private Equity 1.96% (2025: 2.12%)		
9,954	NB Private Equity Partners 'A'	152	1.06
14,772	Princess Private Equity	130	0.90
		282	1.96
	Real Assets 9.28% (2025: 10.72%)		
438,574	Greencoat UK Wind	430	2.99
294,279	HICL Infrastructure	344	2.39
282,455	International Public Partnerships	358	2.49
296,777	Renewables Infrastructure	202	1.41
		1,334	9.28
	UK Equity 18.53% (2025: 15.72%)		
8,460	BAE Systems	167	1.16
2,967	British American Tobacco	130	0.90
1,465	Chenavari Capital Solutions[2]	-	-
124,218	iShares Core FTSE 100 UCITS ETF	1,238	8.61
51,059	iShares UK Dividend UCITS ETF	496	3.45
1,777	Rio Tinto	120	0.83
2,871	Unilever	142	0.99
281,000	WS Gresham House UK Multi Cap Income Fund F Sterling Income	372	2.59
		2,665	18.53

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 0.15% (2025: 0.21%)		
	Forward Foreign Exchange Contracts 0.15% (2025: 0.22%)[3]		
	Buy GBP 448,424 : Sell EUR 517,239 February 2026[4]	-	-
	Buy GBP 1,180,591 : Sell USD 1,591,071 February 2026	21	0.15
		21	0.15
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2025: (0.01%))[3]		
	Buy EUR 2,213 : Sell GBP 1,921 February 2026[4]	-	-
	Buy EUR 158,096 : Sell GBP 137,286 February 2026[4]	-	-
		-	-
	Investment assets	**14,450**	**100.51**
	Other net liabilities	(74)	(0.51)
	Total net assets	**14,376**	**100.00**

[1] Related party to the fund.
[2] Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).
[3] Not listed on an official stock exchange.
[4] Due to rounding to nearest £1,000.

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

2026	Market value £000	Percentage of total net assets %
Investments		
Total bonds	417	2.90
Total collective investment schemes	2,361	16.42
Total equities	11,651	81.04
Total derivatives	21	0.15
Investment assets including investment liabilities	**14,450**	**100.51**
Other net liabilities	(74)	(0.51)
Total net assets	**14,376**	**100.00**

2025	Market value £000	Percentage of total net assets %
Investments		
Total bonds	74	0.46
Total collective investment schemes	3,733	23.43
Total equities	12,129	76.11
Total derivatives	34	0.21
Investment assets including investment liabilities	**15,970**	**100.21**
Other net liabilities	(33)	(0.21)
Total net assets	**15,937**	**100.00**

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Statement of total return for the year ended 31 January 2026

	Note	2026 £000	2026 £000	2025 £000	2025 £000
Income					
Net capital gains	2		1,724		796
Revenue	3	661		919	
Expenses	4	(84)		(107)	
Net revenue before taxation		577		812	
Taxation	5	(40)		(65)	
Net revenue after taxation			537		747
Total return before distributions			2,261		1,543
Distributions	6		(575)		(795)
Change in net assets attributable to shareholders from investment activities			**1,686**		**748**

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

	2026 £000	2026 £000	2025 £000	2025 £000
Opening net assets attributable to shareholders		**15,937**		**19,906**
Amounts receivable on issue of shares	678		2,121	
Amounts payable on cancellation of shares	(4,149)		(7,175)	
		(3,471)		(5,054)
Change in net assets attributable to shareholders from investment activities		1,686		748
Retained distributions on accumulation shares		224		337
Closing net assets attributable to shareholders		**14,376**		**15,937**

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Balance sheet as at 31 January 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		-	15,972
Current assets:			
Investments		14,450	-
Debtors	**7**	181	45
Cash and bank balances	**8**	2	8
Cash equivalents	**9**	79	183
Total assets		**14,712**	**16,208**
Liabilities:			
Investment liabilities		-	2
Creditors:			
Distributions payable		104	140
Other creditors	**10**	232	129
Total liabilities		**336**	**271**
Net assets attributable to shareholders		**14,376**	**15,937**

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1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Capital management fee rebates	2	8
Derivative securities*	-	(29)
Forward currency contracts*	130	(1)
Forward currency contracts on hedged share classes*	2	(5)
Non-derivative securities*	1,596	830
Other currency gains	2	1
Transaction costs	(8)	(8)
Net capital gains	**1,724**	**796**
*The above includes:		
Realised gains	810	55
Unrealised gains	918	740
	1,728	**795**

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

3 Revenue

	2026 £000	2025 £000
Bank interest	-	1
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	44	67
Interest on debt securities*	203	301
Interest on margin	-	2
Management fee rebates	2	4
Overseas dividends*	303	384
Overseas REIT revenue	-	2
Stock dividends	-	4
Stock lending revenue	2	11
UK dividends	103	139
UK REIT revenue - PID	4	4
Total revenue	**661**	**919**

* Includes distributions from closed-end and overseas funds.

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4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	74	95
GAC*	8	9
	82	104
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	1	2
Safe custody fees	1	1
	2	3
Total expenses	**84**	**107**

* The current audit fee, which is levied through the GAC, is £18,919 (2025: £18,280). However, as the GAC is lower than the audit fee, the GAC does not fully recompense the ACD for this and certain other expenses charged to the fund.
Irrecoverable VAT is included in the above expenses where relevant.

5 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Corporation tax	26	46
Overseas withholding tax	14	19
Total tax (note 5b)	**40**	**65**

b) Factors affecting tax charge for year

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

	2026 £000	2025 £000
Net revenue before taxation	577	812
Corporation tax at 20% (2025: 20%)	115	162
Effects of:		
Overseas dividends	(61)	(77)
Overseas withholding tax	14	19
Tax effect of management fee rebates in capital	1	2
UK dividends*	(29)	(41)
Tax charge for the year (note 5a)	**40**	**65**

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

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5 Taxation (continued)

c) Deferred tax

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

d) Factors that may affect future tax charges

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

6 Distributions

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

	2026 £000	2025 £000
Interim income	224	263
Interim accumulation	141	209
Final income	104	140
Final accumulation	83	128
	552	740
Amounts deducted on cancellation of shares	28	69
Amounts received on issue of shares	(5)	(14)
Total distributions	**575**	**795**
Net revenue after taxation	537	747
Annual management charge borne by the capital account	37	47
Safe custody fees borne by the capital account	1	1
Total distributions	**575**	**795**

Details of the distribution per share are set out in the Distribution tables on pages 158 and 159.

7 Debtors

	2026 £000	2025 £000
Accrued revenue	26	36
Amounts receivable for issue of shares	2	-
Management fee rebates	2	2
Overseas withholding tax reclaimable	4	1
Sales awaiting settlement	147	6
Total debtors	**181**	**45**

8 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	-	1
Cash and bank balances	2	7
Total cash and bank balances	**2**	**8**

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9 Cash equivalents

	2026 £000	2025 £000
Short term investments	79	183
Total cash equivalents	**79**	**183**

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	6	7
Accrued other expenses	1	2
Amounts payable for cancellation of shares	199	74
Corporation tax payable	26	46
Total other creditors	**232**	**129**

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 146 and 147 and notes 2, 3, 4, 8 and 11 on pages 148 to 151 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC and any related charges where the GAC fee was unable to fully recompense the ACD, inlcuding the audit fee as outlined in note 4
- 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 £387,624 (2025: nil) and sales transactions was £1,427,003 (2025: £1,975,734) and the balance outstanding at the year end was purchases nil (2025: nil) and sales nil (2025: nil).
b) Revenue receivable for the year was £131,537 (2025: £205,783) and the balance outstanding at the year end was nil (2025: nil).
c) Management fee rebates receivable for the year was £3,890 (2025: £11,532) and the balance outstanding at the year end was £1,645 (2025: £1,625).
d) The aggregate value of investments held at the year end was £1,805,531 (2025: £2,806,742).

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

13 Shareholders' funds

The fund currently has 3 share classes available: Class A (Retail), Class I (Institutional) and Class A EUR Hedged accumulation (Retail). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class A	1.10	1.10
Class I	0.50	0.50
Class A EUR Hedged	1.10	1.10

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 137 to 139. The distribution per share class is given in the Distribution tables on pages 158 and 159. All share classes have the same rights on winding up.

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13 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 January 2026

	Class A accumulation	Class I accumulation	Class I income	Class A EUR Hedged accumulation
Opening number of shares	308,301	3,973,086	7,826,558	154,797
Issues during the year	-	77,097	462,966	57
Cancellations during the year	(258,837)	(1,313,188)	(1,375,159)	(33,339)
Closing shares in issue	**49,464**	**2,736,995**	**6,914,365**	**121,515**

14 Financial derivatives

The fund may use financial derivatives for the purpose of EPM, hedging and the purpose of achieving the investment objective of the fund.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 January 2026 (2025: nil). The fund had cash assets of £79 (2025: £1,099) and cash liabilities of nil (2025: nil) held in margin accounts at derivative clearing houses and brokers as at 31 January 2026.

2026

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

Counterparty	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	21	21
	21	**21**

2025

As at 31 January 2025 the counterparty exposure calculated using the positive marked-to-market value for the derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	36	36
	36	**36**

15 Stock lending

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

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

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

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15 Stock lending (continued)

2026

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type: Equity £000	Collateral type: Government Bond £000
Bank of America	413	442	-	442
	413	**442**	**-**	**442**

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

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

2025 (Restated)

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type: Equity £000	Collateral type: Government Bond £000
Bank of America	54	58	-	58
UBS	59	70	70	-
	113	**128**	**70**	**58**

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

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	12	1	11

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16 Risk

Currency risk

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

2026 Currency	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets £000
Danish krone	236	-	236
Euro	1,369	7	1,376
Hong Kong dollar	200	-	200
Japanese yen	121	-	121
Korean won	303	1	304
Swiss franc	364	-	364
UK sterling	9,279	(95)	9,184
US dollar	2,578	13	2,591
Total	**14,450**	**(74)**	**14,376**

2025 Currency	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets £000
Euro	1,361	3	1,364
Hong Kong dollar	88	-	88
Japanese yen	516	-	516
Korean won	127	5	132
Swiss franc	318	-	318
UK sterling	10,657	(65)	10,592
US dollar	2,903	24	2,927
Total	**15,970**	**(33)**	**15,937**

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £5,191,780 (2025: £5,344,917). 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 £519,178 (2025: £534,492).

Interest rate risk

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

Other market price risk

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

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2026	225.00	110.38	175.00	99.85
2025	225.00	116.06	175.00	100.83

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16 Risk (continued)

Liquidity risk

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

2026	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Distribution payable	-	104	-	-
Other creditors	-	232	-	-
Total	**-**	**336**	**-**	**-**

2025	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Investment liabilities	-	2	-	-
Distribution payable	-	140	-	-
Other creditors	-	129	-	-
Total	**-**	**271**	**-**	**-**

17 Fair value disclosure

Fair value measurement

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

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

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

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

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

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

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	12,068*	-	12,203*	-
Level 2	2,382	-	3,769	2
Level 3	-	-	-	-
	14,450	**-**	**15,972**	**2**

* 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 £417,004 as at 31 January 2026 (2025: £74,214).

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17 Fair value disclosure (continued)

Fair value hierarchy (continued)

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The level 3 asset held in the current and prior year consists of an equity position held in the UK unlisted entity, Chenavari Capital Solutions (Chenavari). Chenavari's shares were delisted from the Specialist Fund Market of the London Stock Exchange on 1 October 2020 and is currently in its run-off period and returning capital to investors. The security is valued at nil as detailed on the Portfolio statement.

18 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Collective investment schemes	329	-	1,729	2,037
Debt securities	374	-	13	19
Equities	2,988	3,325	5,064	6,059
Trades in the year before transaction costs	**3,691**	**3,325**	**6,806**	**8,115**
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	1	1	1	2
Total commissions	**1**	**1**	**1**	**2**
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	2	2	-	-
Total taxes	**2**	**2**	**-**	**-**
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	2	-	-	-
Total other expenses	**2**	**-**	**-**	**-**
Total transaction costs	**5**	**3**	**1**	**2**
Total net trades in the year after transaction costs	**3,696**	**3,328**	**6,805**	**8,113**

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18 Direct transaction costs (continued)

	Purchases		Sales	
	2026 %	2025 %	2026 %	2025 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.03	0.03	0.02	0.03
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.07	0.06	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.07	-	-	-

	2026 %	2025 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.01	0.02
Taxes	0.01	0.01
Other expenses	0.01	-
Total costs	**0.03**	**0.03**

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

There were direct transaction costs associated with derivatives in the year of nil (2025: £24) which is 0.00% of the average net asset value of the fund (2025: 0.00%).

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

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

The portfolio dealing spread as at 31 January 2026 was 0.16% (2025: 0.18%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

The fund closed on 15 April 2026.

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Distribution tables for the year ended 31 January 2026 (in pence per share)

Interim dividend distribution (accounting date 30 April 2025, paid on 30 June 2025)

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

	Distribution per share	Equalisation	Total distribution per share 30/06/25	Total distribution per share 28/06/24
Class A accumulation				
Group 1	0.5177	-	0.5177	0.5026
Group 2	0.5177	-	0.5177	0.5026
Class I accumulation				
Group 1	1.4017	-	1.4017	1.3609
Group 2	0.2875	1.1142	1.4017	1.3609
Class I income				
Group 1	1.0218	-	1.0218	0.9920
Group 2	0.3617	0.6601	1.0218	0.9920
Class A EUR Hedged accumulation[1]				
Group 1	0.9891	-	0.9891	0.9603
Group 2	0.9891	-	0.9891	0.9603

[1] In Euro cents per share.

Interim dividend distribution (accounting date 31 July 2025, paid on 30 September 2025)

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

	Distribution per share	Equalisation	Total distribution per share 30/09/25	Total distribution per share 30/09/24
Class A accumulation				
Group 1	0.5177	-	0.5177	0.5026
Group 2	0.5177	-	0.5177	0.5026
Class I accumulation				
Group 1	1.4017	-	1.4017	1.3609
Group 2	-	1.4017	1.4017	1.3609
Class I income				
Group 1	1.0218	-	1.0218	0.9920
Group 2	0.5076	0.5142	1.0218	0.9920
Class A EUR Hedged accumulation[1]				
Group 1	0.9891	-	0.9891	0.9603
Group 2	0.9891	-	0.9891	0.9603

[1] In Euro cents per share.

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Distribution tables (continued)

Interim dividend distribution (accounting date 31 October 2025, paid on 31 December 2025)

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

	Distribution per share	Equalisation	Total distribution per share 31/12/25	Total distribution per share 31/12/24
Class A accumulation				
Group 1	0.5177	-	0.5177	0.5026
Group 2	0.5177	-	0.5177	0.5026
Class I accumulation				
Group 1	1.4017	-	1.4017	1.3609
Group 2	-	1.4017	1.4017	1.3609
Class I income				
Group 1	1.0218	-	1.0218	0.9920
Group 2	-	1.0218	1.0218	0.9920
Class A EUR Hedged accumulation[1]				
Group 1	0.9891	-	0.9891	0.9603
Group 2	0.9891	-	0.9891	0.9603

[1] In Euro cents per share.

Final dividend distribution (accounting date 31 January 2026, paid on 31 March 2026)

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

	Distribution per share	Equalisation	Total distribution per share 31/03/26	Total distribution per share 31/03/25
Class A accumulation				
Group 1	0.9409	-	0.9409	1.0030
Group 2	0.9409	-	0.9409	1.0030
Class I accumulation				
Group 1	2.9735	-	2.9735	3.0843
Group 2	0.9651	2.0084	2.9735	3.0843
Class I income				
Group 1	1.5016	-	1.5016	1.7874
Group 2	0.6508	0.8508	1.5016	1.7874
Class A EUR Hedged accumulation[1]				
Group 1	1.5282	-	1.5282	1.7487
Group 2	0.5338	0.9944	1.5282	1.7487

[1] In Euro cents per share.

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Janus Henderson Diversified Alternatives Fund

Authorised Corporate Director's report

Investment Fund Manager
James de Bunsen

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

Performance target: To outperform the Consumer Price Index (CPI) by 3% per annum, before the deduction of charges, over any 5 year period.

The fund invests globally in a diverse portfolio of investments which gain exposure indirectly to alternative asset classes such as private equity, infrastructure, property, commodities and hedge funds.

The fund will invest at least 80% in a combination of closed ended funds (e.g. investment trusts), investment companies, REITs, CIS (both regulated and unregulated and including those managed by Janus Henderson), ETFs, Exchange Traded Notes and fixed interest securities. The fund may also invest in cash and money market instruments. The fund may invest up to 20% in bank structured notes. Bank structured notes are complicated customised financial products where the return is linked to the performance of an underlying asset (or assets) such as shares (equities) of companies, bonds issued by companies and governments, and alternative asset classes such as property, infrastructure, commodities, private equity and hedge fund type strategies. The fund will limit its investment in equities (excluding closed ended funds, investment companies, REITs and ETFs) to no more than 20% and its investment to CIS (including those managed by Janus Henderson) to no more than 10% of the fund's net assets.

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 CPI as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund.

Strategy
The Investment Manager seeks to provide investors with a diversified portfolio of alternative assets such as hedge fund strategies, private equity and commodities, with the fund typically having a lower level of volatility when compared to movements in equity markets. The investment team seeks to identify attractive investments through assessing market conditions and conducting due diligence on alternative asset managers.

Performance summary

Cumulative performance

	One year 31 Jan 25 - 31 Jan 26 %	Three years 31 Jan 23 - 31 Jan 26 %	Five years 31 Jan 21 - 31 Jan 26 %	Since inception 22 Feb 13 - 31 Jan 26 %
Class I accumulation (Net)	9.9	11.9	27.1	102.8
CPI + 3%	6.6	21.1	49.1	111.4
Class I accumulation (Gross)	10.8	14.5	32.1	122.5

Discrete performance	31 Jan 25 - 31 Jan 26 %	31 Jan 24 - 31 Jan 25 %	31 Jan 23 - 31 Jan 24 %	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %
Class I accumulation (Net)	9.9	3.5	(1.7)	1.0	12.5
CPI + 3%	6.6	6.1*	7.1*	13.4*	8.6
Class I accumulation (Gross)	10.8	4.3	(1.0)	1.8	13.3

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

* Historical performance has been restated.

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Performance summary (continued)

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

Benchmark values are as at close of business.

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

Benchmark usage:
Index: CPI + 3%
Index usage: Target
Index description: The CPI is a measure of the change in prices of a basket of consumer goods and services. CPI is used in the UK as a measure of the change in inflation. It forms the basis of the fund's performance target.

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

Significant portfolio changes for the year ended 31 January 2026

Largest purchases	£000	Largest sales/maturities	£000
BAML Commodity Alpha Note 0.00% 10/06/2026	7,351	UK Treasury 0.00% 08/12/2025	4,955
SG Issuer 0.00% 18/09/2028	5,436	BAML Commodity Alpha Note 0.00% 18/06/2025	4,785
BNP Paribas 0.00% 11/09/2028	5,379	Lumyna - BOFA MLCX Commodity Alpha UCITS Fund B-5 Accumulation	4,278
UK Treasury 0.00% 08/12/2025	4,950	UK Treasury 0.00% 09/03/2026	3,933
BAML Commodity Alpha Note 0.00% 18/06/2025	4,782	DUNN WMA UCITS Fund B Accumulation	3,149
UK Treasury 0.00% 09/03/2026	3,920	Trium Alternative Growth Fund F Accumulation	3,127
iShares Physical Gold ETC	3,312	Assura	3,025
Picton Property Income REIT	3,052	Urban Logistics REIT	2,427
3i	2,995	PRS REIT	2,411
Target Healthcare REIT	2,770	Princess Private Equity	1,755
Total purchases	**87,546**	**Total sales/maturities**	**52,762**

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Investment review

The fund returned 9.9% (Net), 10.8% (Gross) based on Class I accumulation over the year under review, compared with a return of 6.6% in the Consumer Price Index +3%.

