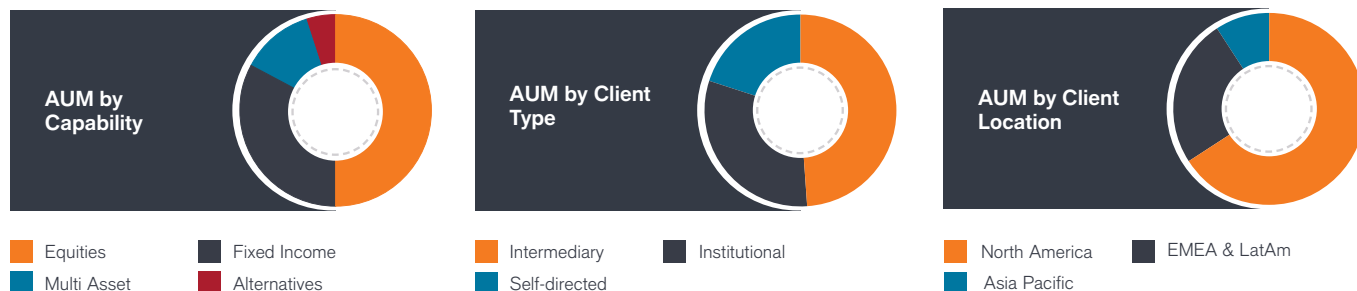


ANNUAL REPORT & ACCOUNTS

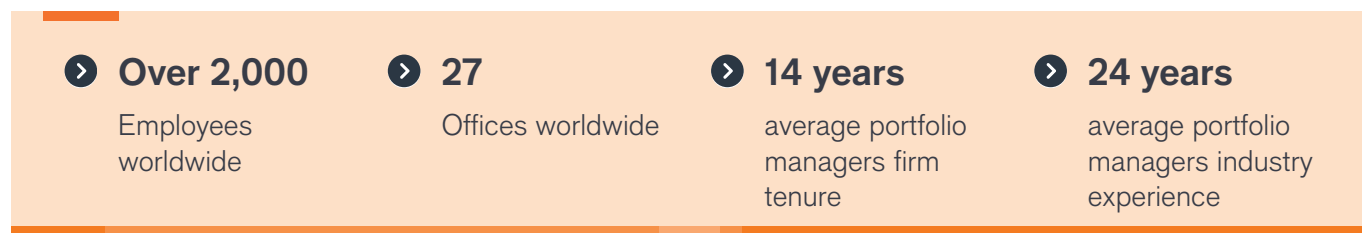
For the year ended 30 June 2026

Who are Janus Henderson Investors?

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



KEY STATISTICS



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

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

Contents

Authorised Corporate Director's report	Page 1
Director's statement	Page 2
Market review	Page 4
Statement of Authorised Corporate Director's responsibilities	Page 6
Statement of Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson UK & Europe Funds (the 'Company')	Page 7
Independent auditors' report to the Shareholders of Janus Henderson UK & Europe Funds	Page 8
Aggregated notes to the financial statements	Page 11
Financial statements	
Janus Henderson All Stocks Credit Fund	Page 19
Janus Henderson Asset-Backed Securities Fund	Page 51
Janus Henderson European Smaller Companies Fund	Page 82
Janus Henderson Global Short Duration Income Fund	Page 106
Janus Henderson Institutional Short Duration Bond Fund	Page 141
Janus Henderson Strategic Bond Fund	Page 164
Janus Henderson UK Equity Income & Growth Fund	Page 203
Janus Henderson UK Smaller Companies Fund	Page 233
Appendix - additional information (unaudited)	
Securities financing transactions	Page 254
Task force on climate-related financial disclosures	Page 258
Remuneration policy	Page 259
Further information	Page 262

Authorised Corporate Director's report for the year ended 30 June 2026

We are pleased to present the Annual Report & Accounts for Janus Henderson UK & Europe Funds (the 'Company') for the year ended 30 June 2026.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC70 and authorised by the Financial Conduct Authority (FCA) with effect from 21 June 2000. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of eight sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and the Prospectus.

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

Segregation of assets

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

Other information

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

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's (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.

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 Morecrott
(Director)

16 September 2026

Authorised Corporate Director's report (continued)

Service providers

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

Market review for the year ended 30 June 2026

Global equities, as measured by the MSCI World Index, rose by 25.8% in sterling and 21.8% in US dollar terms during the reporting year. Optimism about looser monetary policy, improved trade relations, excitement about artificial intelligence (AI) and easing geopolitical tensions helped stock indices around the world hit record highs, including the MSCI World Index. Geopolitical hostilities caused significant volatility, particularly in March, when conflict escalated in the Middle East, which led to a sharp rise in energy prices, increased inflation expectations and a slump in global stocks. Lingering worries about tariffs and concerns about the huge investments that technology companies have made in AI, along with anxiety about potential AI-led disruption to traditional business models, also weighed on sentiment.

In the UK, the FTSE All Share Index gained by 21.9% in sterling terms, as major central banks lowered interest rates and worries about trade and geopolitical tensions abated. The gains drove the benchmark to an all-time high before anxiety about the conflict in the Middle East dragged it lower in March. In June, Prime Minister Keir Starmer resigned following the Labour Party's huge losses in May's local elections. The Bank of England (BoE), which lowered interest rates to 3.75% after announcing two 25 basis point (bps) cuts, appeared increasingly hawkish as the US/Iran conflict heightened inflation worries. However, in June, the BoE left rates unchanged as the immediate risks of higher inflation moderated. Annual inflation eased from 3.8% in July 2025 to 2.8% in both April and May, having stayed above the BoE's 2% target throughout the year. Gross Domestic Product (GDP) growth was tepid for much of 2025, before jumping by 0.6% over the first quarter of 2026. The labour market softened, with the unemployment rate increasing to a near 5-year high at the end of 2025. Sterling hit a more than 4-year high against the US dollar in January, although it reversed course and was weaker overall due to political and economic uncertainty, and given the US dollar's strength.

In Europe, the FTSE World Europe Ex UK Index increased by 23.5% in sterling and 22.5% in euro terms, buoyed by easier borrowing conditions, rising defence and infrastructure spending in Europe, and improved trade relations. The benchmark reached a record high at the end of February, before markets came under significant pressure in March due to fears that an energy crisis could push Europe's economy into a recession. The index subsequently recovered almost all of its losses. The European Central Bank (ECB) left interest rates unchanged for most of the year as inflation remained largely rangebound near its 2% target. However, in June the ECB lifted its key deposit rate by 25 bps to 2.25% as pricing pressures increased – the annual inflation rate accelerated to 3.2% year on year in May. Eurozone GDP growth initially picked up to 0.3% in the third quarter of 2025 but eased thereafter and shrank by 0.2% in the first quarter of 2026. The euro strengthened a little against sterling, but weakened against the US dollar, which reflected a weaker Eurozone economic outlook and the strength of the US currency.

In the US, the S&P 500 Index advanced 26.3% in sterling and 22.3% in US dollar terms, due to interest rate cuts, enthusiasm towards AI and reduced tariff uncertainty. Fears that the conflict in the Middle East would stymie global economic growth caused significant losses in March, while anxiety about AI-related valuations and the potential disruption from AI weighed on sentiment earlier in the year. Renewed optimism about the technology spurred a rally and drove the S&P 500 Index to a record peak at the beginning of June. The US Federal Reserve (Fed) reduced interest rates to 3.75% after announcing three 25 bps cuts in the final few months of 2025. However, it turned hawkish as inflation reaccelerated, suggesting that it could tighten monetary policy in 2026. The economy was largely resilient, although there were signs of weakness. GDP expanded by an annualised 2.1% in the first quarter of 2026, up from 0.5% growth in the previous quarter, while non-farm payroll data was uneven at times, turning negative in four months of the year. Consumer prices rose by 2.7% year on year in July 2025 and moved in a relatively narrow range thereafter, before increasing sharply to reach 4.2% in May, mostly due to the US/Iran conflict. The US dollar gained against a basket of major currencies. The US currency was initially weighed down by trade uncertainty and easier borrowing conditions before rebounding in the latter months as it benefited from its status as a perceived safe-haven investment and expectations that the Fed could hike interest rates.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 31.5% in sterling and 43.3% in yen terms due to improved corporate governance, gains in technology stocks and easing global monetary policy. In February, optimism about Prime Minister Sanae Takaichi's landslide general election victory and her pro-growth economic plans also cheered investors, while both the TOPIX and Nikkei 225 indices reached their highest-ever levels in June. However, fears of an AI bubble and March's slump created volatility. The Bank of Japan (BoJ) announced two 25 bps rate hikes, raising them to a 30-year high of 1.0%, and indicated that more could follow. The increase came as the annual core inflation rate, which excludes fresh food prices, remained elevated in most months, albeit slowing from 3.1% in July 2025 to 1.4% in both April and May. Japan's GDP shrank by an annualised 2.3% in the third quarter of 2025, when higher US tariffs led to a drop in exports, although it returned to growth in the fourth quarter and expanded by 1.8% in the first quarter of 2026. The yen weakened against the US dollar, sinking to a 40-year low in late June, given concerns about the government's debt-fuelled fiscal policies and the BoJ's cautious approach to monetary tightening.

In Asia, the MSCI All Country (AC) Asia Pacific Ex Japan Index strengthened by 45.9% in sterling and 41.3% in US dollar terms, buoyed by optimism about AI, reduced trade tensions and looser global monetary policy. The improved sentiment helped several benchmark stock indices hit record highs, including those in Taiwan, South Korea and Singapore. South Korean equities soared, largely because of excitement about AI, while they also benefited from planned corporate reforms, stronger-than-anticipated GDP growth in the first quarter of 2026 and a US/South Korea trade deal. Taiwanese shares also surged, helped by an AI-led rally and robust economic growth. Indonesian stocks dropped sharply as index provider MSCI raised corporate governance and transparency concerns, while government spending plans, interest rate hikes and commodity export curbs added further pressure. Chinese shares declined as economic worries, including lower GDP growth in the second half of 2025, hurt sentiment. Developed Asian markets mostly rose but generally underperformed the regional index. Singaporean stocks gained as banks performed strongly and GDP expanded solidly, while Hong Kong equities were aided by a slew of large initial public offerings and solid economic growth.

Market review (continued)

The MSCI Emerging Markets Index rallied by 48.9% in sterling and 44.2% in US dollar terms due to the improved global mood, gains in technology stocks and increased interest in non-US assets. Brazilian equities produced positive returns but underperformed the wider emerging market index. Nevertheless, the benchmark Bovespa Index hit an all-time high due to continued GDP expansion, lower inflation and reduced US levies on some imports from Brazil. South African stocks increased – the benchmark FTSE/Johannesburg Stock Exchange (JSE) All Share Index also reached a record peak – helped by strong prices for the country's commodities and rate cuts earlier in the reporting year. Turkish shares gained, supported by lower inflation and looser monetary policy. Indian shares fell, with the relative weakness of the rupee exacerbating the declines in sterling and US dollar terms. The benchmark NIFTY 50 and S&P BSE Sensex 30 indices reached their highest-ever levels in late 2025, although equities subsequently retreated amid worries about high valuations, AI disruption, lacklustre corporate results and US tariffs.

In fixed income, the JPM Global Government Bond Index grew by 1.6% in sterling but weakened by 1.6% in US dollar terms due to foreign exchange movements. Yields on core government bond markets – including the US, the UK, Germany and Japan – rose (prices fell, given their inverse relationship) during the year. The yield on 10-year US Treasuries increased, having endured volatility due to trade uncertainty, anxiety about the government deficit, geopolitics and monetary policy. The yield rose sharply in both March and May as increased inflation forecasts raised the prospect of interest rate hikes. Japanese government bonds were particularly weak as investors worried about the country's finances and global inflationary pressures, with the 10-year yield hitting a near 30-year high in May. Global corporate credit markets, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues.

In commodity markets, oil prices soared in March as fighting in the Middle East all but closed the vital Strait of Hormuz waterway, through which about a fifth of the world's oil and gas supply transits. The disruptions drove global oil benchmarks West Texas Intermediate and Brent Crude above US\$100 per barrel, although they subsequently gave up most of these gains as US and Iran implemented a ceasefire and then agreed an initial peace deal. Output increases by the Organization of the Petroleum Exporting Countries and its allies also weighed on oil prices. The spot gold price rallied to a record peak in late January and was significantly higher over the year, as trade and geopolitical uncertainty increased demand for perceived safe-haven investments. The copper price surged to its highest-ever level in June, and was supported for most of the reporting year by strong buying in China, fears of a supply shortfall and possible US tariffs.

Statement of Authorised Corporate Director's responsibilities for the year ended 30 June 2026

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

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

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

Statement of Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson UK & Europe Funds (the 'Company')

for the year ended 30 June 2026

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
16 September 2026

Independent auditors' report to the Shareholders of Janus Henderson UK & Europe Funds

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson UK & Europe Funds (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 30 June 2026 and of the net revenue, cash flows and the net capital gains/losses on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

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

- the Balance sheets as at 30 June 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 Statement of cash flows 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.

Conclusions relating to going concern

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

In auditing the financial statements, we have concluded that the Authorised 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 any of the sub-funds to continue as a going concern.

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

Reporting on other information

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

Independent auditors' report to the Shareholders of Janus Henderson UK & Europe Funds (continued)

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Independent auditors' report to the Shareholders of Janus Henderson UK & Europe Funds (continued)

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

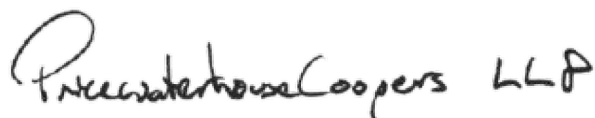
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
16 September 2026

Aggregated notes to the financial statements for the year ended 30 June 2026

1 Accounting policies

(a) Basis of preparation

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

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

(b) Basis of valuation of investments

The valuation of listed investments has been measured at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (30 June 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.

Secured loans are valued by the ACD taking into account latest dealing prices, broker quotes and valuations from Markit which is a reliable third party source that obtains multiple broker quotes.

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

Commercial paper held may either be issued at a discount or bear interest and is fair valued.

(c) Revenue recognition

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

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

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

Bank interest, deposit interest, interest from certificates of deposit and interest from commercial paper 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.

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.

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(c) Revenue recognition (continued)

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.

Underwriting commission is taken to revenue and recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten in which case an appropriate proportion of the commission received is deducted from the cost of the relevant shares.

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

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

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.

Where an Index Future or a Bond Future is deemed to be tracking the total return, including dividend/coupon yield, on an underlying instrument, a future bifurcation adjustment is manually calculated and transferred from capital to revenue to be accounted for within derivative revenue. The adjustment for the total return of each position considers the difference between the yield of the underlying index of each future and the cost of borrowing based on risk free rates over the reporting year.

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.

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

(d) Treatment of expenses (including ACD expenses)

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

Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Company's property, calculated as a percentage of the relevant value of the property of each class of the funds. The AMC is accrued on a daily basis by reference to the net asset value of each share class on the previous 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 Strategic Bond Fund and Janus Henderson UK Equity Income & Growth Fund concentrates on the generation of income as a higher priority than capital growth. The ACD and Depositary have agreed that 100% of the AMC for these funds are to be taken to capital for the purpose of calculating the distribution, as permitted by the OEIC regulations and in accordance with the Prospectus. The distribution currently payable reflects this treatment together with any associated tax effect. If a fund's AMC is taken from its capital, then this may allow more income to be paid, however, it may also restrict capital growth or even result in capital erosion over time.

General Administration Charge

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

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

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.

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(e) Exchange rates

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

(f) Taxation

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

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

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

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

(g) Cash flow statement

With the exception of the Janus Henderson Asset-Backed Securities Fund, 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. A cash flow statement has been included for Janus Henderson Asset-Backed Securities Fund as the fund holds asset backed securities (ABS) with low levels of liquidity.

(h) Hedged share classes

The following hedged share classes are available within the funds:

- Class Z accumulation (USD hedged) on Janus Henderson Asset-Backed Securities Fund.
- Class A accumulation (EUR hedged) and Class A accumulation (USD hedged) on Janus Henderson UK Equity Income & 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 USD hedged share classes to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the ACD intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the EUR and USD hedged share classes will not be completely protected from all currency fluctuations.

(i) Treatment of derivatives

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

Bond, Equity and Index future contracts

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

Options contracts

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

Swaps

Open credit default index swaps (CDX), interest rate swaps (IRS) and overnight index swaps (OIS) are shown in the Portfolio statement at fair value and the net capital gains/(losses) are reflected within Derivative securities in Net capital gains/(losses). Premiums receivable or payable on CDX and interest receivable or payable on IRS and OIS are included in the Revenue account on an accruals basis.

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(i) Treatment of derivatives (continued)

Forward foreign currency contracts

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

Forward foreign currency contracts on hedged share classes

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

(j) Dilution adjustment

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

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

2 Distribution policy

The distribution policy of the funds is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any expense which may currently be transferred to capital. Janus Henderson European Smaller Companies Fund, Janus Henderson UK Equity Income & Growth Fund and Janus Henderson UK Smaller Companies Fund pay dividend distributions; all other funds pay interest distributions.

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

Marginal tax relief is not taken into account when determining the amount available for distribution on the funds that charge AMC fees to capital.

For the purpose of calculating the distribution, interest on debt securities is computed on an effective yield basis, the same basis on which it is reflected in the financial statements with the exception of Janus Henderson Global Short Duration Income Fund and Janus Henderson Strategic Bond Fund which are computed on a coupon basis, unless the effective yield calculation is higher than that calculated on a coupon basis.

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 August:

- Janus Henderson European Smaller Companies Fund
- Janus Henderson UK Smaller Companies Fund

The following funds make quarterly distributions to shareholders on 30 November, last day of February, 31 May and 31 August:

- Janus Henderson All Stocks Credit Fund
- Janus Henderson Asset-Backed Securities Fund
- Janus Henderson Global Short Duration Income Fund
- Janus Henderson Institutional Short Duration Bond Fund
- Janus Henderson Strategic Bond Fund
- Janus Henderson UK Equity Income & Growth Fund

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 currently applies to all funds with the exception of Janus Henderson European Smaller Companies Fund and Janus Henderson UK Smaller Companies Fund.

Aggregated notes to the financial statements (continued)

2 Distribution policy (continued)

Equalisation (continued)

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

3 Risk

In pursuing their investment objectives the funds hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the funds' operations. Derivative instruments may be used in all funds for the purposes of hedging and, in the bond funds may also be used for meeting the investment objectives of the funds, including risk reduction and implementation of investment policies.

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

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

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

- Charles River system's Compliance module for investment restrictions monitoring;
- SAI360 (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 funds 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 funds are subject to normal market fluctuations and other risks inherent in investing in securities in pursuance of the investment objectives and policies.

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

Investing in smaller companies means investing in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in the securities of larger companies.

The funds may use derivatives instruments for hedging purposes. This should not lead to an increase in risk to a fund. In adverse situations, however a fund's use of derivatives may become ineffective in hedging or efficient portfolio management (EPM) and a fund may suffer significant loss as a result. Derivatives, when used to implement an investment policy, may increase the volatility of a fund's share price although it is not intended that their use will otherwise cause its existing risk profile to change.

Funds investing in secured loans are subject to risks such as lack of liquidity and custody risks.

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

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

VaR is a statistical concept and is commonly used as a standard measure of risk in the financial sector. For each fund the maximum potential loss that it could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the relevant investment portfolio are taken into consideration including those undertaken for EPM purposes. VaR is calculated using a Monte Carlo simulation approach; as a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process. The following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days) and daily calculation.

For those funds using the VaR approach to calculate global exposure and for which it is not appropriate to determine a reference portfolio absolute monthly VaR is not to exceed a regulatory maximum limit of 20%. For funds which have a suitable reference portfolio, the regulatory limit is that the VaR of the total portfolio's positions shall not be greater than twice the VaR of the portfolio's reference portfolio.

The level of leverage arising from the use of derivative instruments is disclosed in the individual funds' Notes to the financial statements as a percentage of the relevant fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. Please note this level of leverage is explicitly not an investment limit for the fund and will vary over time under differing market conditions to ensure that each fund meet its investment objective.

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

Currency risk

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

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

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

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

Hedged share classes

Hedged share classes exist in Janus Henderson Asset-Backed Securities Fund and Janus Henderson UK Equity Income & 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 such classes and sterling which is the base currency of the funds.

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

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

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

Interest rate risk

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

The funds invest in debt securities including secured loans, sub-investment grade bonds and short duration bonds. The accumulation and disposal of holdings may be more expensive, time consuming and generally more difficult than in more developed markets. As regards security, there is the possibility of the invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Where sub-participations are used to gain exposure there is the additional credit and bankruptcy risk of the direct participant and its failure to account for monies received. A fund does not generally have the right to force compliance by the obligor with the terms of the applicable debt agreements nor directly benefit from the supporting collateral for the debt in respect of which it has purchased a sub-participation. Secured loans will be registered in the name of the fund who will therefore be the legal owner and benefit from the indemnities and covenants under the loan documentation. The associated risk of the loans not being held in the name of the custodian are failure to acquire proper title and improper disposal. The Investment Manager has no control over the activities of any company which has entered into a secured loan invested in by the funds.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Interest rate risk (continued)

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

From time to time Janus Henderson All Stocks Credit Fund, Janus Henderson Asset-Backed Securities Fund, Janus Henderson Global Short Duration Income Fund and Janus Henderson Strategic Bond Fund may hold sub-investment grade bonds. Such bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

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

Other market price risk

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

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

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

(b) Credit and counterparty risk

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

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

The funds' assets that are held with the banks could be exposed to credit and counterparty risk. The banks used by the funds and 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.

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

(c) Operational risk

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

(d) Liquidity risk

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

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

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(d) Liquidity risk (continued)

Funds investing in smaller companies invest in transferable securities which may be less liquid than the securities of larger companies, as a result of inadequate trading volume or restrictions on trading.

Some funds invest in secured loans or asset backed securities, for which there may be a lack of liquidity, whereby the accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets.

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

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

4 Cross holdings

30 June 2026

	Fund held	
	Janus Henderson Asset-Backed Securities Fund	
	Number of shares	Market value £000
Janus Henderson Global Short Duration Income Fund	543,760	692

30 June 2025

	Fund held	
	Janus Henderson Asset-Backed Securities Fund	
	Number of shares	Market value £000
Janus Henderson Global Short Duration Income Fund	543,760	656

Janus Henderson All Stocks Credit Fund

Authorised Corporate Director's report

Investment Fund Managers

James Briggs, Tim Winstone and Carl Jones

Investment objective and policy

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

Performance target: To outperform the Markit iBoxx GBP Non-Gilts all maturities Index by 1% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in sterling-denominated investment grade (equivalent to BBB - rated or higher) corporate bonds. The fund may also hold other assets including bonds of other types from any issuer, CIS (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the Markit iBoxx GBP Non-Gilts all maturities Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to provide a total return in excess of that generated by the benchmark over a market cycle by investing primarily in sterling denominated investment grade rated corporate bonds. The investment process combines asset allocation views with rigorous fundamentally driven security selection from the credit analysts.

Performance summary

Cumulative performance

	One year 30 Jun 25 - 30 Jun 26 %	Three years 30 Jun 23 - 30 Jun 26 %	Five years 30 Jun 21 - 30 Jun 26 %	Since inception 04 Sep 00 - 30 Jun 26 %
Class I accumulation (Net)	4.4	20.4	(3.9)	164.9
Markit iBoxx GBP Non-Gilts all maturities Index	4.3	20.5	(2.5)	216.0
IA Sterling Corporate Bond Sector	4.5	22.2	1.0	157.4
Class I accumulation (Gross)	5.0	22.2	(1.4)	203.8
Markit iBoxx GBP Non-Gilts all maturities Index + 1%	5.3	24.2	2.4	308.5

Discrete performance

	30 Jun 25 - 30 Jun 26 %	30 Jun 24 - 30 Jun 25 %	30 Jun 23 - 30 Jun 24 %	30 Jun 22 - 30 Jun 23 %	30 Jun 21 - 30 Jun 22 %
Class I accumulation (Net)	4.4	5.2	9.5	(7.3)	(13.9)
Markit iBoxx GBP Non-Gilts all maturities Index	4.3	5.3	9.7	(6.9)	(13.1)
IA Sterling Corporate Bond Sector	4.5	5.7	10.5	(4.8)	(13.1)
Class I accumulation (Gross)	5.0	5.7	10.1	(6.8)	(13.5)
Markit iBoxx GBP Non-Gilts all maturities Index + 1%	5.3	6.4	10.8	(6.0)	(12.2)

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

Source: Morningstar

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

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.

Authorised Corporate Director's report (continued)

Performance summary (continued)

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

Benchmark usage:

Index: Markit iBoxx GBP Non-Gilts all maturities Index

Index usage: Target

Index description: The Markit iBoxx Non-Gilts all maturities Index is a measure of the combined performance of investment grade corporate bonds issued in pounds sterling. It is the basis for the fund's performance target.

Peer group: IA Sterling Corporate Bond Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 30 June 2026

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 3.75% 29/01/2038	5,035	UK Treasury 4.125% 07/03/2033	4,541
UK Treasury 4.125% 07/03/2033	4,579	UK Treasury 3.75% 29/01/2038	4,475
Landwirtschaftliche Rentenbank 4.00% 21/07/2031	2,997	UK Treasury 3.25% 22/01/2044	3,001
UK Treasury 3.25% 22/01/2044	2,957	UK Treasury 4.50% 07/12/2042	2,699
Inter-American Development Bank 4.00% 31/07/2031	2,893	OP Corporate Bank 3.375% 01/01/2026	2,500
Banque Fédérative du Crédit Mutuel 4.50% 22/10/2030	2,686	UK Treasury 4.625% 31/01/2034	2,381
Crédit Agricole 5.50% 20/12/2033	2,599	UK Treasury 4.375% 31/01/2040	2,253
UK Treasury 4.125% 07/03/2031	2,543	Athene Global Funding 5.858% 19/09/2035	2,207
OP Corporate Bank 3.375% 01/01/2026	2,500	Lloyds Bank 5.25% 16/10/2031	2,114
Athene Global Funding 5.858% 19/09/2035	2,225	UK Treasury 4.125% 07/03/2031	2,089
Total purchases	221,780	Total sales/maturities	202,298

Authorised Corporate Director's report (continued)

Investment review

The fund returned 4.4% (Net), 5.0% (Gross) based on Class I accumulation over the year under review, compared with a return of 4.3% in the Markit iBoxx GBP Non-Gilts all maturities Index, a return of 5.3% in the Target Index + 1% and a return of 4.5% in the IA Sterling Corporate Bond Sector peer group benchmark.

Sterling investment grade credit delivered positive total returns during the reporting year, supported by income and modest spread compression, although volatility in underlying government bond yields remained a headwind. UK gilt yields rose (prices fell), which reflected persistent inflationary pressures, shifting expectations of monetary policy and bouts of geopolitical uncertainty.

The BoE reduced interest rates to 3.75% after two 25 bps cuts, although it maintained a cautious tone, particularly as energy market volatility and geopolitical tensions intermittently raised inflation concerns. While UK inflation moderated from 3.8% in July 2025 to 2.8% by May, it remained above the BoE's 2% target for most of the year, which created a difficult environment for gilts in particular. Economic growth was subdued through much of 2025, before showing signs of tentative improvement in early 2026.

On the other hand, sterling investment grade bonds were more resilient to inflation and geopolitical concerns, with spreads tightening as investors were attracted by elevated all-in yields and relatively healthy corporate fundamentals. Company profits were generally strong, with few negative surprises, and default risk stayed low. Technical factors were also supportive, with steady demand for high-quality income despite elevated supply.

Yield curve positioning was the biggest contributor, followed by the fund's credit risk exposure. Security selection was also positive, boosted by issue choices among financial services debt in particular. Sector allocation was a small detractor, due in part to an overweight position in technology, which failed to offset the positive effects of an overweight position in banks.

At the issuer level, noteworthy contributors included the fund's off-benchmark position in IWG US Finance, a flexible office space provider, and an underweight holding in French power company Électricité de France, which weakened over the year. The position in Incommunities Treasury detracted.

In terms of activity, the fund's credit risk increased through late 2025 and into early 2026, moving from a more neutral stance to a modest overweight position to take advantage of periods of volatility. As markets recovered, however, we progressively trimmed this exposure, taking profits across a range of outperforming positions and returning the portfolio to a more balanced stance. At the time of writing, the fund's slightly more defensive positioning reflected a more cautious view of valuations as spreads narrowed to near their tightest levels historically.

At a sector level, financials remained a core allocation, although positioning evolved in response to valuations. We reduced senior bank exposure at points of strength and, where valuations looked more compelling to us, increased the allocation to subordinated debt issued by favoured names, before later trimming overall exposure for opportunities elsewhere. We initiated positions in financial services companies during periods of dislocation, particularly in private credit-related names, before taking profits as spreads normalised. Meanwhile, as regulatory clarity improved, we increased exposure to select UK water utilities via the primary market, favouring those entities with stronger balance sheets and clear self-help mechanisms. Elsewhere, we added to technology and AI infrastructure-linked credits, alongside several off-benchmark opportunities that came to market with a decent discount while offering some diversification benefits. In pursuit of more relative value opportunities, we moved to a small overweight position in debt issued by UK housing associations. More latterly, we pared back exposure to more cyclical and higher-beta (higher-risk) areas, moving to a slightly more defensive stance, although the fund retained an overweight credit beta position.

Following the de-escalation of the Middle East conflict, the recovery of market sentiment has led to a narrowing of sterling investment grade spreads to relatively tight levels, with valuations offering limited compensation for downside risks. We think markets are likely to remain sensitive to the evolving dynamic between global monetary policy, politics and fiscal credibility. In the US, expectations of interest rate cuts have been pushed out as inflation has proved more persistent, which has led investors to reassess how restrictive the Fed may need to remain.

In the UK, the Labour Party faces increasing electoral pressure following a weak showing in the May local elections. While gilt markets have been volatile, the leadership changes have been absorbed relatively calmly, with investors focused on continuity of fiscal discipline. However, structural challenges remain, with a growing need to balance fiscal restraint with higher spending demands.

Nevertheless, corporate fundamentals remain broadly supportive and we have seen little sign of investor demand for investment grade credit abating. We think a small overweight credit beta position remains appropriate for now. Our focus remains on achieving a balanced portfolio, with a diversified spread of high-quality issuers with resilient cash flows and strong liquidity, while remaining selective within higher-beta segments. Despite the renewed volatility in the UK water utility sector, we continue to believe that policy clarity, clearer regulation, cash injections and self-help measures have reduced near-term credit risk for many investment grade water issuers.