Global equities, as measured by the MSCI World Index, rose by 8.7% in sterling and 20.1% in US dollar terms during the reporting year, as optimism about looser monetary policy and easing trade tensions helped stock indices around the world hit record highs. Earlier in the year, the threat of a global trade war – notably in early April, when the US announced its 'Liberation Day' tariffs – and the prospect of an economic downturn caused significant volatility. Continued excitement about AI boosted technology shares, although the sector also faced worries about high valuations, particularly in the latter part of the year, and competition from China. Emerging markets outperformed developed markets, helped by a weaker US dollar and as investors diversified away from US assets. In fixed income, the JPM Global Government Bond Index declined by 3.3% in sterling terms while it grew by 6.8% in US dollar terms.

The fund's returns were driven by the holdings in infrastructure and property, with decent contributions also coming from the hedging strategies and private equity. In terms of infrastructure, it was a case of strong underlying net asset value returns combined with some discount narrowing as investors again warmed to the asset class. Property returns were driven by merger and acquisition activity, with five of the fund's holdings subject to offers.

Renewable energy was again a drag on performance. Wind power farms suffered from low wind speeds for much of the year, while solar power producers were unable to exceed production expectations during a strong period for irradiation due to unexpected outages. Late in the year, this disappointing news was compounded by the announcement of a government consultation on potential changes in the way certain subsidies are calculated. Markets moved quickly to price in worst-case scenarios, dealing yet another blow to the sector. Naturally, those most exposed to the subsidies were hit hardest.

The most significant changes in the fund's composition centred around the Prospectus amendment in September, which capped the amount of collective investment scheme exposure at 10%. This entailed reducing the amount of open-ended funds by around 15% and adding some exposure to structured products issued by investment banks. In some cases, these were very much like-for-like replacements. For example, the Lumyna - BOFA MLCX Commodity Alpha UCITS Fund was sold and replaced with the BAML Commodity Alpha Note strategy, which is based on the same market-neutral approach to commodity futures. We exited the DUNN WMA UCITS Fund and invested in another managed futures/trend following strategy provided by Societe Generale. In the property allocation, turnover was also reasonably high, with the fund's holdings repeatedly acquired, including Urban Logistics REIT, PRS REIT and Empiric Student Property. New additions included logistics firm Tritax Big Box REIT, care home provider Target Healthcare REIT and student accommodation landlord Unite.

Markets remain well supported by a number of factors. Firstly, global growth is expected to be broadly trend-like, with recession probability gauges continuing to decline from their peaks in April last year. In conjunction, both the Fed and BoE are expected to continue their interest rate-cutting cycles, with approximately 50 bps of further reductions priced in for each country this year, which should have a stimulative effect. To this end, there is also the potential for a stimulus 'double whammy' in the US, as elements of President Donald Trump's One Big Beautiful Bill Act kick in, and there remains the temptation to provide a 'sugar rush' of fiscal spending ahead of the US mid-term election. The AI mega-trend remains firmly intact, with significant levels of capital expenditure planned for the year ahead as companies grapple to win a market-leading position.

However, as always, this outlook is not without its risks. Perhaps the most obvious of these is the potential for further deterioration of labour market health, which has exhibited some signs of fragility in recent months. Much has been made of the 'K-shaped' economy in the US, which could see a further squeeze on households, despite headline growth figures remaining strong. From a financial market perspective, valuations globally (not just in the US) generally look expensive relative to history and investors have arguably adopted a stance of irrational complacency, in our view. Finally, geopolitical risks remain heightened.

Within the fund, we remain positioned with a broadly neutral level of risk and continue to see attractive opportunities to generate returns without taking on a high degree of equity market beta (risk). For example, infrastructure names offer a way to capitalise on the structural trends within areas like energy security and AI, without buying volatile equities trading on excessive multiples. As ever, the fund retains its highly diversified shape overall, with exposure to a wide number of strategies and idiosyncratic risks.

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 31 January 2026

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	128.98	124.26	126.39
Return before operating charges*	13.15	5.76	(1.20)
Operating charges	(1.03)	(1.04)	(0.93)
Return after operating charges*	12.12	4.72	(2.13)
Distributions on accumulation shares	(4.95)	(7.06)	(4.82)
Retained distributions on accumulation shares	4.95	7.06	4.82
Closing net asset value per share	141.10	128.98	124.26
* after direct transaction costs of:	-	0.01	-
Performance			
Return after charges	9.40%	3.80%	(1.69%)
Other information			
Closing net asset value (£000s)	57,773	59,398	98,199
Closing number of shares	40,943,325	46,052,872	79,026,331
Operating charges	0.76%	0.81%	0.76%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (pence)	143.30	134.40	128.60
Lowest share price (pence)	123.30	120.80	115.00

	Class Y accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	186.38	179.21	181.91
Return before operating charges*	18.93	8.23	(1.81)
Operating charges	(1.00)	(1.06)	(0.89)
Return after operating charges*	17.93	7.17	(2.70)
Distributions on accumulation shares	(7.39)	(8.11)	(9.04)
Retained distributions on accumulation shares	7.39	8.11	9.04
Closing net asset value per share	204.31	186.38	179.21
* after direct transaction costs of:	-	0.02	-
Performance			
Return after charges	9.62%	4.00%	(1.48%)
Other information			
Closing net asset value (£000s)	42,440	37,549	34,367
Closing number of shares	20,772,256	20,147,149	19,176,668
Operating charges	0.51%	0.57%	0.50%
Direct transaction costs	0.00%	0.01%	0.00%
Prices			
Highest share price (pence)	207.50	194.10	185.10
Lowest share price (pence)	178.30	174.30	165.80

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Comparative tables (continued)

	Class Z accumulation	
	06/08/25 - 31/01/26 (pence per share)	2024 (pence per share)
Change in net assets per share		
Opening net asset value per share	100.00[1]	167.54
Return before operating charges*	1.88	0.73
Operating charges	(0.09)	(0.07)
Return after operating charges*	1.79	0.66
Distributions on accumulation shares	(1.42)	-
Retained distributions on accumulation shares	1.42	-
Final cancellation	-	(168.20)[2]
Closing net asset value per share	101.79	-
* after direct transaction costs of:	-	-
Performance		
Return after charges	1.79%[3]	0.39%[4]
Other information		
Closing net asset value (£000s)	26,911	-
Closing number of shares	26,437,580	-
Operating charges	0.19%	0.14%
Direct transaction costs	0.00%	0.00%
Prices		
Highest share price (pence)	103.40	170.50[4]
Lowest share price (pence)	98.55	159.20[4]

[1] Class Z accumulation re-launched on 6 August 2025 and this is the first published price.
[2] Class Z accumulation closed on 18 May 2023.
[3] Return after charges relates to the period from re-launch on 6 August 2025. This performance will differ from the other share classes as it does not include returns generated over the same period.
[4] To 18 May 2023.

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Comparative tables (continued)

	Class Z income 06/08/25 - 31/01/26 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00[5]
Return before operating charges*	1.88
Operating charges	(0.09)
Return after operating charges*	1.79
Distributions on income shares	(1.29)
Closing net asset value per share	100.50
* after direct transaction costs of:	-
Performance	
Return after charges	1.79%[6]
Other information	
Closing net asset value (£000s)	10,978
Closing number of shares	10,923,676
Operating charges	0.19%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	103.40
Lowest share price (pence)	98.55

[5] Class Z income launched on 6 August 2025 and this is the first published price.
[6] Return after charges relates to the period 6 August 2025 to 31 January 2026. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire year under review.

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

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

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

Share class launches and closures
The following share class re-launched during the year:

Share class	Launch date
Class Z accumulation	6 August 2025

The following share class launched during the year:

Share class	Launch date
Class Z income	6 August 2025

There were no share classes closed during the year.

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Ongoing charge figure

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

	2026 %	2025 %
Class I accumulation	0.76	0.81[1]
Class Y accumulation	0.51	0.57[1]
Class Z accumulation[2]	0.19	n/a
Class Z income[3]	0.19	n/a

[1] The OCF is a blended rate reflecting the new GAC rates which took effect from 20 March 2024.
[2] Class Z accumulation re-launched on 6 August 2025 therefore there is no prior year comparative.
[3] Class Z income launched on 6 August 2025 therefore there is no prior year comparative.

The OCF includes a synthetic element of 0.12% (2025: 0.18%) to incorporate the OCF of underlying funds.

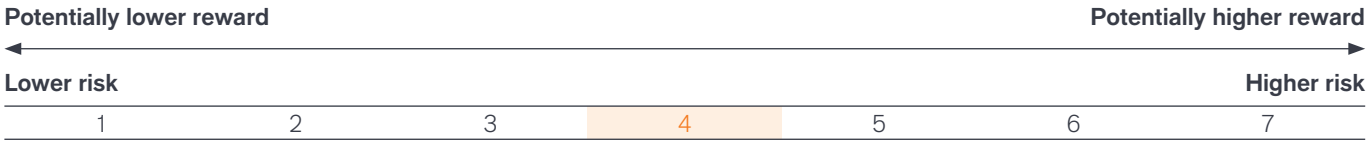
The OCF is an ex-post figure for the financial year which is calculated in accordance with the CESR /10-674.

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Risk and reward profile

The fund currently has 4 types of share class in issue: I accumulation, Y accumulation, Z accumulation and Z income.

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



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

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

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

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

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

The risk rating for Class I accumulation and Class Y accumulation decreased from 5 to 4 during the year. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

* Class Z accumulation and Class Z income launched on 6 August 2025. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

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Portfolio statement as at 31 January 2026

	Holding	Investment	Market value £000	Percentage of total net assets %
		Alternatives 0.35% (2025: 0.49%)		
	69,744	Burford Capital	486	0.35
		Direct Commodities ex-Timber 7.71% (2025: 4.45%)		
	98,128	BAML Commodity Alpha Note 0.00% 10/06/2026	6,548	4.74
	58,300	iShares Physical Gold ETC	4,108	2.97
			10,656	7.71
		Financial 0.57% (2025: 0.00%)		
	800,000	Achilles	788	0.57
		Fixed Rate Bonds 8.47% (2025: 0.00%)		
EUR	6,185,581	BNP Paribas 0.00% 11/09/2028	5,356	3.88
USD	7,200,000	SG Issuer 0.00% 18/09/2028	6,341	4.59
			11,697	8.47
		Government Bonds 1.44% (2025: 0.00%)		
GBP	1,000,000	UK Treasury 0.00% 02/03/2026	997	0.72
GBP	1,000,000	UK Treasury 0.00% 01/06/2026	987	0.72
			1,984	1.44
		Hedge Funds 11.99% (2025: 18.32%)		
	1,758,106	BH Macro	7,279	5.27
	1,403,417	Bluecrest Allblue Fund[1]	14	0.01
	48,244	Brevan Howard Absolute Return Government Bond Fund A Income	6,577	4.76
	888,525	Ruffer Investment Preference Shares	2,683	1.95
			16,553	11.99
		Infrastructure 23.09% (2025: 22.27%)		
	1,969,980	3i Infrastructure	7,348	5.32
	4,709,432	Cordiant Digital Infrastructure	4,874	3.53
	4,759,089	HICL Infrastructure	5,559	4.03
	3,576,219	International Public Partnerships	4,535	3.28
	4,268,615	Pantheon Infrastructure	4,823	3.49
	5,962,305	Sequoia Economic Infrastructure Income Fund	4,746	3.44
			31,885	23.09
		Private Equity 16.94% (2025: 18.64%)		
	91,668	3i	3,071	2.22
	142,941	HarbourVest Global Private Equity	4,460	3.23
	900,805	HgCapital Trust	4,072	2.95
	183,630	ICG Enterprise Trust	2,813	2.04
	846,076	Oakley Capital Investments	4,450	3.22
	1,202,863	Pantheon International	4,535	3.28
			23,401	16.94

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Property 9.25% (2025: 8.58%)		
1,309,357	Grainger	2,538	1.84
4,109,938	Picton Property Income REIT	3,407	2.47
2,901,711	Target Healthcare REIT	3,012	2.18
1,377,901	Tritax Big Box REIT	2,276	1.65
271,927	Unite	1,539	1.11
		12,772	9.25
	Reinsurance 4.29% (2025: 5.93%)		
50,057	Securis Catastrophe Bond Fund A Accumulation	5,928	4.29
	Renewable Energy 10.40% (2025: 15.51%)		
1,298,506	Bluefield Solar Income Fund	916	0.66
1,422,737	Foresight Solar Fund	882	0.64
4,080,439	Greencoat UK Wind	3,999	2.89
905,182	NextEnergy Solar Fund	466	0.34
5,549,279	Octopus Renewables Infrastructure Trust	3,052	2.21
5,214,219	Renewables Infrastructure	3,561	2.58
2,995,537	SDCL Energy Efficiency Income Trust	1,493	1.08
		14,369	10.40
	Specialist Credit 3.50% (2025: 5.08%)		
7,169,523	BioPharma Credit	4,827	3.50
	Derivatives 0.28% (2025: 0.20%)		
	Forward Foreign Exchange Contracts 0.28% (2025: 0.20%)[2]		
	Buy GBP 4,826,791 : Sell EUR 5,567,501 February 2026	(2)	-
	Buy GBP 21,417,134 : Sell USD 28,863,662 February 2026	383	0.28
		381	0.28
	Investment assets including investment liabilities	**135,727**	**98.28**
	Other net assets	2,375	1.72
	Total net assets	**138,102**	**100.00**

[1] Put Redemption shares are held. Price updated using the monthly unaudited NAV of the company on the redemption portfolio.
[2] 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

2026	Market value £000	Percentage of total net assets %
Investments		
Total bonds	13,681	9.91
Total collective investment schemes	12,505	9.05
Total equities	109,160	79.04
Total derivatives	381	0.28
Investment assets including investment liabilities	**135,727**	**98.28**
Other net assets	2,375	1.72
Total net assets	**138,102**	**100.00**

2025	Market value £000	Percentage of total net assets %
Investments		
Total collective investment schemes	25,540	26.35
Total equities	70,698	72.92
Total derivatives	197	0.20
Investment assets	**96,435**	**99.47**
Other net assets	512	0.53
Total net assets	**96,947**	**100.00**

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Statement of total return for the year ended 31 January 2026

	Note	2026 £000	2026 £000	2025 £000	2025 £000
Income					
Net capital gains/(losses)	2		5,829		(431)
Revenue	3	4,899		5,866	
Expenses	4	(517)		(614)	
Interest payable and similar charges	5	(9)		(3)	
Net revenue before taxation		4,373		5,249	
Taxation	6	(295)		(362)	
Net revenue after taxation			4,078		4,887
Total return before distributions			9,907		4,456
Distributions	7		(4,078)		(4,887)
Change in net assets attributable to shareholders from investment activities			**5,829**		**(431)**

Statement of change in net assets attributable to shareholders

for the year ended 31 January 2026

	2026 £000	2026 £000	2025 £000	2025 £000
Opening net assets attributable to shareholders		**96,947**		**132,566**
Amounts receivable on issue of shares	55,405		3,445	
Amounts payable on cancellation of shares	(24,243)		(43,557)	
		31,162		(40,112)
Dilution adjustment		227		37
Change in net assets attributable to shareholders from investment activities		5,829		(431)
Retained distributions on accumulation shares		3,937		4,887
Closing net assets attributable to shareholders		**138,102**		**96,947**

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Balance sheet as at 31 January 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		135,729	96,435
Current assets:			
Debtors	**8**	1,241	286
Cash and bank balances	**9**	1,638	-
Cash equivalents	**10**	501	676
Total assets		**139,109**	**97,397**
Liabilities:			
Investment liabilities		2	-
Creditors:			
Distributions payable		141	-
Other creditors	**11**	864	450
Total liabilities		**1,007**	**450**
Net assets attributable to shareholders		**138,102**	**96,947**

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

1 Accounting policies

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

2 Net capital gains/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2026 £000	2025 £000
Forward currency contracts*	1,253	(164)
Non-derivative securities*	4,538	(254)
Other currency gains/(losses)	42	(6)
Transaction costs	(4)	(7)
Net capital gains/(losses)	**5,829**	**(431)**
*The above includes:		
Realised gains	2,528	104
Unrealised gains/(losses)	3,263	(522)
	5,791	**(418)**

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

3 Revenue

	2026 £000	2025 £000
Bank interest	37	3
Interest on debt securities*	1,614	2,006
Overseas dividends*	2,334	1,717
Stock dividends	-	31
Stock lending revenue	-	6
UK dividends	502	1,676
UK REIT revenue - PID	350	389
UK REIT revenue - non PID	62	38
Total revenue	**4,899**	**5,866**

* Includes distributions from closed-end and overseas funds.

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4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	379	470
GAC*	124	130
	503	600
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	10	10
Safe custody fees	4	4
	14	14
Total expenses	**517**	**614**

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

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	9	3
Total interest payable and similar charges	**9**	**3**

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Corporation tax	295	362
Total tax (note 6b)	**295**	**362**

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6 Taxation (continued)

b) Factors affecting tax charge for year

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

	2026 £000	2025 £000
Net revenue before taxation	4,373	5,249
Corporation tax at 20% (2025: 20%)	875	1,050
Effects of:		
Overseas dividends	(467)	(343)
Stock dividends	-	(2)
UK dividends*	(113)	(343)
Tax charge for the year (note 6a)	**295**	**362**

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

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

c) Deferred tax

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

d) Factors that may affect future tax charges

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

7 Distributions

	2026 £000	2025 £000
Final income	141	-
Final accumulation	3,937	4,887
Total distributions	**4,078**	**4,887**

Details of the distribution per share are set out in the Distribution table on page 183.

8 Debtors

	2026 £000	2025 £000
Accrued revenue	203	277
Amounts receivable for issue of shares	50	9
Income tax recoverable	5	-
Sales awaiting settlement	983	-
Total debtors	**1,241**	**286**

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9 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	1,638	-
Total cash and bank balances	**1,638**	**-**

10 Cash equivalents

	2026 £000	2025 £000
Short term investments	501	676
Total cash equivalents	**501**	**676**

11 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	33	33
Accrued Depositary fee	1	1
Accrued other expenses	14	11
Amounts payable for cancellation of shares	678	232
Corporation tax payable	138	173
Total other creditors	**864**	**450**

12 Contingent liabilities and commitments

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

13 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 171 and 172 and notes 4, 8 and 11 on pages 174 to 176 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

14 Shareholders' funds

The fund currently has 3 share classes available: Class I (Institutional), Class Y (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class I	0.50	0.50
Class Y	0.50	0.50
Class Z[1,2,3]	0.00	n/a

[1] Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.
[2] Class Z accumulation re-launched on 6 August 2025.
[3] Class Z income launched on 6 August 2025.

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14 Shareholders' funds (continued)

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 163 to 165. The distribution per share class is given in the Distribution table on page 183. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 January 2026

	Class I accumulation	Class Y accumulation	Class Z accumulation	Class Z income
Opening number of shares	46,052,872	20,147,149	-	-
Issues during the year	6,996,662	988,290	33,738,668	10,944,489
Cancellations during the year	(12,106,209)	(363,183)	(7,301,088)	(20,813)
Closing shares in issue	**40,943,325**	**20,772,256**	**26,437,580**	**10,923,676**

15 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 January 2026 (2025: nil).

2026

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

Counterparty	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	383	383
	383	**383**

2025

As at 31 January 2025 the counterparty exposure calculated using the positive marked-to-market value for the category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	197	197
	197	**197**

16 Stock lending

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

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

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

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16 Stock lending (continued)

2026

There were no securities on loan as at 31 January 2026.

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

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

2025 (Restated)

			Collateral type	
Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Equity £000	Government Bond £000
JPMorgan Chase	188	209	162	47
	188	**209**	**162**	**47**

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

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	7	1	6

17 Risk

Currency risk

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

Interest rate risk

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

2026	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Euro	-	5,356	-	5,356
UK sterling	2,139	1,984	101,495	105,618
US dollar	-	6,341	21,794	28,135
Total	**2,139**	**13,681**	**123,289**	**139,109**

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17 Risk (continued)

Interest rate risk (continued)

2026	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Euro	-	-	2	2
UK sterling	-	-	1,005	1,005
Total	**-**	**-**	**1,007**	**1,007**

2025

The fund's exposure to interest rate risk was considered insignificant as at 31 January 2025.

Other market price risk

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

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2026	200.00	114.14	150.00	97.75
2025	200.00	110.95	150.00	99.97

Liquidity risk

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

2026	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Investment liabilities	-	2	-	-
Distribution payable	-	141	-	-
Other creditors	-	864	-	-
Total	**-**	**1,007**	**-**	**-**

2025	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Other creditors	-	450	-	-
Total	**-**	**450**	**-**	**-**

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18 Fair value disclosure

Fair value measurement

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

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

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

Level 1
The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2
Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3
Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	104,582*	-	70,684	-
Level 2	31,133	2	25,737	-
Level 3	14	-	14	-
	135,729	**2**	**96,435**	**-**

* 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 £1,984,409 as at 31 January 2026 (2025: nil).

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The level 3 assets held in current and prior year consists of an illiquid holding of Put Redemption shares in Bluecrest Allblue Fund. The company is currently publishing unaudited NAVs for the Cash Exit Creditors on a periodic basis with the estimated value of remaining portfolio yet to be realised which is used to update the price. This is the best available information, sourced directly from the company and gives an indicative current value of portfolio.

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19 Direct transaction costs

	Purchases		Sales	
	2026 £000	2025 £000	2026 £000	2025 £000
Trades in the year				
Collective investment schemes	1,912	-	16,605	8,802
Debt securities	21,657	-	8,888	-
Equities	63,817	10,874	27,279	38,572
Trades in the year before transaction costs	**87,386**	**10,874**	**52,772**	**47,374**
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	19	5	10	18
Total commissions	**19**	**5**	**10**	**18**
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	138	23	-	-
Total taxes	**138**	**23**	**-**	**-**
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	3	-	-	-
Total other expenses	**3**	**-**	**-**	**-**
Total transaction costs	**160**	**28**	**10**	**18**
Total net trades in the year after transaction costs	**87,546**	**10,902**	**52,762**	**47,356**

	Purchases		Sales	
	2026 %	2025 %	2026 %	2025 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.03	0.05	0.04	0.05
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.22	0.21	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-

	2026 %	2025 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.02	0.02
Taxes	0.11	0.02
Other expenses	-	-
Total costs	**0.13**	**0.04**

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19 Direct transaction costs (continued)

There were no in specie transfers during the year (2025: nil). There were corporate actions during the year involving cash transactions of £2,922,518 (2025: nil).

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

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

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

The portfolio dealing spread as at 31 January 2026 was 0.43% (2025: 0.40%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

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

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Distribution table for the year ended 31 January 2026 (in pence per share)

Final dividend distribution (accounting date 31 January 2026, paid on 29 May 2026)

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

	Distribution per share	Total distribution per share 29/05/26	Total distribution per share 30/05/25
Class I accumulation			
Group 1	4.9518	4.9518	7.0639
Group 2	4.9518	4.9518	7.0639
Class Y accumulation			
Group 1	7.3876	7.3876	8.1116
Group 2	7.3876	7.3876	8.1116
Class Z accumulation[1]			
Group 1	1.4177	1.4177	n/a
Group 2	1.4177	1.4177	n/a
Class Z income[2]			
Group 1	1.2895	1.2895	n/a
Group 2	1.2895	1.2895	n/a

[1] Class Z accumulation re-launched on 6 August 2025.
[2] Class Z income launched on 6 August 2025.

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Janus Henderson Diversified Growth Fund

Authorised Corporate Director's report

Investment Fund Managers
Nick Harper and Oliver Blackbourn

Investment objective and policy
The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of the MSCI All Country World Index (ACWI) over the long term.

Performance target: To outperform the Sterling Overnight Index Average (SONIA) by 4% per annum, before the deduction of charges, over any 5 year period.

The fund invests in CIS (other funds including those managed by Janus Henderson and ETFs) to provide diversified global 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 and commodities.

The fund may also invest in other assets including shares (equities), bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to SONIA, as this forms the basis of the fund's performance target. For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison. The Investment Manager has complete discretion to choose investments for the fund.

Strategy
The Investment Manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.

Performance summary

Cumulative performance	**One year 31 Jan 25 - 31 Jan 26 %**	**Three years 31 Jan 23 - 31 Jan 26 %**	**Five years 31 Jan 21 - 31 Jan 26 %**	**Since inception 7 Apr 11 - 31 Jan 26 %**
Class I accumulation (Net)	9.5	15.6	17.0	78.9
SONIA + 4%*	8.4	29.5	42.6**	122.3**
Class I accumulation (Gross)	10.3	18.2	21.5	107.8

Discrete performance	**31 Jan 25 - 31 Jan 26 %**	**31 Jan 24 - 31 Jan 25 %**	**31 Jan 23 - 31 Jan 24 %**	**31 Jan 22 - 31 Jan 23 %**	**31 Jan 21 - 31 Jan 22 %**
Class I accumulation (Net)	9.5	6.4	(0.8)	(2.0)	3.2
SONIA + 4%*	8.4	9.4	9.1	5.8	4.1**
Class I accumulation (Gross)	10.3	7.2	(0.1)	(1.2)	4.1

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

* From 19 April 2021, the fund benchmark changed from the 3 month GBP LIBOR Interest Rate + 4% to the SONIA + 4%.
** Performance is a blend of the old and new benchmark.

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Performance summary (continued)
Source: Morningstar
Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 4pm valuation point.
Class I accumulation (Gross), NAV to NAV, gross of OCF and net income reinvested as at 4pm valuation point.

Benchmark values are as at close of business.

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

Benchmark usage:
Index: SONIA + 4%
Index usage: Target
Index description: SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. The BoE is the administrator for SONIA and they are responsible for its governance and publication every London business day. It is the basis for the performance target of the fund.

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

Significant portfolio changes for the year ended 31 January 2026

Largest purchases	£000	Largest sales/maturities	£000
US Treasury 4.25% 15/08/2035	7,996	iShares Physical Gold ETC	9,498
iShares Physical Gold ETC	7,255	Janus Henderson Horizon Euro High Yield Bond Fund Z2 EUR[1]	6,476
Janus Henderson US Forty Fund I2 USD[1]	6,713	UK Treasury 0.00% 24/02/2025	6,000
UK Treasury 3.75% 29/01/2038	5,208	UK Treasury 0.00% 03/03/2025	5,000
UK Treasury 0.00% 13/04/2026	4,901	UK Treasury 0.00% 06/05/2025	5,000
UK Treasury 0.00% 10/11/2025	4,897	UK Treasury 0.00% 02/06/2025	5,000
UK Treasury 0.00% 18/08/2025	4,891	UK Treasury 0.00% 23/06/2025	5,000
UK Treasury 0.00% 26/08/2025	4,891	UK Treasury 0.00% 18/08/2025	5,000
Bank of Montreal 4.50% 31/03/2026	4,000	UK Treasury 0.00% 26/08/2025	5,000
Bank of Nova Scotia 4.07% 17/02/2026	4,000	UK Treasury 0.00% 10/11/2025	5,000
Total purchases	**193,713**	**Total sales/maturities**	**180,944**

[1] Related party to the fund.

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Investment review

The fund returned 9.5% (Net), 10.3% (Gross) based on Class I accumulation over the year under review, compared with a return of 8.4% in the SONIA + 4% Index.

Global equities rose during the reporting year, as optimism about looser monetary policy and easing trade tensions helped stock indices around the world hit record highs. Earlier in the year, the threat of a global trade war – notably in early April, when the US announced its 'Liberation Day' tariffs against its trading partners – and the prospect of an economic downturn caused significant volatility. Continued excitement about AI boosted technology shares, although the sector also faced worries about high valuations, particularly in the latter part of the year, and competition from China. Emerging markets outperformed developed markets, helped by a weaker US dollar and as investors diversified away from US assets.

During the year, the MSCI ACWI rose by 10.3% in sterling terms. All global equity regions posted positive returns, led by emerging markets, with the MSCI Emerging Markets Index returning 29.5% in sterling terms. Global stocks were also led higher by rises of 25.6%, 21.6% and 19.2% in the MSCI Asia Pacific ex Japan Index, FTSE All Share Index and MSCI Europe ex UK Index, respectively, in sterling terms. Meanwhile, Japanese equities returned 30.9% in yen terms, as measured by the TOPIX. US equities were the relative laggards, with the S&P 500 Index returning 15.8% in US dollar terms.

In fixed income, Japanese government bonds sold off as investors worried about the country's finances, with the 10-year yield hitting a 27-year high in January. The yield on US benchmark 10-year Treasuries fell as better global trade relations and looser monetary policy offset initial fears about tighter-for-longer borrowing conditions and April's tariff-induced volatility. The Fed was initially cautious due to uncertainty about the economy and inflation. However, it cited a softening jobs market as it announced a 25 bps rate cut in in September and followed this with two further 25 bps reductions, lowering interest rates to 3.75%. Global corporate credit markets outperformed government bonds.

In commodity markets, oil prices fell given expectations of oversupply in 2026 after major producers raised output to win back market share from rivals. The spot gold price surged to an all-time high due to global economic and political uncertainty, and as the Fed cut interest rates and the US dollar weakened. The copper price also rallied to a record level, amid fears of a supply shortfall and possible US tariffs.

Overall, the fund's equity and alternatives holdings contributed positively, while fixed income detracted.

The equity holdings contributed 4.6%, with the allocations to UK and global emerging market stocks boosting performance the most. The Japan and Europe excluding the UK allocations were also positive. At the position level, the FTSE 100 Index was the top contributor, along with the MSCI Emerging Markets Index.

The fund's alternatives holdings contributed 2.6%, with the gold allocation the top contributor over the year. The real assets and macro-focused strategies made smaller positive contributions.

The fixed income allocation detracted 0.5%, with the government bond allocation hampering returns. The credit and emerging market debt positions added to performance. At the position level, the position in long-dated US Treasuries, expressed through Ultra US Treasury Bond Futures, weighed on performance the most.

Signs of a cyclical pick-up in activity continue to emerge, particularly within the manufacturing sector, while US private jobs growth looks to be tentatively reaccelerating after 2025's slowdown. These improvements come as German fiscal stimulus begins to feed into the economy, the Japanese government looks set to widen the budget deficit and greater US tax refunds will begin to start making their way into consumers' banks accounts from February. All of this should underpin economic activity in the coming quarters, although we will have to monitor how central banks respond to improving economic growth and any rise in employment. Any signs that inflation is picking up could lead to more hawkish tones following a year dominated by interest rate cuts.

The medium-term outlook for risk assets is likely to be underpinned by the degree of improvement in economic growth. A number of major countries are implementing fiscal stimulus, which means risk assets are likely to be supported. We think there could be a broadening of equity performance as cyclical improvement lifts a wider swathe of stock markets. However, expensive valuations leave markets vulnerable to any rise in government bond yields. With central banks having only just finished or still in the process of cutting interest rates, it may take a little time before there is a full reversal to more hawkish policy, if needed. Investors had become extremely bullish coming into 2026 and markets look more prone to volatility in the near future, in our view. However, with improving economic fundamentals, any volatility may represent buying opportunities.

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 31 January 2026

	Class A accumulation	
	2025 (pence per share)	2024 (pence per share)
Change in net assets per share		
Opening net asset value per share	70.75	71.96
Return before operating charges*	3.78	(0.03)
Operating charges	(0.94)	(1.18)
Return after operating charges*	2.84	(1.21)
Distributions on accumulation shares	-	(1.54)
Retained distributions on accumulation shares	-	1.54
Final cancellation	(73.59)[1]	-
Closing net asset value per share	-	70.75
* after direct transaction costs of:	0.01	0.01
Performance		
Return after charges	4.01%[2]	(1.68%)
Other information		
Closing net asset value (£000s)	-	39
Closing number of shares	-	55,884
Operating charges	1.63%	1.69%
Direct transaction costs	0.01%	0.01%
Prices		
Highest share price (pence)	74.98[2]	72.98
Lowest share price (pence)	70.09[2]	66.82

[1] Class A accumulation closed on 15 November 2024.
[2] To 15 November 2024.

	Class E accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	76.29	72.05	72.99
Return before operating charges*	7.84	5.09	(0.09)
Operating charges	(0.89)	(0.85)	(0.85)
Return after operating charges*	6.95	4.24	(0.94)
Distributions on accumulation shares	(2.29)	(1.97)	(1.68)
Retained distributions on accumulation shares	2.29	1.97	1.68
Closing net asset value per share	83.24	76.29	72.05
* after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	9.11%	5.88%	(1.29%)
Other information			
Closing net asset value (£000s)	424	384	372
Closing number of shares	509,737	502,742	516,189
Operating charges	1.14%	1.14%	1.19%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (pence)	84.11	76.72	74.03
Lowest share price (pence)	71.73	71.39	67.98

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Comparative tables (continued)

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	151.60	142.70	144.04
Return before operating charges*	15.49	9.95	(0.30)
Operating charges	(1.13)	(1.05)	(1.04)
Return after operating charges*	14.36	8.90	(1.34)
Distributions on accumulation shares	(5.03)	(4.65)	(5.15)
Retained distributions on accumulation shares	5.03	4.65	5.15
Closing net asset value per share	165.96	151.60	142.70
* after direct transaction costs of:	0.02	0.01	0.01
Performance			
Return after charges	9.47%	6.24%	(0.93%)
Other information			
Closing net asset value (£000s)	427	385	303
Closing number of shares	257,296	254,044	212,276
Operating charges	0.72%	0.71%	0.74%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (pence)	167.70	152.40	146.10
Lowest share price (pence)	142.60	141.40	134.50

	Class K accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,538.95	1,457.17	1,479.71
Return before operating charges*	158.93	103.78	(1.12)
Operating charges	(23.24)	(22.00)	(21.42)
Return after operating charges*	135.69	81.78	(22.54)
Distributions on accumulation shares	(45.38)	(36.95)	(31.33)
Retained distributions on accumulation shares	45.38	36.95	31.33
Closing net asset value per share	1,674.64	1,538.95	1,457.17
* after direct transaction costs of:	0.18	0.15	0.13
Performance			
Return after charges	8.82%	5.61%	(1.52%)
Other information			
Closing net asset value (£000s)	95	102	97
Closing number of shares	5,644	6,608	6,680
Operating charges	1.47%	1.46%	1.49%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (pence)	1,692.00	1,548.00	1,501.00
Lowest share price (pence)	1,446.00	1,444.00	1,376.00

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Comparative tables (continued)

	Class Y accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	168.20	158.18	159.54
Return before operating charges*	17.16	11.02	(0.37)
Operating charges	(1.08)	(1.00)	(0.99)
Return after operating charges*	16.08	10.02	(1.36)
Distributions on accumulation shares	(5.68)	(5.17)	(4.20)
Retained distributions on accumulation shares	5.68	5.17	4.20
Closing net asset value per share	184.28	168.20	158.18
* after direct transaction costs of:	0.02	0.02	0.01
Performance			
Return after charges	9.56%	6.33%	(0.85%)
Other information			
Closing net asset value (£000s)	56,157	50,832	47,850
Closing number of shares	30,474,555	30,221,812	30,250,188
Operating charges	0.62%	0.61%	0.64%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (pence)	186.20	169.00	161.80
Lowest share price (pence)	158.30	156.80	149.10

	Class Z accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	177.69	166.47	167.30
Return before operating charges*	17.99	11.46	(0.52)
Operating charges	(0.26)	(0.24)	(0.31)
Return after operating charges*	17.73	11.22	(0.83)
Distributions on accumulation shares	(6.97)	(6.23)	(5.14)
Retained distributions on accumulation shares	6.97	6.23	5.14
Closing net asset value per share	195.42	177.69	166.47
* after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	9.98%	6.74%	(0.50%)
Other information			
Closing net asset value (£000s)	176,044	170,460	169,800
Closing number of shares	90,082,798	95,932,174	101,997,655
Operating charges	0.14%	0.14%	0.19%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (pence)	197.40	178.50	169.70
Lowest share price (pence)	167.30	165.00	156.70

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Comparative tables (continued)

	Class K Euro Hedged accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,141.77	1,118.18	1,192.25
Return before operating charges*	137.73	40.18	(57.20)
Operating charges	(17.43)	(16.59)	(16.87)
Return after operating charges*	120.30	23.59	(74.07)
Distributions on accumulation shares	(31.26)	(35.18)	(35.56)
Retained distributions on accumulation shares	31.26	35.18	35.56
Closing net asset value per share	1,262.07	1,141.77	1,118.18
* after direct transaction costs of:	0.14	0.11	0.10
Performance			
Return after charges (Share class base currency)	10.54%	2.11%	(6.21%)
Return after charges (Share class currency hedged)	6.67%	4.11%	(3.01%)
Other information			
Closing net asset value (£000s)	64	59	124
Closing number of shares	5,109	5,172	11,052
Operating charges	1.46%	1.46%	1.49%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (Euro cents)	1,472.45	1,378.38	1,370.28
Lowest share price (Euro cents)	1,278.86	1,298.01	1,242.24

	Class K US Dollar Hedged accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,290.40	1,190.08	1,245.15
Return before operating charges*	(0.39)	118.26	(37.22)
Operating charges	(18.23)	(17.94)	(17.85)
Return after operating charges*	(18.62)	100.32	(55.07)
Distributions on accumulation shares	(32.61)	(36.48)	(26.99)
Retained distributions on accumulation shares	32.61	36.48	26.99
Closing net asset value per share	1,271.78	1,290.40	1,190.08
* after direct transaction costs of:	0.14	0.12	0.11
Performance			
Return after charges (Share class base currency)	(1.44%)	8.43%	(4.42%)
Return after charges (Share class currency hedged)	8.85%	5.80%	(1.14%)
Other information			
Closing net asset value (£000s)	172	193	277
Closing number of shares	13,522	14,932	23,271
Operating charges	1.47%	1.46%	1.49%
Direct transaction costs	0.01%	0.01%	0.01%
Prices			
Highest share price (USD cents)	1,763.90	1,613.68	1,554.61
Lowest share price (USD cents)	1,506.58	1,501.64	1,429.54

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Comparative tables (continued)

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

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

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

Hedged share classes
Class K Euro Hedged accumulation and Class K US Dollar Hedged accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

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Ongoing charge figure

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

	2026 %	2025 %
Class E accumulation	1.14	1.14
Class I accumulation	0.72	0.71[1]
Class K accumulation	1.46	1.46[1]
Class Y accumulation	0.62	0.61[1]
Class Z accumulation	0.14	0.14
Class K Euro Hedged accumulation	1.46	1.46[1]
Class K US Dollar Hedged accumulation	1.46	1.46[1]

[1] The OCF is a blended rate reflecting the new GAC rates which took effect from 20 March 2024.

The OCF includes a synthetic element of 0.03% (2025: 0.03%) 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 CESR /10-674.

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Risk and reward profile

The fund currently has 7 types of share class in issue: E accumulation, I accumulation, K accumulation, Y accumulation, Z accumulation, K Euro Hedged accumulation and K US Dollar Hedged accumulation.