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

Comparative tables for the year ended 30 June 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	161.92	154.49	141.75
Return before operating charges*	7.71	8.84	14.07
Operating charges	(1.47)	(1.41)	(1.33)
Return after operating charges*	6.24	7.43	12.74
Distributions on accumulation shares	(6.63)	(5.99)	(5.84)
Retained distributions on accumulation shares	6.63	5.99	5.84
Closing net asset value per share	168.16	161.92	154.49
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.85%	4.81%	8.99%
Other information			
Closing net asset value (£000s)	370	436	466
Closing number of shares	219,662	269,525	301,330
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	169.40	162.20	156.30
Lowest share price (pence)	161.10	154.20	140.00

	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	114.66	113.60	108.33
Return before operating charges*	5.39	6.42	10.67
Operating charges	(1.03)	(1.02)	(1.00)
Return after operating charges*	4.36	5.40	9.67
Distributions on income shares	(4.63)	(4.34)	(4.40)
Closing net asset value per share	114.39	114.66	113.60
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.80%	4.75%	8.93%
Other information			
Closing net asset value (£000s)	321	456	738
Closing number of shares	280,883	397,349	649,407
Operating charges	0.89%	0.89%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	117.70	117.90	118.40
Lowest share price (pence)	112.60	111.60	107.00

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	164.36	156.43	143.18
Return before operating charges*	7.83	8.96	14.22
Operating charges	(1.07)	(1.03)	(0.97)
Return after operating charges*	6.76	7.93	13.25
Distributions on accumulation shares	(7.16)	(6.48)	(6.29)
Retained distributions on accumulation shares	7.16	6.48	6.29
Closing net asset value per share	171.12	164.36	156.43
* after direct transaction costs of:	-	-	-

Performance

Return after charges	4.11%	5.07%	9.25%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	507	511	564
Closing number of shares	296,201	311,012	360,723
Operating charges	0.64%	0.64%	0.64%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	172.30	164.70	158.00
Lowest share price (pence)	163.50	156.10	141.50

	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	114.60	113.55	108.28
Return before operating charges*	5.37	6.41	10.68
Operating charges	(0.74)	(0.73)	(0.72)
Return after operating charges*	4.63	5.68	9.96
Distributions on income shares	(4.91)	(4.63)	(4.69)
Closing net asset value per share	114.32	114.60	113.55
* after direct transaction costs of:	-	-	-

Performance

Return after charges	4.04%	5.00%	9.20%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	921	807	895
Closing number of shares	805,605	704,474	788,134
Operating charges	0.64%	0.64%	0.64%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	117.70	117.90	118.40
Lowest share price (pence)	112.60	111.50	107.00

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	273.73	260.16	237.77
Return before operating charges*	13.05	14.90	23.65
Operating charges	(1.40)	(1.33)	(1.26)
Return after operating charges*	11.65	13.57	22.39
Distributions on accumulation shares	(12.33)	(11.15)	(10.81)
Retained distributions on accumulation shares	12.33	11.15	10.81
Closing net asset value per share	285.38	273.73	260.16
* after direct transaction costs of:	-	-	-

Performance

Return after charges	4.26%	5.22%	9.42%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	98,659	94,621	135,489
Closing number of shares	34,571,229	34,567,116	52,079,716
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	287.20	274.20	262.60
Lowest share price (pence)	272.40	259.60	234.90

	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	116.10	115.02	109.68
Return before operating charges*	5.44	6.51	10.82
Operating charges	(0.58)	(0.58)	(0.57)
Return after operating charges*	4.86	5.93	10.25
Distributions on income shares	(5.15)	(4.85)	(4.91)
Closing net asset value per share	115.81	116.10	115.02
* after direct transaction costs of:	-	-	-

Performance

Return after charges	4.19%	5.16%	9.35%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	2,712	3,377	17,619
Closing number of shares	2,341,758	2,908,951	15,318,461
Operating charges	0.50%	0.50%	0.50%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	119.20	119.50	120.00
Lowest share price (pence)	114.10	113.00	108.40

Comparative tables (continued)

	Class Z accumulation		
	2026	2025	2024
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	261.80	247.69	225.29
Return before operating charges*	12.50	14.21	22.50
Operating charges	(0.13)	(0.10)	(0.10)
Return after operating charges*	12.37	14.11	22.40
Distributions on accumulation shares	(13.03)	(11.79)	(11.41)
Retained distributions on accumulation shares	13.03	11.79	11.41
Closing net asset value per share	274.17	261.80	247.69
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.72%	5.70%	9.94%
Other information			
Closing net asset value (£000s)	43,907	33,180	33,382
Closing number of shares	16,014,501	12,673,678	13,477,169
Operating charges	0.05%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	275.50	262.30	249.40
Lowest share price (pence)	260.60	247.10	222.60

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	2026 %	2025 %
Class A accumulation	0.89	0.89
Class A income	0.89	0.89
Class E accumulation	0.64	0.64
Class E income	0.64	0.64
Class I accumulation	0.50	0.50
Class I income	0.50	0.50
Class Z accumulation	0.05	0.04 ¹

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

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

Risk and reward profile

The fund currently has 7 types of share class in issue: A accumulation, A income, E accumulation, E income, I accumulation, I income and Z accumulation.

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



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

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

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

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

Portfolio statement as at 30 June 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Collective Investment Schemes 1.46% (2025: 0.00%)		
2,157,236	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	2,157	1.46
	Bonds 98.08% (2025: 96.32%)		
	Belgium 0.95% (2025: 2.00%)		
	Fixed Rate Bonds 0.95% (2025: 2.00%)		
GBP 1,400,000	KBC 5.1458% 31/07/2032	1,401	0.95
	Canada 4.29% (2025: 2.01%)		
	Fixed Rate Bonds 3.07% (2025: 1.01%)		
GBP 1,570,000	Bank of Montreal 4.50% 04/11/2030	1,565	1.06
GBP 1,440,000	Royal Bank of Canada 4.875% 01/11/2030	1,442	0.98
GBP 1,500,000	Toronto-Dominion Bank 5.1383% 28/11/2030	1,511	1.03
		4,518	3.07
	Variable Rate Bonds 1.22% (2025: 1.00%)		
GBP 1,800,000	Bank of Nova Scotia 4.943% 24/04/2030	1,805	1.22
	Denmark 0.67% (2025: 1.03%)		
	Fixed Rate Bonds 0.00% (2025: 0.38%)		
	Variable Rate Bonds 0.67% (2025: 0.65%)		
GBP 1,000,000	Danske Bank 5.00% 13/09/2033	989	0.67
	France 5.79% (2025: 8.77%)		
	Fixed Rate Bonds 3.33% (2025: 5.92%)		
GBP 1,300,000	Banque Fédérative du Crédit Mutuel 4.50% 22/10/2030	1,275	0.87
GBP 600,000	BNP Paribas 1.25% 13/07/2031	500	0.34
GBP 800,000	BPCE 5.25% 22/10/2030	803	0.54
GBP 1,000,000	BPCE 5.25% 31/07/2032	997	0.67
GBP 900,000	Danone 5.325% 01/10/2032	912	0.62
EUR 490,000	Technip Energies 4.00% 10/06/2033	424	0.29
		4,911	3.33
	Variable Rate Bonds 2.46% (2025: 2.85%)		
GBP 2,600,000	Crédit Agricole 5.50% 20/12/2033	2,611	1.77
GBP 1,000,000	Crédit Agricole 6.00% 22/10/2035	1,016	0.69
		3,627	2.46
	Germany 5.63% (2025: 2.06%)		
	Fixed Rate Bonds 4.69% (2025: 1.50%)		
GBP 1,300,000	Aroundtown 5.25% 11/12/2032	1,244	0.85
GBP 1,400,000	BMW 5.50% 27/11/2032	1,421	0.96
GBP 3,000,000	Landwirtschaftliche Rentenbank 4.00% 21/07/2031	2,944	2.00
GBP 1,300,000	Volkswagen Financial Services 5.125% 04/04/2029	1,302	0.88
		6,911	4.69
	Variable Rate Bonds 0.94% (2025: 0.56%)		
GBP 1,400,000	Commerzbank 5.00% 15/10/2031	1,389	0.94

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Greece 0.45% (2025: 0.00%)		
	Fixed Rate Bonds 0.45% (2025: 0.00%)		
EUR 770,000	Athens International Airport 3.75% 24/06/2033	661	0.45
	Italy 1.09% (2025: 0.00%)		
	Variable Rate Bonds 1.09% (2025: 0.00%)		
GBP 1,600,000	UniCredit 5.263% 22/10/2031	1,603	1.09
	Japan 0.56% (2025: 0.00%)		
	Fixed Rate Bonds 0.56% (2025: 0.00%)		
GBP 820,000	NTT Finance 4.8522% 29/03/2029	820	0.56
	Luxembourg 0.69% (2025: 0.36%)		
	Fixed Rate Bonds 0.69% (2025: 0.36%)		
EUR 1,200,000	Blackstone Property Partners Europe 3.50% 29/01/2031	1,020	0.69
	Mexico 0.00% (2025: 0.49%)		
	Fixed Rate Bonds 0.00% (2025: 0.49%)		
	Netherlands 4.53% (2025: 4.35%)		
	Asset Backed Securities 0.87% (2025: 0.00%)		
EUR 1,489,994	EdgeConneX Data Centers Europe FRN 30/04/2056	1,282	0.87
	Fixed Rate Bonds 2.84% (2025: 3.22%)		
GBP 1,900,000	ABN AMRO Bank 4.625% 08/11/2030	1,870	1.27
EUR 400,000	Magnum ICC Finance 3.75% 26/11/2034	341	0.23
EUR 400,000	Magnum ICC Finance 4.00% 26/11/2037	340	0.23
GBP 1,710,000	Rabobank 5.25% 23/05/2041	1,629	1.11
		4,180	2.84
	Variable Rate Bonds 0.82% (2025: 1.13%)		
GBP 1,200,000	Rabobank 5.1442% 16/10/2031	1,208	0.82
	Norway 0.88% (2025: 0.00%)		
	Variable Rate Bonds 0.88% (2025: 0.00%)		
GBP 1,300,000	DNB Bank 5.00% 23/07/2032	1,298	0.88
	Saudi Arabia 0.00% (2025: 1.05%)		
	Fixed Rate Bonds 0.00% (2025: 1.05%)		
	Spain 0.75% (2025: 0.00%)		
	Variable Rate Bonds 0.75% (2025: 0.00%)		
GBP 1,100,000	Banco Santander 5.50% 28/04/2033	1,103	0.75
	Supranational 3.61% (2025: 2.77%)		
	Fixed Rate Bonds 3.61% (2025: 2.77%)		
GBP 1,600,000	European Investment Bank 4.50% 07/03/2044	1,441	0.98
GBP 1,000,000	European Investment Bank 6.00% 07/12/2028	1,039	0.70
GBP 2,900,000	Inter-American Development Bank 4.00% 31/07/2031	2,844	1.93
		5,324	3.61

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Sweden 0.76% (2025: 0.77%)		
	Fixed Rate Bonds 0.76% (2025: 0.77%)		
GBP 1,090,000	Swedbank 5.875% 24/05/2029	1,114	0.76
	Switzerland 0.00% (2025: 0.51%)		
	Fixed Rate Bonds 0.00% (2025: 0.51%)		
	United Arab Emirates 1.20% (2025: 0.00%)		
	Fixed Rate Bonds 1.20% (2025: 0.00%)		
GBP 1,800,000	First Abu Dhabi Bank 4.6965% 19/08/2031	1,771	1.20
	United Kingdom 47.30% (2025: 52.75%)		
	Asset Backed Securities 0.00% (2025: 0.43%)		
	Fixed Rate Bonds 41.18% (2025: 42.64%)		
GBP 520,000	Affinity Water Finance 6.25% 12/09/2040	516	0.35
GBP 700,000	Anglian Water (Osprey) Financing 6.375% 18/08/2033	677	0.46
GBP 1,920,000	Anglian Water (Osprey) Financing 6.75% 27/08/2031	1,932	1.31
GBP 1,470,000	Anglian Water Services 5.375% 10/11/2033	1,432	0.97
GBP 700,000	Anglian Water Services 6.00% 20/06/2039	669	0.45
GBP 510,000	Aster Treasury 4.50% 18/12/2043	422	0.29
GBP 896,000	Blend Funding 3.459% 21/09/2049	605	0.41
GBP 425,000	Broadgate Financing 4.821% 05/07/2033	415	0.28
EUR 830,000	Cadent Finance 4.00% 07/07/2036	709	0.48
GBP 1,680,000	Church Commissioners for England 3.25% 14/07/2032	1,548	1.05
GBP 2,020,000	Church Commissioners for England 5.125% 25/11/2035	2,010	1.36
GBP 1,250,000	Circle Anglia Social Housing 5.20% 02/03/2044	1,113	0.76
GBP 650,000	Clarion Funding 5.375% 30/05/2057	566	0.38
GBP 1,541,880	Connect Plus (M25) Issuer 2.607% 31/03/2039	1,269	0.86
GBP 1,880,000	Dwr Cymru Financing 6.25% 08/09/2037	1,880	1.28
GBP 600,000	ENW Finance 4.893% 24/11/2032	593	0.40
GBP 1,030,000	Heathrow Funding 5.625% 05/02/2034	1,003	0.68
GBP 640,000	Heathrow Funding 6.75% 03/12/2026	646	0.44
EUR 1,200,000	IDS Financing 4.50% 07/07/2033	1,031	0.70
GBP 1,840,000	Incommunities Treasury 3.25% 21/03/2049	1,139	0.77
GBP 1,940,000	Land Securities Capital Markets 4.625% 23/09/2034	1,857	1.26
GBP 480,000	Land Securities Capital Markets 4.75% 18/09/2031	475	0.32
GBP 1,260,000	Marks & Spencer 5.125% 18/08/2032	1,243	0.84
GBP 1,150,000	Motability Operations 2.375% 14/03/2032	992	0.67
GBP 1,000,000	Motability Operations 3.625% 10/03/2036	849	0.58
GBP 1,250,000	Motability Operations 4.875% 17/01/2043	1,063	0.72
GBP 1,500,000	Nationwide Building Society 4.25% 16/12/2032	1,465	0.99
GBP 850,000	NatWest 5.00% 18/11/2029	850	0.58
GBP 460,000	Northern Powergrid (Yorkshire) 5.875% 04/11/2055	434	0.29
GBP 790,000	Northumbrian Water Finance 5.375% 22/07/2032	782	0.53
GBP 600,000	Pearson Funding 6.375% 28/04/2036	613	0.42
GBP 530,000	Platform HG Financing 5.52% 10/11/2039	514	0.35
GBP 325,315	PRS Finance 1.75% 24/11/2026	322	0.22
GBP 1,900,000	Sage 2.875% 08/02/2034	1,567	1.06
GBP 1,300,000	Saltaire Finance 4.818% 01/12/2033	1,300	0.88
GBP 1,450,000	Saltaire Finance 4.998% 13/08/2037	1,446	0.98

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bonds (continued)			
GBP 1,330,000	Sanctuary Capital 5.625% 16/06/2035	1,339	0.91
GBP 680,000	South West Water 5.25% 15/09/2031	673	0.46
GBP 700,000	Southern Housing Finance 5.25% 13/03/2043	628	0.43
GBP 1,000,000	SP Distribution 5.875% 17/07/2026	1,001	0.68
GBP 1,160,000	Stonewater 1.625% 10/09/2036	797	0.54
GBP 1,870,000	SW (Finance) I 5.75% 19/11/2030	1,821	1.24
GBP 1,020,000	SW (Finance) I 6.875% 07/08/2032	1,027	0.70
GBP 1,480,000	SW (Finance) I 6.875% 14/11/2034	1,481	1.00
GBP 640,000	SW (Finance) I 7.00% 16/04/2040	609	0.41
GBP 740,000	Telereal Securitisation 3.5625% 10/12/2031	686	0.47
GBP 484,000	THFC Funding No.3 5.20% 11/10/2043	438	0.30
GBP 790,000	Transport for London 5.75% 01/10/2041	781	0.53
GBP 2,500,000	UK Treasury 0.875% 31/01/2046	1,139	0.77
GBP 670,000	UK Treasury 3.75% 29/01/2038	598	0.41
GBP 450,000	UK Treasury 4.125% 07/03/2031	447	0.30
GBP 730,000	UK Treasury 4.375% 31/01/2040	678	0.46
GBP 3,225,866	UK Treasury 4.75% 22/10/2043	3,018	2.05
GBP 1,000,000	UK Treasury 5.25% 31/01/2041	1,009	0.68
GBP 1,210,000	United Utilities Water Finance 5.875% 08/12/2039	1,174	0.80
GBP 800,000	University of Oxford 2.544% 08/12/2117	348	0.24
GBP 700,000	Vodafone 6.375% 03/07/2050	682	0.46
GBP 400,000	Wellcome Trust Finance 4.625% 25/07/2036	383	0.26
GBP 520,000	Whitbread 5.50% 31/05/2032	513	0.35
GBP 1,330,000	Wise Financing 5.10% 25/11/2030	1,302	0.88
GBP 320,000	Yorkshire Water Finance 6.375% 18/11/2034	327	0.22
GBP 900,000	Yorkshire Water Finance 6.375% 19/08/2039	880	0.60
GBP 600,000	Yorkshire Water Finance 6.6011% 17/04/2031	625	0.42
GBP 350,000	Yorkshire Water Finance 6.625% 22/07/2040	347	0.24
		<u>60,698</u>	<u>41.18</u>
Stepped Rate Bonds 0.39% (2025: 0.44%)			
GBP 580,000	Co-operative Bank 7.50% 08/07/2026	<u>582</u>	<u>0.39</u>
Variable Rate Bonds 5.73% (2025: 9.24%)			
GBP 610,000	Close Brothers 11.125% Perpetual	648	0.44
GBP 1,720,000	HSBC 5.813% 22/05/2033	1,762	1.20
GBP 1,265,000	HSBC 5.844% Perpetual	1,305	0.89
GBP 420,000	Legal & General 4.50% 01/11/2050	404	0.27
GBP 1,280,000	Lloyds Bank 5.50% 08/06/2033	1,290	0.88
GBP 1,660,000	Nationwide Building Society 5.532% 13/01/2033	1,678	1.14
GBP 850,000	NatWest 7.50% Perpetual	858	0.58
GBP 490,000	Yorkshire Building Society 7.375% 12/09/2027	<u>492</u>	<u>0.33</u>
		<u>8,437</u>	<u>5.73</u>
United States 18.93% (2025: 17.40%)			
Fixed Rate Bonds 15.65% (2025: 15.13%)			
GBP 1,530,000	Alphabet 4.625% 13/11/2032	1,508	1.02
GBP 1,340,000	Alphabet 5.50% 13/11/2041	1,293	0.88
GBP 910,000	Alphabet 5.875% 13/02/2058	865	0.59
GBP 1,500,000	AT&T 2.90% 04/12/2026	1,490	1.01

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bonds (continued)			
GBP 800,000	AT&T 7.00% 30/04/2040	852	0.58
GBP 820,000	Berkshire Hathaway Finance 2.625% 19/06/2059	425	0.29
USD 912,000	Blue Owl Capital 6.30% 15/08/2031	684	0.46
USD 1,000,000	Blue Owl Credit Income 5.80% 15/03/2030	735	0.50
GBP 1,270,000	Experian Finance 3.25% 07/04/2032	1,167	0.79
GBP 1,120,000	GA Global Funding Trust 5.414% 15/12/2032	1,094	0.74
GBP 680,000	Goldman Sachs 6.875% 18/01/2038	720	0.49
EUR 240,000	IWG US Finance 5.125% 14/05/2032 A	213	0.14
EUR 660,000	IWG US Finance 5.125% 14/05/2032 B	584	0.40
GBP 1,500,000	JPMorgan Chase 3.50% 18/12/2026	1,495	1.01
GBP 325,292	Lehman Brothers 7.875% 08/05/2018 ¹	-	-
GBP 1,140,000	MassMutual Global Funding 5.00% 29/09/2032	1,139	0.77
GBP 830,000	Metropolitan Life Global Funding I 4.75% 27/08/2031	825	0.56
GBP 2,110,000	New York Life Global Funding 4.75% 15/12/2032	2,079	1.41
USD 1,776,000	PayPal 5.55% 01/06/2036	1,340	0.91
GBP 1,010,000	Protective Life Global Funding 4.8026% 01/11/2030	1,007	0.68
GBP 1,460,000	Protective Life Global Funding 5.082% 15/04/2031	1,468	1.00
GBP 850,000	Time Warner Cable 5.25% 15/07/2042	694	0.47
GBP 1,337,000	Walmart 5.625% 27/03/2034	1,394	0.95
		<u>23,071</u>	<u>15.65</u>
Variable Rate Bonds 3.28% (2025: 2.27%)			
GBP 1,200,000	Bank of America 1.667% 02/06/2029	1,134	0.77
GBP 1,750,000	JPMorgan Chase 1.895% 28/04/2033	1,486	1.01
GBP 1,030,000	Morgan Stanley 5.213% 24/10/2035	1,009	0.68
GBP 1,200,000	Morgan Stanley 5.432% 10/09/2032	1,213	0.82
		<u>4,842</u>	<u>3.28</u>
Derivatives 0.01% (2025: (0.33%))			
Futures (0.03%) (2025: (0.02%))			
(16)	CBT US 10 Year Note September 2026	(9)	(0.01)
(3)	CBT US 10 Year Ultra September 2026	(3)	-
(3)	CBT US Long Bond September 2026	(7)	(0.01)
(25)	EUX Euro Bobl September 2026	(4)	-
4	EUX Euro Bund September 2026	4	-
(12)	EUX Euro Buxl September 2026	(21)	(0.01)
(1)	ICE Long Gilt September 2026 ²	-	-
		<u>(40)</u>	<u>(0.03)</u>
Swaps 0.05% (2025: (0.25%))³			
Credit Default Index Swaps 0.00% (2025: (0.32%))³			
Overnight Index Swaps 0.05% (2025: 0.07%)³			
7,500,000	OIS Receive 4.3158% - Pay SONIA - GBP March 2028	35	0.02
6,100,000	OIS Receive 4.3973% - Pay SONIA - GBP March 2028	37	0.03
		<u>72</u>	<u>0.05</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (0.01%) (2025: (0.06%))³		
	Buy EUR 7,091 : Sell GBP 6,138 July 2026 ²	-	-
	Buy GBP 664,638 : Sell EUR 765,911 July 2026	4	-
	Buy GBP 4,193,570 : Sell EUR 4,851,898 July 2026	11	0.01
	Buy GBP 12,705 : Sell EUR 14,734 July 2026 ²	-	-
	Buy GBP 4,089,963 : Sell USD 5,475,970 July 2026	(36)	(0.02)
		(21)	(0.01)
	Investment assets including investment liabilities	146,733	99.55
	Other net assets	664	0.45
	Total net assets	147,397	100.00

¹ Defaulted. (Issuer has failed to make contracted interest or principal payments on a debt security).

² Due to rounding to nearest £1,000.

³ Not listed on an official stock exchange.

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

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

Statement of total return for the year ended 30 June 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(413)		1,895
Revenue	3	6,933		7,079	
Expenses	4	(523)		(601)	
Interest payable and similar charges	5	(4)		(1)	
Net revenue before taxation		6,406		6,477	
Taxation	6	-		-	
Net revenue after taxation			6,406		6,477
Total return before distributions			5,993		8,372
Distributions	7		(6,407)		(6,477)
Change in net assets attributable to shareholders from investment activities			(414)		1,895

Statement of change in net assets attributable to shareholders for the year ended 30 June 2026

	2026		2025	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		133,388		189,153
Amounts receivable on issue of shares	12,503		1,079	
Amounts payable on cancellation of shares	(4,324)		(64,742)	
		8,179		(63,663)
Dilution adjustment		11		80
Change in net assets attributable to shareholders from investment activities		(414)		1,895
Retained distributions on accumulation shares		6,233		5,923
Closing net assets attributable to shareholders		147,397		133,388

Balance sheet as at 30 June 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		146,813	128,627
Current assets:			
Debtors	8	6,257	4,891
Cash and bank balances	9	1,233	6,136
Total assets		154,303	139,654
Liabilities:			
Investment liabilities		80	585
Creditors:			
Amounts held at derivative clearing houses and brokers		110	209
Distributions payable		46	38
Other creditors	10	6,670	5,434
Total liabilities		6,906	6,266
Net assets attributable to shareholders		147,397	133,388

Notes to the financial statements for the year ended 30 June 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 (losses)/gains

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

	2026 £000	2025 £000
Derivative securities	439	390
Forward currency contracts	(95)	520
Non-derivative securities	(803)	1,047
Other currency gains/(losses)	53	(54)
Transaction costs	(7)	(8)
Net capital (losses)/gains	(413)	1,895

3 Revenue

	2026 £000	2025 £000
Bank interest	128	229
Derivative revenue	(216)	(244)
Interest on debt securities*	6,997	7,043
Interest on margin	20	50
Stock lending revenue	4	1
Total revenue	6,933	7,079

* Includes distributions from overseas funds.

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	461	535
GAC*	45	48
	506	583
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	11	11
Safe custody fees	6	7
	17	18
Total expenses	523	601

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

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	4	-
Interest on margin	-	1
Total interest payable and similar charges	4	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	6,406	6,477
Corporation tax at 20% (2025: 20%)	1,281	1,295
Effects of:		
Revenue being paid as interest distributions	(1,281)	(1,295)
Tax charge for the year (note 6a)	-	-

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	139	325
Interim accumulation	4,528	4,814
Final income	46	38
Final accumulation	1,705	1,109
	6,418	6,286
Amounts deducted on cancellation of shares	43	199
Amounts received on issue of shares	(54)	(8)
Total distributions	6,407	6,477
Net revenue after taxation	6,406	6,477
Equalisation on conversions	1	-
Total distributions	6,407	6,477

Details of the distribution per share are set out in the Distribution tables on pages 47 to 50.

Notes to the financial statements (continued)

8 Debtors

	2026 £000	2025 £000
Accrued revenue	2,530	2,184
Amounts receivable for issue of shares	4	9
Sales awaiting settlement	3,723	2,698
Total debtors	6,257	4,891

9 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	476	1,264
Cash and bank balances	757	4,872
Total cash and bank balances	1,233	6,136

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	38	37
Accrued Depositary's fees	1	1
Accrued other expenses	6	6
Amounts payable for cancellation of shares	2,363	23
Derivative revenue payable	135	348
Currency transactions awaiting settlement	-	2
Purchases awaiting settlement	4,127	5,017
Total other creditors	6,670	5,434

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 34 and 35 and notes 4, 7, 8 and 10 on pages 36 to 38 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

Notes to the financial statements (continued)

13 Shareholders' funds

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

	2026 %	2025 %
Class A	0.70	0.70
Class E	0.45	0.45
Class I	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 22 to 25. The distribution per share class is given in the Distribution tables on pages 47 to 50. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 30 June 2026

	Class A accumulation	Class A income	Class E accumulation	Class E income
Opening number of shares	269,525	397,349	311,012	704,474
Issues during the year	240	2,822	21,048	22,307
Cancellations during the year	(27,969)	(20,505)	(52,950)	(19,981)
Shares converted during the year	(22,134)	(98,783)	17,091	98,805
Closing shares in issue	219,662	280,883	296,201	805,605

	Class I accumulation	Class I income	Class Z accumulation
Opening number of shares	34,567,116	2,908,951	12,673,678
Issues during the year	143,622	100,941	4,441,710
Cancellations during the year	(142,318)	(668,134)	(1,100,887)
Shares converted during the year	2,809	-	-
Closing shares in issue	34,571,229	2,341,758	16,014,501

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of forward foreign exchange as at 30 June 2026 (2025: nil). The fund had cash assets of £475,521 (2025: £1,263,627) and cash liabilities of £110,184 (2025: £209,118) held in margin accounts at derivative clearing houses and brokers as at 30 June 2026. These balances are held as collateral on the fund's futures and swaps contracts.

Notes to the financial statements (continued)

14 Financial derivatives (continued)

2026

As at 30 June 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	Overnight index swaps £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	-	15	15
JPMorgan Chase	-	37	-	37
NatWest	-	35	-	35
UBS	4	-	-	4
	4	72	15	91

2025

As at 30 June 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	Overnight index swaps £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	-	25	25
JPMorgan Chase	-	49	-	49
Royal Bank of Canada	-	47	-	47
UBS	23	-	-	23
	23	96	25	144

15 Stock lending

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

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

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

2026

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type Equity £000	Government Bond £000
UBS	1,378	1,459	-	1,459
	1,378	1,459	-	1,459

Notes to the financial statements (continued)

15 Stock lending (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	4	-*	4

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

2025 (Restated)

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type Equity £000	Government Bond £000
UBS	1,395	1,482	-	1,482
	1,395	1,482	-	1,482

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	1	-*	1

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

16 Risk

Currency risk

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) is considered insignificant. This is consistent with the exposure during the prior year.

Interest rate risk

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

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2026				
Euro	1,375	5,323	56	6,754
UK sterling	28,009	108,319	7,042	143,370
US dollar	86	2,758	1,335	4,179
Total	29,470	116,400	8,433	154,303

Notes to the financial statements (continued)

16 Risk (continued)

Interest rate risk (continued)

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2025				
Euro	1,114	8,999	1,858	11,971
UK sterling	29,005	95,341	3,072	127,418
US dollar	256	-	9	265
Total	30,375	104,340	4,939	139,654

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2026				
Euro	14	-	1,765	1,779
UK sterling	96	-	4,976	5,072
US dollar	-	-	55	55
Total	110	-	6,796	6,906

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2025				
Euro	145	427	2,259	2,831
UK sterling	58	-	3,371	3,429
US dollar	6	-	-	6
Total	209	427	5,630	6,266

Credit ratings

	Market value £000	Percentage of total net assets %
2026		
Investments		
Investment grade (AAA - BBB)	143,335	97.24
Below investment grade (BB and below)	1,230	0.84
Total debt securities	144,565	98.08
Collective investment schemes	2,157	1.46
Derivatives	11	0.01
Investment assets including investment liabilities	146,733	99.55
Other net assets	664	0.45
Total net assets	147,397	100.00

Notes to the financial statements (continued)

16 Risk (continued)

Credit ratings (continued)

	Market value £000	Percentage of total net assets %
2025		
Investments		
Investment grade (AAA - BBB)	127,238	95.39
Below investment grade (BB and below)	1,245	0.93
Total debt securities	128,483	96.32
Derivatives	(441)	(0.33)
Investment assets including investment liabilities	128,042	95.99
Other net assets	5,346	4.01
Total net assets	133,388	100.00

Sensitivity analysis

The actual VaR results, limits and utilisation of limits are summarised in the table below:

VaR results	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in the year			VaR limit	Utilisation of VaR limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
			%	%	%		%	%	%
2026	Relative VaR	Markit iBoxx GBP Non-Gilts all maturities Index	103.72	115.91	109.50	200.00	51.86	57.96	54.75
2025*	Relative VaR	Markit iBoxx GBP Non-Gilts all maturities Index	103.29	115.01	108.26	200.00	51.64	57.50	54.13

* JHI Financial Risk has implemented updated VaR model settings from 1 April 2025 onwards. VaR results post this date are reflective of the updated settings.