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

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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

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

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

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

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

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

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

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Portfolio statement as at 31 January 2026

	Holding	Investment	Market value £000	Percentage of total net assets %
		Alternative Strategies 2.79% (2025: 2.75%)		
	1,570,701	BH Macro	6,503	2.79
		Commodities 2.99% (2025: 2.25%)		
	98,991	iShares Physical Gold ETC	6,975	2.99
		Corporate Bonds 0.97% (2025: 0.97%)		
	16,996	Barings Emerging Markets Sovereign Debt Fund A Accumulation	2,259	0.97
		Diversified Bonds 1.88% (2025: 2.12%)		
	681,148	Janus Henderson Multi-Sector Income Fund I4m USD1	4,398	1.88
		Emerging Market Bonds 4.54% (2025: 4.65%)		
	105,271	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD[1]	10,607	4.54
		Europe ex UK Equity 1.15% (2025: 2.11%)		
	35,872	Janus Henderson Horizon Pan European Smaller Companies Fund M2 EUR[1]	2,685	1.15
		Government Bonds 22.05% (2025: 22.90%)		
GBP	5,000,000	UK Treasury 0.00% 13/04/2026	4,962	2.13
GBP	5,699,304	UK Treasury 3.75% 29/01/2038	5,155	2.21
GBP	6,518,558	UK Treasury 4.25% 07/03/2036	6,324	2.71
GBP	3,623,994	UK Treasury 4.375% 31/01/2040	3,422	1.47
GBP	7,735,427	UK Treasury 0.125% Index-Linked 22/03/2039	8,514	3.65
GBP	7,737,482	UK Treasury 0.125% Index-Linked 10/08/2041	8,584	3.67
USD	10,545,700	US Treasury 4.25% 15/08/2035	7,702	3.30
USD	7,706,900	US Treasury 0.13% Index-Linked 15/07/2030	6,781	2.91
			51,444	22.05
		High Yield Bonds 1.70% (2025: 4.47%)		
	31,451	Janus Henderson Horizon Euro High Yield Bond Fund Z2 EUR[1]	3,971	1.70
		Infrastructure 1.55% (2025: 0.00%)		
	971,666	3i Infrastructure	3,624	1.55
		Investment Grade Bonds 3.93% (2025: 5.80%)		
	98,376	Janus Henderson Global Investment Grade Bond Fund Z1 USD[1]	7,338	3.14
	12,172	Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR[1]	1,837	0.79
			9,175	3.93
		Japan Equity 2.56% (2025: 1.85%)		
	836,252	Janus Henderson Japan Opportunities Fund Z Accumulation[1]	5,985	2.56
		North America Equity 6.24% (2025: 1.71%)		
	70,463	Janus Henderson Global Life Sciences Fund I2 USD[1]	4,046	1.73
	90,312	Janus Henderson US Forty Fund I2 USD[1]	6,827	2.93
	92,645	Janus Henderson US Venture Fund I2 USD[1]	3,676	1.58
			14,549	6.24

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Real Assets 4.22% (2025: 5.98%)		
	2,610,313	Greencoat UK Wind	2,558	1.10
	2,321,442	HICL Infrastructure	2,711	1.17
	1,829,909	International Public Partnerships	2,320	0.99
	3,294,159	Renewables Infrastructure	2,250	0.96
			9,839	4.22
		Certificates of Deposit 35.96% (2025: 30.59%*)		
GBP	4,000,000	Australia & New Zealand Bank 0.00% 12/10/2026	3,903	1.67
GBP	4,000,000	Bank of Montreal 4.50% 31/03/2026	4,004	1.72
GBP	4,000,000	Bank of Nova Scotia 4.07% 17/02/2026	4,001	1.71
GBP	4,000,000	BNP Paribas 4.17% 06/02/2026	4,000	1.71
GBP	4,000,000	Commonwealth Bank of Australia 4.00% 01/09/2026	4,009	1.72
GBP	4,000,000	Crédit Industriel et Commercial 4.26% 18/03/2026	4,002	1.71
GBP	4,000,000	DNB Bank 4.09% 30/04/2026	4,004	1.72
GBP	4,000,000	First Abu Dhabi Bank 4.02% 05/06/2026	4,004	1.72
GBP	4,000,000	ING Bank 3.90% 14/09/2026	4,008	1.72
GBP	4,000,000	Handelsbanken 4.17% 02/03/2026	4,001	1.71
GBP	4,000,000	Lloyds Bank 4.20% 03/08/2026	4,011	1.72
GBP	4,000,000	MUFG Bank 4.16% 20/04/2026	4,004	1.72
GBP	4,000,000	MUFG Bank 4.23% 28/04/2026	4,004	1.72
GBP	4,000,000	National Australia Bank 4.10% 17/04/2026	4,003	1.72
GBP	4,000,000	National Bank of Canada 4.51% 23/02/2026	4,001	1.71
GBP	4,000,000	Natwest Markets 0.00% 03/08/2026	3,929	1.68
GBP	4,000,000	Nordea Bank 4.00% 31/07/2026	4,007	1.72
GBP	4,000,000	Société Générale 4.42% 02/02/2026	4,000	1.71
GBP	4,000,000	Standard Chartered 3.91% 22/01/2027	4,016	1.72
GBP	4,000,000	Toronto-Dominion Bank 4.21% 06/02/2026	4,000	1.71
GBP	4,000,000	UBS 4.06% 09/11/2026	4,015	1.72
			83,925	35.96
		Derivatives 1.13% (2025: (0.06%))		
		Futures 1.11% (2025: 0.00%)		
	15	CBT US 5 Year Note March 2026	(11)	(0.01)
	190	CBT US 10 Year Note March 2026	(243)	(0.10)
	14	CME NASDAQ 100 March 2026	74	0.03
	51	CME S&P 500 E-Mini March 2026	143	0.06
	202	EUX Euro Stoxx 50 Index March 2026	319	0.14
	92	ICE Long Gilt March 2026	(8)	-
	272	ICE Mini MSCI Emerging Markets Index March 2026	1,296	0.56
	211	ICF FTSE 100 Index March 2026	883	0.38
	14	OSE TOPIX Index March 2026	118	0.05
			2,571	1.11
		Forward Foreign Exchange Contracts 0.02% (2025: (0.06%))[2]		
		Buy EUR 8,091,210 : Sell GBP 7,014,850 February 2026	3	-
		Buy GBP 2,362,495 : Sell EUR 2,721,000 February 2026	2	-
		Buy GBP 1,814,970 : Sell USD 2,446,017 February 2026	32	0.01
		Buy GBP 4,053,465 : Sell USD 5,556,000 February 2026	5	-
		Buy JPY 656,213,144 : Sell GBP 3,070,904 February 2026	32	0.01
			74	0.02

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2025: 0.00%)[2]		
	Buy EUR 769 : Sell GBP 668 February 2026[3]	-	-
	Buy EUR 74,469 : Sell GBP 64,667 February 2026[3]	-	-
	Buy GBP 655 : Sell EUR 751 February 2026[3]	-	-
	Buy USD 3,005 : Sell GBP 2,244 February 2026[3]	-	-
	Buy USD 235,525 : Sell GBP 174,786 February 2026	(3)	-
		(3)	-
	Investment assets including investment liabilities	**218,581**	**93.66**
	Other net assets	14,802	6.34
	Total net assets	**233,383**	**100.00**

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

* Restated. Please refer to page 199.

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

2026	Market value £000	Percentage of total net assets %
Investments		
Total bonds	51,444	22.05
Total collective investment schemes	53,629	22.97
Total equities	26,941	11.55
Total certificates of deposit	83,925	35.96
Total derivatives	2,642	1.13
Investment assets including investment liabilities	**218,581**	**93.66**
Other net assets	14,802	6.34
Total net assets	**233,383**	**100.00**

2025	Market value £000	Percentage of total net assets %
Investments		
Total bonds	50,931	22.90
Total collective investment schemes	52,680	23.68
Total equities	24,424	10.98
Total certificates of deposit	68,053*	30.59*
Total derivatives	(153)	(0.06)
Investment assets including investment liabilities	**195,935***	**88.09***
Other net assets	26,480*	11.91*
Total net assets	**222,415**	**100.00**

* Restated. Please refer to page 199.

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Statement of total return for the year ended 31 January 2026

	Note	2026 £000	2026 £000	2025 £000	2025 £000
Income					
Net capital gains	2		13,247		6,774
Revenue	3	10,141		9,575	
Expenses	4	(490)		(476)	
Interest payable and similar charges	5	(2)		(11)	
Net revenue before taxation		9,649		9,088	
Taxation	6	(1,614)		(1,534)	
Net revenue after taxation			8,035		7,554
Total return before distributions			21,282		14,328
Distributions	7		(8,043)		(7,566)
Change in net assets attributable to shareholders from investment activities			**13,239**		**6,762**

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

	2026 £000	2026 £000	2025 £000	2025 £000
Opening net assets attributable to shareholders		**222,415**		**218,862**
Amounts receivable on issue of shares	12,338		9,913	
Amounts payable on cancellation of shares	(22,652)		(20,688)	
		(10,314)		(10,775)
Change in net assets attributable to shareholders from investment activities		13,239		6,762
Retained distributions on accumulation shares		8,043		7,566
Closing net assets attributable to shareholders		**233,383**		**222,415**

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Balance sheet as at 31 January 2026

	Note	2026 £000	2025 Restated £000
Assets:			
Investments		218,847	197,496
Current assets:			
Debtors	**8**	1,728	1,061
Cash and bank balances	**9**	4,986	6,505
Cash equivalents	**10**	16,733	21,622
Total assets		**242,294**	**226,684**
Liabilities:			
Investment liabilities		266	1,561
Creditors:			
Amounts held at derivative clearing houses and brokers		3,250	1,609
Other creditors	**11**	5,395	1,099
Total liabilities		**8,911**	**4,269**
Net assets attributable to shareholders		**233,383**	**222,415**

The prior year comparatives for Investments and Cash equivalents have been restated to classify Certificates of deposit as Investments rather than Cash equivalents. As a result of this restatement, the value of Investments has increased from £129,444,365 to £197,496,235 and Cash equivalents has decreased from £89,674,972 to £21,622,102. There is no change to the Total assets of the fund as a result of this restatement.

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

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Capital management fee rebates	38	68
Derivative securities*	11,583	3,763
Forward currency contracts*	(1,065)	739
Forward currency contracts on hedged share classes*	(17)	1
Non-derivative securities*	3,022	2,253
Other currency losses	(306)	(41)
Transaction costs	(8)	(9)
Net capital gains	**13,247**	**6,774**
*The above includes:		
Realised gains	11,829	7,410
Unrealised gains/(losses)	1,694	(654)
	13,523	**6,756**

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

3 Revenue

	2026 £000	2025 £000
Bank interest	7	4
Derivative revenue	(290)	(357)
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	74	144
Interest on debt securities*	8,986	8,589
Interest on margin	163	177
Management fee rebates	173	109
Overseas dividends*	488	335
Stock lending revenue	-	1
UK dividends	540	573
Total revenue	**10,141**	**9,575**

* Includes distributions from closed-end and overseas funds.

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4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	245	236
GAC*	218	213
	463	449
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	20	20
Safe custody fees	7	7
	27	27
Total expenses	**490**	**476**

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

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	2	10
Interest on margin	-	1
Total interest payable and similar charges	**2**	**11**

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Corporation tax	1,614	1,534
Total tax (note 6b)	**1,614**	**1,534**

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6 Taxation (continued)

b) Factors affecting tax charge for year

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

	2026 £000	2025 £000
Net revenue before taxation	9,649	9,088
Corporation tax at 20% (2025: 20%)	1,930	1,818
Effects of:		
Overseas dividends	(98)	(67)
Relief for indexation movements on index-linked gilts	(103)	(87)
Tax effect of management fee rebates in capital	8	13
UK dividends*	(123)	(143)
Tax charge for the year (note 6a)	**1,614**	**1,534**

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

c) Deferred tax

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

d) Factors that may affect future tax charges

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

7 Distributions

	2026 £000	2025 £000
Final accumulation	8,043	7,566
Total distributions	**8,043**	**7,566**
Net revenue after taxation	8,035	7,554
Income carried forward	-	(1)
Tax effect of management fee rebates in capital	8	13
Total distributions	**8,043**	**7,566**

Details of the distribution per share are set out in the Distribution table on page 213.

8 Debtors

	2026 £000	2025 £000
Accrued revenue	1,583	917
Amounts receivable for issue of shares	33	116
Management fee rebates	112	28
Total debtors	**1,728**	**1,061**

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9 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	4,906	6,504
Cash and bank balances	80	1
Total cash and bank balances	**4,986**	**6,505**

10 Cash equivalents

	2026 £000	2025 £000
Short term investments	16,733	21,622
Total cash equivalents	**16,733**	**21,622***

* Restated. Please refer to page 199.

The short term investments relate to holdings in the BlackRock ICS Sterling Liquidity Fund, Deutsche Global Liquidity Managed Sterling Fund and LGIM Sterling Liquidity Fund.

11 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	22	20
Accrued Depositary fee	2	2
Accrued other expenses	22	21
Amounts payable for cancellation of shares	458	210
Corporation tax payable	967	846
Purchases awaiting settlement	3,924	-
Total other creditors	**5,395**	**1,099**

12 Contingent liabilities and commitments

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

13 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 198 and 199 and notes 2, 3, 4, 8 and 11 on pages 200 to 203 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

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

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13 Related party transactions (continued)

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 £14,204,021 (2025: £16,343,395) and sales transactions was £15,412,354 (2025: £30,945,931) and the balance outstanding at the year end was purchases nil (2025: nil) and sales nil (2025: nil).
b) Revenue receivable for the year was £2,710,794 (2025: £1,838,029) and the balance outstanding at the year end was nil (2025: nil).
c) Management fee rebates receivable for the year was £205,106 (2025: £167,107) and the balance outstanding at the year end was £111,655 (2025: £27,583).
d) The aggregate value of investments held at the year end was £51,371,099 (2025: £50,519,188).

HSBC Global Custody Nominees (UK) Ltd, as a material shareholder, is a related party holding shares comprising 62.70% of the total net assets of the fund as at the year end (2025: 65.00%).

14 Shareholders' funds

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

	2026 %	2025 %
Class E	1.00	1.00
Class I	0.55	0.55
Class K	1.30	1.30
Class Y	0.45	0.45
Class Z[1]	0.00	0.00

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 187 to 191. The distribution per share class is given in the Distribution table on page 213. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 January 2026

	Class E accumulation	Class I accumulation	Class K accumulation	Class Y accumulation
Opening number of shares	502,742	254,044	6,608	30,221,812
Issues during the year	46,968	23,007	-	2,961,955
Cancellations during the year	(39,973)	(19,755)	(964)	(3,089,500)
Shares converted during the year	-	-	-	380,288
Closing shares in issue	**509,737**	**257,296**	**5,644**	**30,474,555**

	Class Z accumulation	Class K Euro Hedged accumulation	Class K US Dollar Hedged accumulation
Opening number of shares	95,932,174	5,172	14,932
Issues during the year	3,839,016	3	-
Cancellations during the year	(9,329,274)	(66)	(1,410)
Shares converted during the year	(359,118)	-	-
Closing shares in issue	**90,082,798**	**5,109**	**13,522**

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15 Financial derivatives

The fund may use financial derivatives for the purpose of EPM, hedging and the purpose of achieving the investment objective of the fund.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange as at 31 January 2026 (2025: nil). The fund had cash assets of £4,906,131 (2025: £6,504,440) and cash liabilities of £3,250,237 (2025: £1,609,271) held in margin accounts at derivative clearing houses and brokers as at 31 January 2026. These balances are held as collateral on the fund's futures.

2026

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

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	67	67
Goldman Sachs	-	7	7
UBS	2,833	-	2,833
	2,833	**74**	**2,907**

2025

As at 31 January 2025 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	66	66
UBS	1,342	-	1,342
	1,342	**66**	**1,408**

The following additional disclosure has been included by the ACD to give a greater understanding of the underlying economic exposure (commitment) to market created by the derivative positions held on the fund's portfolio. Increased cash, bank balances and cash equivalents will be held by the fund if it has a large exposure to market, to ensure that the fund has sufficient cash backing to settle any derivative liabilities.

2026

As at 31 January 2026 the underlying exposure to each counterparty, calculated on a notional basis using the market values for each derivative instrument held, was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Forward foreign exchange contracts (Hedged share classes) £000	Total by counterparty £000
BNP Paribas	-	11,903	-	11,903
Goldman Sachs	-	6,409	-	6,409
JPMorgan Chase	-	-	240	240
UBS	92,574	-	-	92,574
	92,574	**18,312**	**240**	**111,126**

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15 Financial derivatives (continued)

2025

As at 31 January 2025 the underlying exposure to each counterparty, calculated on a notional basis using the market values for each derivative instrument held, was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Forward foreign exchange contracts (Hedged share classes) £000	Total by counterparty £000
BNP Paribas	-	19,937	-	19,937
JPMorgan Chase	-	-	251	251
UBS	108,589	-	-	108,589
	108,589	**19,937**	**251**	**128,777**

16 Stock lending

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

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

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

2026

There were no securities on loan as at 31 January 2026.

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

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

2025

There were no securities on loan as at 31 January 2025.

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	1	-*	1

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

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17 Risk

Currency risk

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

2026	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
Currency			
Euro	13,536	731	14,267
Japanese yen	3,220	46	3,266
UK sterling	145,616	13,674	159,290
US dollar	56,209	351	56,560
Total	**218,581**	**14,802**	**233,383**

2025	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
Currency			
Euro	9,675	472	10,147
Hong Kong dollar	221	1,012	1,233
Japanese yen	1,821	219	2,040
UK sterling	132,885*	22,499*	155,384
US dollar	51,333	2,278	53,611
Total	**195,935***	**26,480***	**222,415**

* Restated. Please refer to page 199.

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £74,092,563 (2025: £67,031,417). 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 £7,409,256 (2025: £6,703,142).

Interest rate risk

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

2026	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Euro	1,050	-	8,819	9,869
Japanese yen	164	-	149	313
UK sterling	35,472	103,787	28,414	167,673
US dollar	8,912	7,702	47,825	64,439
Total	**45,598**	**111,489**	**85,207**	**242,294**

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17 Risk (continued)

Interest rate risk (continued)

2025	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Euro	675	-	17,015	17,690
Hong Kong dollar	1,232	-	221	1,453
Japanese yen	267	-	48	315
UK sterling	35,320	100,097	28,339	163,756
US dollar	9,521	-	33,949	43,470
Total	**47,015**	**100,097**	**79,572**	**226,684**

2026	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Euro	319	-	-	319
Japanese yen	118	-	-	118
UK sterling	882	-	5,403	6,285
US dollar	1,931	-	258	2,189
Total	**3,250**	**-**	**5,661**	**8,911**

2025	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Euro	203	-	227	430
Hong Kong dollar	221	-	-	221
Japanese yen	48	-	10	58
UK sterling	851	-	1,398	2,249
US dollar	286	-	1,025	1,311
Total	**1,609**	**-**	**2,660**	**4,269**

Credit ratings

2026	Market value £000	Percentage of total net assets %
Investments		
Investment grade (AAA - BBB)	135,369	58.01
Total debt securities	**135,369**	**58.01**
Collective investment schemes	53,629	22.97
Derivatives	2,642	1.13
Equities	26,941	11.55
Investment assets including investment liabilities	**218,581**	**93.66**
Other net assets	14,802	6.34
Total net assets	**233,383**	**100.00**

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17 Risk (continued)

Credit ratings (continued)

	Market value £000	Percentage of total net assets %
2025		
Investments		
Investment grade (AAA - BBB)	118,984*	53.49*
Total debt securities	**118,984***	**53.49***
Collective investment schemes	52,680	23.68
Derivatives	(153)	(0.06)
Equities	24,424	10.98
Investment assets including investment liabilities	**195,935***	**88.09***
Other net assets	26,480*	11.91*
Total net assets	**222,415**	**100.00**

* Restated. Please refer to page 199.

Other market price risk

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

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2026	275.00	117.91	175.00	113.41
2025	275.00	130.31	175.00	127.12

Liquidity risk

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

2026	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Amounts held at derivatives clearing houses and brokers	3,250	-	-	-
Investment liabilities	-	266	-	-
Other creditors	-	5,395	-	-
Total	**3,250**	**5,661**	**-**	**-**

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	1,609	-	-	-
Investment liabilities	-	1,561	-	-
Other creditors	-	1,099	-	-
Total	**1,609**	**2,660**	**-**	**-**

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18 Fair value disclosure

Fair value measurement

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

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

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

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

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

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

Fair value hierarchy

	2026		2025	
	Assets £000	**Liabilities £000**	**Assets £000**	**Liabilities £000**
Level 1	81,219*	263	76,697*	1,347
Level 2	137,628	3	120,798**	214
Level 3	-	-	-	-
	218,847	**266**	**197,496****	**1,561**

* 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 £51,444,223 as at 31 January 2026 (2025: £50,931,112).
** Restated. Please refer to page 199.

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19 Direct transaction costs

	Purchases		Sales	
	2026 £000	2025 £000	2026 £000	2025 £000
Trades in the year				
Certificates of deposit	127,620	96,731	112,000	77,000
Collective investment schemes	14,204	16,343	15,412	44,384
Debt securities	41,224	71,482	41,000	81,693
Equities	10,663	7,699	12,534	3,784
Trades in the year before transaction costs	**193,711**	**192,255**	**180,946**	**206,861**
Transaction costs				
Commissions				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	2	3	2	1
Total commissions	**2**	**3**	**2**	**1**
Taxes				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	5	-	-
Total taxes	**-**	**5**	**-**	**-**
Other expenses				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	**-**	**-**	**-**	**-**
Total transaction costs	**2**	**8**	**2**	**1**
Total net trades in the year after transaction costs	**193,713**	**192,263**	**180,944**	**206,860**

	Purchases		Sales	
	2026 %	2025 %	2026 %	2025 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.02	0.04	0.02	0.03
Taxes				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	0.06	-	-
Other expenses				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-

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19 Direct transaction costs (continued)

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

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

There were direct transaction costs associated with derivatives in the year of £21,590 (2025: £13,120) which is 0.01% of the average net asset value of the fund (2025: 0.01%).

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

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 31 January 2026 was 0.02% (2025: 0.04%*). The portfolio dealing spread is calculated at a 12 noon valuation point. This is because the spread is based on the fund's investments rather than the fund's valuation point.

* Restated. Please refer to page 199.

20 Events after the Balance sheet date

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

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Distribution table for the year ended 31 January 2026 (in pence per share)

Final dividend distribution (accounting date 31 January 2026, paid on 29 May 2026)

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

	Distribution per share	Total distribution per share 29/05/26	Total distribution per share 30/05/25
Class E accumulation			
Group 1	2.2908	2.2908	1.9693
Group 2	2.2908	2.2908	1.9693
Class I accumulation			
Group 1	5.0318	5.0318	4.6499
Group 2	5.0318	5.0318	4.6499
Class K accumulation			
Group 1	45.3788	45.3788	36.9489
Group 2	45.3788	45.3788	36.9489
Class Y accumulation			
Group 1	5.6763	5.6763	5.1695
Group 2	5.6763	5.6763	5.1695
Class Z accumulation			
Group 1	6.9709	6.9709	6.2256
Group 2	6.9709	6.9709	6.2256
Class K Euro Hedged accumulation[1]			
Group 1	36.0554	36.0554	42.0545
Group 2	36.0554	36.0554	42.0545
Class K US Dollar Hedged accumulation[2]			
Group 1	44.7475	44.7475	45.3270
Group 2	44.7475	44.7475	45.3270

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

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Janus Henderson Multi-Manager Active Fund

Authorised Corporate Director's report

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

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

Performance target: To outperform the 'Composite Benchmark', which consists of: 20% FTSE All Share Index, 60% MSCI ACWI ex UK, 2.5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index, 7.5% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), and 10% in the SONIA, after the deduction of charges, over any 5 year period.

The fund invests in CIS (other funds including those managed by Janus Henderson, ETFs and unregulated funds) to provide diversified global 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. Up to 100% of the fund's exposure may be to equities, however, there is no minimum exposure to equities, fixed income (bonds issued by companies and governments), cash, or currencies.

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, which forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark. The Investment Manager is given a significant degree of discretion over asset allocation.

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 31 Jan 25 - 31 Jan 26 %	Three years 31 Jan 23 - 31 Jan 26 %	Five years 31 Jan 21 - 31 Jan 26 %	Since inception 28 Jun 96 - 31 Jan 26 %
Class I accumulation (Net)	6.1	24.1	31.5	644.5
Composite Benchmark*	-**	-**	-**	-**
IA Flexible Investment Sector	10.2	29.1	35.4	436.3

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

Discrete performance	31 Jan 25 - 31 Jan 26 %	31 Jan 24 - 31 Jan 25 %	31 Jan 23 - 31 Jan 24 %	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %
Class I accumulation (Net)	6.1	12.3	4.2	(1.9)	8.0
Composite Benchmark*	-**	-**	-**	-**	-**
IA Flexible Investment Sector	10.2	13.0	3.7	(1.3)	6.2

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

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Performance summary (continued)

* From 31 March 2025, the fund's performance target changed from the peer group IA Flexible Investment 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.

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

Benchmark values are as at close of business.

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

Benchmark usage:
Index: Composite Benchmark
Index usage: Target
Index description: A composite benchmark, which consists of:
Equities (shares) – 80%
• 20% FTSE All Share Index
• 60% MSCI ACWI ex UK
Fixed Income (corporate bonds) – 10%
• 2.5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index
• 7.5% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged)
Cash investments
• 10% in SONIA.
The Composite Benchmark is the basis of the fund's performance target.

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

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

Significant portfolio changes for the year ended 31 January 2026

Largest purchases	£000	Largest sales	£000
iShares NASDAQ 100 Swap UCITS ETF	15,314	iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF	7,718
iShares Core FTSE 100 UCITS ETF	11,825	Dodge & Cox Worldwide US Stock Fund USD Accumulation	7,010
Janus Henderson Diversified Alternatives Fund Z Accumulation[1]	10,685	WS Lindsell Train UK Equity Fund Income	6,644
Janus Henderson US Forty Fund I2 USD[1]	9,348	Janus Henderson US Forty Fund I2 USD[1]	6,608
Dodge & Cox Worldwide US Stock Fund USD Accumulation	9,013	GQG Partners US Equity Fund Q USD Accumulation	5,648
iShares S&P 500 Swap UCITS ETF	8,472	Janus Henderson European Mid and Large Cap Fund I Accumulation[1]	5,559
iShares Edge MSCI USA Quality Factor UCITS ETF	6,229	BlackRock European Dynamic Fund A Accumulation	4,746
M&G European ex-UK Fund E GBP Accumulation	6,048	iShares S&P 500 Swap UCITS ETF	4,396
GQG Partners US Equity Fund Q USD Accumulation	5,322	Nomura Asia Ex Japan High Conviction Fund Class I USD Accumulation	4,368
iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF	4,258	Janus Henderson Diversified Alternatives Fund Z Accumulation[1]	4,238
Total purchases	**129,224**	**Total sales**	**113,556**

[1] Related party to the fund.

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Investment review

The fund returned 6.1% based on Class I accumulation (Net) over the year under review, compared with a return of 10.2% in the IA Flexible Investment Sector peer group benchmark. The Composite Benchmark return is not quoted as the fund was not measured against a benchmark prior to 31 March 2025.

Global equities rose during the reporting year as optimism about looser monetary policy and easing trade tensions helped stock indices around the world hit record highs. Earlier in the year, the threat of a global trade war – notably in early April, when the US announced its 'Liberation Day' tariffs – and the prospect of an economic downturn caused significant volatility. Continued excitement about artificial intelligence boosted technology shares, although the sector also faced worries about high valuations and competition from China. Emerging markets outperformed developed markets, helped by a weaker US dollar and as investors diversified away from US assets.

The MSCI ACWI rose by 10.3% in sterling terms. All global equity regions posted positive returns, led by emerging markets, with the MSCI Emerging Markets Index returning 29.5% in sterling terms. Global stocks were also led higher by rises of 25.6%, 21.6% and 19.2% in the MSCI Asia Pacific ex Japan Index, FTSE All Share Index and MSCI Europe ex UK Index, respectively, in sterling terms. Meanwhile, Japanese equities returned 30.9% in yen terms, as measured by the TOPIX. US equities were the relative laggards, with the S&P 500 Index returning 15.8% in US dollar terms.

In fixed income, Japanese government bonds sold off as investors worried about the country's finances, with the 10-year yield hitting a 27-year high in January. The yield on US benchmark 10-year Treasuries fell as better global trade relations and looser monetary policy offset initial fears about tighter-for-longer borrowing conditions and April's tariff-induced volatility. Global corporate credit markets outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues and as risk sentiment improved.

In commodity markets, oil prices fell given expectations of oversupply in 2026 after major producers raised output to win back market share from rivals. The spot gold price surged to an all-time high due to global economic and political uncertainty, and as the Fed cut interest rates and the US dollar weakened. The copper price also rallied to a record level, amid fears of a supply shortfall and possible US tariffs.

The fund's equity positioning contributed to performance, with allocations to the UK, global emerging markets and Europe excluding the UK boosting returns the most. The US equity position detracted. The fund's alternatives holding also aided performance, driven largely by the allocation to gold. The performance of the fixed income allocation was flat, with the government bond holding detracting while credit positions contributed. Foreign exchange hedging in the US dollar dragged on performance.

At the individual position level, the strongest contributor was the Jupiter UK Dynamic Equity Fund, while the GQG Partners US Equity Fund was the largest overall detractor.

The fund's reference benchmark was changed from the IA sector-based peer group benchmark to an index-based composite benchmark, effective from 31 March 2025, with trading activity undertaken to realign the portfolio accordingly. In the first half of the year, the main changes included a decrease in the UK and European equity holdings and an increase in North American stock position. In the second half, the fund rebalanced to include more growth-style exposure, although it maintained an overall neutral profile between growth and value-style stocks. We modestly reduced equity risk in the final three months. Within fixed income, the fund reduced the allocations to high yield and diversified bonds and increased the government bond holding. We also consolidated the diversified bond allocation into a 'cleaner' exposure across government bonds, investment grade and high yield credit, and emerging market debt. In alternatives, we repeatedly took profits on the allocation to gold and redeployed the proceeds into other assets.

Signs of a cyclical pick-up in activity continue to emerge, particularly within the manufacturing sector, while US private jobs growth also looks to be tentatively reaccelerating after 2025's slowdown. These improvements come as German fiscal stimulus begins to feed into the economy, the Japanese government looks set to widen the budget deficit and greater US tax refunds will begin to start making their way into consumers' banks accounts from February. All of this should underpin economic activity in the coming quarters, although we will monitor how central banks respond to improving economic growth and any rise in employment. Any signs that inflation is picking up could lead to more hawkish tones following a year dominated by interest rate cuts.

The medium-term outlook for risk assets is likely to be underpinned by the degree of improvement in economic growth. A number of major countries are implementing fiscal stimulus, which means risk assets are likely to be supported. However, expensive valuations leave markets vulnerable to any rise in government bond yields. With central banks having only just finished or still in the process of cutting interest rates, it may take a little time before there is a full reversal to more hawkish policy, if needed.

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 31 January 2026

	Class A accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	297.25	266.31	258.41
Return before operating charges*	20.84	36.56	13.15
Operating charges	(5.59)	(5.62)	(5.25)
Return after operating charges*	15.25	30.94	7.90
Distributions on accumulation shares	(5.82)	(4.87)	(3.13)
Retained distributions on accumulation shares	5.82	4.87	3.13
Closing net asset value per share	312.50	297.25	266.31
* after direct transaction costs of:	0.04	0.04	0.28
Performance			
Return after charges	5.13%	11.62%	3.06%
Other information			
Closing net asset value (£000s)	17,388	39,548	53,561
Closing number of shares	5,564,119	13,304,854	20,112,346
Operating charges	1.91%	1.99%	2.04%
Direct transaction costs	0.01%	0.01%	0.11%
Prices			
Highest share price (pence)	317.40	297.50	268.10
Lowest share price (pence)	260.80	266.70	246.20

	Class B accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	199.49	177.40	170.85
Return before operating charges*	14.13	24.43	8.75
Operating charges	(2.29)	(2.34)	(2.20)
Return after operating charges*	11.84	22.09	6.55
Distributions on accumulation shares	(3.61)	(3.98)	(3.46)
Retained distributions on accumulation shares	3.61	3.98	3.46
Closing net asset value per share	211.33	199.49	177.40
* after direct transaction costs of:	0.03	0.03	0.18
Performance			
Return after charges	5.94%	12.45%	3.83%
Other information			
Closing net asset value (£000s)	7,260	6,370	6,267
Closing number of shares	3,435,240	3,193,096	3,532,632
Operating charges	1.15%	1.24%	1.29%
Direct transaction costs	0.01%	0.01%	0.11%
Prices			
Highest share price (pence)	214.60	199.70	178.40
Lowest share price (pence)	175.30	177.70	163.60

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Comparative tables (continued)

	Class E accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	305.71	272.51	263.10
Return before operating charges*	21.61	37.53	13.46
Operating charges	(4.28)	(4.33)	(4.05)
Return after operating charges*	17.33	33.20	9.41
Distributions on accumulation shares	(4.42)	(4.38)	(4.44)
Retained distributions on accumulation shares	4.42	4.38	4.44
Closing net asset value per share	323.04	305.71	272.51
* after direct transaction costs of:	0.05	0.04	0.28
Performance			
Return after charges	5.67%	12.18%	3.58%
Other information			
Closing net asset value (£000s)	66,118	50,308	37,161
Closing number of shares	20,467,625	16,456,164	13,636,658
Operating charges	1.40%	1.49%	1.54%
Direct transaction costs	0.01%	0.01%	0.11%
Prices			
Highest share price (pence)	328.00	306.00	274.20
Lowest share price (pence)	268.40	273.00	251.60

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	256.12	227.57	218.99
Return before operating charges*	18.15	31.36	11.23
Operating charges	(2.74)	(2.81)	(2.65)
Return after operating charges*	15.41	28.55	8.58
Distributions on accumulation shares	(5.45)	(5.62)	(4.60)
Retained distributions on accumulation shares	5.45	5.62	4.60
Closing net asset value per share	271.53	256.12	227.57
* after direct transaction costs of:	0.04	0.04	0.24
Performance			
Return after charges	6.02%	12.55%	3.92%
Other information			
Closing net asset value (£000s)	49,980	55,220	58,367
Closing number of shares	18,406,410	21,559,903	25,648,194
Operating charges	1.07%	1.16%	1.21%
Direct transaction costs	0.01%	0.01%	0.11%
Prices			
Highest share price (pence)	275.70	256.30	228.90
Lowest share price (pence)	225.00	227.90	209.90

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Comparative tables (continued)

	Class Y accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	238.75	213.90	207.57
Return before operating charges*	16.72	29.37	10.52
Operating charges	(4.44)	(4.52)	(4.19)
Return after operating charges*	12.28	24.85	6.33
Distributions on accumulation shares	(6.62)	(3.45)	(3.19)
Retained distributions on accumulation shares	6.62	3.45	3.19
Closing net asset value per share	251.03	238.75	213.90
* after direct transaction costs of:	0.03	0.03	0.22
Performance			
Return after charges	5.14%	11.62%	3.05%
Other information			
Closing net asset value (£000s)	51	181	202
Closing number of shares	20,526	75,798	94,251
Operating charges	1.90%	1.99%	2.03%
Direct transaction costs	0.01%	0.01%	0.11%
Prices			
Highest share price (pence)	255.00	239.00	215.30
Lowest share price (pence)	209.50	214.30	197.70

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

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

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

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Ongoing charge figure

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

	2026 %	2025 %	Estimated OCF from 30/04/25[1] %
Class A accumulation	1.91[2]	1.99	1.88
Class B accumulation	1.15[3]	1.24	1.13
Class E accumulation	1.40[4]	1.49	1.38
Class I accumulation	1.07[3]	1.16	1.05
Class Y accumulation	1.90[2]	1.99	1.88

[1] The estimated ongoing charge is as an ex-ante calculation based on the annual fee rates from 30 April 2025.
[2] The AMC on Class A accumulation and Class Y accumulation 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 on Class B accumulation and Class I accumulation 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 on Class E accumulation 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 0.29% (2025: 0.30%) to incorporate the OCF of underlying funds.

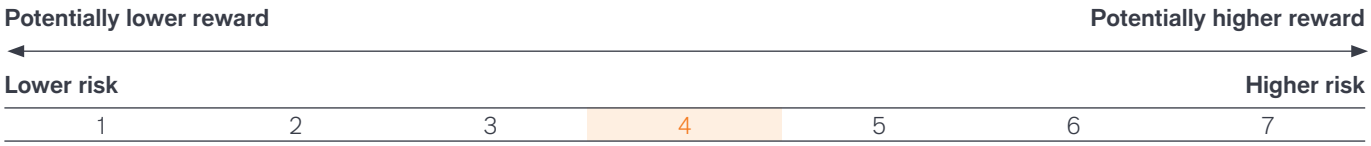
The OCF is an ex-post figure for the financial year which is calculated in accordance with the CESR /10-674.