Leverage

	Minimum %	Maximum %	Average %
2026	13.25	98.58	25.77
2025	26.08	74.90	43.97

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Amounts held at derivatives clearing houses and brokers	110	-	-	-
Investment liabilities	-	80	-	-
Distribution payable	-	46	-	-
Other creditors	-	6,670	-	-
	110	6,796	-	-

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk (continued)

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Amounts held at derivatives clearing houses and brokers	209	-	-	-
Investment liabilities	-	158	427	-
Distribution payable	-	38	-	-
Other creditors	-	5,434	-	-
Total	209	5,630	427	-

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	9,373*	44	11,605*	50
Level 2	137,440	36	117,022	535
Level 3	-	-	-	-
	146,813	80	128,627	585

* 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 £9,368,782 as at 30 June 2026 (2025: £11,581,941).

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The asset included within level 3 in current and prior year, Lehman Brothers 7.875% 08/05/2018, is a defaulted bond which has been valued by the EAPC as having zero value at their best estimate of fair value.

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Debt securities	221,780	222,440	202,298	272,826
Trades in the year before transaction costs	221,780	222,440	202,298	272,826
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Total commissions	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	-	-	-	-
Total net trades in the year after transaction costs	221,780	222,440	202,298	272,826

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Other expenses				
Debt securities	-	-	-	-

	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 corporate actions during the year involving cash transactions of £2,794,614 (2025: £2,402,958).

There were direct transaction costs associated with derivatives in the year of £2,101 (2025: £3,413) 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.

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

The portfolio dealing spread as at 30 June 2026 was 0.22% (2025: 0.31%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

As at the close of business on the Balance sheet date, the NAV of the fund was £147,396,882. As at close of business on 11 September 2026 the NAV of the fund was £108,865,220. This represents a decrease of 26% compared to the NAV on the Balance sheet date.

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

Distribution tables for the year ended 30 June 2026 (in pence per share)**Interim interest distribution (accounting date 30 September 2025, paid on 28 November 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 28/11/25	Total distribution per share 29/11/24
Class A accumulation				
Group 1	1.6165	-	1.6165	1.5906
Group 2	0.9140	0.7025	1.6165	1.5906
Class A income				
Group 1	1.1449	-	1.1449	1.1697
Group 2	0.4327	0.7122	1.1449	1.1697
Class E accumulation				
Group 1	1.7454	-	1.7454	1.7113
Group 2	1.1369	0.6085	1.7454	1.7113
Class E income				
Group 1	1.2171	-	1.2171	1.2422
Group 2	0.7682	0.4489	1.2171	1.2422
Class I accumulation				
Group 1	3.0040	-	3.0040	2.9404
Group 2	0.9169	2.0871	3.0040	2.9404
Class I income				
Group 1	1.2742	-	1.2742	1.3001
Group 2	0.5222	0.7520	1.2742	1.3001
Class Z accumulation				
Group 1	3.1726	-	3.1726	3.0915
Group 2	3.0994	0.0732	3.1726	3.0915

Distribution tables (continued)**Interim interest distribution (accounting date 31 December 2025, paid on 27 February 2026)**

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 27/02/26	Total distribution per share 28/02/25
Class A accumulation				
Group 1	1.5720	-	1.5720	1.4049
Group 2	0.9174	0.6546	1.5720	1.4049
Class A income				
Group 1	1.1013	-	1.1013	1.0192
Group 2	0.4578	0.6435	1.1013	1.0192
Class E accumulation				
Group 1	1.7037	-	1.7037	1.5267
Group 2	1.1261	0.5776	1.7037	1.5267
Class E income				
Group 1	1.1756	-	1.1756	1.0976
Group 2	0.5335	0.6421	1.1756	1.0976
Class I accumulation				
Group 1	2.9384	-	2.9384	2.6318
Group 2	1.0351	1.9033	2.9384	2.6318
Class I income				
Group 1	1.2356	-	1.2356	1.1460
Group 2	0.5428	0.6928	1.2356	1.1460
Class Z accumulation				
Group 1	3.1231	-	3.1231	2.8037
Group 2	2.4725	0.6506	3.1231	2.8037

Distribution tables (continued)**Interim interest distribution (accounting date 31 March 2026, paid on 29 May 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 29/05/26	Total distribution per share 30/05/25
Class A accumulation				
Group 1	1.6618	-	1.6618	1.7997
Group 2	0.9324	0.7294	1.6618	1.7997
Class A income				
Group 1	1.1544	-	1.1544	1.2989
Group 2	0.4910	0.6634	1.1544	1.2989
Class E accumulation				
Group 1	1.7943	-	1.7943	1.9241
Group 2	0.6546	1.1397	1.7943	1.9241
Class E income				
Group 1	1.2260	-	1.2260	1.3689
Group 2	0.4693	0.7567	1.2260	1.3689
Class I accumulation				
Group 1	3.0888	-	3.0888	3.2950
Group 2	1.3751	1.7137	3.0888	3.2950
Class I income				
Group 1	1.2824	-	1.2824	1.4271
Group 2	0.6292	0.6532	1.2824	1.4271
Class Z accumulation				
Group 1	3.2638	-	3.2638	3.4306
Group 2	1.8172	1.4466	3.2638	3.4306

Distribution tables (continued)**Final interest distribution (accounting date 30 June 2026, paid on 28 August 2026)**

Group 1: shares purchased prior to 1 April 2026

Group 2: shares purchased on or after 1 April 2026

	Distribution per share	Equalisation	Total distribution per share 28/08/26	Total distribution per share 29/08/25
Class A accumulation				
Group 1	1.7817	-	1.7817	1.1948
Group 2	0.9867	0.7950	1.7817	1.1948
Class A income				
Group 1	1.2253	-	1.2253	0.8526
Group 2	0.5261	0.6992	1.2253	0.8526
Class E accumulation				
Group 1	1.9178	-	1.9178	1.3131
Group 2	0.8974	1.0204	1.9178	1.3131
Class E income				
Group 1	1.2961	-	1.2961	0.9227
Group 2	0.5218	0.7743	1.2961	0.9227
Class I accumulation				
Group 1	3.2964	-	3.2964	2.2811
Group 2	1.3995	1.8969	3.2964	2.2811
Class I income				
Group 1	1.3535	-	1.3535	0.9757
Group 2	0.5361	0.8174	1.3535	0.9757
Class Z accumulation				
Group 1	3.4686	-	3.4686	2.4691
Group 2	1.4253	2.0433	3.4686	2.4691

Janus Henderson Asset-Backed Securities Fund

Authorised Corporate Director's report

Investment Fund Managers

Denis Struc and Ian Bettney

Please note that with effect from 31 December 2025 Colin Fleury retired.

Investment objective and policy

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

Performance target: To outperform the Sterling Overnight Index Average (SONIA) by 1.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 70% of its assets in ABS including Mortgage-Backed Securities (MBS). The fund invests only in investment grade securities (rated BBB- or higher by at least one independent credit rating agency) at the time of purchase and maintains at least 60% of its investments in European assets. However, the fund shall not hold more than 10% of its net asset value in such ABS, including MBS, that have been downgraded below investment grade after purchase.

The fund may also hold other assets including other types of bonds and floating rate notes of any quality, from any issuer, CIS (including those managed by Janus Henderson), certificates of deposit, bank term deposits and other money market investments (including cash funds), covered bonds, US agency MBS (that will not be deemed to form part of the minimum 70% ABS investment), REITs and other secured finance investments. The fund may also hold securities issued by CIS (including those managed by Janus Henderson) for treasury management and/or to gain exposure to ABS, including MBS, aligned with its investment policy.

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

The fund is actively managed with reference to SONIA, as this 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.

Strategy

The Investment Manager invests in a diversified portfolio of ABS and other investments, with a focus on floating rate or low interest rate sensitivity. The Investment Manager will seek to generate the majority of return from income whilst maintaining a focus on investments that are expected to have strong fundamental credit resilience over the long term. Notwithstanding its bias to European investments, as the fund has no benchmark to follow, the Investment Manager has flexibility to utilise its broad expertise across securitisation markets to vary the portfolio mix based on relative value and the desired risk and return profile for the fund.

Performance summary

Cumulative performance

	One year 30 Jun 25 - 30 Jun 26 %	Three years 30 Jun 23 - 30 Jun 26 %	Five years 30 Jun 21 - 30 Jun 26 %	Since inception 15 Sep 20 - 30 Jun 26 %
Class Y accumulation (Net)	5.2	20.2	23.7	25.6
SONIA	4.0	14.9	19.0	19.0
Class Y accumulation (Gross)	5.6	21.5	26.0	28.2
SONIA + 1.5%	5.5	20.1	28.2	29.7

Discrete performance

	30 Jun 25 - 30 Jun 26 %	30 Jun 24 - 30 Jun 25 %	30 Jun 23 - 30 Jun 24 %	30 Jun 22 - 30 Jun 23 %	30 Jun 21 - 30 Jun 22 %
Class Y accumulation (Net)	5.2	6.1	7.7	4.6	(1.6)
SONIA	4.0	4.9	5.4	3.2	0.4
Class Y accumulation (Gross)	5.6	6.5	8.1	4.9	(1.2)
SONIA + 1.5%	5.5	6.4	7.0	4.7	1.9

Authorised Corporate Director's report (continued)

Performance summary (continued)

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

Source: Morningstar

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

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

Benchmark usage:

Index: SONIA

Index usage: Target

Index description: SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. The BoE is the administrator for SONIA and they are responsible for its governance and publication every London business day. It is the basis for the fund's performance target.

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

Significant portfolio changes for the year ended 30 June 2026

Largest purchases	£000	Largest sales/maturities	£000
Janus Henderson EUR AAA CLO Active Core UCITS ETF EUR Accumulation ¹	68,387	UK Treasury 4.1255% 29/01/2027	56,267
UK Treasury 4.1255% 29/01/2027	56,253	UK Treasury 3.75% 07/03/2027	41,916
UK Treasury 3.75% 07/03/2027	41,816	E-Carat UK 2026-1 A FRN 26/01/2034	22,095
PUMA Series 2026-1 FRN 20/10/2057	30,245	Satus 2026-1 FRN 17/01/2033	20,207
New Residential Mortgage Loan Trust 2025-NQM1 FRN 25/10/2065	27,125	Bavarian Sky - Compartment German Auto Leases 10 FRN 20/02/2034	20,070
RESIMAC Premier Series 2026-2 FRN 11/02/2058	25,419	Elvet Mortgages 2026-1 FRN 22/01/2068	16,502
Tesco 6.0517% 13/10/2039	23,095	Koromo UK 1 FRN 23/10/2034	14,989
PCL Funding XII A FRN 15/06/2030	22,800	Delamare Cards MTN Issuer FRN 19/04/2031	14,729
E-Carat UK 2026-1 A FRN 26/01/2034	22,100	Cars Alliance 2026-G1V A FRN 19/05/2036	13,191
Firstmac Mortgage Funding Trust No. 4 Series 2-2026 FRN 11/05/2058	21,388	Allied Credit ABS Trust 2024-2 FRN 17/09/2032	12,593
Total purchases	1,288,382	Total sales/maturities	694,938

¹ Related party to the fund.

Authorised Corporate Director's report (continued)

Investment review

The fund returned 5.2% (Net), 5.6% (Gross) based on Class Y Accumulation over the year under review, compared with a return of 4.0% in SONIA and a return of 5.5% in the Target Index + 1.5%.

Fixed income markets were volatile during the reporting year, with investor sentiment shifting from early optimism about easing trade tensions and supportive monetary policy to concerns about inflation, private credit and geopolitical risk due to the conflict in the Middle East. The outlook later improved as progress towards a US/Iran peace agreement led to a sharp drop in oil prices that eased inflationary pressures.

The Fed reduced interest rates to 3.75% after announcing three 25 bps cuts in the final few months of 2025. However, it turned hawkish as inflation reaccelerated, suggesting that it could tighten monetary policy in 2026. The ECB lifted its key deposit rate by 25 bps to 2.25% in June 2026 as pricing pressures increased.

There were pockets of volatility within securitised markets, where sector spreads widened in tandem with corporate credit. This was most notable in October after US companies Tricolor and First Brands filed for bankruptcy protection, which led to broad credit concerns. In addition, software companies sold off in the first quarter of 2026 due to concerns about possible AI disruption, while conflict in the Middle East sent oil prices soaring and altered the outlook for inflation and interest rates.

Within our investable universe, AAA rated European collateralised loan obligations (CLOs) spreads tightened by 6 bps to 118 bps during the year, while A rated CLO spreads tightened by 7 bps to 203 bps. Away from CLOs, UK three-year AAA rated prime residential mortgage-backed security (RMBS) and AAA rated UK non-conforming RMBS spreads widened.

Performance was driven by strong income generation, while it also benefited from some positive capital appreciation. CLOs, the largest and highest-yielding sectoral allocation, was the main driver of positive performance, with returns primarily driven by income. The second-largest contributor was US RMBS, with returns driven entirely by income, as wider spreads led to a small negative effect from price returns.

The fund experienced strong net inflows, which was efficiently allocated across a range of profiles while preserving the overall risk profile. Given the relatively benign macroeconomic backdrop in the first half of the year, we rotated out of more defensive, delivered or shortened profiles to invest in more attractive opportunities. We focused on rotating down the capital structure by selling senior paper that had tightened and buying attractive mezzanine deals.

The fund's positioning changed in the second half, with more focus on increasing defensiveness at the margin. Within CLOs, we favoured senior tranches (AAA/AA rated). We also increased the fund's exposure to commercial MBS to its highest level since 2016, by selectively participating in new deals with what we saw as attractive spreads levels. Within mezzanine asset-backed securities, we were selective and preferred European to UK mezzanine paper as we were concerned that spreads no longer provided sufficient buffer.

Market conditions remain finely balanced. The Middle East situation is still uncertain, with US/Iran tensions increasing again at the time of writing in July. Fundamentals have weakened in more consumer-sensitive areas and inflation, while it has abated somewhat, has not disappeared. That said, corporate performance continues to demonstrate resilience while AI-driven capital spending, particularly by large-scale data centre operators in the US, has been a source of economic growth. In Europe, the ECB has hiked interest rates, although confidence levels appear to have recovered from the lows earlier in the reporting year, and there is more positive sentiment around reform and fiscal-driven growth in Germany.

While investor appetite for securitised credit remains constructive, the balance between technical factors, fundamentals and valuations is shifting. Technical support is still positive, fundamentals are weakening and valuations are no longer uniformly attractive. We remain constructive, although the opportunity has become more selective and active management will be key.

We continue to prefer Europe versus the UK. Technical conditions are strong in both regions, although the fundamental picture is weaker in the latter, which reflects persistent inflation, pressure on consumer spending and sensitivity to rising rates given short mortgage reset structures. Valuations are also rich in the UK, as strong demand has driven meaningful spread tightening, requiring selectivity despite continued positive technical momentum. In Europe, despite weaker construction activity, consumer balance sheets seem relatively stable.

Outside of Europe, we remain constructive on Australian RMBS, where technical conditions and relative valuations remain strong, macroeconomic worries have eased while fundamentals appear to be improving. We will continue to increase US exposure, mainly via residential non-qualified mortgages.

We continue to see ongoing strong CLO formation, and the asset class offers attractive spread pick-up versus investment grade corporates in today's environment with lower volatility. The low exposure to interest rate volatility has also proved beneficial compared with other asset classes.

The fund is positioned to capture carry (income) where compensation remains attractive, while reducing exposure to parts of the market where valuations are tight and fundamentals are weakening.

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

Comparative tables for the year ended 30 June 2026

	Class Y accumulation		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	119.23	112.53	104.31
Return before operating charges*	6.64	7.12	8.61
Operating charges	(0.43)	(0.42)	(0.39)
Return after operating charges*	6.21	6.70	8.22
Distributions on accumulation shares	(4.80)	(5.50)	(5.56)
Retained distributions on accumulation shares	4.80	5.50	5.56
Closing net asset value per share	125.44	119.23	112.53
* after direct transaction costs of:	-	-	-

Performance

Return after charges	5.21%	5.95%	7.88%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	30,002	50,741	90,924
Closing number of shares	23,916,765	42,557,394	80,801,317
Operating charges	0.35%	0.36%	0.36%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	125.60	119.38	112.55
Lowest share price (pence)	119.41	112.69	104.54

	Class Z accumulation		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	120.64	113.52	104.92
Return before operating charges*	6.73	7.19	8.67
Operating charges	(0.06)	(0.07)	(0.07)
Return after operating charges*	6.67	7.12	8.60
Distributions on accumulation shares	(5.23)	(5.91)	(5.93)
Retained distributions on accumulation shares	5.23	5.91	5.93
Closing net asset value per share	127.31	120.64	113.52
* after direct transaction costs of:	-	-	-

Performance

Return after charges	5.53%	6.27%	8.20%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	688,551	286,730	65,193
Closing number of shares	540,854,288	237,675,082	57,430,054
Operating charges	0.05%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	127.47	120.79	113.53
Lowest share price (pence)	120.83	113.68	105.15

Comparative tables (continued)

	2026 (pence per share)	Class Z income 2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	103.04	101.97	99.48
Return before operating charges*	5.66	6.34	8.06
Operating charges	(0.05)	(0.06)	(0.06)
Return after operating charges*	5.61	6.28	8.00
Distributions on income shares	(4.40)	(5.21)	(5.51)
Closing net asset value per share	104.25	103.04	101.97
* after direct transaction costs of:	-	-	-

Performance

Return after charges	5.44%	6.16%	8.04%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	86,122	106,737	134,376
Closing number of shares	82,607,924	103,586,082	131,782,119
Operating charges	0.05%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	105.47	104.38	103.38
Lowest share price (pence)	103.21	102.11	99.69

Class Z accumulation (USD hedged)

	2026 (pence per share)	2025 (pence per share)	30/08/23 - 30/06/24 (pence per share)
Change in net assets per share			
Opening net asset value per share	828.00	844.34	789.58 ¹
Return before operating charges*	74.71	(15.83)	55.18
Operating charges	(0.44)	(0.51)	(0.42)
Return after operating charges*	74.27	(16.34)	54.76
Distributions on accumulation shares	(36.78)	(42.52)	(37.75)
Retained distributions on accumulation shares	36.78	42.52	37.75
Closing net asset value per share	902.27	828.00	844.34
* after direct transaction costs of:	-	-	-

Performance

Return after charges (Share class base currency)	8.97%	(1.94%)	6.94%
Return after charges (Share class currency hedged)	5.54%	6.31%	6.73%

Other information

Closing net asset value (£000s)	276,749	63,292	61,098
Closing number of shares	30,672,608	7,643,984	7,236,206
Operating charges	0.05%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (USD cents)	1,199.04	1,136.10	1,067.50
Lowest share price (USD cents)	1,136.46	1,068.86	1,000.22

¹ Class Z accumulation (USD hedged) launched on 30 August 2023 and this is the first published price.

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 Z accumulation (USD hedged) 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.

Ongoing charge figure

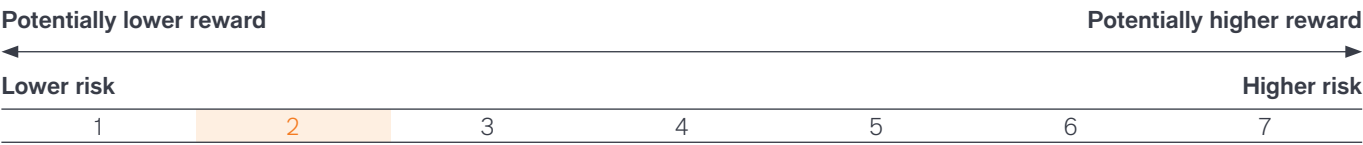
The annualised OCF of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the year, except for expenses that are explicitly excluded by regulation.

	2026 %	2025 %
Class Y accumulation	0.35	0.36
Class Z accumulation	0.05	0.06
Class Z income	0.05	0.06
Class Z accumulation (USD hedged)	0.05	0.06

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

Risk and reward profile

The fund currently has 4 types of share class in issue: Y accumulation, Z accumulation, Z income and Z accumulation (USD hedged). Each share class has the same risk and reward profile which is as follows:



The share classes appear at 2 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

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

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

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

* Class Z accumulation (USD hedged) launched on 30 August 2023 and as it does not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 June 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 6.34% (2025: 0.00%)		
	Pan Europe 6.34% (2025: 0.00%)		
	Financials 6.34% (2025: 0.00%)		
7,623,757	Janus Henderson EUR AAA CLO Active Core UCITS ETF EUR Accumulation ¹	68,600	6.34
	Collective Investment Schemes 0.09% (2025: 0.02%)		
1,000,000	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	1,000	0.09
	Bonds 94.89% (2025: 98.55%)		
	Australia 20.69% (2025: 24.73%)		
	Asset Backed Securities 20.69% (2025: 24.05%)		
AUD 2,171,099	Angle Asset Finance Radian Trust 2025-2 A FRN 14/05/2033	1,132	0.10
AUD 4,890,000	Angle Asset Finance Radian Trust 2025-2 B FRN 14/05/2033	2,549	0.24
AUD 6,625,919	Angle Asset Finance Radian Trust 2026-1 A FRN 14/07/2036	3,457	0.32
AUD 14,570,000	Angle Asset Finance Radian Trust 2026-1 B FRN 14/07/2036	7,601	0.70
AUD 8,004,192	Driver Australia Nine Trust FRN 21/09/2032	4,185	0.39
AUD 11,238,686	Firstmac Asset Funding Trust No. 1 Series Auto No. 3 A1 FRN 18/09/2033	5,862	0.54
AUD 40,300,000	Firstmac Mortgage Funding Trust No. 4 Series 2-2026 FRN 11/05/2058	21,029	1.94
AUD 6,690,000	Latitude Australia Credit Card Master Trust 2025-1 FRN 23/11/2037	3,494	0.32
AUD 11,500,000	Latitude Australia Credit Card Master Trust 2026-1 FRN 22/09/2038	5,998	0.56
AUD 7,785,943	Latitude Australia Personal Loans Series 2025-2 A Trust FRN 17/06/2034	4,062	0.38
AUD 14,160,000	Latitude Australia Personal Loans Series 2025-2 B Trust FRN 17/06/2034	7,379	0.68
AUD 7,605,671	Liberty Series 2025-1 A1B FRN 25/09/2056	3,973	0.37
AUD 12,502,496	Liberty Series 2025-2 A1B FRN 25/04/2058	6,519	0.60
AUD 33,948,002	Metro Finance Trust 2025-1 FRN 15/10/2031	17,762	1.64
AUD 3,550,000	Metro Finance Trust 2026-1 FRN 16/02/2033	1,852	0.17
AUD 17,193,226	NOW Trust 2025-1 FRN 14/02/2034	8,983	0.83
AUD 16,163,648	NOW Trust 2025-2 FRN 14/12/2033	8,429	0.78
AUD 5,897,960	Panorama Auto Trust 2023-3 FRN 15/01/2032	3,090	0.29
AUD 3,003,702	Panorama Auto Trust 2024-1 A FRN 15/06/2032	1,573	0.15
AUD 12,505,167	Panorama Auto Trust 2025-3 A FRN 15/09/2033	6,515	0.60
AUD 4,670,000	Panorama Auto Trust 2025-3 B FRN 15/09/2033	2,428	0.22
AUD 4,500,000	Panorama Auto Trust 2026-1 B FRN 15/03/2034	2,348	0.22
AUD 10,582,677	Pepper Residential Securities Trust No. 41 A1A FRN 12/07/2067	5,510	0.51
AUD 6,400,000	Pepper Residential Securities Trust No. 41 B FRN 12/07/2067	3,317	0.31
AUD 6,671,236	Pepper SPARKZ Trust No. 9 FRN 15/01/2033	3,487	0.32
AUD 8,739,201	Plenti Auto ABS Trust 2025-1 FRN 12/08/2033	4,566	0.42
AUD 7,148,450	Plenti PL-Green ABS Trust 2026-1 FRN 11/07/2037	3,726	0.34
AUD 56,710,000	PUMA Series 2026-1 FRN 20/10/2057	29,592	2.74
AUD 15,291,269	RESIMAC Asset Finance FRN 09/12/2031	7,980	0.74
AUD 4,206,278	RESIMAC Bastille Trust Series 2024-1NC FRN 13/09/2055	2,201	0.20
AUD 13,872,876	RESIMAC Bastille Trust Series 2025-2NC A2 FRN 12/02/2057	7,238	0.67
AUD 1,800,000	RESIMAC Bastille Trust Series 2025-2NC B FRN 12/02/2057	935	0.09
AUD 47,970,000	RESIMAC Premier Series 2026-2 FRN 11/02/2058	25,026	2.31
		223,798	20.69
	Floating Rate Notes 0.00% (2025: 0.68%)		
	Austria 0.00% (2025: 0.24%)		
	Asset Backed Securities 0.00% (2025: 0.24%)		

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Eurozone 0.00% (2025: 5.09%)		
		Asset Backed Securities 0.00% (2025: 5.09%)		
		France 0.18% (2025: 0.00%)		
		Asset Backed Securities 0.18% (2025: 0.00%)		
EUR	2,300,000	Noria 1C 2025 FRN 25/07/2043	1,980	0.18
		Germany 2.39% (2025: 3.59%)		
		Asset Backed Securities 2.39% (2025: 3.59%)		
EUR	6,000,000	Cars Alliance 2026-G1V B FRN 19/05/2036	5,171	0.48
EUR	2,200,000	Ecarat DE 2025-1 FRN 25/05/2034 C	1,900	0.18
EUR	1,569,329	Noria DE 2024 FRN 25/02/2043	1,350	0.12
EUR	712,087	Red & Black Auto Germany 10 UG FRN 15/09/2032 B	614	0.06
EUR	906,200	SC Germany Compartment Consumer 2023-1 FRN 15/09/2037	802	0.07
EUR	3,200,000	SC Germany Compartment Consumer 2025-2 B FRN 15/12/2038	2,753	0.25
EUR	4,700,000	SC Germany Compartment Consumer 2025-2 C FRN 15/12/2038	4,036	0.37
EUR	7,500,000	SC Germany Compartment Consumer 2026-1 B FRN 14/05/2036	6,454	0.60
EUR	3,300,000	SC Germany Compartment Consumer 2026-1 C FRN 14/05/2036	2,829	0.26
			25,909	2.39
		Ireland 27.53% (2025: 29.02%)		
		Asset Backed Securities 27.53% (2025: 29.02%)		
EUR	2,200,000	Adagio XI EUR CLO FRN 25/10/2037	1,896	0.18
GBP	8,279,973	Aesir European Loan Conduit No. 41 DAC A FRN 21/01/2036	8,266	0.76
GBP	2,635,990	Aesir European Loan Conduit No. 41 DAC D FRN 21/01/2036	2,614	0.24
EUR	3,490,000	Arini European CLO II DAC FRN 15/10/2038	3,039	0.28
EUR	2,400,000	Arini European CLO VI DAC A FRN 15/07/2039	2,075	0.19
EUR	5,820,000	Arini European CLO VI DAC B FRN 15/07/2039	5,047	0.47
EUR	4,300,000	Armada Euro CLO III DAC FRN 15/10/2037	3,716	0.34
EUR	5,950,000	Armada Euro CLO VI DAC FRN 15/04/2039	5,136	0.47
EUR	5,750,000	Armada Euro CLO IX DAC FRN 30/10/2039	4,939	0.46
EUR	1,290,000	Aurium CLO VII DAC FRN 15/10/2038	1,116	0.10
EUR	4,300,000	Avoca CLO XXX DAC A FRN 15/04/2039	3,713	0.34
EUR	3,210,000	Avoca CLO XXX DAC B FRN 15/04/2039	2,785	0.26
EUR	2,630,000	Avoca CLO XXXII DAC B FRN 15/04/2039	2,275	0.21
EUR	4,130,000	Bain Capital Euro CLO 2022-2X DAC FRN 22/01/2038	3,568	0.33
EUR	2,830,000	Bain Capital Euro CLO 2024-1 DAC FRN 24/10/2039	2,442	0.23
EUR	2,872,000	Bain Capital Euro CLO 2024-2 DAC AR FRN 15/01/2037	2,475	0.23
EUR	1,550,000	Bain Capital Euro CLO 2024-2 DAC DR FRN 15/01/2037	1,341	0.12
EUR	3,460,000	BBAM European CLO VIII DAC FRN 26/01/2040	3,002	0.28
EUR	8,692,000	BlackRock European CLO XII DAC FRN 25/01/2038	7,525	0.70
EUR	2,230,000	BlackRock European CLO XVI DAC FRN 15/01/2039	1,929	0.18
EUR	7,000,000	Cairn CLO XVII DAC AR FRN 18/01/2039	6,034	0.56
EUR	5,300,000	Cairn CLO XVII DAC BR FRN 18/01/2039	4,562	0.42
EUR	6,000,000	Cairn CLO XVIII DAC A FRN 15/04/2037	5,172	0.48
EUR	2,750,000	Cairn CLO XIX DAC B1 FRN 15/04/2039	2,380	0.22
EUR	7,990,000	Cairn CLO XX DAC B FRN 25/01/2038	6,932	0.64
EUR	2,160,000	Capital Four CLO I DAC B FRN 15/04/2038	1,868	0.17
EUR	2,910,000	Capital Four CLO VIII DAC A FRN 25/10/2037	2,507	0.23
EUR	2,770,000	Capital Four CLO VIII DAC B FRN 25/10/2037	2,386	0.22
EUR	3,600,000	Capital Four CLO XI DAC FRN 25/01/2039	3,110	0.29
EUR	12,000,000	Capital Four CLO XII DAC A FRN 15/07/2039	10,356	0.96