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Risk and reward profile

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

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



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

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

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

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

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

The risk rating for all share classes decreased from 5 to 4 during the year. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

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Portfolio statement as at 31 January 2026

	Holding	Investment	Market value £000	Percentage of total net assets %
		Alternative Strategies 4.77% (2025: 2.56%)		
	6,597,442	Janus Henderson Diversified Alternatives Fund Z Accumulation[1]	6,716	4.77
		Asia ex Japan Equity 2.51% (2025: 6.53%)		
	735,117	Federated Hermes Asia ex-Japan Equity Fund F GBP Accumulation	3,530	2.51
		Collateralized Loan Obligations 0.52% (2025: 0.00%)		
	70,890	Janus Henderson EUR AAA CLO Active Core UCITS ETF GBP Hedged Distribution[1]	726	0.52
		Commodities 2.29% (2025: 1.42%)		
	45,732	iShares Physical Gold ETC	3,222	2.29
		Corporate Bonds 0.00% (2025: 0.56%)		
		Diversified Bonds 0.20% (2025: 2.90%)		
	43,837	Janus Henderson Multi-Sector Income Fund I4m USD[1]	283	0.20
		Emerging Market Bonds 0.48% (2025: 1.49%)		
	2,551	Barings Emerging Markets Sovereign Debt Fund A Accumulation	339	0.24
	3,280	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD[1]	331	0.24
			670	0.48
		Europe ex UK Equity 9.32% (2025: 11.13%)		
	1,907,628	BlackRock European Dynamic Fund A Accumulation	6,394	4.54
	4,978,001	M&G European ex-UK Fund E GBP Accumulation	6,729	4.78
			13,123	9.32
		Government Bonds 4.78% (2025: 2.57%)		
	86,739	Amundi Prime Euro Government Bond UCITS ETF	1,279	0.91
	96,020	Invesco US Treasury Bond 7-10 Year UCITS ETF Distribution	2,513	1.78
GBP	454,695	UK Treasury 0.25% 31/07/2031	372	0.26
GBP	284,728	UK Treasury 0.375% 22/10/2026	279	0.20
GBP	779,003	UK Treasury 0.50% 31/01/2029	709	0.50
GBP	740,888	UK Treasury 0.625% 31/07/2035	520	0.37
GBP	818,026	UK Treasury 1.125% 31/01/2039	528	0.38
GBP	822,536	UK Treasury 1.75% 22/01/2049	441	0.31
GBP	210,770	UK Treasury 1.75% 22/07/2057	98	0.07
			6,739	4.78
		High Yield Bonds 0.73% (2025: 1.35%)		
	5,617	Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP[1]	1,031	0.73
		Investment Grade Bonds 0.44% (2025: 0.79%)		
	8,257	Janus Henderson Global Investment Grade Bond Fund Z1 USD[1]	616	0.44
		Japan Equity 4.40% (2025: 2.79%)		
	864,809	Janus Henderson Japan Opportunities Fund Z Accumulation[1]	6,190	4.40

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	North America Equity 42.58% (2025: 20.67%)		
298,309	Dodge & Cox Worldwide US Stock Fund USD Accumulation	12,147	8.63
506,119	GQG Partners US Equity Fund Q USD Accumulation	5,975	4.24
904,089	iShares Edge MSCI USA Quality Factor UCITS ETF	11,197	7.95
3,270,918	iShares NASDAQ 100 Swap UCITS ETF	15,367	10.91
832,671	iShares S&P 500 Equal Weight UCITS ETF	4,322	3.07
511,520	iShares S&P 500 Swap UCITS ETF	4,308	3.06
19,552	Janus Henderson Global Life Sciences Fund I2 USD[1]	1,123	0.80
73,094	Janus Henderson US Forty Fund I2 USD[1]	5,525	3.92
		59,964	42.58
	Private Equity 0.00% (2025: 1.39%)		
	Real Assets 0.00% (2025: 2.95%)		
	UK Equity 21.21% (2025: 15.00%)		
1,247,561	iShares Core FTSE 100 UCITS ETF	12,433	8.83
4,959,661	Jupiter UK Dynamic Equity Fund X Accumulation	8,513	6.05
4,013,816	WS Gresham House UK Multi Cap Income Fund F Sterling Income	5,312	3.77
1,213,411	WS Lindsell Train UK Equity Fund Income	3,606	2.56
		29,864	21.21
	Derivatives 0.39% (2025: 0.01%)		
	Futures 0.41% (2025: 0.17%)		
5	ICE Long Gilt March 2026[2]	-	-
150	ICE Mini MSCI Emerging Markets Index March 2026	579	0.41
		579	0.41
	Forward Foreign Exchange Contracts (0.02%) (2025: (0.16%))[3]		
	Buy GBP 2,689 : Sell CNH 25,235 February 2026[2]	-	-
	Buy GBP 1,270,702 : Sell EUR 1,465,701 February 2026	(1)	-
	Buy GBP 110 : Sell JPY 23,474 February 2026[2]	-	-
	Buy USD 1,609,314 : Sell GBP 1,194,145 February 2026	(21)	(0.02)
	Buy USD 1,883,877 : Sell GBP 1,378,259 February 2026	(5)	-
		(27)	(0.02)
	Investment assets including investment liabilities	**133,226**	**94.62**
	Other net assets	7,571	5.38
	Total net assets	**140,797**	**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

2026	Market value £000	Percentage of total net assets %
Investments		
Total bonds	2,947	2.09
Total collective investment schemes	74,360	52.82
Total equities	55,367	39.32
Total derivatives	552	0.39
Investment assets including investment liabilities	**133,226**	**94.62**
Other net assets	7,571	5.38
Total net assets	**140,797**	**100.00**

2025	Market value £000	Percentage of total net assets %
Investments		
Total bonds	3,903	2.57
Total collective investment schemes	87,603	57.78
Total equities	20,853	13.75
Total derivatives	15	0.01
Investment assets including investment liabilities	**112,374**	**74.11**
Other net assets	39,253	25.89
Total net assets	**151,627**	**100.00**

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Statement of total return for the year ended 31 January 2026

	Note	2026 £000	2026 £000	2025 £000	2025 £000
Income					
Net capital gains	2		5,154		14,986
Revenue	3	3,895		4,577	
Expenses	4	(1,540)		(1,871)	
Interest payable and similar charges	5	(2)		(1)	
Net revenue before taxation		2,353		2,705	
Taxation	6	-		-	
Net revenue after taxation			2,353		2,705
Total return before distributions			7,507		17,691
Distributions	7		(2,357)		(2,710)
Change in net assets attributable to shareholders from investment activities			**5,150**		**14,981**

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

	2026 £000	2026 £000	2025 £000	2025 £000
Opening net assets attributable to shareholders		**151,627**		**155,558**
Amounts receivable on issue of shares	387		330	
Amounts payable on cancellation of shares	(18,724)		(21,952)	
		(18,337)		(21,622)
Change in net assets attributable to shareholders from investment activities		5,150		14,981
Retained distributions on accumulation shares		2,357		2,710
Closing net assets attributable to shareholders		**140,797**		**151,627**

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Balance sheet as at 31 January 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		133,253	112,996
Current assets:			
Debtors	**8**	2,357	428
Cash and bank balances	**9**	267	2,445
Cash equivalents	**10**	7,193	40,570
Total assets		**143,070**	**156,439**
Liabilities:			
Investment liabilities		27	622
Creditors:			
Amounts held at derivative clearing houses and brokers		726	723
Bank overdrafts		-	130
Other creditors	**11**	1,520	3,337
Total liabilities		**2,273**	**4,812**
Net assets attributable to shareholders		**140,797**	**151,627**

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

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Capital management fee rebates	18	25
Derivative securities*	3,302	2,772
Forward currency contracts*	(1,028)	127
Non-derivative securities*	3,018	12,159
Other currency losses	(146)	(90)
Transaction costs	(10)	(7)
Net capital gains	**5,154**	**14,986**
*The above includes:		
Realised gains	12,921	11,697
Unrealised (losses)/gains	(7,629)	3,361
	5,292	**15,058**

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

3 Revenue

	2026 £000	2025 £000
Bank interest	1	3
Derivative revenue	(139)	(49)
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	755	938
Interest distribution	15	-
Interest on debt securities*	2,016	2,927
Interest on margin	57	75
Management fee rebates	169	233
Overseas dividends*	793	232
Stock dividends	63	-
Stock lending revenue	2	-
UK dividends	163	218
Total revenue	**3,895**	**4,577**

* Includes distributions from closed-end and overseas funds.

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4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	1,326	1,638
GAC*	200	216
	1,526	1,854
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	9	12
Safe custody fees	5	5
	14	17
Total expenses	**1,540**	**1,871**

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

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	2	-
Interest on margin	-	1
Total interest payable and similar charges	**2**	**1**

6 Taxation

a) Analysis of charge in the year

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

b) Factors affecting tax charge for year

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

	2026 £000	2025 £000
Net revenue before taxation	2,353	2,705
Corporation tax at 20% (2025: 20%)	471	541
Effects of:		
Overseas dividends	(159)	(46)
Tax effect of management fee rebates in capital	4	5
UK dividends*	(184)	(232)
Unused management expenses	(132)	(268)
Tax charge for the year (note 6a)	**-**	**-**

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

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6 Taxation (continued)

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £6,761,516 (2025: £6,893,476) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

7 Distributions

	2026 £000	2025 £000
Final accumulation	2,357	2,710
Total distributions	**2,357**	**2,710**
Net revenue after taxation	2,353	2,705
Tax effect of management fee rebates in capital	4	5
Total distributions	**2,357**	**2,710**

Details of the distribution per share are set out in the Distribution table on page 237.

8 Debtors

	2026 £000	2025 £000
Accrued revenue	90	388
Amounts receivable for issue of shares	1	-
Management fee rebates	64	40
Sales awaiting settlement	2,202	-
Total debtors	**2,357**	**428**

9 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	258	2,445
Cash and bank balances	9	-
Total cash and bank balances	**267**	**2,445**

10 Cash equivalents

	2026 £000	2025 £000
Short term investments	7,193	40,570
Total cash equivalents	**7,193**	**40,570**

The short term investments relate to holdings in the BlackRock ICS Sterling Liquidity Fund, Deutsche Liquidity Managed Platinum Sterling Fund and LGIM Sterling Liquidity Fund.

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11 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	108	133
Accrued Depositary fee	1	1
Accrued other expenses	20	20
Amounts payable for cancellation of shares	107	157
Currency transactions awaiting settlement	2	-
Purchases awaiting settlement	1,282	3,026
Total other creditors	**1,520**	**3,337**

12 Contingent liabilities and commitments

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

13 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 225 and 226 and notes 2, 3, 4, 8 and 11 on pages 227 to 230 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

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

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 £31,808,369 (2025: £12,372,162) and sales transactions was £34,407,943 (2025: £11,768,143) and the balance outstanding at the year end was purchases £642,223 (2025: £1,514,226) and sales £1,573,024 (2025: nil).
b) Revenue receivable for the year was £489,502 (2025: £631,631) and the balance outstanding at the year end was nil (2025: nil).
c) Management fee rebates receivable for the year was £118,430 (2025: £112,555) and the balance outstanding at the year end was £57,344 (2025: £23,270).
d) The aggregate value of investments held at the year end was £22,540,714 (2025: £23,155,528).

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

14 Shareholders' funds

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

	2026 %	2025 %
Class A[1]	1.40	1.50
Class B[2]	0.65	0.75
Class E[3]	0.90	1.00
Class I[2]	0.65	0.75
Class Y[1]	1.40	1.50

[1] The AMC on Class A and Class Y decreased from 1.50% to 1.40% on 30 April 2025.
[2] The AMC on Class B and Class I decreased from 0.75% to 0.65% on 30 April 2025.
[3] The AMC on Class E decreased from 1.00% to 0.90% on 30 April 2025.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 217 to 219. The distribution per share class is given in the Distribution table on page 237. All share classes have the same rights on winding up.

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14 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 January 2026

	Class A accumulation	Class B accumulation	Class E accumulation	Class I accumulation	Class Y accumulation
Opening number of shares	13,304,854	3,193,096	16,456,164	21,559,903	75,798
Issues during the year	32,481	72	53,681	54,131	-
Cancellations during the year	(1,091,951)	(63,601)	(2,029,373)	(3,599,378)	-
Shares converted during the year	(6,681,265)	305,673	5,987,153	391,754	(55,272)
Closing shares in issue	**5,564,119**	**3,435,240**	**20,467,625**	**18,406,410**	**20,526**

15 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 January 2026 (2025: nil). The fund had cash assets of £258,127 (2025: £2,445,262) and cash liabilities of £726,036 (2025: £722,823) held in margin accounts at derivative clearing houses and brokers as at 31 January 2026. These balances are held as collateral on the fund's futures.

2026

As at 31 January 2026 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	579	579
	579	**579**

2025

As at 31 January 2025 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	5	5
UBS	632	-	632
	632	**5**	**637**

The following additional disclosure has been included by the ACD to give a greater understanding of the underlying economic exposure (commitment) to market created by the derivative positions held on the fund's portfolio. Increased cash, bank balances and cash equivalents will be held by the fund if it has a large exposure to market, to ensure that the fund has sufficient cash backing to settle any derivative liabilities.

2026

The fund's exposure to derivatives as at 31 January 2026 is considered insignificant.

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15 Financial derivatives (continued)

2025

As at 31 January 2025 the underlying exposure to each counterparty, calculated on a notional basis using the market values for each derivative instrument held, was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	16,342	16,342
JPMorgan Chase	-	2,005	2,005
UBS	36,559	-	36,559
	36,559	**18,347**	**54,906**

16 Stock lending

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

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

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

2026

There were no securities on loan as at 31 January 2026.

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

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

2025

There were no securities on loan as at 31 January 2025.

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.

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17 Risk

Currency risk

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

2026	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets/ (liabilities) £000
Currency			
Chinese yuan	(3)	-	(3)
Euro	(1,271)	-	(1,271)
UK sterling	88,105	7,894	95,999
US dollar	46,395	(323)	46,072
Total	**133,226**	**7,571**	**140,797**

2025	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets £000
Currency			
Euro	6,551	100	6,651
Hong Kong dollar	58	267	325
Japanese yen	1,703	131	1,834
UK sterling	48,034	39,139	87,173
US dollar	56,028	(384)	55,644
Total	**112,374**	**39,253**	**151,627**

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £44,798,164 (2025: £64,454,174). 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 £4,479,816 (2025: £6,445,417).

Interest rate risk

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

Other market price risk

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

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2026	275.00	103.88	175.00	103.88
2025	275.00	126.96	175.00	126.96

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17 Risk (continued)

Liquidity risk

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

2026	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Amounts held at derivatives clearing houses and brokers	726	-	-	-
Investment liabilities	-	27	-	-
Other creditors	-	1,520	-	-
Total	**726**	**1,547**	**-**	**-**

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	723	-	-	-
Bank overdrafts	130	-	-	-
Investment liabilities	-	622	-	-
Other creditors	-	3,337	-	-
Total	**853**	**3,959**	**-**	**-**

18 Fair value disclosure

Fair value measurement

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

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

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

Level 1
The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2
Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3
Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	58,893*	-	25,388*	371
Level 2	74,360	27	87,608	251
Level 3	-	-	-	-
	133,253	**27**	**112,996**	**622**

* 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 £2,947,104 as at 31 January 2026 (2025: £3,902,563).

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19 Direct transaction costs

	Purchases		Sales	
	2026 £000	2025 £000	2026 £000	2025 £000
Trades in the year				
Collective investment schemes	67,199	19,604	82,615	36,893
Debt securities	2,144	1,254	3,183	1,325
Equities	59,871	5,004	27,763	6,743
Trades in the year before transaction costs	**129,214**	**25,862**	**113,561**	**44,961**
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	1	2	5	2
Total commissions	**1**	**2**	**5**	**2**
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	9	14	-	-
Total taxes	**9**	**14**	**-**	**-**
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	**-**	**-**	**-**	**-**
Total transaction costs	**10**	**16**	**5**	**2**
Total net trades in the year after transaction costs	**129,224**	**25,878**	**113,556**	**44,959**

	Purchases		Sales	
	2026 %	2025 %	2026 %	2025 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	0.04	0.02	0.03
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.02	0.28	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-

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

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19 Direct transaction costs (continued)

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

There were direct transaction costs associated with derivatives in the year of £5,520 (2025: £4,220) which is 0.00% of the average net asset value of the fund (2025: 0.00%).

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

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

The portfolio dealing spread as at 31 January 2026 was 0.04% (2025: 0.04%). The portfolio dealing spread is calculated at a 12 noon valuation point. This is because the spread is based on the fund's investments rather than the fund's valuation point.

20 Events after the Balance sheet date

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

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Distribution table for the year ended 31 January 2026 (in pence per share)

Final dividend distribution (accounting date 31 January 2026, paid on 29 May 2026)

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

	Distribution per share	Total distribution per share 29/05/26	Total distribution per share 30/05/25
Class A accumulation			
Group 1	5.8158	5.8158	4.8722
Group 2	5.8158	5.8158	4.8722
Class B accumulation			
Group 1	3.6068	3.6068	3.9840
Group 2	3.6068	3.6068	3.9840
Class E accumulation			
Group 1	4.4201	4.4201	4.3847
Group 2	4.4201	4.4201	4.3847
Class I accumulation			
Group 1	5.4492	5.4492	5.6153
Group 2	5.4492	5.4492	5.6153
Class Y accumulation			
Group 1	6.6229	6.6229	3.4498
Group 2	6.6229	6.6229	3.4498

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Janus Henderson Multi-Manager Managed Fund

Authorised Corporate Director's report

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

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

Performance target: To outperform the 'Composite Benchmark', which consists of: 17.5% FTSE All Share Index, 52.5% MSCI ACWI ex UK, 5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index, 15% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), and 10% in the SONIA, after the deduction of charges, over any 5 year period.

The fund invests in CIS (other funds including those managed by Janus Henderson, ETFs and unregulated funds) to provide diversified global 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. In normal market conditions between 40% and 85% of the fund's exposure will be to equities. At least 50% of the fund's net asset value will be invested in securities denominated in established market currencies (US dollar, sterling and euro), 25% of the fund's net asset value must be denominated in sterling, this includes any securities that have been hedged back into sterling. There is no minimum exposure requirement in fixed income securities (bonds issued by companies and government).

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, which 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 31 Jan 25 - 31 Jan 26 %	Three years 31 Jan 23 - 31 Jan 26 %	Five years 31 Jan 21 - 31 Jan 26 %	Since inception 31 Aug 99 - 31 Jan 26 %
Class I accumulation (Net)	6.0	23.4	30.1	340.2
Composite Benchmark*	-**	-**	-**	-**
IA Mixed Investment 40-85% Shares Sector	9.8	29.1	33.7	367.7

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

Discrete performance

	31 Jan 25 - 31 Jan 26 %	31 Jan 24 - 31 Jan 25 %	31 Jan 23 - 31 Jan 24 %	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %
Class I accumulation (Net)	6.0	11.8	4.2	(1.7)	7.2
Composite Benchmark*	-**	-**	-**	-**	-**
IA Mixed Investment 40-85% Shares Sector	9.8	12.6	4.4	(2.4)	6.1

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

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Performance summary (continued)

* From 31 March 2025, the fund's performance target changed from the peer group IA Mixed Investment 40-85% 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.

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

Benchmark values are as at close of business.

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

Benchmark usage:
Index: Composite Benchmark
Index usage: Target
Index description: A composite benchmark, which consists of:
Equities (shares) – 70%
• 17.5% FTSE All Share Index
• 52.5% MSCI ACWI ex UK
Fixed Income (corporate bonds) – 20%
• 5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index
• 15% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged)
Cash investments
• 10% in SONIA.
The Composite Benchmark is the basis of the fund's performance target.

Peer group: IA Mixed Investment 40-85% Shares Sector
Peer group usage: Comparator
Peer group description: The IA groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

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

Significant portfolio changes for the year ended 31 January 2026

Largest purchases	£000	Largest sales	£000
iShares NASDAQ 100 Swap UCITS ETF	27,944	iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF	13,989
iShares Core FTSE 100 UCITS ETF	21,915	WS Lindsell Train UK Equity Fund Income	13,235
Janus Henderson Diversified Alternatives Fund Z Accumulation[1]	21,505	Dodge & Cox Worldwide US Stock Fund USD Accumulation	12,510
Dodge & Cox Worldwide US Stock Fund USD Accumulation	18,755	Janus Henderson US Forty Fund I2 USD[1]	11,462
iShares S&P 500 Swap UCITS ETF	16,758	Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP[1]	10,194
Janus Henderson US Forty Fund I2 USD[1]	16,419	GQG Partners US Equity Fund Q USD Accumulation	10,112
iShares Edge MSCI USA Quality Factor UCITS ETF	12,904	Janus Henderson European Mid and Large Cap Fund I Accumulation[1]	9,108
Janus Henderson Global Investment Grade Bond Fund Z1 USD[1]	11,671	iShares S&P 500 Swap UCITS ETF	8,690
M&G European ex-UK Fund E GBP Accumulation	11,321	Janus Henderson US Venture Fund I2 USD[1]	7,481
Invesco US Treasury Bond 7-10 Year UCITS ETF Distribution	11,097	Janus Henderson Global Investment Grade Bond Fund Z1 USD[1]	7,174
Total purchases	**265,612**	**Total sales**	**208,960**

[1] Related party to the fund.

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Investment review

The fund returned 6.0% based on Class I accumulation (Net) over the year under review, compared with a return of 9.8% in the IA Mixed Investment 40-85% Shares Sector peer group benchmark. The Composite Benchmark return is not quoted as the fund was not measured against a benchmark prior to 31 March 2025.

Global equities rose during the reporting year as optimism about looser monetary policy and easing trade tensions helped stock indices around the world hit record highs. Earlier in the year, the threat of a global trade war – notably in early April, when the US announced its 'Liberation Day' tariffs – and the prospect of an economic downturn caused significant volatility. Continued excitement about artificial intelligence boosted technology shares, although the sector also faced worries about high valuations and competition from China. Emerging markets outperformed developed markets, helped by a weaker US dollar and as investors diversified away from US assets.

During the year, the MSCI ACWI rose by 10.3% in sterling terms. All global equity regions posted positive returns, led by emerging markets, with the MSCI Emerging Markets Index returning 29.5% in sterling terms. Global stocks were also led higher by rises of 25.6%, 21.6% and 19.2% in the MSCI Asia Pacific ex Japan Index, FTSE All Share Index and MSCI Europe ex UK Index, respectively, in sterling terms. Japanese equities returned 30.9% in yen terms, as measured by the TOPIX. US equities were the relative laggards, with the S&P 500 Index returning 15.8% in US dollar terms.

In fixed income, Japanese government bonds sold off as investors worried about the country's finances, with the 10-year yield hitting a 27-year high in January. The yield on US benchmark 10-year Treasuries fell as better global trade relations and looser monetary policy offset initial fears about tighter-for-longer borrowing conditions and April's tariff-induced volatility. Global corporate credit markets outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues and as risk sentiment improved.

In commodity markets, oil prices fell given expectations of oversupply in 2026 after major producers raised output to win back market share from rivals. The spot gold price surged to an all-time high due to global economic and political uncertainty, and as the Fed cut rates and the US dollar weakened. The copper price also rallied to a record level, amid fears of a supply shortfall and possible US tariffs.

The fund's positioning in equities contributed, with allocations to the UK, global emerging markets and Europe excluding the UK boosting performance the most. The US equity holding detracted. The fund's alternatives position also aided performance, driven largely by the allocation to gold. The performance of the fixed income position was flat, with the government bond holding detracting while credit positions contributed. Foreign exchange hedging in the US dollar dragged on performance.

At the individual position level, the strongest contributor was the iShares Physical Gold ETC, while the GQG Partners US Equity Fund was the largest overall detractor.

The fund's reference benchmark was changed from the IA sector-based peer group benchmark to an index-based composite benchmark, effective from 31 March 2025, with trading activity undertaken to realign the portfolio accordingly. In the first half of the year, the main changes included a decrease in the UK and European equity holdings and an increase in North American stock position. In the second half, we rebalanced to include more growth-style exposure, although the fund maintained an overall neutral profile between growth and value-style stocks. We modestly reduced equity risk in the final three months. Within fixed income, the allocations to high yield and diversified bonds were reduced and the government bond holding was increased. We also consolidated the diversified bond position into a 'cleaner' exposure across government bonds, investment grade and high yield credit, and emerging market debt. In alternatives, we repeatedly took profits in gold and redeployed the proceeds into other assets.

Signs of a cyclical pick-up in activity continue to emerge, particularly within the manufacturing sector, while US private jobs growth also looks to be tentatively reaccelerating after 2025's slowdown. These improvements come as German fiscal stimulus begins to feed into the economy, the Japanese government looks set to widen the budget deficit and greater US tax refunds will begin to start making their way into consumers' banks accounts from February. All of this should underpin economic activity in the coming quarters, although we will have to monitor how central banks respond to improving economic growth and any rise in employment. Any signs that inflation is picking up could lead to more hawkish tones following a year dominated by interest rate cuts.

The medium-term outlook for risk assets is likely to be underpinned by the degree of improvement in economic growth. A number of major countries are implementing fiscal stimulus, which means risk assets are likely to be supported. However, expensive valuations leave markets vulnerable to any rise in government bond yields. With central banks having only just finished or still in the process of cutting interest rates, it may take a little time before there is a full reversal to more hawkish policy, if needed.

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 31 January 2026

	Class A accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	361.51	325.79	316.35
Return before operating charges*	25.04	42.44	15.74
Operating charges	(6.69)	(6.72)	(6.30)
Return after operating charges*	18.35	35.72	9.44
Distributions on accumulation shares	(5.85)	(11.59)	(4.75)
Retained distributions on accumulation shares	5.85	11.59	4.75
Closing net asset value per share	379.86	361.51	325.79
* after direct transaction costs of:	0.06	0.05	0.03
Performance			
Return after charges	5.08%	10.96%	2.98%
Other information			
Closing net asset value (£000s)	23,634	31,460	82,450
Closing number of shares	6,221,798	8,702,414	25,307,809
Operating charges	1.87%	1.96%	2.00%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price (pence)	385.20	361.90	327.70
Lowest share price (pence)	321.50	326.20	301.50

	Class A income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	337.82	309.39	305.25
Return before operating charges*	23.40	40.41	15.19
Operating charges	(6.26)	(6.41)	(6.08)
Return after operating charges*	17.14	34.00	9.11
Distributions on income shares	(4.59)	(5.57)	(4.97)
Closing net asset value per share	350.37	337.82	309.39
* after direct transaction costs of:	0.06	0.05	0.02
Performance			
Return after charges	5.07%	10.99%	2.98%
Other information			
Closing net asset value (£000s)	1,816	1,899	1,963
Closing number of shares	518,227	562,217	634,569
Operating charges	1.87%	1.96%	2.00%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price (pence)	359.90	343.70	316.20
Lowest share price (pence)	300.40	309.70	290.90

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Comparative tables (continued)

	Class B accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	360.23	324.54	315.14
Return before operating charges*	24.89	42.38	15.67
Operating charges	(6.62)	(6.69)	(6.27)
Return after operating charges*	18.27	35.69	9.40
Distributions on accumulation shares	(13.62)	(12.30)	(4.81)
Retained distributions on accumulation shares	13.62	12.30	4.81
Closing net asset value per share	378.50	360.23	324.54
* after direct transaction costs of:	0.06	0.05	0.02
Performance			
Return after charges	5.07%	11.00%	2.98%
Other information			
Closing net asset value (£000s)	1,477	5,785	16,625
Closing number of shares	390,170	1,605,894	5,122,487
Operating charges	1.87%	1.96%	2.00%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price (pence)	383.80	360.60	326.40
Lowest share price (pence)	320.40	324.90	300.40

	Class B income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	337.67	309.59	305.13
Return before operating charges*	23.37	40.42	15.18
Operating charges	(6.25)	(6.40)	(6.08)
Return after operating charges*	17.12	34.02	9.10
Distributions on income shares	(5.42)	(5.94)	(4.64)
Closing net asset value per share	349.37	337.67	309.59
* after direct transaction costs of:	0.06	0.05	0.02
Performance			
Return after charges	5.07%	10.99%	2.98%
Other information			
Closing net asset value (£000s)	1,509	1,957	2,399
Closing number of shares	431,898	579,489	774,911
Operating charges	1.87%	1.96%	2.00%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price (pence)	359.70	344.00	316.00
Lowest share price (pence)	300.30	310.00	290.80

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Comparative tables (continued)

	Class E accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	371.88	333.38	322.11
Return before operating charges*	25.96	43.67	16.09
Operating charges	(5.10)	(5.17)	(4.82)
Return after operating charges*	20.86	38.50	11.27
Distributions on accumulation shares	(6.86)	(5.95)	(6.41)
Retained distributions on accumulation shares	6.86	5.95	6.41
Closing net asset value per share	392.74	371.88	333.38
* after direct transaction costs of:	0.07	0.05	0.03
Performance			
Return after charges	5.61%	11.55%	3.50%
Other information			
Closing net asset value (£000s)	198,396	192,199	127,188
Closing number of shares	50,515,711	51,682,666	38,150,810
Operating charges	1.37%	1.46%	1.50%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price (pence)	398.10	372.30	335.10
Lowest share price (pence)	331.10	333.80	308.10

	Class E income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	340.89	311.33	306.48
Return before operating charges*	23.75	40.77	15.33
Operating charges	(4.68)	(4.82)	(4.59)
Return after operating charges*	19.07	35.95	10.74
Distributions on income shares	(5.74)	(6.39)	(5.89)
Closing net asset value per share	354.22	340.89	311.33
* after direct transaction costs of:	0.06	0.05	0.02
Performance			
Return after charges	5.59%	11.55%	3.50%
Other information			
Closing net asset value (£000s)	2,722	2,307	1,879
Closing number of shares	768,451	676,641	603,713
Operating charges	1.37%	1.46%	1.50%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price (pence)	364.90	347.60	318.90
Lowest share price (pence)	303.40	311.70	293.20

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Comparative tables (continued)

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	198.67	177.52	170.95
Return before operating charges*	13.90	23.28	8.57
Operating charges	(2.07)	(2.13)	(2.00)
Return after operating charges*	11.83	21.15	6.57
Distributions on accumulation shares	(4.54)	(4.75)	(4.11)
Retained distributions on accumulation shares	4.54	4.75	4.11
Closing net asset value per share	210.50	198.67	177.52
* after direct transaction costs of:	0.04	0.03	0.01
Performance			
Return after charges	5.95%	11.91%	3.84%
Other information			
Closing net asset value (£000s)	57,751	61,858	63,301
Closing number of shares	27,434,674	31,136,178	35,657,911
Operating charges	1.04%	1.13%	1.17%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price (pence)	213.40	198.90	178.40
Lowest share price (pence)	177.00	177.70	163.90

	Class Y accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,004.14	900.22	869.78
Return before operating charges*	70.07	117.84	43.46
Operating charges	(13.75)	(13.92)	(13.02)
Return after operating charges*	56.32	103.92	30.44
Distributions on accumulation shares	(18.97)	(20.48)	(17.64)
Retained distributions on accumulation shares	18.97	20.48	17.64
Closing net asset value per share	1,060.46	1,004.14	900.22
* after direct transaction costs of:	0.18	0.13	0.07
Performance			
Return after charges	5.61%	11.54%	3.50%
Other information			
Closing net asset value (£000s)	13,265	13,644	13,415
Closing number of shares	1,250,852	1,358,776	1,490,171
Operating charges	1.37%	1.46%	1.50%
Direct transaction costs	0.02%	0.01%	0.01%
Prices			
Highest share price (pence)	1,075.00	1,005.00	905.00
Lowest share price (pence)	894.00	901.30	832.10

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Comparative tables (continued)

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

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

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

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Ongoing charge figure

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

	2026 %	2025 %	Estimated OCF from 30/04/25[1] %
Class A accumulation	1.87[2]	1.96	1.85
Class A income	1.87[2]	1.96	1.85
Class B accumulation	1.87[2]	1.96	1.85
Class B income	1.87[2]	1.96	1.85
Class E accumulation	1.37[3]	1.46	1.35
Class E income	1.37[3]	1.46	1.35
Class I accumulation	1.04[4]	1.13	1.02
Class Y accumulation	1.37[3]	1.46	1.35

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

The OCF includes a synthetic element of 0.26% (2025: 0.28%) 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 CESR /10-674.

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Risk and reward profile

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

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

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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

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

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

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

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

The risk rating for all share classes decreased from 5 to 4 during the year. The ratings may change over time as a fund takes on more or less risky investments or where market conditions become more or less volatile. At share class level the ratings may differ dependent on the class currency and may be influenced by currency movements and the impact of inflows and outflows.

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

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Portfolio statement as at 31 January 2026

	Holding	Investment	Market value £000	Percentage of total net assets %
		Alternative Strategies 6.21% (2025: 2.31%)		
	18,329,178	Janus Henderson Diversified Alternatives Fund Z Accumulation[1]	18,660	6.21
		Asia ex Japan Equity 2.12% (2025: 5.09%)		
	1,330,364	Federated Hermes Asia ex-Japan Equity Fund F GBP Accumulation	6,386	2.12
		Collateralized Loan Obligations 1.00% (2025: 0.00%)		
	293,671	Janus Henderson EUR AAA CLO Active Core UCITS ETF GBP Hedged Distribution[1]	3,006	1.00
		Commodities 2.48% (2025: 1.62%)		
	105,826	iShares Physical Gold ETC	7,456	2.48
		Diversified Bonds 0.70% (2025: 2.22%)		
	327,829	Janus Henderson Multi-Sector Income Fund I4m USD[1]	2,117	0.70
		Emerging Market Bonds 0.88% (2025: 0.66%)		
	10,012	Barings Emerging Markets Sovereign Debt Fund A Accumulation	1,330	0.44
	13,164	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD[1]	1,327	0.44
			2,657	0.88
		Europe ex UK Equity 8.16% (2025: 8.26%)		
	3,560,109	BlackRock European Dynamic Fund A Accumulation	11,933	3.97
	9,309,605	M&G European ex-UK Fund E GBP Accumulation	12,584	4.19
			24,517	8.16
		Government Bonds 9.65% (2025: 3.84%)		
	357,680	Amundi Prime Euro Government Bond UCITS ETF	5,275	1.75
	398,051	Invesco US Treasury Bond 7-10 Year UCITS ETF Distribution	10,418	3.47
GBP	2,077,275	UK Treasury 0.25% 31/07/2031	1,700	0.57
GBP	1,307,048	UK Treasury 0.375% 22/10/2026	1,281	0.43
GBP	3,538,778	UK Treasury 0.50% 31/01/2029	3,219	1.07
GBP	3,296,947	UK Treasury 0.625% 31/07/2035	2,315	0.77
GBP	3,680,533	UK Treasury 1.125% 31/01/2039	2,377	0.79
GBP	3,746,739	UK Treasury 1.75% 22/01/2049	2,010	0.67
GBP	875,366	UK Treasury 1.75% 22/07/2057	405	0.13
			29,000	9.65
		High Yield Bonds 1.92% (2025: 4.01%)		
	31,392	Janus Henderson Horizon Global High Yield Bond Fund Z2 HGBP[1]	5,763	1.92
		Investment Grade Bonds 1.69% (2025: 2.00%)		
	68,059	Janus Henderson Global Investment Grade Bond Fund Z1 USD[1]	5,076	1.69
		Japan Equity 3.69% (2025: 1.86%)		
	1,547,955	Janus Henderson Japan Opportunities Fund Z Accumulation[1]	11,079	3.69

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	North America Equity 37.23% (2025: 18.13%)		
556,741	Dodge & Cox Worldwide US Stock Fund USD Accumulation	22,671	7.54
937,580	GQG Partners US Equity Fund Q USD Accumulation	11,069	3.68
1,676,540	iShares Edge MSCI USA Quality Factor UCITS ETF	20,764	6.91
5,977,687	iShares NASDAQ 100 Swap UCITS ETF	28,083	9.35
1,640,058	iShares S&P 500 Equal Weight UCITS ETF	8,512	2.83
1,009,699	iShares S&P 500 Swap UCITS ETF	8,505	2.83
36,257	Janus Henderson Global Life Sciences Fund I2 USD[1]	2,082	0.69
135,359	Janus Henderson US Forty Fund I2 USD[1]	10,232	3.40
		111,918	37.23
	Private Equity 0.00% (2025: 1.21%)		
	Real Assets 0.00% (2025: 2.63%)		
	UK Equity 18.25% (2025: 15.73%)		
2,312,066	iShares Core FTSE 100 UCITS ETF	23,042	7.66
9,050,071	Jupiter UK Dynamic Equity Fund X Accumulation	15,536	5.17
7,393,911	WS Gresham House UK Multi Cap Income Fund F Sterling Income	9,785	3.26
2,186,759	WS Lindsell Train UK Equity Fund Income	6,499	2.16
		54,862	18.25
	Derivatives 0.44% (2025: 0.06%)		
	Futures 0.37% (2025: 0.24%)		
17	ICE Long Gilt March 2026	2	-
280	ICE Mini MSCI Emerging Markets Index March 2026	1,105	0.37
		1,107	0.37
	Forward Foreign Exchange Contracts 0.07% (2025: (0.18%))[2]		
	Buy GBP 4,980 : Sell CNH 46,739 February 2026[3]	-	-
	Buy GBP 5,233,631 : Sell EUR 6,036,773 February 2026	(2)	-
	Buy GBP 195 : Sell JPY 41,721 February 2026[3]	-	-
	Buy GBP 12,258,180 : Sell USD 16,520,229 February 2026	220	0.08
	Buy USD 5,882,834 : Sell GBP 4,303,926 February 2026	(17)	(0.01)
		201	0.07
	Investment assets including investment liabilities	**283,805**	**94.42**
	Other net assets	16,765	5.58
	Total net assets	**300,570**	**100.00**

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

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

2026	Market value £000	Percentage of total net assets %
Investments		
Total bonds	13,307	4.43
Total collective investment schemes	154,129	51.27
Total equities	115,061	38.28
Total derivatives	1,308	0.44
Investment assets including investment liabilities	**283,805**	**94.42**
Other net assets	16,765	5.58
Total net assets	**300,570**	**100.00**

2025	Market value £000	Percentage of total net assets %
Investments		
Total bonds	11,955	3.84
Total collective investment schemes	166,325	53.45
Total equities	38,184	12.28
Total derivatives	172	0.06
Investment assets including investment liabilities	**216,636**	**69.63**
Other net assets	94,473	30.37
Total net assets	**311,109**	**100.00**

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Statement of total return for the year ended 31 January 2026

	Note	2026 £000	2026 £000	2025 £000	2025 £000
Income					
Net capital gains	2		10,482		27,558
Revenue	3	8,721		10,045	
Expenses	4	(3,271)		(3,902)	
Interest payable and similar charges	5	(3)		(3)	
Net revenue before taxation		5,447		6,140	
Taxation	6	-		-	
Net revenue after taxation			5,447		6,140
Total return before distributions			15,929		33,698
Distributions	7		(5,453)		(6,146)
Change in net assets attributable to shareholders from investment activities			**10,476**		**27,552**

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

	2026 £000	2026 £000	2025 £000	2025 £000
Opening net assets attributable to shareholders		**311,109**		**309,220**
Amounts receivable on issue of shares	2,140		1,743	
Amounts payable on cancellation of shares	(28,517)		(33,443)	
		(26,377)		(31,700)
Change in net assets attributable to shareholders from investment activities		10,476		27,552
Retained distributions on accumulation shares		5,362		6,037
Closing net assets attributable to shareholders		**300,570**		**311,109**

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Balance sheet as at 31 January 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		283,824	218,094
Current assets:			
Debtors	**8**	4,920	854
Cash and bank balances	**9**	545	5,492
Cash equivalents	**10**	15,716	94,060
Total assets		**305,005**	**318,500**
Liabilities:			
Investment liabilities		19	1,458
Creditors:			
Amounts held at derivative clearing houses and brokers		1,369	1,824
Bank overdrafts		-	258
Distributions payable		91	109
Other creditors	**11**	2,956	3,742
Total liabilities		**4,435**	**7,391**
Net assets attributable to shareholders		**300,570**	**311,109**

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

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Capital management fee rebates	33	29
Derivative securities*	6,030	5,434
Forward currency contracts*	(1,340)	(1)
Non-derivative securities*	5,974	22,229
Other currency losses	(205)	(125)
Transaction costs	(10)	(8)
Net capital gains	**10,482**	**27,558**
*The above includes:		
Realised gains	20,599	24,739
Unrealised (losses)/gains	(9,935)	2,923
	10,664	**27,662**

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

3 Revenue

	2026 £000	2025 £000
Bank interest	5	6
Derivative revenue	(243)	(161)
Distributions from UK regulated collective investment schemes:		
Franked investment revenue	1,478	1,945
Interest distribution	66	-
Interest on debt securities*	5,025	6,679
Interest on margin	111	159
Management fee rebates	318	379
Overseas dividends*	1,393	289
Stock dividends	239	356
Stock lending revenue	3	-
UK dividends	326	393
Total revenue	**8,721**	**10,045**

* Includes distributions from closed-end and overseas funds.

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4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	2,778	3,390
GAC*	458	477
	3,236	3,867
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	24	25
Safe custody fees	11	10
	35	35
Total expenses	**3,271**	**3,902**

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

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable*	3	2
Interest on margin	-	1
Total interest payable and similar charges	**3**	**3**

6 Taxation

a) Analysis of charge in the year

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

b) Factors affecting tax charge for year

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

	2026 £000	2025 £000
Net revenue before taxation	5,447	6,140
Corporation tax at 20% (2025: 20%)	1,089	1,228
Effects of:		
Overseas dividends	(278)	(58)
Tax effect of management fee rebates in capital	6	6
UK dividends*	(360)	(468)
Unused management expenses	(457)	(708)
Tax charge for the year (note 6a)	**-**	**-**

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

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6 Taxation (continued)

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £5,589,546 (2025: £6,046,097) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

7 Distributions

	2026 £000	2025 £000
Final income	91	109
Final accumulation	5,362	6,037
Total distributions	**5,453**	**6,146**
Net revenue after taxation	5,447	6,140
Tax effect of management fee rebates in capital	6	6
Total distributions	**5,453**	**6,146**

Details of the distribution per share are set out in the Distribution table on page 264.