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Asset Backed Securities (continued)		
EUR	2,931,000	Capital Four CLO XII DAC D FRN 15/07/2039	2,540	0.24
EUR	1,570,000	Contego CLO VIII 8X B1R FRN 25/01/2034	1,356	0.13
EUR	1,640,000	Contego CLO XIII DAC A FRN 15/10/2037	1,416	0.13
EUR	1,020,000	Contego CLO XIII DAC B FRN 15/10/2037	877	0.08
EUR	4,300,000	CVC Cordatus Loan Fund XXI DAC FRN 22/09/2034	3,715	0.34
EUR	570,000	Cumulus Static CLO 2024-1 DAC D FRN 15/11/2033	493	0.05
EUR	10,500,000	CVC Cordatus Loan Fund XXVI DAC FRN 15/01/2038	9,045	0.84
EUR	5,000,000	CVC Cordatus Loan Fund XXX 30X AR DAC FRN 15/05/2037	4,321	0.40
EUR	2,190,000	Fair Oaks Loan Funding VII DAC B FRN 15/07/2039	1,886	0.17
EUR	1,835,000	Fair Oaks Loan Funding VII DAC C FRN 15/07/2039	1,581	0.15
EUR	830,000	Fair Oaks Loan Funding VII DAC D FRN 15/07/2039	715	0.07
EUR	12,000,000	Fidelity Grand Harbour CLO 2024-1X A DAC FRN 15/04/2038	10,352	0.96
EUR	12,500,000	Grosvenor Place CLO 11 DAC A FRN 15/08/2039	10,767	1.00
EUR	6,150,000	Grosvenor Place CLO 11 DAC B FRN 15/08/2039	5,298	0.49
EUR	5,000,000	Harvest CLO XXXIII DAC FRN 15/10/2037	4,327	0.40
EUR	3,750,000	Henley CLO VII DAC BRR FRN 25/04/2039	3,239	0.30
EUR	3,884,000	Henley CLO X DAC B FRN 20/07/2040	3,359	0.31
EUR	670,000	Henley CLO X DAC C FRN 20/07/2040	578	0.05
EUR	3,050,000	Henley CLO X DAC D FRN 20/07/2040	2,643	0.24
EUR	4,300,000	Henley CLO XII DAC B FRN 15/01/2038	3,727	0.34
EUR	6,800,000	Indigo Credit Management IV 4X DAC A FRN 20/04/2038	5,874	0.54
EUR	3,570,000	Indigo Credit Management IV 4X DAC D FRN 20/04/2038	3,085	0.29
EUR	6,100,000	Jubilee CLO 2026-XXXIV DAC FRN 15/01/2041	5,254	0.49
EUR	4,460,000	North Westerly V Leveraged Loan Strategies CLO DAC FRN 20/07/2039	3,857	0.36
EUR	4,300,000	North Westerly IX ESG CLO DAC FRN 15/01/2038	3,725	0.34
EUR	3,670,000	North Westerly X ESG CLO DAC FRN 25/04/2038	3,166	0.29
EUR	2,880,000	Palmer Square European CLO 2021-2 DAC FRN 15/03/2038	2,493	0.23
EUR	9,000,000	Palmer Square European CLO 2021-2 DAC FRN 15/04/2039	7,805	0.72
EUR	1,720,000	Penta CLO 15 DAC FRN 15/10/2038	1,483	0.14
EUR	3,170,000	Penta CLO 17 DAC FRN 15/02/2039	2,730	0.25
EUR	3,957,000	Penta CLO 2021-2 DAC B FRN 15/04/2038	3,399	0.31
EUR	1,700,000	Polus EU CLO XXI DAC B FRN 25/04/2039	1,472	0.14
EUR	920,000	Polus EU CLO XXI DAC C FRN 25/04/2039	798	0.07
EUR	1,680,000	Providus CLO V DAC FRN 15/11/2039	1,450	0.13
EUR	3,787,523	PRPM Fundido 2025-1 A DAC FRN 29/04/2075	3,238	0.30
EUR	4,723,678	PRPM Fundido 2025-2 A DAC FRN 29/01/2075	4,038	0.37
EUR	2,100,000	Ravensdale Park CLO DAC FRN 25/04/2038	1,806	0.17
EUR	4,300,000	RRE 3 Loan Management DAC FRN 15/12/2039	3,704	0.34
EUR	17,000,000	Seabury Park CLO DAC A FRN 20/07/2040	14,644	1.35
EUR	7,290,000	Seabury Park CLO DAC B FRN 20/07/2040	6,280	0.58
EUR	2,400,000	Sound Point Euro CLO IV Funding DAC FRN 15/04/2039	2,070	0.19
EUR	2,200,000	Tikehau CLO VII DAC A FRN 20/10/2037	1,897	0.18
EUR	3,850,000	Tikehau CLO VII DAC B FRN 20/10/2037	3,331	0.31
EUR	4,300,000	Trinitas Euro CLO IV DAC B FRN 15/11/2038	3,718	0.34
EUR	5,950,000	Trinitas Euro CLO VII DAC A FRN 25/07/2037	5,126	0.47
EUR	2,080,000	Voya Euro CLO I DAC B1R FRN 15/10/2037	1,801	0.17
EUR	680,000	Voya Euro CLO VI DAC FRN 15/10/2038	592	0.06
EUR	10,000,000	Voya Euro CLO VIII DAC A FRN 15/01/2039	8,638	0.80
EUR	4,400,000	Voya Euro CLO VIII DAC B FRN 15/01/2039	3,798	0.35
			<u>297,713</u>	<u>27.53</u>

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Italy 0.59% (2025: 0.00%)		
		Asset Backed Securities 0.59% (2025: 0.00%)		
EUR	2,515,583	Golden Bar Securitisation 2025-2 B FRN 22/12/2044	2,168	0.20
EUR	4,870,000	Sunrise 97 2025-2 B FRN 27/10/2050	4,183	0.39
			<u>6,351</u>	<u>0.59</u>
		Luxembourg 1.35% (2025: 0.00%)		
		Asset Backed Securities 1.35% (2025: 0.00%)		
EUR	13,030,000	Idun (European Loan Conduit No 42) FRN 28/07/2038 A	11,224	1.04
EUR	3,870,000	Idun (European Loan Conduit No 42) FRN 28/07/2038 B	3,334	0.31
			<u>14,558</u>	<u>1.35</u>
		Netherlands 1.47% (2025: 0.37%)		
		Asset Backed Securities 1.47% (2025: 0.37%)		
EUR	18,419,923	EdgeConneX Data Centers Europe FRN 30/04/2056	<u>15,849</u>	<u>1.47</u>
		Portugal 0.62% (2025: 0.00%)		
		Asset Backed Securities 0.62% (2025: 0.00%)		
EUR	5,600,000	GAMMA STC Consumer Totta B FRN 23/12/2036	4,822	0.45
EUR	2,085,328	GAMMA STC Consumer Totta 3 B FRN 23/10/2035	1,800	0.17
			<u>6,622</u>	<u>0.62</u>
		Spain 1.65% (2025: 1.57%)		
		Asset Backed Securities 1.65% (2025: 1.57%)		
EUR	328,483	AutoNoria Spain 2023 FT FRN 30/09/2041	286	0.03
EUR	2,020,280	AutoNoria Spain 2025 FT FRN 30/04/2043	1,738	0.16
EUR	6,000,000	BBVA Consumer Auto 2026-1 B FRN 25/02/2042	5,170	0.48
EUR	328,523	Sabadell Consumo 2 B FRN 24/06/2034	286	0.03
EUR	131,409	Sabadell Consumo 2 C FRN 24/06/2034	115	0.01
EUR	5,010,778	Santander Consumer Spain Auto 2025-1 B FRN 17/09/2043	4,293	0.40
EUR	2,900,977	Santander Consumer Spain Auto 2025-1 C FRN 17/09/2043	2,499	0.23
EUR	1,800,000	Santander Consumo 9 B FRN 25/10/2040	1,544	0.14
EUR	2,200,000	Santander Consumo 9 C FRN 25/10/2040	1,891	0.17
			<u>17,822</u>	<u>1.65</u>
		United Kingdom 15.76% (2025: 26.72%)		
		Asset Backed Securities 12.98% (2025: 25.61%)		
GBP	9,029,986	DBMS 1X A FRN 18/02/2036	9,026	0.84
GBP	2,399,996	DBMS 1X B FRN 18/02/2036	2,396	0.22
GBP	6,000,000	Driver UK Multi-Compartment B FRN 25/09/2033	5,987	0.55
GBP	2,500,000	E-Carat UK 2026-1 B FRN 26/01/2034	2,499	0.23
GBP	1,750,000	E-Carat UK 2026-1 C FRN 26/01/2034	1,749	0.16
GBP	2,810,000	NewDay Funding FRN 15/03/2032	2,817	0.26
GBP	8,669,000	NewDay Funding FRN 15/07/2032	8,678	0.80
USD	163,160	Paragon Mortgages 12A A2C FRN 15/11/2038	122	0.01
GBP	38,380	Paragon Mortgages 12X A2A FRN 15/11/2038	38	-
USD	789,603	Paragon Mortgages 12X A2C FRN 15/11/2038	591	0.05
GBP	2,210,000	PCL Funding IX FRN 16/07/2029 A	2,212	0.20
GBP	1,390,000	PCL Funding IX FRN 16/07/2029 B	1,392	0.13
GBP	3,750,000	PCL Funding X FRN 15/10/2030	3,744	0.35
GBP	22,800,000	PCL Funding XII A FRN 15/06/2030	22,801	2.11
GBP	3,670,000	PCL Funding XII B FRN 15/06/2030	3,674	0.34
GBP	11,220,000	Ramsgate DC UK 1 5.483% 28/02/2056	11,085	1.03

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Asset Backed Securities (continued)		
GBP	2,171,019	RMAC Securities No. 1 NS3X A2A FRN 12/06/2044	2,138	0.20
GBP	8,709,181	RMAC Securities No. 1 NS4X A3A FRN 12/06/2044	8,547	0.79
GBP	4,900,000	Sirius Logistics 2026-1 DAC A FRN 17/11/2035	4,895	0.45
GBP	1,990,000	Sirius Logistics 2026-1 DAC B FRN 17/11/2035	1,991	0.18
GBP	5,820,000	Taurus 2025-3 A FRN 20/07/2035	5,814	0.54
GBP	1,790,000	Taurus 2025-3 B FRN 20/07/2035	1,790	0.17
GBP	1,490,000	Taurus 2025-3 C FRN 20/07/2035	1,490	0.14
GBP	2,380,000	Taurus 2025-4 A FRN 18/08/2035	2,375	0.22
GBP	2,230,000	Taurus 2025-4 B FRN 18/08/2035	2,230	0.21
GBP	2,480,000	Taurus 2025-4 C FRN 18/08/2035	2,485	0.23
GBP	1,760,000	Taurus 2025-4 D FRN 18/08/2035	1,765	0.16
GBP	652,987	UK Logistics 2024-1 DAC A FRN 17/05/2034	654	0.06
GBP	1,133,371	UK Logistics 2024-1 DAC B FRN 17/05/2034	1,134	0.11
GBP	4,615,218	UK Logistics 2025-2 DAC A FRN 17/08/2035	4,616	0.43
GBP	9,900,000	UK Logistics 2026-2 DAC A FRN 15/08/2036	9,900	0.92
GBP	4,910,000	UK Logistics 2026-2 DAC B FRN 15/08/2036	4,910	0.45
GBP	4,810,000	UK Logistics 2026-2 DAC C FRN 15/08/2036	4,810	0.44
			140,355	12.98
		Fixed Rate Bonds 2.78% (2025: 0.56%)		
GBP	718,207	Broadgate Financing 5.098% 05/04/2033	698	0.06
GBP	296,967	Mitchells & Butlers Finance 5.574% 15/12/2030	299	0.03
GBP	23,721,778	Tesco 6.0517% 13/10/2039	24,300	2.25
GBP	4,780,000	Westfield Stratford City Finance No.3 5.124% 05/05/2036	4,814	0.44
			30,111	2.78
		Floating Rate Notes 0.00% (2025: 0.55%)		
		United States 22.66% (2025: 7.22%)		
		Asset Backed Securities 22.66% (2025: 6.98%)		
USD	12,520,864	A&D Mortgage Trust 2025-NQM2 FRN 25/06/2070	9,468	0.88
USD	11,985,085	A&D Mortgage Trust 2025-NQM4 5.225% 01/10/2070	8,999	0.83
USD	10,924,564	Angel Oak Mortgage Trust 2025-6 FRN 25/03/2070	8,234	0.76
USD	5,753,073	Angel Oak Mortgage Trust 2025-10 FRN 25/09/2070	4,288	0.40
USD	16,000,000	BLP Commercial Mortgage Trust 2025-IND2 A FRN 15/12/2042	12,069	1.12
USD	13,431,958	BRAVO Residential Funding Trust FRN 01/06/2065	10,011	0.93
USD	11,572,071	BRAVO Residential Funding Trust FRN 01/06/2066	8,699	0.80
USD	18,960,673	BX Trust FRN 15/05/2038	14,330	1.33
USD	7,780,000	BX Trust FRN 15/02/2043	5,869	0.54
USD	4,911,783	Capital Four US CLO V DAC FRN 15/07/2037	3,701	0.34
USD	26,290,471	COLT 2025-11 Mortgage Loan Trust FRN 25/11/2070	19,712	1.82
USD	12,245,727	FIGRE Trust 2023-HE1 FRN 01/01/2056	9,028	0.83
USD	14,368,110	FIGRE Trust 2023-HE1 FRN 25/05/2056	10,706	0.99
USD	5,798,629	FIGRE Trust 2025-HE6 FRN 25/09/2055	4,289	0.40
USD	8,833,411	FIGRE Trust 2025-HE7 FRN 25/11/2055	6,553	0.61
USD	11,152,259	New Residential Mortgage Loan Trust 2024-NQM3 FRN 01/11/2065	8,283	0.77
USD	35,465,268	New Residential Mortgage Loan Trust 2025-NQM1 FRN 25/10/2065	26,446	2.44
USD	12,347,296	New Residential Mortgage Loan Trust 2025-NQM5 A1 FRN 25/08/2065	9,250	0.85
USD	1,119,973	OBX 2024-NQM4 Trust FRN 25/01/2064	844	0.08
USD	5,448,996	OBX 2025-NQM19 Trust FRN 25/10/2065	4,056	0.37
USD	12,142,000	OBX 2026-HE2 Trust FRN 25/06/2056	9,148	0.85

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Asset Backed Securities (continued)		
USD	12,597,295	OBX 2026-NQM1 Trust FRN 01/11/2065	9,391	0.87
USD	12,512,742	PRPM 5.50% 01/03/2056	9,434	0.87
USD	4,804,597	RCKT Mortgage Trust 2025-CES7 FRN 01/07/2055	3,603	0.33
USD	11,039,000	RCKT Mortgage Trust 2025-CES7 FRN 01/06/2056	8,317	0.77
USD	10,519,853	RCKT Mortgage Trust 2025-CES8 A1A FRN 25/09/2055	7,796	0.72
USD	12,800,346	RCKT Mortgage Trust 2025-CES11 A1A FRN 25/11/2055	9,517	0.88
USD	4,082,000	Wells Fargo FRN 17/09/2040	3,041	0.28
			<u>245,082</u>	<u>22.66</u>
		Stepped Rate Bonds 0.00% (2025: 0.24%)		
		Derivatives 0.16% (2025: (0.18%))		
		Swaps (0.17%) (2025: (0.06%))²		
		Credit Default Index Swaps (0.28%) (2025: 0.00%)²		
	32,000,000	CDX Pay 5.00% - Receive iTraxx-Crossover - EUR June 2031	<u>(3,026)</u>	<u>(0.28)</u>
		Overnight Index Swaps 0.11% (2025: (0.06%))²		
	11,600,000	OIS Pay 2.6372% - Receive ESTER - EUR April 2031	(80)	(0.01)
	7,000,000	OIS Pay 2.6727% - Receive ESTER - EUR January 2030	(51)	-
	106,000,000	OIS Pay 3.2592% - Receive SOFR - USD October 2027	840	0.08
	12,000,000	OIS Pay 3.3342% - Receive SOFR - USD June 2028	137	0.01
	12,000,000	OIS Pay 3.3752% - Receive SOFR - USD February 2028	92	0.01
	15,000,000	OIS Pay 3.6852% - Receive SOFR - USD September 2029	79	0.01
	63,000,000	OIS Pay 3.7007% - Receive SOFR - USD February 2029	290	0.03
	16,200,000	OIS Pay 3.8553% - Receive SONIA - GBP July 2031	145	0.01
	22,000,000	OIS Pay 3.8860% - Receive SOFR - USD November 2028	28	-
	11,653,000	OIS Pay 3.8907% - Receive SOFR - USD August 2028	16	-
	14,500,000	OIS Pay 3.9022% - Receive SOFR - USD December 2028	12	-
	19,000,000	OIS Pay 3.9670% - Receive SOFR - USD April 2028	11	-
	4,780,000	OIS Pay 4.0034% - Receive SONIA - GBP May 2031	13	-
	6,800,000	OIS Pay 4.2806% - Receive SONIA - GBP January 2032	(61)	(0.01)
	16,000,000	OIS Pay 4.4700% - Receive SONIA - GBP January 2032	<u>(294)</u>	<u>(0.02)</u>
			<u>1,177</u>	<u>0.11</u>
		Forward Foreign Exchange Contracts 0.01% (2025: 0.00%)²		
		Buy AUD 929,690 : Sell GBP 485,133 July 2026 ³	-	-
		Buy AUD 541,515 : Sell GBP 282,989 July 2026	(1)	-
		Buy AUD 84,863 : Sell GBP 44,375 July 2026 ³	-	-
		Buy AUD 648,110 : Sell GBP 339,511 July 2026	(1)	-
		Buy AUD 581,590 : Sell GBP 305,210 July 2026	(2)	-
		Buy AUD 2,328,463 : Sell GBP 1,226,572 July 2026	(12)	-
		Buy AUD 957,775 : Sell GBP 504,710 July 2026	(5)	-
		Buy AUD 1,457,417 : Sell GBP 768,612 July 2026	(8)	-
		Buy AUD 595,078 : Sell GBP 314,406 July 2026	(4)	-
		Buy AUD 3,717,426 : Sell GBP 1,969,369 July 2026	(30)	-
		Buy EUR 6,100,000 : Sell GBP 5,263,324 July 2026	(9)	-
		Buy EUR 231,582 : Sell GBP 201,004 July 2026	(1)	-
		Buy EUR 425,356 : Sell GBP 369,139 July 2026	(2)	-
		Buy EUR 13,258 : Sell GBP 11,476 July 2026 ³	-	-
		Buy EUR 34,189,250 : Sell GBP 29,542,760 July 2026	(68)	(0.01)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 63,972 : Sell GBP 55,272 July 2026 ³	-	-
	Buy EUR 46,893 : Sell GBP 40,495 July 2026 ³	-	-
	Buy EUR 60,630 : Sell GBP 52,326 July 2026 ³	-	-
	Buy EUR 327,461 : Sell GBP 282,376 July 2026 ³	-	-
	Buy GBP 206,010,409 : Sell AUD 393,380,690 July 2026	749	0.07
	Buy GBP 25,343,648 : Sell AUD 47,970,000 July 2026	313	0.03
	Buy GBP 9,356,332 : Sell EUR 10,800,000 July 2026	45	-
	Buy GBP 1,806 : Sell EUR 2,084 July 2026 ³	-	-
	Buy GBP 33,206 : Sell EUR 38,361 July 2026 ³	-	-
	Buy GBP 17,771,695 : Sell EUR 20,531,000 July 2026	72	0.01
	Buy GBP 23,714 : Sell EUR 27,419 July 2026 ³	-	-
	Buy GBP 393,274,755 : Sell EUR 455,012,997 July 2026	999	0.09
	Buy GBP 30,349 : Sell EUR 35,124 July 2026 ³	-	-
	Buy GBP 5,267,484 : Sell EUR 6,100,000 July 2026	9	-
	Buy GBP 9,337 : Sell EUR 10,813 July 2026 ³	-	-
	Buy GBP 57,415 : Sell EUR 66,521 July 2026 ³	-	-
	Buy GBP 20,287,518 : Sell EUR 23,505,000 July 2026	23	-
	Buy GBP 12,682 : Sell EUR 14,712 July 2026 ³	-	-
	Buy GBP 75,852 : Sell USD 101,848 July 2026	(1)	-
	Buy GBP 204,391 : Sell USD 274,181 July 2026	(2)	-
	Buy GBP 103,367 : Sell USD 138,517 July 2026	(1)	-
	Buy GBP 8,268,905 : Sell USD 11,074,735 July 2026	(75)	(0.01)
	Buy GBP 72,571 : Sell USD 97,196 July 2026	(1)	-
	Buy GBP 227,442,563 : Sell USD 304,518,338 July 2026	(1,996)	(0.18)
	Buy GBP 986,012 : Sell USD 1,307,696 July 2026	1	-
	Buy GBP 251,296 : Sell USD 331,848 July 2026	1	-
	Buy GBP 9,235,820 : Sell USD 12,142,000 July 2026	87	0.01
	Buy GBP 111,222 : Sell USD 146,220 July 2026	1	-
	Buy USD 54,199 : Sell GBP 40,330 July 2026	1	-
	Buy USD 18,535 : Sell GBP 13,910 July 2026 ³	-	-
	Buy USD 208,554 : Sell GBP 157,138 July 2026 ³	-	-
	Buy USD 964,934 : Sell GBP 728,221 July 2026	(1)	-
	Buy USD 289,193 : Sell GBP 218,327 July 2026 ³	-	-
	Buy USD 33,679 : Sell GBP 25,457 July 2026 ³	-	-
	Buy USD 300,475 : Sell GBP 227,617 July 2026	(1)	-
	Buy USD 3,981,654 : Sell GBP 3,016,640 July 2026	(17)	-
		<u>63</u>	<u>0.01</u>
Forward Foreign Exchange Contracts (Hedged share classes) 0.32% (2025: (0.12%))²			
	Buy USD 365,169,279 : Sell GBP 271,715,060 July 2026	<u>3,420</u>	<u>0.32</u>
Investment assets including investment liabilities		1,097,384	101.48
Other net liabilities		<u>(15,960)</u>	<u>(1.48)</u>
Total net assets		<u>1,081,424</u>	<u>100.00</u>

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

Portfolio statement (continued)

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.

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

Statement of total return for the year ended 30 June 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		10,161		(1,813)
Revenue	3	30,033		20,441	
Expenses	4	(486)		(441)	
Interest payable and similar charges	5	(33)		(6)	
Net revenue before taxation		29,514		19,994	
Taxation	6	-		-	
Net revenue after taxation			29,514		19,994
Total return before distributions			39,675		18,181
Distributions	7		(29,514)		(19,994)
Change in net assets attributable to shareholders from investment activities			10,161		(1,813)

Statement of change in net assets attributable to shareholders

for the year ended 30 June 2026

		2026		2025	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			507,500		351,591
Amounts receivable on issue of shares		679,549		248,755	
Amounts payable on cancellation of shares		(145,442)		(106,503)	
			534,107		142,252
Dilution adjustment			770		248
Change in net assets attributable to shareholders from investment activities			10,161		(1,813)
Retained distributions on accumulation shares			28,886		15,222
Closing net assets attributable to shareholders			1,081,424		507,500

Balance sheet as at 30 June 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		1,103,134	502,097
Current assets:			
Debtors	8	16,560	8,655
Cash and bank balances	9	20,033	26,472
Total assets		1,139,727	537,224
Liabilities:			
Investment liabilities		5,750	2,785
Creditors:			
Amounts held at derivative clearing houses and brokers		1,739	18
Bank overdrafts		203	-
Distributions payable		892	1,250
Other creditors	10	49,719	25,671
Total liabilities		58,303	29,724
Net assets attributable to shareholders		1,081,424	507,500

Statement of cash flows for the year ended 30 June 2026

		2026	2025
	Note	£000	£000
Cash flows from operating activities			
Total return before distributions		39,675	18,181
Adjustments for:			
Interest payable and similar charges	33	6	
Exchange gains on cash and investing activities	82	-	
Transactions charges paid from capital	6	4	
(Gains)/losses on investments	(17,808)	7,383	
Increase in debtors	(5,194)	(657)	
Increase in creditors	3,043	94	
		(19,838)	6,830
Cash flows from operations		19,837	25,011
Interest payable and similar charges	(33)	(6)	
Taxation paid	(10)	-	
Distribution paid on income units	(3,885)	(6,828)	
		(3,928)	(6,834)
Net cash generated from operating activities		15,909	18,177
Cash flows from investing activities			
Purchases of investments	(1,313,893)	(529,646)	
Sales of investments	748,377	374,717	
Net cash used in investing activities		(565,516)	(154,929)
Cash flows from financing activities			
Issue of shares	684,845	247,100	
Cancellation of shares	(144,308)	(107,066)	
Dilution adjustment	770	248	
Net cash generated from financing activities		541,307	140,282
Net (decrease)/increase in cash		(8,300)	3,530
Cash at beginning of the year		26,454	22,924
Exchange (losses)/gains on cash		(63)	-
Cash at end of the year	11	18,091	26,454

Notes to the financial statements for the year ended 30 June 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
Derivative securities	1,686	(382)
Forward currency contracts	(7,093)	10,843
Forward currency contracts on hedged share classes	3,228	(5,240)
Non-derivative securities	12,055	(6,980)
Other currency gains/(losses)	291	(50)
Transaction costs	(6)	(4)
Net capital gains/(losses)	10,161	(1,813)

3 Revenue

	2026 £000	2025 £000
Bank interest	769	1,094
Derivative revenue	192	143
Hedged revenue on forward currency contracts	40	(39)
Interest on debt securities*	28,923	19,150
Interest on margin	67	14
Management fee rebates	42	1
Overseas dividends	-	78
Total revenue	30,033	20,441

* Includes distributions from overseas funds.

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	117	221
GAC*	281	162
	398	383
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	46	31
Safe custody fees	42	27
	88	58
Total expenses	486	441

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

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	32	3
Interest on margin	1	3
Total interest payable and similar charges	33	6

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	29,514	19,994
Corporation tax at 20% (2025: 20%)	5,903	3,999
Effects of:		
Revenue being paid as interest distributions	(5,903)	(3,999)
Tax charge for the year (note 6a)	-	-

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	2,635	4,993
Interim accumulation	18,726	10,622
Final income	892	1,250
Final accumulation	10,160	4,600
	32,413	21,465
Amounts deducted on cancellation of shares	848	563
Amounts received on issue of shares	(3,747)	(2,034)
Total distributions	29,514	19,994

Details of the distribution per share are set out in the Distribution tables on pages 80 and 81.

Notes to the financial statements (continued)

8 Debtors

	2026 £000	2025 £000
Accrued revenue	7,700	2,545
Amounts receivable for issue of shares	4,471	6,020
Management fee rebates	39	-
Overseas withholding tax reclaimable	10	-
Sales awaiting settlement	4,340	90
Total debtors	16,560	8,655

9 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	8,389	1,003
Cash and bank balances	11,644	25,469
Total cash and bank balances	20,033	26,472

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	7	12
Accrued Depositary's fees	6	4
Accrued other expenses	45	23
Amounts payable for cancellation of shares	1,982	-
Derivative revenue payable	3,243	219
Purchases awaiting settlement	44,436	25,413
Total other creditors	49,719	25,671

11 Components of cash

	2026 £000	2025 £000
Amounts held at derivatives clearing houses and brokers	6,650	(18)
Bank overdrafts	(203)	-
Cash	11,644	26,472
	18,091	26,454

12 Contingent liabilities and commitments

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

Notes to the financial statements (continued)

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 67 and 68 and notes 3, 4, 7, 8 and 10 on pages 70 to 72 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 Ltd. The transactions associated with Janus Henderson Group Ltd, its subsidiaries and other funds managed by JHFMUKL are as follows:

- a) The value of purchase transactions was £68,387,332 (2025: nil) and sales transactions was nil (2025: nil) 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 nil (2025: nil) and the balance outstanding at the year end was nil (2025: nil).
- c) Management fee rebates receivable for the year was £38,641 (2025: nil) and the balance outstanding at the year end was £38,641 (2025: nil).
- d) The aggregate value of investments held at the year end was £68,600,022 (2025: nil).

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

14 Shareholders' funds

The fund currently has 2 share classes available: Class Y (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class Y	0.30	0.30
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 54 to 56. The distribution per share class is given in the Distribution tables on pages 80 and 81. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 30 June 2026

	Class Y accumulation	Class Z accumulation	Class Z income	Class Z accumulation (USD hedged)
Opening number of shares	42,557,394	237,675,082	103,586,082	7,643,984
Issues during the year	24,495,265	314,818,147	47,066,339	23,991,129
Cancellations during the year	(43,135,894)	(11,638,941)	(68,044,497)	(962,505)
Closing shares in issue	23,916,765	540,854,288	82,607,924	30,672,608

15 Financial derivatives

The fund may use financial derivatives with the aim of making investment gains in line with the fund's objective, 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 30 June 2026 (2025: nil). The fund had cash assets of £8,388,820 (2025: £1,002,800) and cash liabilities of £1,738,640 (2025: £18,479) held in margin accounts at derivative clearing houses and brokers as at 30 June 2026. These balances are held as collateral on the fund's swaps contracts.

Notes to the financial statements (continued)

15 Financial derivatives (continued)

2026

As at 30 June 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	Overnight index swaps £000	Forward foreign exchange contracts £000	Forward foreign exchange contracts (Hedged share classes) £000	Total by counterparty £000
BNP Paribas	-	2,301	-	2,301
Citigroup	884	-	-	884
Goldman Sachs	79	-	-	79
JPMorgan Chase	11	-	3,420	3,431
Morgan Stanley	229	-	-	229
Merrill Lynch	13	-	-	13
NatWest	157	-	-	157
UBS	290	-	-	290
	1,663	2,301	3,420	7,384

2025

As at 30 June 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	1,865	1,865
	1,865	1,865

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 30 June 2026 and no stock lending revenue received for the year to 30 June 2026.

2025

There were no securities on loan as at 30 June 2025 and no stock lending revenue received for the year to 30 June 2025.

Notes to the financial statements (continued)

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:

	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets/ (liabilities) £000
2026			
Currency			
Australian dollar	(315)	433	118
Euro	32,127	(32,326)	(199)
UK sterling	787,466	18,136	805,602
US dollar	278,106	(2,203)	275,903
Total	1,097,384	(15,960)	1,081,424
	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets/ (liabilities) £000
2025			
Currency			
Australian dollar	8,671	(8,333)	338
Euro	5,485	(5,977)	(492)
UK sterling	422,326	22,250	444,576
US dollar	62,830	248	63,078
Total	499,312	8,188	507,500

Interest rate risk

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

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2026				
Australian dollar	223,798	-	1,495	225,293
Euro	379,128	-	75,288	454,416
UK sterling	165,470	30,111	7,992	203,573
US dollar	249,339	-	7,106	256,445
Total	1,017,735	30,111	91,881	1,139,727
	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2025				
Australian dollar	125,549	-	1,502	127,051
Euro	202,495	-	1,651	204,146
UK sterling	143,291	17,540	6,605	167,436
US dollar	37,726	-	865	38,591
Total	509,061	17,540	10,623	537,224

Notes to the financial statements (continued)

17 Risk (continued)

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2026				
Australian dollar	-	-	62	62
Euro	369	3,026	40,913	44,308
UK sterling	356	-	3,646	4,002
US dollar	1,703	-	8,228	9,931
Total	2,428	3,026	52,849	58,303

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2025				
Australian dollar	-	-	8,653	8,653
Euro	145	-	9,615	9,760
UK sterling	60	-	10,445	10,505
US dollar	135	-	671	806
Total	340	-	29,384	29,724

Credit ratings

	Market value £000	Percentage of total net assets %
2026		
Investments		
Investment grade (AAA - BBB)	1,026,150	94.89
Total debt securities	1,026,150	94.89
Collective investment schemes	1,000	0.09
Derivatives	1,634	0.16
Equities	68,600	6.34
Investment assets including investment liabilities	1,097,384	101.48
Other net liabilities	(15,960)	(1.48)
Total net assets	1,081,424	100.00
	Market value £000	Percentage of total net assets %
2025		
Investments		
Investment grade (AAA - BBB)	500,132	98.55
Total debt securities	500,132	98.55
Collective investment schemes	100	0.02
Derivatives	(920)	(0.18)
Investment assets including investment liabilities	499,312	98.39
Other net assets	8,188	1.61
Total net assets	507,500	100.00

Notes to the financial statements (continued)

17 Risk (continued)

Sensitivity analysis

The actual VaR results, limits and utilisation of limits are summarised in the table below:

VaR results	Global Exposure Calculation basis	Actual VaR in the year			VaR limit	Utilisation of VaR limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
		%	%	%	%	%	%	%
2026	Absolute VaR	0.34	0.64	0.50	20.00	1.70	3.22	2.49
2025*	Absolute VaR	0.19	0.57	0.34	20.00	0.96	2.85	1.69

* JHI Financial Risk has implemented updated VaR model settings from 1 April 2025 onwards. VaR results post this date are reflective of the updated settings.