8 Debtors

	2026 £000	2025 £000
Accrued revenue	170	793
Amounts receivable for issue of shares	51	-
Management fee rebates	126	61
Sales awaiting settlement	4,573	-
Total debtors	**4,920**	**854**

9 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	502	5,492
Cash and bank balances	43	-
Total cash and bank balances	**545**	**5,492**

10 Cash equivalents

	2026 £000	2025 £000
Short term investments	15,716	94,060
Total cash equivalents	**15,716**	**94,060**

The short term investments relate to holdings in the BlackRock ICS Sterling Liquidity Fund, Deutsche Liquidity Managed Platinum Sterling Fund and LGIM Sterling Liquidity Fund.

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11 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	236	269
Accrued Depositary fee	3	3
Accrued other expenses	44	43
Amounts payable for cancellation of shares	236	320
Currency transactions awaiting settlement	6	-
Purchases awaiting settlement	2,431	3,107
Total other creditors	**2,956**	**3,742**

12 Contingent liabilities and commitments

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

13 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 251 and 252 and notes 2, 3, 4, 8 and 11 on pages 253 to 256 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

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

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 £74,325,651 (2025: £27,432,745) and sales transactions was £60,814,710 (2025: £25,159,464) and the balance outstanding at the year end was purchases £1,200,776 (2025: £1,547,608) and sales £1,693,331 (2025: nil).
b) Revenue receivable for the year was £1,318,116 (2025: £1,616,731) and the balance outstanding at the year end was nil (2025: nil).
c) Management fee rebates receivable for the year was £229,710 (2025: £152,398) and the balance outstanding at the year end was £114,030 (2025: £34,896).
d) The aggregate value of investments held at the year end was £59,342,013 (2025: £42,121,401).

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

14 Shareholders' funds

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

	2026 %	2025 %
Class A[1]	1.40	1.50
Class B[1]	1.40	1.50
Class E[2]	0.90	1.00
Class I[3]	0.65	0.75
Class Y[2]	0.90	1.00

[1] The AMC on Class A and Class B decreased from 1.50% to 1.40% on 30 April 2025.
[2] The AMC on Class E and Class Y decreased from 1.00% to 0.90% on 30 April 2025.
[3] The AMC on Class I decreased from 0.75% to 0.65% on 30 April 2025.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 241 to 245. The distribution per share class is given in the Distribution table on page 264. All share classes have the same rights on winding up.

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14 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 January 2026

	Class A accumulation	Class A income	Class B accumulation	Class B income
Opening number of shares	8,702,414	562,217	1,605,894	579,489
Issues during the year	176,197	30,522	6,113	5,256
Cancellations during the year	(744,057)	(60,162)	(223,121)	(29,934)
Shares converted during the year	(1,912,756)	(14,350)	(998,716)	(122,913)
Closing shares in issue	**6,221,798**	**518,227**	**390,170**	**431,898**

	Class E accumulation	Class E income	Class I accumulation	Class Y accumulation
Opening number of shares	51,682,666	676,641	31,136,178	1,358,776
Issues during the year	54,763	21,813	551,447	521
Cancellations during the year	(3,916,826)	(65,469)	(4,461,798)	(112,171)
Shares converted during the year	2,695,108	135,466	208,847	3,726
Closing shares in issue	**50,515,711**	**768,451**	**27,434,674**	**1,250,852**

15 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 January 2026 (2025: nil). The fund had cash assets of £501,541 (2025: £5,491,666) and cash liabilities of £1,369,482 (2025: £1,823,961) held in margin accounts at derivative clearing houses and brokers as at 31 January 2026. These balances are held as collateral on the fund's futures contracts.

2026

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

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	220	220
UBS	1,107	-	1,107
	1,107	**220**	**1,327**

2025

As at 31 January 2025 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	5	5
UBS	1,625	-	1,625
	1,625	**5**	**1,630**

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15 Financial derivatives (continued)

The following additional disclosure has been included by the ACD to give a greater understanding of the underlying economic exposure (commitment) to market created by the derivative positions held on the fund's portfolio. Increased cash, bank balances and cash equivalents will be held by the fund if it has a large exposure to market, to ensure that the fund has sufficient cash backing to settle any derivative liabilities.

2026

As at 31 January 2026 the underlying exposure to each counterparty, calculated on a notional basis using the market values for each derivative instrument held, was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	6,582	6,582
JPMorgan Chase	-	4,304	4,304
UBS	17,060	-	17,060
	17,060	**10,886**	**27,946**

2025

As at 31 January 2025 the underlying exposure to each counterparty, calculated on a notional basis using the market values for each derivative instrument held, was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	36,837	36,837
JPMorgan Chase	-	7,135	7,135
UBS	87,447	-	87,447
	87,447	**43,972**	**131,419**

16 Stock lending

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

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

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

2026

			Collateral type	
Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Equity £000	Government Bond £000
Morgan Stanley	8,074	8,503	-	8,503
	8,074	**8,503**	**-**	**8,503**

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16 Stock lending (continued)

2026 (continued)

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

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

2025

There were no securities on loan as at 31 January 2025.

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.

17 Risk

Currency risk

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

2026 Currency	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets/ (liabilities) £000
Chinese yuan	(5)	-	(5)
Euro	(5,236)	-	(5,236)
UK sterling	201,151	17,513	218,664
US dollar	87,895	(748)	87,147
Total	**283,805**	**16,765**	**300,570**

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17 Risk (continued)

Currency risk (continued)

2025	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
Currency			
Euro	14,128	275	14,403
Hong Kong dollar	114	522	636
Japanese yen	4,144	272	4,416
UK sterling	96,931	92,844	189,775
US dollar	101,319	560	101,879
Total	**216,636**	**94,473**	**311,109**

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £81,905,884 (2025: £121,334,421). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £8,190,588 (2025: £12,133,442).

Interest rate risk

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

Other market price risk

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

Leverage

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level %	Actual level %	Maximum level %	Actual level %
2026	250.00	107.51	175.00	102.09
2025	250.00	130.50	175.00	130.50

Liquidity risk

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

2026	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Amounts held at derivatives clearing houses and brokers	1,369	-	-	-
Investment liabilities	-	19	-	-
Distribution payable	-	91	-	-
Other creditors	-	2,956	-	-
Total	**1,369**	**3,066**	**-**	**-**

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17 Risk (continued)

Liquidity risk (continued)

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	1,824	-	-	-
Bank overdrafts	258	-	-	-
Investment liabilities	-	1,458	-	-
Distribution payable	-	109	-	-
Other creditors	-	3,742	-	-
Total	**2,082**	**5,309**	**-**	**-**

18 Fair value disclosure

Fair value measurement

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

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

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

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

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

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

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	129,475*	-	51,764*	880
Level 2	154,349	19	166,330	578
Level 3	-	-	-	-
	283,824	**19**	**218,094**	**1,458**

* 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 £13,307,035 as at 31 January 2026 (2025: £11,955,438).

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19 Direct transaction costs

	Purchases		Sales	
	2026 £000	2025 £000	2026 £000	2025 £000
Trades in the year				
Collective investment schemes	128,310	46,142	144,813	76,113
Debt securities	10,634	4,397	9,657	4,655
Equities	126,636	7,957	54,499	10,750
Trades in the year before transaction costs	**265,580**	**58,496**	**208,969**	**91,518**
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	3	4	9	4
Total commissions	**3**	**4**	**9**	**4**
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	29	27	-	-
Total taxes	**29**	**27**	**-**	**-**
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	**-**	**-**	**-**	**-**
Total transaction costs	**32**	**31**	**9**	**4**
Total net trades in the year after transaction costs	**265,612**	**58,527**	**208,960**	**91,514**

	Purchases		Sales	
	2026 %	2025 %	2026 %	2025 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	0.05	0.02	0.04
Taxes				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.02	0.34	-	-
Other expenses				
Certificates of deposit	-	-	-	-
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-

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

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19 Direct transaction costs (continued)

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

There were direct transaction costs associated with derivatives in the year of £11,213 (2025: £8,802) which is 0.00% of the average net asset value of the fund (2025: 0.00%).

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

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

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

The portfolio dealing spread as at 31 January 2026 was 0.04% (2025: 0.03%). The portfolio dealing spread is calculated at a 12 noon valuation point. This is because the spread is based on the fund's investments rather than the fund's valuation point.

20 Events after the Balance sheet date

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

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Distribution table for the year ended 31 January 2026 (in pence per share)

Final dividend distribution (accounting date 31 January 2026, paid on 29 May 2026)

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

	Distribution per share	Total distribution per share 29/05/26	Total distribution per share 30/05/25
Class A accumulation			
Group 1	5.8476	5.8476	11.5920
Group 2	5.8476	5.8476	11.5920
Class A income			
Group 1	4.5880	4.5880	5.5651
Group 2	4.5880	4.5880	5.5651
Class B accumulation			
Group 1	13.6217	13.6217	12.2950
Group 2	13.6217	13.6217	12.2950
Class B income			
Group 1	5.4164	5.4164	5.9374
Group 2	5.4164	5.4164	5.9374
Class E accumulation			
Group 1	6.8552	6.8552	5.9487
Group 2	6.8552	6.8552	5.9487
Class E income			
Group 1	5.7432	5.7432	6.3893
Group 2	5.7432	5.7432	6.3893
Class I accumulation			
Group 1	4.5374	4.5374	4.7454
Group 2	4.5374	4.5374	4.7454
Class Y accumulation			
Group 1	18.9660	18.9660	20.4813
Group 2	18.9660	18.9660	20.4813

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Appendix - additional information (unaudited)

This unaudited additional information section for the year ended 31 January 2026 has been prepared by and is the responsibility of JHFMUKL, as UK AIFM to the Company, 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 Company, but does reference some sections therein and should be read in conjunction with the audited financial statements and the Prospectus.

Risk profile

Investment objective and policy

The Investment objective and policy which outlines the investment approach for each fund is stated above within the relevant fund's ACD Report and in more detail in the Prospectus within the section headed 'Fund Specific Details'.

Janus Henderson Core 3 Income Fund

The fund aims to provide a sustainably high income return whilst maintaining a moderately low level of volatility (variation of returns) over the medium to long term.

Janus Henderson Core 4 Income Fund

The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate to moderately low level of volatility (variation of returns) over the medium to long term.

Janus Henderson Core 5 Income Fund

The fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate level of volatility (variation of returns) over the medium to long term.

Janus Henderson Core 6 Income & Growth Fund

To provide a sustainable income return with the prospect for capital growth whilst maintaining a moderately high level of volatility (variation of returns) over the medium to long term.

Janus Henderson Diversified Alternatives Fund

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

Janus Henderson Diversified Growth Fund

The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of the MSCI ACWI, over the long term.

Janus Henderson Multi-Manager Active Fund

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

Janus Henderson Multi-Manager Managed Fund

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

Volatility parameters

Each of Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund aims to provide its investment objective within stated forecast volatility parameters. The funds are each designed to be used with a risk profiling tool which advisers can use to match investors' attitude to risk with a volatility range.

Volatility measurement

In investments, volatility is a measure of the variation of the return of an investment(s) over a period of time.

There are a number of ways in which volatility can be measured or calculated. One method 'Realised Volatility', measures the variation of actual returns over a particular period of time. 'Forecast Volatility', which can be calculated in different ways, is calculated using models with assumptions to forecast the possible variation of returns of an investment(s) for a specific future time period. Forecast volatility is useful for day to day management and is used for these funds.

Models and techniques provided by an independent risk rating body to analyse a fund's volatility profile will be used to review the fund's volatility profile. The third party risk rating provider's methodology details upper and lower parameters for each volatility profile (i.e. Profile 3, 4, 5 or 6 as relevant for each respective fund) based on the historic price movements of assets similar to those of each fund. Regular periodic reviews monitor any differences between forecast and realised volatility.

Further details of the volatility parameters and measurement process can be obtained from the ACD.

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Risk profile (continued)

Basis of valuation

The ACD have appointed the Investment Manager to perform the valuation of the assets of each fund in accordance with its responsibilities under the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019. As required 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 for the purpose of these financial statements. For these financial statements, 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 for these financial statement purposes. Where a price is unavailable or the price provided is not thought to a fair reflection of the current market value of the asset, the Investment 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 ACD, 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. 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.

Risk types

General risks

The investments of each fund are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in the value of investments will occur.

The value of investments and the income derived from them may fall as well as rise and investors may not recoup the original amount they invest in a fund. There is no certainty that the investment objective of any fund will actually be achieved and no warranty or representation is given to this effect.

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

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

Whose impact on the funds is detailed in Note 3 of the Aggregated notes to the financial statements covering Risk.

The funds are 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 funds. The basis of valuation and accounting treatment are detailed in Note 1 of the Aggregated notes to the financial statements covering Accounting policies.

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Risk profile (continued)

Additional risks

In addition to the above, the Prospectus includes the following risks for the funds within the section headed 'Risk Warnings':

Effect of Initial Charge or Redemption Charge;
Charges taken from Income;
Suspension of Dealings in Shares;
Emerging Markets – Fraudulent Securities; Lack of Liquidity; Currency Fluctuations; Settlement and Custody Risks; Investment and Remittance Restrictions; and Accounting;
Equity Investments;
Smaller Companies;
Technology (including healthcare and telecommunications);
Insufficient Fund Property to Meet Liabilities;
Derivatives;
EPM;
Stock Lending;
Collateral Management;
Warrants;
Unregulated CIS;
Exchange Rates;
Currency Class Shares;
Hedged Share Classes;
Inflation;
Past Performance;
Regular Savings Plan;
Cancellation Rights;
Charges to capital; and
European Market Infrastructure Regulation.

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

Risk controls and limits

The risk management policy and process for the funds 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 funds 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 funds in the year under review and there are no such breaches anticipated.

Risk management systems

Straight-through processing via a deal Order and Management System (OMS) is utilised for listed securities, exchange-traded derivatives and over the counter (OTC) derivatives contracts with connectivity to third-party affirmation and trade repository services.

Portfolio modelling and investment management functions (including order-raising, dealing and trade execution) are performed using third-party software applications including: Charles River system's OMS and/or Imagine.

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 inhouse developed system, the Janus Henderson Derivatives and Counterparty Exposure Services dashboards. 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 funds during the year and none of the funds' assets are subject to special arrangements arising from their illiquid nature.

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Appendix - additional information (unaudited) (continued)

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the funds' involvement in and exposures related to securities lending for the year ended 31 January 2026 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 31 January 2026:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Core 6 Income & Growth Fund	413	2.86	2.87
Janus Henderson Multi-Manager Managed Fund	8,074	2.86	2.69

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by each fund by way of SFTs as at 31 January 2026:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson Core 6 Income & Growth Fund*		**Janus Henderson Multi-Manager Managed Fund***	
UK Treasury	442	US Treasury	5,270
		UK Treasury	3,233

* All issuers of stocks received as non-cash collateral by the fund have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 31 January 2026:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Core 6 Income & Growth Fund			**Janus Henderson Multi-Manager Managed Fund**		
Bank of America	413	Triparty	Morgan Stanley	8,074	Triparty
	413			**8,074**	

All counterparties have been included.

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Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following tables provide an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 January 2026:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Core 6 Income & Growth Fund							
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	442
							442
Janus Henderson Multi-Manager Managed Fund							
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,233
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	5,270
							8,503

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the year ended 31 January 2026:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Core 3 Income Fund*	-	-	-	8	92
Janus Henderson Core 4 Income Fund*	-	-	-	8	92
Janus Henderson Core 5 Income Fund*	-	-	-	8	92
Janus Henderson Core 6 Income & Growth Fund	2	-**	2	8	92
Janus Henderson Diversified Alternatives Fund*	-	-	-	8	92
Janus Henderson Diversified Growth Fund*	-	-	-	8	92
Janus Henderson Multi-Manager Active Fund	2	-**	2	8	92
Janus Henderson Multi-Manager Managed Fund	3	-**	3	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.

** Due to rounding to the nearest thousand, stock lending 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 links. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2024.

Janus Henderson Core 3 Income Fund
https://www.janushenderson.com/download/document/148766

Janus Henderson Core 4 Income Fund
https://www.janushenderson.com/download/document/148767

Janus Henderson Core 5 Income Fund
https://www.janushenderson.com/download/document/148768

Janus Henderson Core 6 Income & Growth Fund
https://www.janushenderson.com/download/document/148769

Janus Henderson Diversified Alternatives Fund
https://www.janushenderson.com/download/document/148745

Janus Henderson Diversified Growth Fund
https://www.janushenderson.com/download/document/148770

Janus Henderson Multi-Manager Active Fund
https://www.janushenderson.com/download/document/148743

Janus Henderson Multi-Manager Managed Fund
https://www.janushenderson.com/download/document/148806

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 ACD, 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 Investment OEIC 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 Investment OEIC.

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

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Core 3 Income Fund (4)	2,208	9
of which		
Fixed Remuneration	2,208	4
Variable Remuneration	2,195	5
Janus Henderson Core 3 Income Fund Remuneration Code Staff (4)	43	2
of which		
Senior Management (5)	24	1
Other Code Staff (6)	19	1
Janus Henderson Core 4 Income Fund (4)	2,208	19
of which		
Fixed Remuneration	2,208	9
Variable Remuneration	2,195	10
Janus Henderson Core 4 Income Fund Remuneration Code Staff (4)	43	2
of which		
Senior Management (5)	24	1
Other Code Staff (6)	19	1
Janus Henderson Core 5 Income Fund (4)	2,208	30
of which		
Fixed Remuneration	2,208	14
Variable Remuneration	2,195	16
Janus Henderson Core 5 Income Fund Remuneration Code Staff (4)	43	4
of which		
Senior Management (5)	24	2
Other Code Staff (6)	19	2
Janus Henderson Core 6 Income & Growth Fund (4)	2,208	19
of which		
Fixed Remuneration	2,208	9
Variable Remuneration	2,195	10
Janus Henderson Core 6 Income & Growth Fund Remuneration Code Staff (4)	43	2
of which		
Senior Management (5)	24	1
Other Code Staff (6)	19	1
Janus Henderson Diversified Alternatives Fund (4)	2,208	158
of which		
Fixed Remuneration	2,208	73
Variable Remuneration	2,195	85

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Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Diversified Alternatives Fund Remuneration Code Staff (4)	43	20
of which		
Senior Management (5)	24	11
Other Code Staff (6)	19	9
Janus Henderson Diversified Growth Fund (4)	2,208	262
of which		
Fixed Remuneration	2,208	121
Variable Remuneration	2,195	141
Janus Henderson Diversified Growth Fund Remuneration Code Staff (4)	43	34
of which		
Senior Management (5)	24	19
Other Code Staff (6)	19	15
Janus Henderson Multi-Manager Active Fund (4)	2,208	173
of which		
Fixed Remuneration	2,208	80
Variable Remuneration	2,195	93
Janus Henderson Multi-Manager Active Fund Remuneration Code Staff (4)	43	22
of which		
Senior Management (5)	24	12
Other Code Staff (6)	19	10
Janus Henderson Multi-Manager Managed Fund (4)	2,208	356
of which		
Fixed Remuneration	2,208	164
Variable Remuneration	2,195	192
Janus Henderson Multi-Manager Managed Fund Remuneration Code Staff (4)	43	47
of which		
Senior Management (5)	24	26
Other Code Staff (6)	19	21

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Multi-Manager Investment OEIC – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Multi-Manager Investment OEIC, 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 Investment OEIC 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 Investment OEC 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 Investment OEIC (for example, fees for JHFMUKL Board members), 100% of those fees;

   - pro-rated using the average AUM of Janus Henderson Multi-Manager Investment OEIC (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.

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Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

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

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

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Further information

Shareholder enquiries

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

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

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

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

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Janus Henderson
INVESTORS

Important Information

Marketing Communication.

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