Leverage

	Minimum	Maximum	Average
	%	%	%
2026	78.88	312.24	143.95
2025	55.16	233.14	106.51

Liquidity risk

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

	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
2026				
Amounts held at derivatives clearing houses and brokers	1,739	-	-	-
Bank overdrafts	203	-	-	-
Investment liabilities	-	2,238	3,157	355
Distribution payable	-	892	-	-
Other creditors	-	49,719	-	-
Total	1,942	52,849	3,157	355
2025			Over one year but not more than five years	Over five years
	On demand	Within one year	£000	£000
	£000	£000		
Amounts held at derivatives clearing houses and brokers	18	-	-	-
Investment liabilities	-	2,464	321	-
Distribution payable	-	1,250	-	-
Other creditors	-	25,671	-	-
Total	18	29,385	321	-

Notes to the financial statements (continued)

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	68,600	-	-	-
Level 2	1,034,534	5,750	502,097	2,785
Level 3	-	-	-	-
	<u>1,103,134</u>	<u>5,750</u>	<u>502,097</u>	<u>2,785</u>

19 Direct transaction costs

	Purchases		Sales	
	2026 £000	2025 £000	2026 £000	2025 £000
Trades in the year				
Debt securities	1,219,995	458,624	694,938	280,641
Equities	68,387	-	-	-
Trades in the year before transaction costs	<u>1,288,382</u>	<u>458,624</u>	<u>694,938</u>	<u>280,641</u>
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total commissions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Taxes				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other expenses				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transaction costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net trades in the year after transaction costs	<u>1,288,382</u>	<u>458,624</u>	<u>694,938</u>	<u>280,641</u>

Notes to the financial statements (continued)

19 Direct transaction costs (continued)

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Equities	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Equities	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Equities	-	-	-	-
	2026	2025		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	-	-		
Taxes	-	-		
Other expenses	-	-		
Total costs	<u>-</u>	<u>-</u>		

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: £4,164,341).

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.

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 30 June 2026 was 0.24% (2025: 0.27%). 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.

Distribution tables for the year ended 30 June 2026 (in pence per share)**Interim interest distribution (accounting date 30 September 2025, paid on 28 November 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 28/11/25	Total distribution per share 29/11/24
Class Y accumulation				
Group 1	1.2345	-	1.2345	1.4939
Group 2	0.4117	0.8228	1.2345	1.4939
Class Z accumulation				
Group 1	1.3417	-	1.3417	1.5951
Group 2	0.5802	0.7615	1.3417	1.5951
Class Z income				
Group 1	1.1461	-	1.1461	1.4322
Group 2	0.2362	0.9099	1.1461	1.4322
Class Z accumulation (USD hedged)¹				
Group 1	12.5553	-	12.5553	14.9868
Group 2	6.7390	5.8163	12.5553	14.9868

¹ In USD cents per share.**Interim interest distribution (accounting date 31 December 2025, paid on 27 February 2026)**

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 27/02/26	Total distribution per share 28/02/25
Class Y accumulation				
Group 1	1.2246	-	1.2246	1.4122
Group 2	0.2885	0.9361	1.2246	1.4122
Class Z accumulation				
Group 1	1.3344	-	1.3344	1.5142
Group 2	0.8493	0.4851	1.3344	1.5142
Class Z income				
Group 1	1.1273	-	1.1273	1.3416
Group 2	0.9272	0.2001	1.1273	1.3416
Class Z accumulation (USD hedged)¹				
Group 1	12.5630	-	12.5630	14.3348
Group 2	2.1779	10.3851	12.5630	14.3348

¹ In USD cents per share.

Distribution tables (continued)**Interim interest distribution (accounting date 31 March 2026, paid on 29 May 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 29/05/26	Total distribution per share 30/05/25
Class Y accumulation				
Group 1	1.1437	-	1.1437	1.3052
Group 2	0.8712	0.2725	1.1437	1.3052
Class Z accumulation				
Group 1	1.2515	-	1.2515	1.4071
Group 2	0.7586	0.4929	1.2515	1.4071
Class Z income				
Group 1	1.0462	-	1.0462	1.2307
Group 2	1.0462	-	1.0462	1.2307
Class Z accumulation (USD hedged)¹				
Group 1	11.7896	-	11.7896	13.3088
Group 2	4.9831	6.8065	11.7896	13.3088

¹ In USD cents per share.**Final interest distribution (accounting date 30 June 2026, paid on 28 August 2026)**

Group 1: shares purchased prior to 1 April 2026

Group 2: shares purchased on or after 1 April 2026

	Distribution per share	Equalisation	Total distribution per share 28/08/26	Total distribution per share 29/08/25
Class Y accumulation				
Group 1	1.1937	-	1.1937	1.2914
Group 2	0.5815	0.6122	1.1937	1.2914
Class Z accumulation				
Group 1	1.3054	-	1.3054	1.3959
Group 2	0.6802	0.6252	1.3054	1.3959
Class Z income				
Group 1	1.0801	-	1.0801	1.2064
Group 2	0.7063	0.3738	1.0801	1.2064
Class Z accumulation (USD hedged)¹				
Group 1	12.1755	-	12.1755	13.1403
Group 2	4.7525	7.4230	12.1755	13.1403

¹ In USD cents per share.

Janus Henderson European Smaller Companies Fund

Authorised Corporate Director's report

Investment Fund Managers

Ollie Beckett, Rory Stokes and Julia Scheufler

Investment objective and policy

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

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

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

The fund is actively managed. The MSCI Europe Ex UK Small Cap Index is broadly representative of the companies in which the fund may invest and can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, its competitive advantages and the sustainability of returns. The fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of any stock (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the fund.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	30 Jun 25 -	30 Jun 23 -	30 Jun 21 -	31 Jan 85 -
	30 Jun 26	30 Jun 26	30 Jun 26	30 Jun 26
	%	%	%	%
Class I accumulation (Net)	13.8	46.4	32.2	10,836.0
MSCI Europe Ex UK Small Cap Index*	12.4	41.1	28.8**	***
IA European Smaller Companies Sector	9.2	33.9	14.7	6,258.5

Discrete performance

	30 Jun 25 -	30 Jun 24 -	30 Jun 23 -	30 Jun 22 -	30 Jun 21 -
	30 Jun 26	30 Jun 25	30 Jun 24	30 Jun 23	30 Jun 22
	%	%	%	%	%
Class I accumulation (Net)	13.8	16.4	10.6	12.8	(19.9)
MSCI Europe Ex UK Small Cap Index*	12.4	14.0	10.1	10.0	(17.0)**
IA European Smaller Companies Sector	9.2	13.2	8.3	8.0	(20.7)

* From 25 February 2022, the fund benchmark changed from EMIX Smaller European Companies Ex UK Index to MSCI Europe Ex UK Small Cap Index.

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

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: MSCI Europe Ex UK Small Cap Index

Index usage: Comparator

Index description: The MSCI Europe Ex UK Small Cap Index is a measure of the combined performance of small and medium sized companies from developed European stock markets. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA European Smaller Companies Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 30 June 2026

Largest purchases	£000	Largest sales	£000
Tecan	6,626	Aixtron	9,729
Stroeer	6,460	Comet	8,459
Comet	5,521	Pfisterer	6,793
Viridien	5,225	u-blox	6,332
Framery	4,403	Grupo Catalana Occidente	5,796
DEUTZ	4,320	R&S	5,442
Troax	4,305	Arnoldo Mondadori Editore	4,741
VGP	4,259	Euronext	4,412
Atalaya Mining	4,031	Heijmans	4,141
flatexDEGIRO	3,965	Theon International	3,926
Total purchases	199,300	Total sales	145,805

Authorised Corporate Director's report (continued)

Investment review

The fund returned 13.8% based on Class I accumulation (Net) over the year under review, compared with a return of 12.4% in the MSCI Europe Ex UK Small Cap Index and a return of 9.2% in the IA European Smaller Companies Sector peer group benchmark.

European small-cap stocks performed well over the reporting year, buoyed by easier borrowing conditions, rising defence and infrastructure spending in Europe, and improved trade relations. Markets came under significant pressure in March due to the conflict in the Middle East, which caused fears that an energy crisis could push Europe's economy into a recession. However, European small caps rebounded late in the reporting year as oil prices fell.

The ECB left interest rates unchanged for most of the year as inflation remained largely rangebound near its 2% target. However, the ECB lifted its key deposit rate by 25 bps to 2.25% in June as pricing pressures increased – the annual inflation rate accelerated to 3.2% year on year in May. Eurozone GDP growth initially picked up to 0.3% in the third quarter of 2025, but eased thereafter and shrank by 0.2% in the first quarter of 2026.

The fund's relative outperformance was boosted by its positioning in the technology sector. Specifically, the positions in semiconductor companies Elmos Semiconductor, SUSS MicroTec and Aixtron made strong contributions, given confidence that large-scale data centre operators' significant AI spending commitments would underpin increased demand and amid signs that the destocking cycle in the semiconductor industry had passed. In addition, the firms posted strong results, while Elmos Semiconductor also benefited from speculation about a potential sale of the business.

Swedish podcast-hosting marketplace Acast added value over the year. Increased spending on advertising and pay-for podcasting were tailwinds for Acast, which provides a platform that helps podcasters grow their audiences and improve monetisation.

The detractors included companies affected by investor concern about the disruptive impact that AI could have on their businesses. Among these were Karnov, an information and workflow solution provider for the legal and auditing professions, and Ionos, a German website-hosting and cloud-computing provider. In both cases, we believed these worries were exaggerated and retained our confidence in the businesses.

Business-to-business travel technology company HBX weighed on performance, mainly due to a downturn early in the reporting year, when the firm lowered its full-year revenue guidance. A weak US dollar reduced the number of US visitors to Europe, which impacted the outlook. Performance steadied later in the year, although the shares did not recoup the initial losses.

The fund initiated a position in geoscience services specialist Viridien amid renewed interest in oil and gas exploration. It also added a holding in Austrian firm ams OSRAM, which manufactures semiconductors and sensors. Although the past year was challenging for European Information Technology firms amid AI disruption fears, we believed this had opened up attractive entry points in certain stocks where we thought the sell-offs had been overdone. Late in the reporting year, we purchased DEUTZ, a German off-highway engine manufacturer that is diversifying into the energy and defence sectors.

We managed the fund's technology sector exposure by taking profits in stocks that had done well, including perceived AI winners u-blox and Aixtron. We profitably sold Dalata Hotel early in the year. Other sales included BoneSupport, a Swedish company that develops products to treat bone disorders, as we felt investor expectations had become overly optimistic. We also exited Interroll, a logistics and automation company, which faced increased Chinese competition.

We hold a constructive outlook for European small-cap stocks. The situation in the Middle East remains uncertain, although progress towards an agreement between the US and Iran has increased hopes that oil supplies will normalise and that concerns about inflation will continue to ease. Should this transpire, we think European small-cap stocks could be well positioned, supported by strong fundamentals. Any uptick in demand could translate into increased revenues and profitability for many firms. We would also expect a broadening of the wider global equity market that we think could favour European small-cap stocks, which remain attractive to us on an absolute and a relative basis.

Recent European economic figures have been weak, although there is hope that the ECB may not need to tighten monetary policy as much as feared. We have also seen signs of improvement in key regions, including Swedish consumer sentiment, and are hopeful that pro-growth reforms in Germany will start to translate into economic activity.

Key risks to this view include the resumption of geopolitical tensions in the Middle East or elsewhere. A deeper correction in the technology sector would likely impact large-cap and small-cap stocks alike. While the slower summer holiday period may impact near-term market performance, we believe the fund is well positioned. We will continue to manage the overweight position in the technology sector by taking profits on a selective basis and reallocating capital to structural growth and idiosyncratic opportunities with what we see as attractive valuations.

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

Comparative tables for the year ended 30 June 2026

	Class A accumulation		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	4,028.14	3,480.64	3,187.64
Return before operating charges*	569.42	606.33	347.89
Operating charges	(72.27)	(58.83)	(54.89)
Return after operating charges*	497.15	547.50	293.00
Distributions on accumulation shares	(17.59)	(31.43)	(38.48)
Retained distributions on accumulation shares	17.59	31.43	38.48
Closing net asset value per share	4,525.29	4,028.14	3,480.64
* after direct transaction costs of:	1.67	0.76	-
Performance			
Return after charges	12.34%	15.73%	9.19%
Other information			
Closing net asset value (£000s)	16,226	20,705	23,077
Closing number of shares	358,552	514,008	663,026
Operating charges	1.69%	1.69%	1.72%
Direct transaction costs	0.04%	0.02%	0.00%
Prices			
Highest share price (pence)	4,782.00	4,032.00	3,675.00
Lowest share price (pence)	4,010.00	3,175.00	2,789.00

	Class E accumulation		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	4,151.32	3,569.03	3,252.25
Return before operating charges*	588.78	624.96	356.70
Operating charges	(52.82)	(42.67)	(39.92)
Return after operating charges*	535.96	582.29	316.78
Distributions on accumulation shares	(45.08)	(48.09)	(56.00)
Retained distributions on accumulation shares	45.08	48.09	56.00
Closing net asset value per share	4,687.28	4,151.32	3,569.03
* after direct transaction costs of:	1.73	0.78	-
Performance			
Return after charges	12.91%	16.32%	9.74%
Other information			
Closing net asset value (£000s)	32,676	27,441	22,523
Closing number of shares	697,128	661,022	631,078
Operating charges	1.19%	1.19%	1.22%
Direct transaction costs	0.04%	0.02%	0.00%
Prices			
Highest share price (pence)	4,951.00	4,156.00	3,767.00
Lowest share price (pence)	4,144.00	3,265.00	2,850.00

Comparative tables (continued)

	Class G accumulation 08/07/25 - 30/06/26 (pence per share)
Change in net assets per share	
Opening net asset value per share	5,000.00 ¹
Return before operating charges*	544.25
Operating charges	(31.38)
Return after operating charges*	512.87
Distributions on accumulation shares	(63.35)
Retained distributions on accumulation shares	63.35
Closing net asset value per share	5,512.87
* after direct transaction costs of:	2.07
Performance	
Return after charges	10.26% ²
Other information	
Closing net asset value (£000s)	77,057
Closing number of shares	1,397,768
Operating charges	0.61%
Direct transaction costs	0.04%
Prices	
Highest share price (pence)	5,821.00
Lowest share price (pence)	4,871.00

¹ Class G accumulation launched on 8 July 2025 and this is the first published price.

² Return after charges relates to the period 8 July 2025 to 30 June 2026. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire year under review.

Comparative tables (continued)

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	4,801.12	4,115.42	3,736.76
Return before operating charges*	681.82	722.49	411.38
Operating charges	(45.66)	(36.79)	(32.72)
Return after operating charges*	636.16	685.70	378.66
Distributions on accumulation shares	(66.58)	(70.46)	(64.06)
Retained distributions on accumulation shares	66.58	70.46	64.06
Closing net asset value per share	5,437.28	4,801.12	4,115.42
* after direct transaction costs of:	2.00	0.90	-
Performance			
Return after charges	13.25%	16.66%	10.13%
Other information			
Closing net asset value (£000s)	344,859	324,108	310,496
Closing number of shares	6,342,493	6,750,671	7,544,695
Operating charges	0.89%	0.89%	0.87%
Direct transaction costs	0.04%	0.02%	0.00%
Prices			
Highest share price (pence)	5,742.00	4,806.00	4,342.00
Lowest share price (pence)	4,793.00	3,769.00	3,279.00

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

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

Operating charges

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

Share class launches and closures

The following share class launched during year.

Share class	Launch date
Class G accumulation	8 July 2025

There were no share classes closed during the year.

Ongoing charge figure

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

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

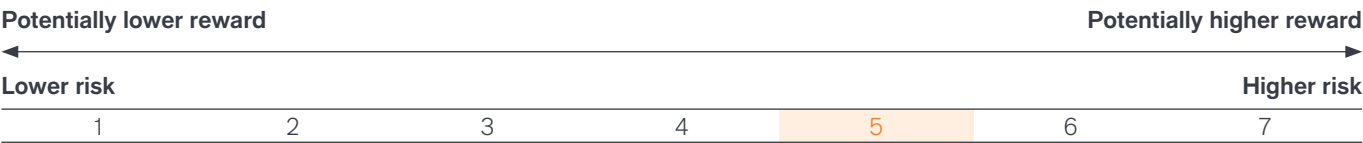
¹ Class G accumulation launched on 8 July 2025 therefore there is no prior year comparative.

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

* Class G accumulation launched on 8 July 2025 and as it does not have a five year history, a synthetic history has been created using the fund’s relevant sector average.

Portfolio statement as at 30 June 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.03% (2025: 98.53%)		
	Austria 3.20% (2025: 1.97%)		
	Industrials 2.07% (2025: 1.97%)		
181,058	Palfinger	4,983	1.06
124,820	PORR	4,758	1.01
		<u>9,741</u>	<u>2.07</u>
	Technology 1.13% (2025: 0.00%)		
326,032	ams OSRAM	<u>5,308</u>	<u>1.13</u>
	Belgium 5.71% (2025: 3.94%)		
	Industrials 3.53% (2025: 2.60%)		
526,649	Cenergy	10,425	2.22
654,137	Recticel	<u>6,176</u>	<u>1.31</u>
		<u>16,601</u>	<u>3.53</u>
	Real Estate 0.92% (2025: 0.00%)		
60,002	VGP	<u>4,347</u>	<u>0.92</u>
	Telecommunications 1.26% (2025: 1.34%)		
251,839	EVS Broadcast Equipment	<u>5,922</u>	<u>1.26</u>
	Cyprus 0.79% (2025: 0.96%)		
	Industrials 0.79% (2025: 0.96%)		
143,960	Theon International	<u>3,700</u>	<u>0.79</u>
	Denmark 1.80% (2025: 2.61%)		
	Consumer Discretionary 0.00% (2025: 0.96%)		
	Industrials 1.80% (2025: 1.65%)		
157,865	DFDS	2,029	0.43
401,011	H+H International	4,436	0.94
91,116	NTG Nordic Transport	<u>2,022</u>	<u>0.43</u>
		<u>8,487</u>	<u>1.80</u>
	Finland 2.08% (2025: 1.91%)		
	Consumer Discretionary 0.89% (2025: 1.32%)		
372,668	Alma Media	<u>4,189</u>	<u>0.89</u>
	Health Care 0.47% (2025: 0.09%)		
244,988	Pihlajalinna	<u>2,212</u>	<u>0.47</u>
	Industrials 0.72% (2025: 0.50%)		
607,593	Framery	<u>3,412</u>	<u>0.72</u>
	France 13.10% (2025: 11.40%)		
	Consumer Discretionary 3.44% (2025: 3.75%)		
308,527	Criteo ADS	4,235	0.90
147,387	Ipsos	4,421	0.94
116,776	Kaufman & Broad	2,414	0.51
42,219	Trigano	<u>5,110</u>	<u>1.09</u>
		<u>16,180</u>	<u>3.44</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy 2.31% (2025: 1.55%)		
37,098	Gaztransport et Technigaz	5,937	1.27
68,127	Viridien	4,918	1.04
		<u>10,855</u>	<u>2.31</u>
	Health Care 1.10% (2025: 1.16%)		
84,929	Vétoquinol	<u>5,180</u>	<u>1.10</u>
	Industrials 3.57% (2025: 2.55%)		
128,180	Assystem	4,427	0.94
193,883	Mersen	6,938	1.47
80,608	Thermador	5,458	1.16
		<u>16,823</u>	<u>3.57</u>
	Technology 2.68% (2025: 2.39%)		
120,529	Neurones	3,587	0.76
267,547	Planisware	4,190	0.89
206,067	Quadient	2,094	0.45
63,750	SEMCO Technologies	2,724	0.58
		<u>12,595</u>	<u>2.68</u>
	Germany 24.60% (2025: 22.28%)		
	Basic Materials 2.59% (2025: 3.51%)		
81,383	AlzChem	<u>12,184</u>	<u>2.59</u>
	Consumer Discretionary 6.20% (2025: 4.53%)		
2,319,222	Bike24	5,114	1.09
52,366	CEWE Stiftung	4,100	0.87
93,221	Einhell	5,557	1.18
472,892	HelloFresh	1,610	0.34
1,062,092	HomeToGo	1,016	0.22
335,079	SAF-Holland	5,859	1.24
203,481	Stroeer	5,917	1.26
		<u>29,173</u>	<u>6.20</u>
	Consumer Staples 1.03% (2025: 1.47%)		
83,527	KWS SAAT	<u>4,871</u>	<u>1.03</u>
	Financials 1.99% (2025: 1.00%)		
289,796	flatexDEGIRO	<u>9,361</u>	<u>1.99</u>
	Health Care 2.57% (2025: 1.73%)		
111,659	Carl Zeiss Meditec	2,551	0.54
320,303	Eckert & Ziegler	4,213	0.90
327,162	Medios	3,399	0.72
133,307	Stratec	1,924	0.41
		<u>12,087</u>	<u>2.57</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 3.23% (2025: 3.46%)		
488,884	DEUTZ	3,708	0.79
95,881	Dürr	1,469	0.31
91,184	Gabler	2,906	0.62
9,660	KSB Preference Shares	7,123	1.51
		<u>15,206</u>	<u>3.23</u>
	Technology 6.99% (2025: 5.97%)		
44,249	Adesso	1,921	0.41
64,739	Elmos Semiconductor	10,038	2.13
294,080	Ionos	6,956	1.48
119,047	PVA TePla	4,619	0.98
116,275	SUSS MicroTec	9,360	1.99
		<u>32,894</u>	<u>6.99</u>
	Utilities 0.00% (2025: 0.61%)		
	Greece 2.53% (2025: 3.80%)		
	Financials 1.85% (2025: 2.76%)		
3,765,301	CrediaBank	3,717	0.79
581,335	Optima Bank	5,005	1.06
		<u>8,722</u>	<u>1.85</u>
	Technology 0.68% (2025: 1.04%)		
676,846	Qualco	3,183	0.68
	Ireland 0.98% (2025: 2.49%)		
	Consumer Discretionary 0.00% (2025: 0.95%)		
	Financials 0.98% (2025: 1.54%)		
519,795	AIB	4,598	0.98
	Italy 4.29% (2025: 8.09%)		
	Consumer Discretionary 0.00% (2025: 1.04%)		
	Financials 2.90% (2025: 5.37%)		
407,028	Credito Emiliano	5,964	1.27
205,801	FinecoBank	3,889	0.82
130,214	Multiply	3,808	0.81
		<u>13,661</u>	<u>2.90</u>
	Industrials 1.39% (2025: 1.68%)		
787,554	GVS	2,880	0.61
1,058,970	Trevi Finanziaria Industriale	3,667	0.78
		<u>6,547</u>	<u>1.39</u>
	Netherlands 5.83% (2025: 8.01%)		
	Energy 0.00% (2025: 0.45%)		

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 1.70% (2025: 2.12%)		
140,397	Van Lanschot Kempen	8,006	1.70
	Industrials 2.92% (2025: 3.65%)		
90,600	Heijmans	8,897	1.89
128,487	TKH	4,830	1.03
		13,727	2.92
	Real Estate 1.21% (2025: 1.79%)		
415,461	CTP	5,705	1.21
	Norway 5.59% (2025: 5.77%)		
	Basic Materials 0.81% (2025: 1.02%)		
336,635	Borregaard	3,819	0.81
	Energy 2.75% (2025: 2.36%)		
1,397,593	Odfjell Drilling	8,918	1.89
980,943	Odfjell Technology	4,033	0.86
		12,951	2.75
	Industrials 0.75% (2025: 0.48%)		
161,319	Stolt-Nielsen	3,550	0.75
	Technology 1.28% (2025: 1.91%)		
433,000	Nordic Semiconductor	6,007	1.28
	Portugal 0.00% (2025: 0.33%)		
	Industrials 0.00% (2025: 0.33%)		
	Spain 5.28% (2025: 4.96%)		
	Basic Materials 1.41% (2025: 1.02%)		
191,477	Acerinox	2,528	0.54
505,572	Atalaya Mining	4,118	0.87
		6,646	1.41
	Consumer Discretionary 0.87% (2025: 1.24%)		
698,778	HBX	4,078	0.87
	Financials 0.00% (2025: 1.54%)		
	Health Care 0.90% (2025: 0.69%)		
85,648	Clinica Baviera	4,250	0.90
	Industrials 0.66% (2025: 0.00%)		
502,031	TSK Electronica y Electricidad	3,127	0.66
	Real Estate 0.84% (2025: 0.47%)		
277,815	Neinor Homes	3,934	0.84

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 0.60% (2025: 0.00%)		
372,966	Izertis	2,827	0.60
	Sweden 17.54% (2025: 12.36%)		
	Basic Materials 1.32% (2025: 0.83%)		
896,518	Alleima	6,205	1.32
	Consumer Discretionary 4.10% (2025: 1.84%)		
3,135,303	BHG	5,306	1.13
611,689	Boozt	7,043	1.49
729,122	Modern Times	6,971	1.48
		19,320	4.10
	Financials 0.95% (2025: 0.79%)		
833,343	Enity	4,476	0.95
	Health Care 1.89% (2025: 1.86%)		
383,388	BioGaia	3,495	0.74
268,829	Xvivo Perfusion	5,391	1.15
		8,886	1.89
	Industrials 5.45% (2025: 5.95%)		
263,432	Bravida	2,549	0.54
161,893	Invisio	2,601	0.55
425,632	Inwido	4,775	1.01
1,156,135	Karnov	6,084	1.29
187,636	Lindab International	1,906	0.40
347,020	Munters	4,670	0.99
397,179	Troax	3,172	0.67
		25,757	5.45
	Real Estate 0.76% (2025: 0.00%)		
346,732	JM	3,568	0.76
	Technology 3.07% (2025: 1.09%)		
3,615,307	Acast	11,258	2.39
2,728,340	Smartcraft	3,186	0.68
		14,444	3.07
	Switzerland 4.72% (2025: 6.90%)		
	Consumer Discretionary 0.00% (2025: 1.10%)		
	Health Care 1.81% (2025: 0.00%)		
74,213	Kuros Biosciences	1,338	0.28
47,779	Tecan	7,221	1.53
		8,559	1.81

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 1.78% (2025: 3.49%)		
50,732	dormakaba	2,469	0.52
232,644	R&S	5,924	1.26
		<u>8,393</u>	<u>1.78</u>
	Technology 1.13% (2025: 2.31%)		
13,912	Comet	<u>5,312</u>	<u>1.13</u>
	United Kingdom 0.99% (2025: 0.75%)¹		
	Industrials 0.99% (2025: 0.75%)		
519,620	Grafton	<u>4,681</u>	<u>0.99</u>
	Derivatives 0.00% (2025: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (2025: 0.00%)²		
	Buy GBP 3,262 : Sell EUR 3,783 July 2026 ³	<u>-</u>	<u>-</u>
	Investment assets	<u>466,267</u>	<u>99.03</u>
	Other net assets	<u>4,551</u>	<u>0.97</u>
	Total net assets	<u>470,818</u>	<u>100.00</u>

¹ The stock is registered in Europe and is a permitted investment, the country of risk is United Kingdom.

² Not listed on an official stock exchange.

³ Due to rounding to nearest £1,000.

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

Statement of total return for the year ended 30 June 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		46,087		45,293
Revenue	3	10,074		9,135	
Expenses	4	(3,895)		(3,281)	
Interest payable and similar charges	5	(8)		(6)	
Net revenue before taxation		6,171		5,848	
Taxation	6	(685)		(612)	
Net revenue after taxation			5,486		5,236
Total return before distributions			51,573		50,529
Distributions	7		(5,486)		(5,236)
Change in net assets attributable to shareholders from investment activities			46,087		45,293

Statement of change in net assets attributable to shareholders for the year ended 30 June 2026

		2026		2025	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			372,254		356,096
Amounts receivable on issue of shares		104,070		56,358	
Amounts payable on cancellation of shares		(57,130)		(90,863)	
			46,940		(34,505)
Dilution adjustment			51		134
Change in net assets attributable to shareholders from investment activities			46,087		45,293
Retained distributions on accumulation shares			5,486		5,236
Closing net assets attributable to shareholders			470,818		372,254

Balance sheet as at 30 June 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		466,267	366,774
Current assets:			
Debtors	8	2,882	2,880
Cash and bank balances	9	2,779	3,363
Total assets		471,928	373,017
Liabilities:			
Creditors:			
Bank overdrafts		-	2
Other creditors	10	1,110	761
Total liabilities		1,110	763
Net assets attributable to shareholders		470,818	372,254

Notes to the financial statements for the year ended 30 June 2026

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Forward currency contracts	6	(69)
Non-derivative securities	45,988	45,571
Other currency gains/(losses)	109	(198)
Transaction costs	(16)	(11)
Net capital gains	46,087	45,293

3 Revenue

	2026 £000	2025 £000
Bank interest	67	98
Overseas dividends	9,796	9,037
UK dividends	211	-
Total revenue	10,074	9,135

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	3,310	2,794
GAC*	524	435
	3,834	3,229

Payable to the Depositary, associates of the Depositary and agents of either of them:

Depositary fees	32	27
Safe custody fees	29	21
	61	48

Other expenses:

Professional fees	-	4
	-	4

Total expenses

	3,895	3,281
--	--------------	--------------

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

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	8	6
Total interest payable and similar charges	8	6

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Overseas withholding tax	685	612
Total tax (note 6b)	685	612

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	6,171	5,848
Corporation tax at 20% (2025: 20%)	1,234	1,170
Effects of:		
Double tax relief	-	(2)
Overseas dividends	(1,959)	(1,793)
Overseas withholding tax	685	612
UK dividends*	(42)	-
Unused management expenses	767	625
Tax charge for the year (note 6a)	685	612

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

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £6,749,281 (2025: £5,982,008) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

	2026 £000	2025 £000
Final accumulation	5,486	5,236
Total distributions	5,486	5,236

Details of the distribution per share are set out in the Distribution table on page 105.

8 Debtors

	2026 £000	2025 £000
Accrued revenue	-	36
Amounts receivable for issue of shares	88	54
Overseas withholding tax reclaimable	1,743	2,300
Sales awaiting settlement	1,051	490
Total debtors	2,882	2,880

9 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	2,779	3,363
Total cash and bank balances	2,779	3,363

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	297	242
Accrued Depositary fees	4	3
Accrued other expenses	55	43
Amounts payable for cancellation of shares	252	253
Purchases awaiting settlement	502	220
Total other creditors	1,110	761

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 96 and 97 and notes 4, 8 and 10 on pages 98 to 100 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

Notes to the financial statements (continued)

13 Shareholders' funds

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

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

¹ Class G accumulation launched on 8 July 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 85 to 87. The distribution per share class is given in the Distribution table on page 105. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 30 June 2026

	Class A accumulation	Class E accumulation	Class G accumulation	Class I accumulation
Opening number of shares	514,008	661,022	-	6,750,671
Issues during the year	25,046	2,738	884,677	1,107,001
Cancellations during the year	(83,918)	(48,299)	(83,583)	(921,595)
Shares converted during the year	(96,584)	81,667	596,674	(593,584)
Closing shares in issue	358,552	697,128	1,397,768	6,342,493

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 30 June 2026 (2025: nil).

2026

The fund had no exposure to derivatives as at 30 June 2026 with a positive market value.

2025

The fund had no exposure to derivatives as at 30 June 2025.

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 30 June 2026 and no stock lending revenue received for the year to 30 June 2026.

2025

There were no securities on loan as at 30 June 2025 and no stock lending revenue received for the year to 30 June 2025.

Notes to the financial statements (continued)

16 Risk

Currency risk

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

	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets £000
2026			
Currency			
Danish krone	8,487	10	8,497
Euro	308,189	5,410	313,599
Norwegian krone	26,327	8	26,335
Swedish krona	82,656	-	82,656
Swiss franc	27,571	-	27,571
UK sterling	8,802	(877)	7,925
US dollar	4,235	-	4,235
Total	466,267	4,551	470,818
	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets £000
2025			
Currency			
Danish krone	9,732	91	9,823
Euro	254,451	5,604	260,055
Norwegian krone	24,461	89	24,550
Swedish krona	46,012	-	46,012
Swiss franc	25,688	-	25,688
UK sterling	2,778	(304)	2,474
US dollar	3,652	-	3,652
Total	366,774	5,480	372,254

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £462,893,073 (2025: £369,779,614). 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 £46,289,307 (2025: £36,977,961).

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.

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Other creditors	-	1,110	-	-
Total	-	1,110	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Bank overdrafts	2	-	-	-
Other creditors	-	761	-	-
Total	2	761	-	-

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	466,267	-	366,774	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	466,267	-	366,774	-

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Equities	199,151	132,860	145,873	145,655
Trades in the year before transaction costs	199,151	132,860	145,873	145,655
Transaction costs				
Commissions				
Equities	82	59	66	62
Total commissions	82	59	66	62
Taxes				
Equities	29	56	-	-
Total taxes	29	56	-	-
Other expenses				
Equities	38	32	2	1
Total other expenses	38	32	2	1
Total transaction costs	149	147	68	63
Total net trades in the year after transaction costs	199,300	133,007	145,805	145,592

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.04	0.05	0.04
Taxes				
Equities	0.01	0.04	-	-
Other expenses				
Equities	0.02	0.02	-	-
	2026	2025		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.03	0.04		
Taxes	0.01	0.02		
Other expenses	0.01	0.01		
Total costs	0.05	0.07		

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: £5,399,752).

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

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

The portfolio dealing spread as at 30 June 2026 was 0.42% (2025: 0.36%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution table for the year ended 30 June 2026 (in pence per share)

Final dividend distribution (accounting date 30 June 2026, paid on 28 August 2026)

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

	Distribution per share	Total distribution per share 28/08/26	Total distribution per share 29/08/25
Class A accumulation			
Group 1	17.5933	17.5933	31.4253
Group 2	17.5933	17.5933	31.4253
Class E accumulation			
Group 1	45.0766	45.0766	48.0895
Group 2	45.0766	45.0766	48.0895
Class G accumulation¹			
Group 1	63.3532	63.3532	n/a
Group 2	63.3532	63.3532	n/a
Class I accumulation			
Group 1	66.5779	66.5779	70.4644
Group 2	66.5779	66.5779	70.4644

¹ Class G accumulation launched on 8 July 2025.

Janus Henderson Global Short Duration Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Daniel Siluk and Addison Maier

Investment objective and policy

The fund aims to generate a positive return (more than zero), after the deduction of costs and charges, over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk.

Performance target: To outperform the Intercontinental Exchange (ICE) Bank of America (BoA) 3 month Sterling Government Bill Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a global portfolio of short duration* bonds of any quality, including high yield (non-investment grade) bonds and ABS and MBS issued by governments or companies. The fund may invest directly or via derivatives (complex financial instruments).

* In this case the 'short duration' of the bonds means that they can have a reduced sensitivity to interest rates and may therefore be less likely to experience large fluctuations in value. The overall duration of the fund is typically less than two years and may at times also be negative. The fund has no pre-established maturity standards, but the weighted average maturity of the portfolio as a whole is expected to be below five years.

The fund may also invest in other assets including bonds of other types from any issuer, CIS (including those managed by Janus Henderson), preference shares, cash and money market instruments.

In certain market conditions, the fund may invest more than 35% of its assets in government bonds issued by any one body. The fund will not invest more than 15% of its assets in high yield (non-investment grade) bonds and will never invest in bonds rated lower than B- or B3 (credit agency ratings), or if unrated deemed to be of a comparable quality by the Investment Manager.

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk, to manage the fund more efficiently, or to generate additional capital or income for the fund.

The fund is actively managed with reference to the ICE BoA 3 month Sterling Government Bill Index as this forms the basis of the fund's performance target. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy

The Investment Manager aims to provide consistent positive absolute returns in excess of cash with low volatility and capital stability across economic and credit cycles. Exposure to shorter maturity investment grade bonds across global fixed income markets creates steady income generation which is balanced with tactical trades that aim to dampen overall volatility and take advantage of any market mispricing and dislocations. The fund is benchmark agnostic seeking the best risk adjusted opportunities across sectors and countries.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	30 Jun 25 -	30 Jun 23 -	30 Jun 21 -	25 Feb 19 -
	30 Jun 26	30 Jun 26	30 Jun 26	30 Jun 26
	%	%	%	%
Class I accumulation (Net)	4.9	18.5	18.0	22.9
ICE Bank of America 3 month Sterling Government Bill Index	4.1	15.0	18.7	19.8
Class I accumulation (Gross)	5.4	20.5	21.3	28.0
ICE Bank of America 3 month Sterling Government Bill Index + 2%	6.2	22.1	31.0	38.6

Authorised Corporate Director's report (continued)

Performance summary (continued)

Discrete performance	30 Jun 25 - 30 Jun 26 %	30 Jun 24 - 30 Jun 25 %	30 Jun 23 - 30 Jun 24 %	30 Jun 22 - 30 Jun 23 %	30 Jun 21 - 30 Jun 22 %
Class I accumulation (Net)	4.9	6.6	6.0	2.0	(2.4)
ICE Bank of America 3 month Sterling Government Bill Index	4.1	4.9	5.4	2.9	0.2
Class I accumulation (Gross)	5.4	7.2	6.6	2.6	(1.8)
ICE Bank of America 3 month Sterling Government Bill Index + 2%	6.2	7.0	7.5	5.0	2.2

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

Source: Morningstar

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

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: ICE Bank of America 3 month Sterling Government Bill Index

Index usage: Target

Index description: The ICE Bank of America 3 month Sterling Government Bill Index is an unmanaged index that is comprised of a single UK Gilt issue with approximately three months to final maturity. It is the basis for the fund's performance target.

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

Significant portfolio changes for the year ended 30 June 2026

Largest purchases	£000	Largest sales/maturities	£000
HCA 0.00% 03/12/2025	1,212	HCA 0.00% 03/12/2025	1,212
HCA 0.00% 09/12/2025	1,197	HCA 0.00% 09/12/2025	1,202
Global Payments 0.00% 15/09/2025	1,183	Global Payments 0.00% 15/09/2025	1,180
HCA 0.00% 08/12/2025	1,122	HCA 0.00% 08/12/2025	1,124
Global Payments 0.00% 29/07/2025	1,114	Global Payments 0.00% 03/09/2025	1,120
Global Payments 0.00% 24/07/2025	1,113	Global Payments 0.00% 29/07/2025	1,118
Global Payments 0.00% 27/08/2025	1,112	Global Payments 0.00% 27/08/2025	1,113
Global Payments 0.00% 03/09/2025	1,109	Global Payments 0.00% 24/07/2025	1,106
Global Payments 0.00% 01/08/2025	1,085	Global Payments 0.00% 01/08/2025	1,096
HCA 0.00% 26/05/2026	1,082	HCA 0.00% 26/05/2026	1,074
Total purchases	258,925	Total sales/maturities	255,258

Authorised Corporate Director's report (continued)

Investment review

The fund returned 4.9% (Net), 5.4% (Gross) based on Class I accumulation over the year under review, compared with a return of 4.1% in the ICE Bank of America 3 month Sterling Government Bill Index and a return of 6.2% in the Target Index + 2%.

Global fixed income delivered mixed returns during the reporting year, with US markets outperforming non-US ones and corporate bonds outperforming sovereign issues as the rate cycle swung one way and then the other. The yield curve steepened during the first half of the year as shorter-term maturities outperformed longer-dated issuance. Having kept interest rates on hold through most of 2025, the Fed resumed its cutting programme in September as jobs data softened and trade tensions eased. After three successive rate reductions, 2026 began with expectations of further monetary easing. However, the rates outlook shifted in the second half amid a backdrop of military conflict in the Middle East, rising energy-led inflationary pressures and growing evidence of a more resilient US job market, underpinned by heavy investment in the AI ecosystem. Although the US federal funds rate was left unchanged at 3.50-3.75% – unlike in the Eurozone, Japan and Australia, where policy rates were raised in response to accelerating inflation – the futures market began pricing in a US hike later this year. With rate expectations flipping and the Fed's new chairman, Kevin Warsh, prioritising bringing inflation down to target, the 2-year US Treasury yield rose more than the 10-year yield, flattening the curve. Mr. Warsh also signalled that Fed policy would become less predictable by declining to provide forward rate guidance (forecasts).

The fund seeks to generate consistent returns by focusing on higher-quality, shorter-dated credit that tends to offer attractive income generation, or carry, as they near maturity. Returns during the year were driven by the fund's core of shorter duration (lower interest rate sensitivity) corporate credit, with income generation being the main contributor. Positioning aimed at hedging interest rate risk contributed to a lesser extent. During periods of rate volatility, we can layer on these positions as a method to potentially protect the fund from large drawdowns. Given the bond market undulations, these derivative-based positions dampened some of the fund's interest rate exposure.

Throughout the year, we kept duration within a range that we believed was sufficiently conservative to minimise the effects of any growth or inflation surprises. However, we maintained it at a level where we could generate additional returns, given our belief that most global central banks still planned to lower interest rates over the coming quarters. The fund finished June with a duration of 0.72 years.

Globally, regions reliant on hydrocarbon imports continue to endure energy-led inflation as the US/Iran conflict drags on. The US faces a different source of upward price pressure as the development of AI infrastructure intensifies competition for resources and labour. While the market has begun to price in higher rates, we believe that it still may underappreciate the degree to which, and length of time, inflation could remain above target. The rise in yields over the first half of 2026 may entice some investors to consider getting more aggressive with duration. We are not there yet. Our view is that energy prices will remain elevated given the 'on again, off again' negotiations – and hostilities – between the US and Iran. Investors have also turned their attention to the potential inflationary impact of AI infrastructure spending. Despite a relatively weak June non-farm payrolls reading, the US labour market has regained its footing after showing signs of fragility in 2025. In more general terms, the US budget deficit continues to grow while Europe is loosening its budgetary restraint as it seeks to rearm and awaken any dormant 'animal spirits' that may be lingering.

Consequently, across most of the developed market fixed income universe, we favour staying conservatively positioned while harvesting levels of carry that have largely been absent from the front end of the yield curve for years. Understanding that corporate credit is richly valued and, thus, have little cushion to absorb higher rates, we favour sourcing credit risk in jurisdictions that are either decelerating or have limited exposure to energy-led inflation. With a nod towards the potential for higher policy rates, variable-rate assets, especially within securitised instruments, can be considered too by prioritising price stability, Fed Chairman Warsh has signalled his belief that maintaining credibility is essential for a central bank to function. This, in our view, may be a break from the era of his predecessor, Jerome Powell. Whereas Mr. Powell operated under a managed expectations framework, the Warsh Fed may eventually be known for credibility through delivery. Revisiting the central bank's key tenets and updating its functions to reflect a 21st century economy on the cusp of a productivity revolution, but which is also facing demographic challenges, may be what is needed to position monetary policy for future success. As Mr. Warsh's agenda is formalised, we will take note, as these initiatives may impact not only economic growth but also investors' pricing of risk across asset classes and geographies.

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

Comparative tables for the year ended 30 June 2026

	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	116.10	108.77	102.32
Return before operating charges*	6.22	7.70	6.96
Operating charges	(0.38)	(0.37)	(0.51)
Return after operating charges*	5.84	7.33	6.45
Distributions on accumulation shares	(5.92)	(5.31)	(4.56)
Retained distributions on accumulation shares	5.92	5.31	4.56
Closing net asset value per share	121.94	116.10	108.77
* after direct transaction costs of:	-	-	-

Performance

Return after charges	5.03%	6.74%	6.30%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	2	2	2
Closing number of shares	1,952	1,952	1,952
Operating charges	0.32%	0.33%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	122.01	116.12	108.77
Lowest share price (pence)	116.20	108.84	102.42

	Class G income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	101.01	99.20	97.45
Return before operating charges*	5.34	6.91	6.50
Operating charges	(0.38)	(0.36)	(0.48)
Return after operating charges*	4.96	6.55	6.02
Distributions on income shares	(5.01)	(4.74)	(4.27)
Closing net asset value per share	100.96	101.01	99.20
* after direct transaction costs of:	-	-	-

Performance

Return after charges	4.91%	6.60%	6.18%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	2	2	2
Closing number of shares	1,981	1,981	1,981
Operating charges	0.37%	0.36%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	102.80	102.31	100.33
Lowest share price (pence)	100.80	99.25	97.71

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	117.17	109.97	103.69
Return before operating charges*	6.29	7.78	6.91
Operating charges	(0.59)	(0.58)	(0.63)
Return after operating charges*	5.70	7.20	6.28
Distributions on accumulation shares	(5.80)	(5.20)	(4.42)
Retained distributions on accumulation shares	5.80	5.20	4.42
Closing net asset value per share	122.87	117.17	109.97
* after direct transaction costs of:	-	-	-

Performance

Return after charges	4.86%	6.55%	6.06%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	19,650	16,142	8,406
Closing number of shares	15,993,242	13,776,582	7,643,853
Operating charges	0.49%	0.51%	0.59%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	122.93	117.19	109.97
Lowest share price (pence)	117.27	110.03	103.78

	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	101.72	99.92	98.16
Return before operating charges*	5.38	6.95	6.47
Operating charges	(0.50)	(0.51)	(0.59)
Return after operating charges*	4.88	6.44	5.88
Distributions on income shares	(4.95)	(4.64)	(4.12)
Closing net asset value per share	101.65	101.72	99.92
* after direct transaction costs of:	-	-	-

Performance

Return after charges	4.80%	6.45%	5.99%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	2,122	2,022	190
Closing number of shares	2,087,135	1,987,246	190,016
Operating charges	0.49%	0.50%	0.59%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	103.50	103.01	101.00
Lowest share price (pence)	101.49	99.98	98.42

Comparative tables (continued)

	Class S 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	117.87	110.09	103.29
Return before operating charges*	6.25	7.78	7.11
Operating charges	-	-	(0.31)
Return after operating charges*	6.25	7.78	6.80
Distributions on accumulation shares	(6.28)	(5.69)	(4.90)
Retained distributions on accumulation shares	6.28	5.69	4.90
Closing net asset value per share	124.12	117.87	110.09
* after direct transaction costs of:	-	-	-

Performance

Return after charges	5.30%	7.07%	6.58%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	1	1	1
Closing number of shares	508	549	549
Operating charges	0.00%	0.00%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	124.19	117.90	110.09
Lowest share price (pence)	117.97	110.16	103.44

	Class S 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	100.98	99.19	97.44
Return before operating charges*	5.33	6.92	6.42
Operating charges	(0.30)	(0.28)	(0.29)
Return after operating charges*	5.03	6.64	6.13
Distributions on income shares	(5.11)	(4.85)	(4.38)
Closing net asset value per share	100.90	100.98	99.19
* after direct transaction costs of:	-	-	-

Performance

Return after charges	4.98%	6.69%	6.29%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	4,243	2,726	3,318
Closing number of shares	4,204,956	2,700,074	3,345,476
Operating charges	0.29%	0.28%	0.29%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	102.78	102.30	100.33
Lowest share price (pence)	100.74	99.24	97.70

Comparative tables (continued)

	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	120.93	112.99	105.99
Return before operating charges*	6.50	8.02	7.09
Operating charges	(0.10)	(0.08)	(0.09)
Return after operating charges*	6.40	7.94	7.00
Distributions on accumulation shares	(6.51)	(5.88)	(5.09)
Retained distributions on accumulation shares	6.51	5.88	5.09
Closing net asset value per share	127.33	120.93	112.99
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.29%	7.03%	6.60%
Other information			
Closing net asset value (£000s)	11,980	14,943	22,237
Closing number of shares	9,408,493	12,356,647	19,680,687
Operating charges	0.08%	0.07%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	127.40	120.95	112.99
Lowest share price (pence)	121.04	113.06	106.09

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	2026 %	2025 %
Class G accumulation	0.32 ¹	0.33 ^{1, 2}
Class G income	0.37	0.36 ²
Class I accumulation	0.49	0.51 ²
Class I income	0.49	0.50 ²
Class S accumulation	0.00 ¹	0.00 ¹
Class S income	0.29	0.28
Class Z accumulation	0.08	0.07

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

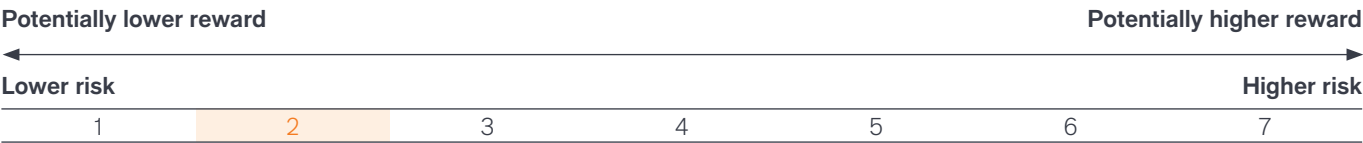
² The OCF is a blended rate reflecting the new AMC rates which took effect from 2 December 2024.

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

Risk and reward profile

The fund currently has 7 types of share class in issue: G accumulation, G income, I accumulation, I income, S accumulation, S income and Z accumulation.

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



The share classes appear at 2 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

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

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

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

Portfolio statement as at 30 June 2026

	Holding	Investment	Market value £000	Percentage of total net assets %
		Collective Investment Schemes 2.90% (2025: 1.83%)		
	1,000	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	1	-
	543,760	Janus Henderson Asset-Backed Securities Fund Z Accumulation ¹	692	1.82
	409,180	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	409	1.08
			<u>1,102</u>	<u>2.90</u>
		Bonds 86.94% (2025: 89.64%)		
		Australia 18.35% (2025: 19.86%)		
		Asset Backed Securities 5.44% (2025: 5.95%)		
AUD	172,367	Liberty Series 2024-1 Auto Trust FRN 25/05/2032	90	0.24
AUD	241,598	Metro Finance 2024-1 Trust FRN 17/09/2030	127	0.33
AUD	222,488	NOW Trust 2024-1 FRN 14/06/2032	117	0.31
AUD	407,502	NOW Trust 2025-1 FRN 14/02/2034	213	0.56
AUD	250,407	Plenti Auto ABS Trust 2025-1 FRN 12/08/2033	131	0.34
AUD	109,564	Plenti PL-Green ABS Trust 2024-1 FRN 11/06/2035	57	0.15
AUD	470,822	Plenti PL-Green ABS Trust 2024-1 FRN 11/04/2036	247	0.65
AUD	424,732	Plenti PL-Green ABS Trust 2025-1 B FRN 11/11/2036	222	0.58
AUD	424,732	Plenti PL-Green ABS Trust 2025-1 C FRN 11/11/2036	222	0.58
AUD	554,190	Resimac Asset Finance FRN 09/12/2031	289	0.76
AUD	178,310	Resimac Bastille Trust Series 2024-1NC FRN 13/09/2055	93	0.25
AUD	500,000	Resimac Premier Series 2026-2 FRN 11/02/2058	261	0.69
			<u>2,069</u>	<u>5.44</u>
		Fixed Rate Bonds 3.78% (2025: 4.97%)		
AUD	630,000	CNH Industrial Capital Australia 5.40% 17/05/2027	329	0.87
AUD	580,000	CNH Industrial Capital Australia 5.80% 13/07/2026	303	0.80
AUD	330,000	Computershare US 3.147% 30/11/2027	167	0.44
AUD	360,000	ElectraNet 2.4737% 15/12/2028	176	0.46
USD	185,000	Glencore 4.907% 01/04/2028	140	0.37
AUD	300,000	Lonsdale Finance 2.10% 15/10/2027	150	0.39
AUD	350,000	VER 2.40% 21/09/2028	171	0.45
			<u>1,436</u>	<u>3.78</u>
		Floating Rate Notes 7.07% (2025: 7.16%)		
AUD	390,000	Bank Australia FRN 22/02/2027	205	0.54
AUD	180,000	Bank Australia FRN 21/02/2028	95	0.25
AUD	700,000	Bendigo & Adelaide Bank FRN 14/10/2031	366	0.97
AUD	700,000	Commonwealth Bank of Australia FRN 20/08/2031	366	0.96
AUD	300,000	Heritage and People's Choice FRN 16/09/2031	157	0.41
AUD	30,000	Liberty Financial FRN 16/03/2028	16	0.04
AUD	150,000	Macquarie Bank FRN 01/03/2034	80	0.21
AUD	450,000	National Australia Bank FRN 18/11/2031	235	0.62
AUD	250,000	Newcastle Greater Mutual FRN 14/02/2029	133	0.35
AUD	200,000	Newcastle Greater Mutual FRN 21/01/2030	105	0.28
AUD	100,000	Suncorp FRN 27/06/2034	54	0.14
AUD	150,000	Suncorp FRN 01/06/2037	79	0.21
AUD	300,000	Westpac FRN 23/06/2033	161	0.42
AUD	200,000	Westpac FRN 03/04/2034	107	0.28
AUD	1,000,000	Westpac FRN 10/07/2034	530	1.39
			<u>2,689</u>	<u>7.07</u>

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Variable Rate Bonds 2.06% (2025: 1.78%)		
GBP	100,000	Australia & New Zealand Bank 1.809% 16/09/2031	99	0.26
AUD	800,000	Australia & New Zealand Bank 5.545% 15/01/2035	417	1.10
AUD	500,000	Westpac 5.972% 10/07/2034	265	0.70
			<u>781</u>	<u>2.06</u>
		Canada 0.28% (2025: 1.93%)		
		Fixed Rate Bonds 0.28% (2025: 1.39%)		
USD	139,000	Element Fleet Management 4.80% 29/05/2029	<u>105</u>	<u>0.28</u>
		Stepped Rate Bonds 0.00% (2025: 0.54%)		
		France 1.04% (2025: 0.83%)		
		Asset Backed Securities 0.23% (2025: 0.00%)		
EUR	100,000	Noria 1C 2025 FRN 25/07/2043	<u>86</u>	<u>0.23</u>
		Fixed Rate Bonds 0.81% (2025: 0.83%)		
USD	405,000	Société Générale 5.25% 19/02/2027	<u>307</u>	<u>0.81</u>
		Germany 1.79% (2025: 4.30%)		
		Fixed Rate Bonds 1.50% (2025: 4.30%)		
USD	350,000	Volkswagen 4.90% 14/08/2026	264	0.69
USD	200,000	Volkswagen 5.05% 27/03/2028	151	0.40
AUD	300,000	Volkswagen Financial Services 5.30% 09/02/2027	157	0.41
			<u>572</u>	<u>1.50</u>
		Variable Rate Bonds 0.29% (2025: 0.00%)		
USD	150,000	Deutsche Bank 2.311% 16/11/2027	<u>112</u>	<u>0.29</u>
		Ireland 1.09% (2025: 1.73%)		
		Fixed Rate Bonds 0.49% (2025: 1.07%)		
USD	18,000	GGAM Finance 5.875% 15/03/2030	14	0.04
USD	220,000	GGAM Finance 8.00% 15/06/2028	171	0.45
			<u>185</u>	<u>0.49</u>
		Variable Rate Bonds 0.60% (2025: 0.66%)		
EUR	250,000	Permanent TSB 6.625% 30/06/2029	<u>229</u>	<u>0.60</u>
		Israel 0.67% (2025: 1.12%)		
		Fixed Rate Bonds 0.67% (2025: 1.12%)		
USD	330,000	Teva Pharmaceutical Finance III 6.75% 01/03/2028	<u>254</u>	<u>0.67</u>
		Italy 0.50% (2025: 0.00%)		
		Variable Rate Bonds 0.50% (2025: 0.00%)		
USD	250,000	Intesa Sanpaolo 5.00% 29/06/2030	<u>189</u>	<u>0.50</u>
		Japan 0.49% (2025: 0.00%)		
		Floating Rate Notes 0.49% (2025: 0.00%)		
USD	250,000	Mizuho Financial FRN 13/07/2030	<u>188</u>	<u>0.49</u>

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Luxembourg 0.23% (2025: 0.00%)		
		Asset Backed Securities 0.23% (2025: 0.00%)		
EUR	100,000	Idun (European Loan Conduit No 42) FRN 28/07/2038	86	0.23
		New Zealand 0.50% (2025: 0.52%)		
		Variable Rate Bonds 0.50% (2025: 0.52%)		
USD	250,000	Bank of New Zealand 5.698% 28/01/2035	191	0.50
		South Korea 0.50% (2025: 0.52%)		
		Fixed Rate Bonds 0.50% (2025: 0.52%)		
USD	250,000	SK Hynix 5.50% 16/01/2027	189	0.50
		Spain 0.93% (2025: 0.56%)		
		Fixed Rate Bonds 0.40% (2025: 0.00%)		
USD	200,000	Repsol E&P Capital Markets US 4.805% 16/09/2028	151	0.40
		Variable Rate Bonds 0.53% (2025: 0.56%)		
GBP	200,000	Santander 4.75% 30/08/2028	200	0.53
		Switzerland 0.00% (2025: 0.56%)		
		Fixed Rate Bonds 0.00% (2025: 0.56%)		
		United Kingdom 7.68% (2025: 6.38%)		
		Asset Backed Securities 0.15% (2025: 0.28%)		
GBP	56,782	UK Logistics 2024-1 DAC A FRN 17/05/2034	57	0.15
		Fixed Rate Bonds 4.94% (2025: 4.36%)		
EUR	100,000	Athora 6.625% 16/06/2028	90	0.24
GBP	200,000	Logicor 1.875% 17/11/2026	198	0.51
USD	286,000	Macquarie Airfinance 5.20% 27/03/2028	216	0.57
USD	165,000	Marex 5.68% 21/04/2031	124	0.33
USD	108,000	Marex 5.829% 08/05/2028	82	0.22
USD	560,000	Nationwide Building Society 4.00% 14/09/2026	422	1.11
USD	145,000	nVent Finance 4.55% 15/04/2028	109	0.29
GBP	415,000	Pinewood 3.625% 15/11/2027	406	1.07
USD	300,000	Rolls-Royce 5.75% 15/10/2027	229	0.60
			1,876	4.94
		Floating Rate Notes 1.16% (2025: 0.08%)		
AUD	60,000	Lloyds Bank FRN 06/03/2030	32	0.08
AUD	400,000	NatWest Markets FRN 12/06/2029	209	0.55
GBP	200,000	UK Logistics 2026-2 DAC A FRN 15/08/2036	200	0.53
			441	1.16
		Variable Rate Bonds 1.43% (2025: 1.66%)		
USD	290,000	Barclays 5.086% 25/02/2029	220	0.58
USD	200,000	Lloyds Bank 5.462% 05/01/2028	151	0.40
USD	230,000	Santander UK 4.32% 22/09/2029	172	0.45
			543	1.43

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		United States 52.89% (2025: 51.33%)		
		Asset Backed Securities 9.99% (2025: 8.41%)		
USD	100,000	BX Trust A FRN 15/02/2043	76	0.20
USD	100,000	BX Trust C FRN 15/02/2043	76	0.20
USD	242,681	BX Trust FRN 15/05/2038	183	0.48
USD	68,337	Connecticut Avenue Securities 2021-R03 FRN 25/12/2041	52	0.14
USD	61,730	Connecticut Avenue Securities 2022-R03 FRN 25/03/2042	47	0.12
USD	143,101	Connecticut Avenue Securities 2022-R05 FRN 25/04/2042	109	0.29
USD	27,741	Connecticut Avenue Securities 2023-R06 FRN 25/07/2043	21	0.06
USD	41,904	Connecticut Avenue Securities 2024-R01 FRN 25/01/2044	32	0.08
USD	3,209	Connecticut Avenue Securities 2024-R02 FRN 25/02/2044	2	0.01
USD	27,880	Connecticut Avenue Securities 2024-R03 FRN 25/03/2044 A	21	0.06
USD	192,000	Connecticut Avenue Securities 2024-R03 FRN 25/03/2044 B	145	0.38
USD	142,434	Connecticut Avenue Securities 2024-R04 FRN 25/05/2044	108	0.28
USD	32,275	Connecticut Avenue Securities 2025-R01 FRN 25/01/2045	24	0.06
USD	69,000	Connecticut Avenue Securities 2025-R02 FRN 25/02/2045	52	0.14
USD	62,000	Connecticut Avenue Securities 2025-R03 FRN 25/03/2045	47	0.12
USD	123,200	Connecticut Avenue Securities 2025-R04 FRN 25/05/2045	93	0.24
USD	125,000	Connecticut Avenue Securities 2025-R05 FRN 25/07/2045	94	0.25
USD	47,750	DB Master Finance 2.493% 20/11/2051	34	0.09
USD	72,483	DB Master Finance 4.03% 20/11/2047	54	0.14
USD	213,950	Domino's Pizza Master Issuer 2021-1A 2.662% 25/04/2051	153	0.40
USD	284,550	Freddie Mac STACR REMIC Trust 2021-DNA6 FRN 25/10/2041	215	0.57
USD	34,029	Freddie Mac STACR REMIC Trust 2022-DNA3 M1B FRN 25/04/2042	26	0.07
USD	500,000	Freddie Mac STACR REMIC Trust 2022-DNA3 M2 FRN 25/04/2042	386	1.02
USD	3,169	Freddie Mac STACR REMIC Trust 2022-DNA6 FRN 25/09/2042	2	0.01
USD	11,656	Freddie Mac STACR REMIC Trust 2023-HQA1 FRN 25/04/2043	9	0.02
USD	33,219	Freddie Mac STACR REMIC Trust 2023-HQA2 FRN 25/06/2043	25	0.07
USD	35,829	Freddie Mac STACR REMIC Trust 2023-HQA3 FRN 25/11/2043	27	0.07
USD	16,228	Freddie Mac STACR REMIC Trust 2024-DNA1 FRN 25/02/2044	12	0.03
USD	25,305	Freddie Mac STACR REMIC Trust 2024-DNA3 FRN 25/10/2044	19	0.05
USD	29,753	Freddie Mac STACR REMIC Trust 2024-HQA1 FRN 25/03/2044	22	0.06
USD	175,000	Freddie Mac STACR REMIC Trust 2024-HQA2 FRN 25/08/2044	132	0.35
USD	550,000	Freddie Mac STACR REMIC Trust 2025-DNA1 FRN 25/01/2045	414	1.09
USD	141,606	Freddie Mac STACR REMIC Trust 2025-DNA2 M2 FRN 25/05/2045	107	0.28
USD	67,742	Freddie Mac STACR REMIC Trust 2025-HQA1 FRN 25/02/2045	51	0.13
USD	242,310	Subway Funding 5.246% 30/07/2054	179	0.47
USD	197,000	Subway Funding 6.028% 30/07/2054	148	0.39
USD	71,723	Taco Bell Funding 2.294% 25/08/2051	50	0.13
USD	500,063	Taco Bell Funding 4.94% 25/11/2048	374	0.98
USD	200,000	Trafigura FRN 15/12/2029	150	0.39
USD	35,783	United Airlines 2020-1 5.875% 15/10/2027	27	0.07
			3,798	9.99
		Fixed Rate Bonds 38.13% (2025: 39.15%)		
USD	127,000	AP Core II 11.00% 15/05/2031	100	0.26
USD	300,000	AppLovin 5.125% 01/12/2029	228	0.60
USD	14,000	Ares Capital 7.00% 15/01/2027	11	0.03
USD	242,000	Athene Global Funding 3.205% 08/03/2027	180	0.47
USD	213,000	Athene Global Funding 4.95% 07/01/2027	161	0.41
GBP	500,000	Athene Global Funding 5.15% 28/07/2027	501	1.32
USD	250,000	Atlas Warehouse 4.625% 15/11/2028	186	0.49

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
USD	500,000	Atlas Warehouse 6.05% 15/01/2028	382	1.01
USD	250,000	Atlas Warehouse 6.25% 15/01/2030	194	0.51
USD	200,000	Aviation Capital 1.95% 20/09/2026	150	0.39
USD	52,000	Beazer Homes 8.00% 15/01/2032	39	0.10
USD	150,000	Blackstone Finance 5.90% 03/11/2027	115	0.30
USD	239,000	Blackstone Private Credit Fund 3.25% 15/03/2027	178	0.47
USD	125,000	Blackstone Secured Lending Fund 2.125% 15/02/2027	92	0.24
USD	193,000	Blue Owl Capital 3.125% 13/04/2027	143	0.38
USD	96,000	Blue Owl Capital 3.40% 15/07/2026	72	0.19
USD	58,000	Blue Owl Credit Income 3.125% 23/09/2026	43	0.11
USD	71,000	Blue Owl Credit Income 4.70% 08/02/2027	53	0.13
USD	350,000	Blue Owl Credit Income 7.75% 16/09/2027	269	0.71
USD	187,000	Blue Owl Technology Finance 6.50% 15/10/2029	140	0.37
USD	280,000	Boeing 6.259% 01/05/2027	214	0.56
USD	578,000	Booz Allen Hamilton 3.875% 01/09/2028	425	1.12
USD	226,000	Carnival 5.125% 01/05/2029	170	0.45
USD	436,000	Cheniere Energy 4.625% 15/10/2028	328	0.86
USD	255,000	Ciena 4.00% 31/01/2030	183	0.48
USD	250,000	Citadel Securities 5.50% 18/06/2030	191	0.50
USD	160,000	Columbia Pipelines 6.055% 15/08/2026	121	0.32
USD	117,000	Corebridge Financial 3.65% 05/04/2027	88	0.23
USD	131,000	Corebridge Global Funding 4.80% 29/05/2029	99	0.26
USD	88,000	CoreWeave 9.625% 15/07/2032	65	0.17
USD	42,000	CoreWeave 9.75% 01/10/2031	32	0.08
USD	321,667	Delta Air Lines 4.75% 20/10/2028	242	0.64
USD	250,000	DT Midstream 4.125% 15/06/2029	185	0.49
USD	140,000	Energy Transfer 6.00% 01/02/2029	106	0.28
USD	300,000	ESAB 6.25% 15/04/2029	229	0.60
USD	174,000	F&G Global Funding 4.50% 09/01/2029	129	0.34
USD	93,000	F&G Global Funding 4.65% 08/09/2028	69	0.18
USD	35,000	FMC 8.00% 01/06/2031	27	0.07
USD	415,000	Ford Motor Credit 5.125% 05/11/2026	313	0.82
USD	400,000	Ford Motor Credit 5.80% 05/03/2027	303	0.80
USD	235,000	Ford Motor Credit 5.918% 20/03/2028	179	0.47
USD	175,000	General Motors 5.35% 15/04/2028	133	0.35
USD	105,000	General Motors Financial 4.75% 06/04/2029	79	0.21
USD	63,000	General Motors Financial 5.00% 15/07/2027	48	0.13
USD	150,000	Georgia-Pacific 4.40% 15/05/2029	113	0.30
USD	150,000	GLP Capital 5.30% 15/01/2029	114	0.30
GBP	225,000	Goldman Sachs 7.25% 10/04/2028	235	0.62
USD	120,000	Golub Capital 2.05% 15/02/2027	89	0.23
USD	151,000	Hasbro 3.55% 19/11/2026	113	0.30
USD	345,000	Hess Midstream Operations 5.125% 15/06/28	259	0.68
USD	321,000	Hess Midstream Operations 5.875% 01/03/2028	244	0.64
USD	65,000	Hess Midstream Operations 6.50% 01/06/2029	50	0.13
USD	244,000	Hyundai Capital America 5.00% 07/01/2028	185	0.49
USD	200,000	Hyundai Capital America 5.30% 19/03/2027	152	0.40
USD	240,000	Hyundai Capital America 5.95% 21/09/2026	181	0.48
USD	250,000	ITT 6.50% 01/08/2029	186	0.49
USD	246,000	Jane Street 4.50% 15/11/2029	181	0.48
USD	57,000	Jane Street 7.125% 30/04/2031	44	0.12

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
USD	230,000	JH North America 5.875% 31/01/2031	174	0.46
USD	133,000	KB Home 6.875% 15/06/2027	101	0.27
USD	125,000	LGI Homes 8.75% 15/12/2028	97	0.26
USD	161,000	LPL 4.90% 03/04/2028	121	0.32
USD	195,000	LPL 5.70% 20/05/2027	148	0.39
USD	50,000	Medline Borrower 3.875% 01/04/2029	37	0.10
USD	150,000	Medline Borrower 5.25% 01/10/2029	112	0.29
USD	151,000	Millrose Properties 6.375% 01/08/2030	115	0.30
USD	59,000	Mobility Global 5.05% 15/06/2029	45	0.12
USD	35,000	Mobility Global 5.45% 15/06/2031	27	0.07
USD	85,000	Molex Electronic Technologies 4.75% 30/04/2028	64	0.17
USD	590,000	NRG Energy 2.45% 02/12/2027	430	1.13
USD	334,000	OneMain Finance 3.50% 15/01/2027	249	0.66
USD	190,000	Oracle 3.25% 15/11/2027	140	0.37
USD	150,000	Oracle 4.80% 03/08/2028	113	0.30
USD	300,000	Penske Truck Leasing 5.35% 12/01/2027	227	0.60
USD	157,000	Qxo Building Products 6.50% 15/07/2031	121	0.32
USD	265,000	Regal Rexnord 6.05% 15/04/2028	204	0.54
USD	267,000	Rocket 6.125% 01/08/2030	205	0.54
USD	82,000	Rocket 6.125% 01/08/2031	63	0.17
USD	355,000	Royal Caribbean Cruises 5.50% 01/04/2028	270	0.71
USD	86,000	Solventum 5.45% 25/02/2027	65	0.17
USD	203,000	Space Exploration Technologies 5.35% 15/07/2031	153	0.40
USD	99,000	Starwood Property Trust 5.875% 15/08/2029	75	0.20
USD	257,000	Stellantis Financial Services US 4.95% 15/09/2028	192	0.51
USD	250,000	Stellantis Financial Services US 5.40% 15/06/2029	188	0.49
USD	137,000	Taylor Morrison Communities 5.75% 15/01/2028	104	0.27
USD	286,000	Trinity Industries 7.75% 15/07/2028	220	0.58
USD	100,000	United Airlines 4.625% 15/04/2029	74	0.19
USD	302,000	Universal Health Services 1.65% 01/09/2026	227	0.60
USD	1,000	US Treasury 0.00% 16/07/2026	1	-
USD	500,000	VICI Properties 4.50% 01/09/2026	376	0.99
USD	105,000	VICI Properties 4.75% 01/04/2028	79	0.21
USD	250,000	Vistra Operations 3.70% 30/01/2027	187	0.49
USD	91,000	Vistra Operations 4.30% 15/10/2028	68	0.18
USD	100,000	Vistra Operations 5.05% 30/12/2026	75	0.20
			14,488	38.13
		Floating Rate Notes 1.45% (2025: 0.00%)		
USD	250,000	Hewlett Packard Enterprise FRN 15/09/2028	190	0.50
USD	130,000	Hyundai Capital America FRN 18/09/2028	98	0.26
USD	100,000	Morgan Stanley FRN 18/10/2029	76	0.20
USD	250,000	Wells Fargo FRN 15/09/2029	189	0.49
			553	1.45
		Secured Loans 0.11% (2025: 0.00%)²		
USD	57,990	Citadel Securities FRN 31/10/2031	44	0.11
		Stepped Rate Bonds 0.63% (2025: 0.66%)		
USD	309,000	Bank of America 6.204% 10/11/2028	238	0.63

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Variable Rate Bonds 2.58% (2025: 3.11%)		
USD	120,000	Capital One 5.247% 26/07/2030	90	0.24
USD	197,000	Capital One 7.149% 29/10/2027	150	0.39
USD	250,000	First Citizens Bank 5.097% 13/07/2029	189	0.50
USD	498,000	Northern Trust 3.375% 08/05/2032	371	0.98
USD	235,000	Wells Fargo 5.707% 22/04/2028	179	0.47
			<u>979</u>	<u>2.58</u>
		Commercial Papers 8.72% (2025: 0.00%)		
		Canada 2.09% (2025: 0.00%)		
CAD	1,500,000	Enbridge 0.00% 29/07/2026	<u>793</u>	<u>2.09</u>
		United States 6.63% (2025: 0.00%)		
USD	250,000	AutoNation 0.00% 01/07/2026	189	0.50
USD	250,000	Conagra Brands 0.00% 01/07/2026	188	0.49
USD	950,000	Global Payments 0.00% 02/07/2026	716	1.88
USD	450,000	HCA 0.00% 01/07/2026	339	0.89
USD	1,450,000	Jabil 0.00% 22/07/2026	<u>1,090</u>	<u>2.87</u>
			<u>2,522</u>	<u>6.63</u>
		Derivatives (1.32%) (2025: 5.21%)		
		Futures (0.03%) (2025: (0.08%))		
	(3)	CBT US 2 Year Note September 2026 ³	-	-
	(16)	CBT US 5 Year Note September 2026	(3)	(0.01)
	(3)	EUX Euro Schatz September 2026 ³	-	-
	(1)	MSE Canada 2 Year Bond September 2026 ³	-	-
	(30)	SFE Australia 3 Year Bond September 2026	<u>(9)</u>	<u>(0.02)</u>
			<u>(12)</u>	<u>(0.03)</u>
		Options 0.00% (2025: 0.02%)		
	7,200,000	SWP Put 0.60 July 2026 ³	-	-
	(7,200,000)	SWP Put 0.70 July 2026 ³	-	-
			<u>-</u>	<u>-</u>
		Swaps 0.03% (2025: 0.07%)²		
		Interest Rate Swaps 0.02% (2025: 0.04%)²		
	2,100,000	IRS Receive 3.1400% - Pay NZD-BBR 3 Month - NZD April 2027	1	-
	2,100,000	IRS Receive 3.1400% - Pay NZD-BBR 3 Month - NZD May 2027	1	-
	2,100,000	IRS Receive 3.2400% - Pay NZD-BBR 3 Month - NZD May 2027	2	-
	2,600,000	IRS Receive 3.4500% - Pay NZD-BBR 3 Month - NZD February 2027	3	0.01
	1,839,000	IRS Receive 3.5600% - Pay NZD-BBR 3 Month - NZD October 2026	<u>2</u>	<u>0.01</u>
			<u>9</u>	<u>0.02</u>
		Overnight Index Swaps 0.01% (2025: 0.03%)²		
	310,000	OIS Pay 0.6935% - Receive SONIA - GBP September 2026	<u>2</u>	<u>0.01</u>
		Forward Foreign Exchange Contracts (1.32%) (2025: 5.20%)²		
		Buy AUD 50,000 : Sell GBP 26,811 July 2026	(1)	-
		Buy AUD 200,000 : Sell GBP 106,228 July 2026	(2)	(0.01)
		Buy AUD 70,000 : Sell GBP 37,173 July 2026	(1)	-
		Buy AUD 40,000 : Sell GBP 21,189 July 2026 ³	-	-
		Buy AUD 50,000 : Sell GBP 26,486 July 2026 ³	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy AUD 400,000 : Sell GBP 211,285 July 2026	(3)	(0.01)
	Buy AUD 550,000 : Sell GBP 290,048 July 2026	(3)	(0.01)
	Buy AUD 60,000 : Sell GBP 31,379 July 2026 ³	-	-
	Buy AUD 204,665 : Sell GBP 106,502 July 2026 ³	-	-
	Buy AUD 200,000 : Sell GBP 103,893 July 2026 ³	-	-
	Buy EUR 100,000 : Sell GBP 86,164 July 2026 ³	-	-
	Buy EUR 100,000 : Sell GBP 86,239 July 2026 ³	-	-
	Buy GBP 187,750 : Sell AUD 353,791 July 2026	3	0.01
	Buy GBP 265,074 : Sell AUD 500,000 July 2026	4	0.01
	Buy GBP 401,392 : Sell AUD 757,156 July 2026	7	0.03
	Buy GBP 7,185,817 : Sell AUD 13,690,000 July 2026	43	0.11
	Buy GBP 78,118 : Sell AUD 150,000 July 2026 ³	-	-
	Buy GBP 187,984 : Sell AUD 360,000 July 2026 ³	-	-
	Buy GBP 10,763 : Sell CAD 20,000 July 2026 ³	-	-
	Buy GBP 802,681 : Sell CAD 1,500,000 July 2026	5	0.02
	Buy GBP 86,239 : Sell EUR 100,000 July 2026 ³	-	-
	Buy GBP 86,289 : Sell EUR 100,000 July 2026 ³	-	-
	Buy GBP 90,571 : Sell EUR 104,833 July 2026 ³	-	-
	Buy GBP 340,615 : Sell EUR 390,000 July 2026	5	0.01
	Buy GBP 39,319 : Sell NZD 90,000 July 2026	1	-
	Buy GBP 249,602 : Sell USD 330,000 July 2026	1	-
	Buy GBP 188,492 : Sell USD 250,000 July 2026 ³	-	-
	Buy GBP 97,019 : Sell USD 130,000 July 2026	(1)	-
	Buy GBP 97,004 : Sell USD 130,000 July 2026	(1)	-
	Buy GBP 447,506 : Sell USD 600,000 July 2026	(5)	(0.01)
	Buy GBP 185,985 : Sell USD 250,000 July 2026	(2)	(0.01)
	Buy GBP 185,116 : Sell USD 250,000 July 2026	(3)	(0.01)
	Buy GBP 554,605 : Sell USD 750,000 July 2026	(10)	(0.03)
	Buy GBP 295,760 : Sell USD 400,000 July 2026	(6)	(0.02)
	Buy GBP 442,340 : Sell USD 600,000 July 2026	(10)	(0.03)
	Buy GBP 23,708,684 : Sell USD 32,160,000 July 2026	(522)	(1.36)
	Buy JPY 40,500,000 : Sell GBP 189,911 July 2026	(2)	(0.01)
	Buy USD 260,000 : Sell GBP 197,826 July 2026	(2)	(0.01)
	Buy USD 250,000 : Sell GBP 189,336 July 2026	(1)	-
	Buy USD 100,000 : Sell GBP 74,490 July 2026	1	-
	Buy USD 400,000 : Sell GBP 296,634 July 2026	5	0.01
		<u>(500)</u>	<u>(1.32)</u>
	Investment assets including investment liabilities	36,952	97.24
	Other net assets	1,048	2.76
	Total net assets	38,000	100.00

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

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

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

Statement of total return for the year ended 30 June 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(33)		704
Revenue	3	1,933		2,146	
Expenses	4	(104)		(94)	
Interest payable and similar charges	5	<u>(3)</u>		<u>(4)</u>	
Net revenue before taxation		1,826		2,048	
Taxation	6	<u>-</u>		<u>(1)</u>	
Net revenue after taxation			<u>1,826</u>		<u>2,047</u>
Total return before distributions			1,793		2,751
Distributions	7		(1,826)		(2,047)
Change in net assets attributable to shareholders from investment activities			<u>(33)</u>		<u>704</u>

Statement of change in net assets attributable to shareholders for the year ended 30 June 2026

	2026		2025	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		35,838		34,156
Amounts receivable on issue of shares	14,230		18,896	
Amounts payable on cancellation of shares	<u>(13,579)</u>		<u>(19,723)</u>	
		651		(827)
Dilution adjustment		6		11
Change in net assets attributable to shareholders from investment activities		(33)		704
Retained distributions on accumulation shares		1,538		1,794
Closing net assets attributable to shareholders		<u>38,000</u>		<u>35,838</u>

Balance sheet as at 30 June 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		37,539	35,039
Current assets:			
Debtors	8	609	558
Cash and bank balances	9	1,270	1,001
Total assets		39,418	36,598
Liabilities:			
Investment liabilities		587	393
Creditors:			
Amounts held at derivative clearing houses and brokers		118	122
Distributions payable		77	61
Other creditors	10	636	184
Total liabilities		1,418	760
Net assets attributable to shareholders		38,000	35,838

Notes to the financial statements for the year ended 30 June 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 (losses)/gains

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

	2026 £000	2025 £000
Derivative securities	4	32
Forward currency contracts	(1,609)	3,380
Non-derivative securities	1,442	(2,465)
Other currency gains/(losses)	143	(233)
Transaction costs	(13)	(10)
Net capital (losses)/gains	(33)	704

3 Revenue

	2026 £000	2025 £000
Bank interest	13	61
Derivative revenue	60	15
Distributions from UK regulated collective investment schemes:		
Interest distribution	29	33
Interest on debt securities*	1,828	1,985
Interest on margin	3	7
Overseas dividends	-	45
Total revenue	1,933	2,146

* Includes distributions from overseas funds.

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	77	67
GAC*	23	22
	100	89
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	3	4
Safe custody fees	1	1
	4	5
Total expenses	104	94

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

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	3	4
Total interest payable and similar charges	3	4

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Overseas withholding tax	-	1
Total tax (note 6b)	-	1

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	1,826	2,048
Corporation tax at 20% (2025: 20%)	365	410
Effects of:		
Overseas withholding tax	-	1
Revenue being paid as interest distributions	(365)	(410)
Tax charge for the year (note 6a)	-	1

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.

Notes to the financial statements (continued)

7 Distributions

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

	2026 £000	2025 £000
Interim income	202	152
Interim accumulation	1,159	1,397
Final income	77	61
Final accumulation	379	397
	<u>1,817</u>	<u>2,007</u>
Amounts deducted on cancellation of shares	100	118
Amounts received on issue of shares	(91)	(78)
Total distributions	<u>1,826</u>	<u>2,047</u>

Details of the distribution per share are set out in the Distribution tables on pages 137 to 140.

8 Debtors

	2026 £000	2025 £000
Accrued revenue	387	428
Amounts receivable for issue of shares	25	3
Sales awaiting settlement	197	127
Total debtors	<u>609</u>	<u>558</u>

9 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	173	196
Cash and bank balances	437	535
Cash pledged as collateral	660	270
Total cash and bank balances	<u>1,270</u>	<u>1,001</u>

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	7	6
Accrued other expenses	5	4
Amounts payable for cancellation of shares	125	28
Derivative revenue payable	19	20
Currency transactions awaiting settlement	1	-
Purchases awaiting settlement	479	126
Total other creditors	<u>636</u>	<u>184</u>

11 Contingent liabilities and commitments

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

Notes to the financial statements (continued)

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 123 and 124 and notes 3, 4, 7, 8 and 10 on pages 125 to 127 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 Ltd. The transactions associated with Janus Henderson Group Ltd, its subsidiaries and other funds managed by JHFMUKL are as follows:

- a) The value of purchase transactions was nil (2025: nil) and sales transactions was nil (2025: nil) 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 £28,947 (2025: £32,872) and the balance outstanding at the year end was nil (2025: nil).
- c) Management fee rebates receivable for the year was nil (2025: £214) and the balance outstanding at the year end was nil (2025: £3).
- d) The aggregate value of investments held at the year end was £692,251 (2025: £655,988).

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

13 Shareholders' funds

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

	2026 %	2025 %
Class G	0.30	0.30
Class I	0.35	0.35
Class S	0.22	0.22
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 109 to 112. The distribution per share class is given in the Distribution tables on pages 137 to 140. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 30 June 2026

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of shares	1,952	1,981	13,776,582	1,987,246
Issues during the year	-	-	9,839,495	717,844
Cancellations during the year	-	-	(7,622,835)	(617,955)
Shares converted during the year	-	-	-	-
Closing shares in issue	1,952	1,981	15,993,242	2,087,135
	Class S accumulation	Class S income	Class Z accumulation	
Opening number of shares	549	2,700,074	12,356,647	
Issues during the year	-	1,693,126	-	
Cancellations during the year	(41)	(188,244)	(2,948,154)	
Shares converted during the year	-	-	-	
Closing shares in issue	508	4,204,956	9,408,493	

Notes to the financial statements (continued)

14 Financial derivatives

The fund may use financial derivatives with the aim of making investment gains in line with the fund's objective, to reduce risk, to manage the fund more efficiently, or to generate additional capital or income for the fund.

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

As at 30 June 2026 there was cash collateral pledged of £660,000 in respect of forward foreign exchange contracts (2025: £270,000). There were bonds held as collateral in respect of forward foreign exchange contracts of nil as at 30 June 2026 (2025: £2,091,584). The cash collateral pledged has not been reinvested by the counterparty.

The fund had cash assets of £173,017 (2025: £196,428) and cash liabilities of £118,425 (2025: £122,300) held in margin accounts at derivative clearing houses and brokers as at 30 June 2026. These balances are held as collateral on the fund's futures, swaps contracts and options.

2026

As at 30 June 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	Interest rate swaps £000	Overnight index swaps £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	-	49	49
Citigroup	1	-	2	3
Goldman Sachs	-	2	-	2
JPMorgan Chase	-	-	18	18
UBS	-	-	6	6
Westpac	8	-	-	8
	9	2	75	86

2025

As at 30 June 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	Interest rate swaps £000	Overnight index swaps £000	Options £000
Bank of America	-	-	-	-
Barclays	-	-	-	-
Citigroup	-	-	-	10
Goldman Sachs	-	-	11	-
JPMorgan Chase	-	-	-	-
Morgan Stanley	-	-	-	-
UBS	1	-	-	-
Westpac	-	20	-	-
	1	20	11	10

Notes to the financial statements (continued)

14 Financial derivatives (continued)

2025 (continued)

	Forward foreign exchange contracts £000	Total by counterparty £000
Bank of America	2,179	2,179
Barclays	2	2
Citigroup	-	10
Goldman Sachs	-	11
JPMorgan Chase	32	32
Morgan Stanley	3	3
UBS	1	2
Westpac	-	20
	2,217	2,259

15 Stock lending

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

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

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

2026

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of Nova Scotia	716	825	825	-
	716	825	825	-

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 30 June 2025 and no stock lending revenue received for the year to 30 June 2025.

Notes to the financial statements (continued)

16 Risk

Currency risk

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) is considered insignificant. This is consistent with the exposure during the prior year.

Interest rate risk

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

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2026				
Australian dollar	5,770	1,453	228	7,451
Canadian dollar	11	793	5	809
Danish krone	9	-	-	9
Euro	436	90	91	617
New Zealand dollar	70	-	33	103
UK sterling	1,425	1,340	1,167	3,932
US dollar	6,014	20,221	262	26,497
Total	13,735	23,897	1,786	39,418
	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2025				
Australian dollar	5,424	2,288	63	7,775
Canadian dollar	8	853	32	893
Euro	666	259	8	933
New Zealand dollar	51	-	50	101
UK sterling	1,021	1,596	709	3,326
US dollar	3,942	17,047	2,581	23,570
Total	11,112	22,043	3,443	36,598
	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2026				
Australian dollar	8	-	19	27
Euro	2	-	173	175
Japanese yen	-	-	2	2
New Zealand dollar	24	-	18	42
UK sterling	84	-	215	299
US dollar	-	-	873	873
Total	118	-	1,300	1,418

Notes to the financial statements (continued)

16 Risk (continued)

Interest rate risk (continued)

2025	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Australian dollar	-	-	212	212
Canadian dollar	1	-	-	1
Euro	2	-	1	3
New Zealand dollar	53	-	20	73
UK sterling	54	-	101	155
US dollar	15	-	301	316
Total	125	-	635	760

Credit ratings

	Market value £000	Percentage of total net assets %
2026		
Investments		
Investment grade (AAA - BBB)	29,419	77.42
Below investment grade (BB and below)	3,617	9.52
Total debt securities	33,036	86.94
Collective investment schemes	1,102	2.90
Derivatives	(501)	(1.32)
Money market instruments*	3,315	8.72
Investment assets including investment liabilities	36,952	97.24
Other net assets	1,048	2.76
Total net assets	38,000	100.00
	Market value £000	Percentage of total net assets %
2025		
Investments		
Investment grade (AAA - BBB)	27,614	77.06
Below investment grade (BB and below)	4,508	12.58
Total debt securities	32,122	89.64
Collective investment schemes	658	1.83
Derivatives	1,866	5.21
Investment assets including investment liabilities	34,646	96.68
Other net assets	1,192	3.32
Total net assets	35,838	100.00

* A credit rating is not available for Money market instruments due to the short period to maturity.

Notes to the financial statements (continued)

16 Risk (continued)

Sensitivity analysis

The actual VaR results, limits and utilisation of limits are summarised in the table below:

VaR results	Global Exposure Calculation basis	Actual VaR in the year			VaR limit	Utilisation of VaR limit		
		Minimum %	Maximum %	Average %		Minimum %	Maximum %	Average %
2026	Absolute VaR	0.33	0.70	0.47	20.00	1.66	3.50	2.37
2025*	Absolute VaR	0.34	1.20	0.57	20.00	1.68	6.00	2.83

* JHI Financial Risk has implemented updated VaR model settings from 1 April 2025 onwards. VaR results post this date are reflective of the updated settings.

Leverage

	Minimum %	Maximum %	Average %
2026	136.20	330.92	181.80
2025	145.26	351.91	187.69

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Amounts held at derivatives clearing houses and brokers	118	-	-	-
Investment liabilities	-	587	-	-
Distribution payable	-	77	-	-
Other creditors	-	636	-	-
Total	118	1,300	-	-
2025				
Amounts held at derivatives clearing houses and brokers	122	-	-	-
Investment liabilities	-	393	-	-
Distribution payable	-	61	-	-
Other creditors	-	184	-	-
Total	122	638	-	-

Notes to the financial statements (continued)

17 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1	12	2	31
Level 2	37,538	575	35,037	362
Level 3	-	-	-	-
	37,539	587	35,039	393

* 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 £752 as at 30 June 2026 (2025: £727).

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Debt securities	22,052	35,728	21,585	30,076
Money market instruments	236,873	251,871	233,673	252,212
Trades in the year before transaction costs	258,925	287,599	255,258	282,288
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Money market instruments	-	-	-	-
Total commissions	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Money market instruments	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Money market instruments	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	-	-	-	-
Total net trades in the year after transaction costs	258,925	287,599	255,258	282,288

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Money market instruments	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Money market instruments	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Money market instruments	-	-	-	-

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

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

There were no in specie transfers during the year (2025: nil). There were corporate actions during the year involving cash transactions of £1,055,587 (2025: £392,813).

There were direct transaction costs associated with derivatives in the year of £1,296 (2025: £3,017) which is 0.00% 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 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 30 June 2026 was 0.09% (2025: 0.15%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

As at the close of business on the Balance sheet date, the NAV of the fund was £38,000,000. As at close of business on 11 September 2026 the NAV of the fund was £32,690,482. This represents a decrease of 14% compared to the NAV on the Balance sheet date.

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

Distribution tables for the year ended 30 June 2026 (in pence per share)**Interim interest distribution (accounting date 30 September 2025, paid on 28 November 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 28/11/25	Total distribution per share 29/11/24
Class G accumulation				
Group 1	1.5123	-	1.5123	1.2761
Group 2	1.5123	-	1.5123	1.2761
Class G income				
Group 1	1.3043	-	1.3043	1.1650
Group 2	1.3043	-	1.3043	1.1650
Class I accumulation				
Group 1	1.4783	-	1.4783	1.2366
Group 2	0.9394	0.5389	1.4783	1.2366
Class I income				
Group 1	1.2852	-	1.2852	1.1256
Group 2	0.7190	0.5662	1.2852	1.1256
Class S accumulation				
Group 1	1.5708	-	1.5708	1.3770
Group 2	1.5708	-	1.5708	1.3770
Class S income				
Group 1	1.3259	-	1.3259	1.1902
Group 2	0.7523	0.5736	1.3259	1.1902
Class Z accumulation				
Group 1	1.6527	-	1.6527	1.4177
Group 2	1.6527	-	1.6527	1.4177

Distribution tables (continued)

Interim interest distribution (accounting date 31 December 2025, paid on 27 February 2026)

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 27/02/26	Total distribution per share 28/02/25
Class G accumulation				
Group 1	1.4662	-	1.4662	1.3151
Group 2	1.4662	-	1.4662	1.3151
Class G income				
Group 1	1.2477	-	1.2477	1.1846
Group 2	1.2477	-	1.2477	1.1846
Class I accumulation				
Group 1	1.4349	-	1.4349	1.2895
Group 2	0.5253	0.9096	1.4349	1.2895
Class I income				
Group 1	1.2305	-	1.2305	1.1598
Group 2	0.6904	0.5401	1.2305	1.1598
Class S accumulation				
Group 1	1.5551	-	1.5551	1.3989
Group 2	1.5551	-	1.5551	1.3989
Class S income				
Group 1	1.2724	-	1.2724	1.2172
Group 2	0.9195	0.3529	1.2724	1.2172
Class Z accumulation				
Group 1	1.6111	-	1.6111	1.4666
Group 2	1.6111	-	1.6111	1.4666

Distribution tables (continued)**Interim interest distribution (accounting date 31 March 2026, paid on 29 May 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 29/05/26	Total distribution per share 30/05/25
Class G accumulation				
Group 1	1.4841	-	1.4841	1.2505
Group 2	1.4841	-	1.4841	1.2505
Class G income				
Group 1	1.2437	-	1.2437	1.1109
Group 2	1.2437	-	1.2437	1.1109
Class I accumulation				
Group 1	1.4624	-	1.4624	1.2302
Group 2	0.8730	0.5894	1.4624	1.2302
Class I income				
Group 1	1.2395	-	1.2395	1.0930
Group 2	0.4179	0.8216	1.2395	1.0930
Class S accumulation				
Group 1	1.5905	-	1.5905	1.3606
Group 2	1.5905	-	1.5905	1.3606
Class S income				
Group 1	1.2806	-	1.2806	1.1345
Group 2	0.7008	0.5798	1.2806	1.1345
Class Z accumulation				
Group 1	1.6406	-	1.6406	1.3872
Group 2	1.6406	-	1.6406	1.3872

Distribution tables (continued)**Final interest distribution (accounting date 30 June 2026, paid on 28 August 2026)**

Group 1: shares purchased prior to 1 April 2026

Group 2: shares purchased on or after 1 April 2026

	Distribution per share	Equalisation	Total distribution per share 28/08/26	Total distribution per share 29/08/25
Class G accumulation				
Group 1	1.4590	-	1.4590	1.4672
Group 2	1.4590	-	1.4590	1.4672
Class G income				
Group 1	1.2104	-	1.2104	1.2775
Group 2	1.2104	-	1.2104	1.2775
Class I accumulation				
Group 1	1.4256	-	1.4256	1.4408
Group 2	0.7875	0.6381	1.4256	1.4408
Class I income				
Group 1	1.1931	-	1.1931	1.2665
Group 2	0.4780	0.7151	1.1931	1.2665
Class S accumulation				
Group 1	1.5649	-	1.5649	1.5555
Group 2	1.5649	-	1.5649	1.5555
Class S income				
Group 1	1.2344	-	1.2344	1.3072
Group 2	0.2097	1.0247	1.2344	1.3072
Class Z accumulation				
Group 1	1.6057	-	1.6057	1.6090
Group 2	1.6057	-	1.6057	1.6090

Janus Henderson Institutional Short Duration Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Denis Struc and Ian Bettney

Please note that with effect from 31 December 2025 Colin Fleury retired.

Investment objective and policy

The fund aims to provide a return primarily from income with the potential for some capital growth over the long term.

Performance target: To outperform SONIA by 0.25% per annum, before the deduction of charges, over any 3 year period.

The fund invests in a global portfolio of short duration bonds, money market instruments and other fixed income and variable rate securities, issued by governments, companies or any other type of issuer, this may include but is not limited to ABS and RMBS.

The fund may also hold CIS (including those managed by Janus Henderson) and cash.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk (specifically credit, currency and interest rate risks) 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. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager aims to generate returns through the interest income from a diversified portfolio of primarily senior and short maturity investments with a focus on floating rate or low interest rate sensitivity. Investments are spread across highly rated corporate bonds, ABS, RMBS and money market instruments. With no benchmark to follow the managers have the flexibility to vary the portfolio mix based on relative value and the desired risk and return.

Performance summary

Cumulative performance

	One year 30 Jun 25 - 30 Jun 26 %	Three years 30 Jun 23 - 30 Jun 26 %	Five years 30 Jun 21 - 30 Jun 26 %	Since inception 24 Nov 15 - 30 Jun 26 %
Class Z accumulation (Net)	4.3	16.3	20.6	26.5
SONIA*	4.0	14.9	19.0	22.4**
Class Z accumulation (Gross)	4.3	16.4	20.8	27.0
SONIA + 0.25%*	4.2	15.8	20.5	25.7**

Discrete performance

	30 Jun 25 - 30 Jun 26 %	30 Jun 24 - 30 Jun 25 %	30 Jun 23 - 30 Jun 24 %	30 Jun 22 - 30 Jun 23 %	30 Jun 21 - 30 Jun 22 %
Class Z accumulation (Net)	4.3	5.3	5.9	3.6	0.1
SONIA*	4.0	4.9	5.4	3.2	0.4
Class Z accumulation (Gross)	4.3	5.3	5.9	3.6	0.2
SONIA + 0.25%*	4.2	5.1	5.7	3.5	0.6

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

* From 19 April 2021, the fund benchmark changed from the 3 month GBP LIBOR Interest Rate to SONIA.

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

Source: BNP Paribas

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

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:

Index: SONIA

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 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 30 June 2026

Largest purchases	£000	Largest sales/maturities	£000
Bank of Nova Scotia FRN 09/03/2027	10,023	Koromo UK 1 FRN 23/10/2034	16,374
UK Treasury 0.00% 30/11/2026	9,804	Bank of Nova Scotia FRN 26/01/2026	9,200
Plenti Auto ABS Trust 2025-2 A FRN 12/11/2034	9,216	Silverstone Master Issuer 2023-1 FRN 21/01/2070	8,401
E-Carat UK 2026-1 A FRN 26/01/2034	8,901	Banque Fédérative du Crédit Mutuel 5.00% 19/01/2026	8,301
Koromo UK 1 FRN 23/10/2034	8,372	Bank of Montreal FRN 14/12/2025	7,200
SC Germany Compartment Consumer 2025-2 FRN 15/12/2038	8,366	Panorama Auto Trust 2024-1 FRN 15/06/2032 A	6,537
Metro Finance 2025-2 Trust FRN 16/04/2032	8,001	Allied Credit ABS Trust 2025-2 FRN 17/09/2033	6,405
Driver UK Multi-Compartment A FRN 25/09/2033	8,000	Metro Finance 2024-1 Trust FRN 17/09/2030	6,330
Silverstone Master Issuer FRN 21/01/2079	7,693	Westpac 3.703% 16/01/2026	6,122
Driver UK Multi-Compartment FRN 25/04/2033	7,618	Nationwide Building Society FRN 20/04/2026	5,700
Total purchases	477,151	Total sales/maturities	550,925

Authorised Corporate Director's report (continued)

Investment review

The fund returned 4.3% (Net), 4.3% (Gross) based on Class Z accumulation over the year under review, compared with a return of 4.0% in the Sterling Overnight Index Average (SONIA) and a return of 4.2% in the Target Index + 0.25%.

Fixed income markets were volatile during the reporting year, with investor sentiment shifting from early optimism about easing trade tensions and supportive monetary policy to concerns about inflation, private credit and geopolitical risk due to the conflict in the Middle East. The outlook later improved as progress towards a US/Iran peace agreement led to a sharp drop in oil prices that eased inflationary pressures.

The Fed reduced interest rates to 3.75% after announcing three 25 bps cuts in the final few months of 2025. However, it turned hawkish as inflation reaccelerated, suggesting that it could tighten monetary policy in 2026. The ECB lifted its key deposit rate by 25 bps to 2.25% in June 2026 as pricing pressures increased.

Core government bond yields rose, having endured volatility due to trade uncertainty, geopolitical tensions and shifting inflation and monetary policy expectations. Global corporate credit markets outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues.

Corporate credit spreads tightened overall, supported by strong demand, attractive all-in yields and low default rates. However, there were pockets of volatility within both corporate credit and securitised markets, where spreads widened in tandem. This was most notable in October after US companies Tricolor and First Brands filed for bankruptcy protection, which led to broad credit concerns. In addition, software companies sold off in the first quarter of 2026 due to worries about possible AI disruption, while conflict in the Middle East sent oil prices soaring and altered the outlook for inflation and interest rates.

The fund's performance benefited from positive returns across all the asset classes held. Of the three main segments, ABS led the way, driven entirely by income while price returns made a broadly neutral contribution. Investment grade bond holdings also generated a positive return, which was driven primarily by income, although price returns had a negative effect as underlying government bond yields rose. The fund's money market holdings also contributed to returns, with the bulk coming from income while price return had a small negative effect.

The fund added Australian automotive ABS from Panorama Auto, Metro Finance and Plenti Auto, as well as a European automotive deal from Porsche Bank. It also added UK consumer ABS from PCL Funding and UK prime RMBS deals from Permanent Master Issuer and Elvet Mortgages. We sold some positions in UK and Australian automotive ABS, UK consumer ABS and French consumer ABS. In money markets, we reinvested the proceeds from maturing exposures in several instruments and added new ones. Activity in corporate credit holdings was muted.

At the end of the reporting year, the fund's average spread was 24 bps. Spread duration (sensitivity to movements in credit spreads) marginally increased from around 0.9 years to 1.0 years. Asset allocation was split between ABS (39.4%), money market instruments (40.4%), corporate credit (16.0%) and cash (3.1%).

Market conditions remain finely balanced. The Middle East situation is uncertain, with US/Iran tensions increasing again at the time of writing in July. Fundamentals have weakened in more consumer-sensitive areas, and inflation, while it has abated somewhat, has not disappeared. That said, corporate performance continues to demonstrate resilience while AI-driven capital spending, particularly by large-scale data centre operators in the US, has been a source of economic growth. In Europe, the ECB has hiked interest rates, although confidence levels appear to have recovered from the lows earlier in the reporting year, and there is more positive sentiment around reform and fiscal-driven growth in Germany.

While investor appetite for securitised credit remains constructive, the balance between technical factors, fundamentals and valuations is shifting. Technical support is still positive, fundamentals are weakening and valuations are no longer uniformly attractive. We remain constructive, although the opportunity has become more selective and active management will be key.

We maintain a preference for Europe versus the UK. Technical conditions are strong in both regions, although the fundamental picture is weaker in the latter, which reflects persistent inflation, pressure on consumer spending and sensitivity to rising rates given short mortgage reset structures. Valuations are also rich in the UK, as strong demand has driven meaningful spread tightening, requiring selectivity despite continued positive technical momentum. In Europe, consumer balance sheets appear relatively stable despite weaker construction activity.

Credit markets remain resilient despite geopolitical upheaval and heightened uncertainty. Fundamentals remain broadly supportive and we have seen little sign of a reduction in investor demand for investment grade credit. However, spreads narrowed close to historically tight levels at the end of June, leaving limited compensation for a more complex macroeconomic and geopolitical backdrop.

Our focus remains on adhering to our investment process, with its strong emphasis on relative value, while seeking to take advantage of the evolving opportunity set and, at the same time, maintaining a prudent approach to risk.

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

Comparative table for the year ended 30 June 2026

	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	121.28	115.16	108.80
Return before operating charges*	5.23	6.17	6.40
Operating charges	(0.04)	(0.05)	(0.04)
Return after operating charges*	5.19	6.12	6.36
Distributions on accumulation shares	(5.16)	(5.83)	(5.84)
Retained distributions on accumulation shares	5.16	5.83	5.84
Closing net asset value per share	126.47	121.28	115.16
* after direct transaction costs of:	-	-	-

Performance

Return after charges	4.28%	5.31%	5.85%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	489,015	556,156	570,178
Closing number of shares	386,657,069	458,587,228	495,107,937
Operating charges	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	126.49	121.29	115.14
Lowest share price (pence)	121.32	115.23	108.85

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

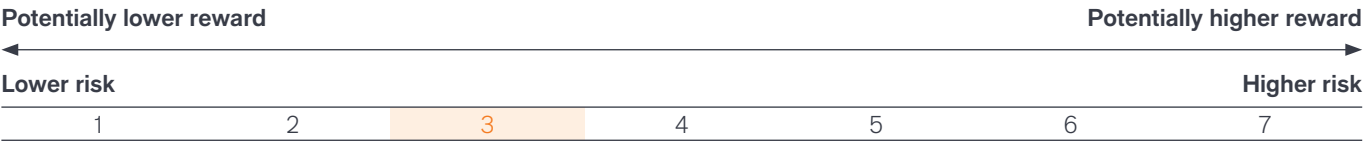
	2026	2025
	%	%
Class Z accumulation	0.04	0.04

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

Risk and reward profile

The fund currently has one type of share class in issue: Z accumulation.

The risk and reward profile is as follows:



The share class appears at 3 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 class. Historic data may not be a reliable indication of the future risk profile of the fund. The rating is not guaranteed and may change over time.

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

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

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

Portfolio statement as at 30 June 2026

	Holding	Investment	Market value £000	Percentage of total net assets %
		Bonds 55.17% (2025: 51.38%)		
		Australia 14.85% (2025: 15.37%)		
		Asset Backed Securities 13.48% (2025: 13.07%)		
AUD	7,077,039	Allied Credit ABS Trust 2024-1 FRN 17/04/2032	3,703	0.76
AUD	4,326,915	Allied Credit ABS Trust 2024-2 FRN 17/09/2032	2,265	0.46
AUD	2,398,368	Driver Australia Nine Trust FRN 21/09/2032	1,254	0.26
AUD	6,503,097	Firstmac Asset Funding Trust No. 1 Series Auto No. 3 A1 FRN 18/09/2033	3,392	0.69
AUD	6,232,765	Metro Finance 2025-1 Trust FRN 15/10/2031	3,261	0.67
AUD	12,980,826	Metro Finance 2025-2 Trust FRN 16/04/2032	6,768	1.38
AUD	7,165,788	Metro Finance 2026-1 Trust FRN 16/02/2033	3,739	0.76
AUD	6,401,410	NOW Trust 2024-1 FRN 14/06/2032	3,353	0.69
AUD	5,582,216	NOW Trust 2025-1 FRN 14/02/2034	2,917	0.60
AUD	2,865,521	Panorama Auto Trust 2025-1 FRN 15/03/2033	1,496	0.31
AUD	7,861,190	Panorama Auto Trust 2025-3 A FRN 15/09/2033	4,095	0.84
AUD	11,608,035	Panorama Auto Trust 2026-1 FRN 15/03/2034	6,057	1.24
AUD	3,852,709	Pepper SPARKZ Trust No. 8 FRN 16/01/2033	2,017	0.41
AUD	3,071,345	Pepper SPARKZ Trust No. 9 FRN 15/01/2033	1,604	0.33
AUD	3,200,200	Plenti Auto ABS Trust 2025-1 FRN 12/08/2033	1,672	0.34
AUD	14,694,979	Plenti Auto ABS Trust 2025-2 A FRN 12/11/2034	7,659	1.57
AUD	4,325,473	Plenti PL-Green ABS Trust 2025-1 A1G FRN 11/11/2036	2,261	0.46
AUD	4,455,694	Plenti PL-Green ABS Trust 2026-1 FRN 11/07/2037	2,323	0.47
AUD	3,647,275	Private Driver Australia 2023-1 FRN 21/02/2032	1,907	0.39
AUD	7,999,295	Resimac Asset Finance FRN 09/12/2031	4,175	0.85
			<u>65,918</u>	<u>13.48</u>
		Fixed Rate Bonds 0.00% (2025: 1.09%)		
		Floating Rate Notes 1.37% (2025: 1.21%)		
GBP	6,700,000	Australia & New Zealand Bank FRN 04/12/2026	<u>6,708</u>	<u>1.37</u>
		Austria 1.17% (2025: 0.00%)		
		Asset Backed Securities 1.17% (2025: 0.00%)		
EUR	6,636,068	FACT FRN 20/04/2033	<u>5,720</u>	<u>1.17</u>
		Canada 2.05% (2025: 3.97%)		
		Floating Rate Notes 2.05% (2025: 3.97%)		
GBP	10,000,000	Bank of Nova Scotia FRN 09/03/2027	<u>10,020</u>	<u>2.05</u>
		France 1.89% (2025: 2.82%)		
		Asset Backed Securities 0.00% (2025: 0.42%)		
		Fixed Rate Bonds 1.01% (2025: 2.40%)		
EUR	5,700,000	Société Générale 4.25% 28/09/2026	<u>4,929</u>	<u>1.01</u>
		Floating Rate Notes 0.88% (2025: 0.00%)		
EUR	5,000,000	L'Oreal FRN 12/01/2028	<u>4,306</u>	<u>0.88</u>
		Germany 4.20% (2025: 3.28%)		
		Asset Backed Securities 4.20% (2025: 3.28%)		
EUR	4,700,000	Cars Alliance 2026-G1V A FRN 19/05/2036	4,048	0.83
EUR	3,976,504	SC Germany Compartment Consumer 2025-1 FRN 14/12/2038	3,429	0.70
EUR	9,167,297	SC Germany Compartment Consumer 2025-2 FRN 15/12/2038	7,880	1.61

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Asset Backed Securities (continued)		
EUR	6,000,000	SC Germany Compartment Consumer 2026-1 FRN 14/05/2036	5,163	1.06
			20,520	4.20
		Ireland 0.00% (2025: 0.54%)		
		Asset Backed Securities 0.00% (2025: 0.54%)		
		Netherlands 0.00% (2025: 0.40%)		
		Asset Backed Securities 0.00% (2025: 0.40%)		
		Spain 0.70% (2025: 0.00%)		
		Asset Backed Securities 0.70% (2025: 0.00%)		
EUR	3,955,877	Santander Consumer Spain Auto 2025-1 A1 FRN 17/09/2043	3,400	0.70
		United Kingdom 28.91% (2025: 23.67%)		
		Asset Backed Securities 19.52% (2025: 19.75%)		
GBP	1,813,945	Albion No. 5 FRN 17/07/2066	1,814	0.37
GBP	6,047,138	Bowbell No. 3 FRN 16/07/2065	6,051	1.24
GBP	8,500,000	Delamare Cards MTN Issuer FRN 19/10/2031	8,504	1.74
GBP	8,000,000	Driver UK Multi-Compartment A FRN 25/09/2033	7,995	1.64
GBP	1,944,662	Driver UK Multi-Compartment FRN 25/04/2031	1,945	0.40
GBP	1,389,994	Driver UK Multi-Compartment FRN 25/09/2031	1,390	0.28
GBP	5,483,818	Driver UK Multi-Compartment FRN 25/04/2033	5,483	1.12
GBP	8,900,000	E-Carat UK 2026-1 A FRN 26/01/2034	8,894	1.82
GBP	1,932,300	Economic Master Issuer 1 A FRN 25/06/2074	1,933	0.40
GBP	4,536,069	Elvet Mortgages 2021-1 FRN 22/08/2065	4,543	0.93
GBP	3,556,518	Elvet Mortgages 2025-1 FRN 22/12/2066	3,558	0.73
GBP	5,397,728	Elvet Mortgages 2026-1 FRN 22/01/2068	5,397	1.10
GBP	2,113,628	Friary No. 7 FRN 21/10/2070	2,117	0.43
GBP	8,880,000	Holmes Master Issuer FRN 15/10/2072	8,877	1.82
GBP	6,021,000	Lanark Master Issuer 2025-1 FRN 23/12/2069	6,014	1.23
GBP	2,556,000	PCL Funding IX FRN 16/07/2029 A	2,558	0.52
GBP	7,500,000	PCL Funding X FRN 15/10/2030	7,490	1.53
GBP	4,374,557	Pulse UK 2024 FRN 27/05/2036	4,375	0.89
GBP	6,483,000	Santander UK FRN 12/05/2028	6,499	1.33
			95,437	19.52
		Fixed Rate Bonds 3.03% (2025: 0.00%)		
GBP	5,000,000	UK Treasury 0.00% 14/09/2026	4,960	1.02
GBP	10,000,000	UK Treasury 0.00% 30/11/2026	9,837	2.01
			14,797	3.03
		Floating Rate Notes 6.36% (2025: 3.92%)		
GBP	5,700,000	Clydesdale Bank FRN 22/01/2027	5,700	1.17
GBP	4,690,000	Clydesdale Bank FRN 22/01/2028	4,701	0.96
GBP	7,300,000	Santander UK FRN 12/07/2027	7,312	1.49
GBP	7,700,000	Silverstone Master Issuer FRN 21/01/2079	7,692	1.57
GBP	5,700,000	Yorkshire Building Society FRN 18/01/2027	5,700	1.17
			31,105	6.36

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		United States 1.40% (2025: 1.33%)		
		Fixed Rate Bonds 0.61% (2025: 0.54%)		
GBP	3,000,000	Nestlé 5.25% 21/09/2026	3,005	0.61
		Floating Rate Notes 0.79% (2025: 0.79%)		
EUR	4,500,000	PepsiCo FRN 11/02/2028	3,877	0.79
		Certificates of Deposit 40.89% (2025: 44.98%)		
		Australia 4.08% (2025: 2.68%)		
GBP	5,000,000	Australia & New Zealand Bank 0.00% 12/10/2026	4,947	1.01
GBP	5,000,000	Commonwealth Bank of Australia 4.00% 01/09/2026	5,001	1.02
GBP	5,000,000	Commonwealth Bank of Australia 4.00% 04/11/2026	5,002	1.02
GBP	5,000,000	Commonwealth Bank of Australia 4.00% 10/12/2026	5,002	1.03
			19,952	4.08
		Canada 2.04% (2025: 4.51%)		
GBP	5,000,000	National Bank of Canada 4.04% 20/11/2026	5,003	1.02
GBP	5,000,000	National Bank of Canada 4.19% 15/09/2026	5,003	1.02
			10,006	2.04
		Finland 2.05% (2025: 2.70%)		
GBP	5,000,000	Nordea Bank 4.00% 31/07/2026	5,001	1.02
GBP	5,000,000	Nordea Bank 4.52% 11/05/2027	5,025	1.03
			10,026	2.05
		France 6.15% (2025: 2.70%)		
GBP	5,000,000	Crédit Agricole 4.10% 31/07/2026	5,001	1.02
GBP	5,000,000	Crédit Agricole 4.37% 11/02/2027	5,016	1.03
GBP	5,000,000	Crédit Industriel et Commercial 3.90% 05/08/2026	5,000	1.02
GBP	5,000,000	Crédit Industriel et Commercial 4.35% 02/11/2026	5,009	1.03
GBP	5,000,000	Crédit Industriel et Commercial 4.50% 27/04/2027	5,024	1.03
GBP	5,000,000	Société Générale 4.055% 01/07/2026	5,000	1.02
			30,050	6.15
		Germany 1.02% (2025: 2.70%)		
GBP	5,000,000	DZ Bank 3.70% 03/11/2026	4,998	1.02
		Japan 3.07% (2025: 3.60%)		
GBP	5,000,000	MUFG Bank 4.07% 20/08/2026	5,002	1.02
GBP	5,000,000	MUFG Bank 4.11% 15/10/2026	5,004	1.03
GBP	5,000,000	Sumitomo Mitsui 4.065% 10/08/2026	5,002	1.02
			15,008	3.07
		Netherlands 4.09% (2025: 4.51%)		
GBP	5,000,000	ING 3.90% 14/12/2026	5,001	1.02
GBP	5,000,000	ING 3.92% 29/10/2026	5,001	1.02
GBP	5,000,000	Rabobank 3.88% 05/02/2027	4,999	1.02
GBP	5,000,000	Rabobank 4.18% 09/10/2026	5,004	1.03
			20,005	4.09

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Norway 2.05% (2025: 2.71%)		
	GBP 5,000,000	DNB Bank 4.24% 02/12/2026	5,009	1.02
	GBP 5,000,000	DNB Bank 4.35% 07/12/2026	5,011	1.03
			<u>10,020</u>	<u>2.05</u>
		Singapore 3.06% (2025: 2.70%)		
	GBP 5,000,000	United Overseas Bank 4.29% 27/11/2026	5,009	1.02
	GBP 5,000,000	United Overseas Bank 4.32% 08/10/2026	5,007	1.02
	GBP 5,000,000	United Overseas Bank 4.32% 06/11/2026	5,009	1.02
			<u>15,025</u>	<u>3.06</u>
		Sweden 4.09% (2025: 2.70%)		
	GBP 5,000,000	Handelsbanken 3.70% 02/09/2026	4,999	1.02
	GBP 5,000,000	Handelsbanken 4.31% 16/12/2026	5,011	1.03
	GBP 5,000,000	SEB 3.90% 09/10/2026	5,001	1.02
	GBP 5,000,000	SEB 4.20% 28/08/2026	5,002	1.02
			<u>20,013</u>	<u>4.09</u>
		Switzerland 1.02% (2025: 2.70%)		
	GBP 5,000,000	UBS 4.06% 09/11/2026	<u>5,003</u>	<u>1.02</u>
		United Arab Emirates 2.04% (2025: 2.70%)		
	GBP 5,000,000	First Abu Dhabi Bank 4.01% 05/01/2027	5,003	1.02
	GBP 5,000,000	First Abu Dhabi Bank 4.03% 08/12/2026	5,003	1.02
			<u>10,006</u>	<u>2.04</u>
		United Kingdom 4.08% (2025: 7.17%)		
	GBP 5,000,000	NatWest Markets 0.00% 03/08/2026	4,983	1.02
	GBP 5,000,000	NatWest Markets 0.00% 01/09/2026	4,968	1.02
	GBP 5,000,000	Standard Chartered 3.90% 13/01/2027	5,000	1.02
	GBP 5,000,000	Standard Chartered 3.91% 22/01/2027	5,000	1.02
			<u>19,951</u>	<u>4.08</u>
		United States 2.05% (2025: 0.90%)		
	GBP 5,000,000	Citibank 3.92% 07/07/2026	5,000	1.02
	GBP 5,000,000	Citibank 4.06% 05/08/2026	5,002	1.03
			<u>10,002</u>	<u>2.05</u>
		Derivatives 0.07% (2025: 0.05%)		
		Swaps 0.00% (2025: (0.03%))¹		
		Interest Rate Swaps 0.00% (2025: (0.02%))¹		
	5,700,000	IRS Pay 3.4600% - Receive EURIBOR 3 Month - EUR September 2026	<u>(12)</u>	<u>-</u>
		Overnight Index Swaps 0.00% (2025: (0.01%))¹		
	3,000,000	OIS Pay 4.9712% - Receive SONIA - GBP September 2026	<u>(17)</u>	<u>-</u>
		Forward Foreign Exchange Contracts 0.07% (2025: 0.08%)¹		
		Buy AUD 339,045 : Sell GBP 177,608 July 2026	(1)	-
		Buy AUD 457,142 : Sell GBP 239,901 July 2026	(1)	-
		Buy AUD 254,791 : Sell GBP 133,852 July 2026	(1)	-
		Buy AUD 807,615 : Sell GBP 425,430 July 2026	(4)	-
		Buy AUD 490,357 : Sell GBP 258,399 July 2026	(2)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy AUD 693,254 : Sell GBP 365,608 July 2026	(4)	-
	Buy AUD 443,446 : Sell GBP 234,292 July 2026	(3)	-
	Buy AUD 2,480,264 : Sell GBP 1,316,237 July 2026	(22)	-
	Buy EUR 273,977 : Sell GBP 237,801 July 2026	(2)	-
	Buy EUR 353,989 : Sell GBP 307,195 July 2026	(2)	-
	Buy EUR 157,940 : Sell GBP 136,724 July 2026	(1)	-
	Buy EUR 29,726 : Sell GBP 25,684 July 2026 ²	-	-
	Buy EUR 10,097 : Sell GBP 8,719 July 2026 ²	-	-
	Buy EUR 16,125 : Sell GBP 13,905 July 2026 ²	-	-
	Buy GBP 192,651 : Sell AUD 369,356 July 2026 ²	-	-
	Buy GBP 69,215,162 : Sell AUD 132,167,633 July 2026	252	0.05
	Buy GBP 5,197,962 : Sell EUR 6,000,000 July 2026	25	-
	Buy GBP 38,715,362 : Sell EUR 44,793,093 July 2026	98	0.02
	Buy GBP 113,090 : Sell EUR 130,961 July 2026 ²	-	-
		<u>332</u>	<u>0.07</u>
	Investment assets including investment liabilities	470,110	96.13
	Other net assets	18,905	3.87
	Total net assets	489,015	100.00

¹ Not listed on an official stock exchange.

² Due to rounding to nearest £1,000.

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

Statement of total return for the year ended 30 June 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		181		1,351
Revenue	3	21,468		28,041	
Expenses	4	(214)		(238)	
Interest payable and similar charges	5	(1)		(5)	
Net revenue before taxation		21,253		27,798	
Taxation	6	-		-	
Net revenue after taxation			21,253		27,798
Total return before distributions			21,434		29,149
Distributions	7		(21,253)		(27,798)
Change in net assets attributable to shareholders from investment activities			181		1,351

Statement of change in net assets attributable to shareholders for the year ended 30 June 2026

		2026		2025	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			556,156		570,178
Amounts receivable on issue of shares		19,210		33,435	
Amounts payable on cancellation of shares		(107,351)		(76,310)	
			(88,141)		(42,875)
Dilution adjustment			6		-
Change in net assets attributable to shareholders from investment activities			181		1,351
Retained distributions on accumulation shares			20,813		27,502
Closing net assets attributable to shareholders			489,015		556,156

Balance sheet as at 30 June 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		470,182	536,724
Current assets:			
Debtors	8	3,907	5,270
Cash and bank balances	9	20,750	19,933
Total assets		494,839	561,927
Liabilities:			
Investment liabilities		72	558
Creditors:			
Other creditors	10	5,752	5,213
Total liabilities		5,824	5,771
Net assets attributable to shareholders		489,015	556,156

Notes to the financial statements for the year ended 30 June 2026

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Derivative securities	124	(270)
Forward currency contracts	(6,640)	8,357
Non-derivative securities	6,844	(6,534)
Other currency losses	(145)	(201)
Transaction costs	(2)	(1)
Net capital gains	181	1,351

3 Revenue

	2026 £000	2025 £000
Bank interest	735	1,072
Derivative revenue	(105)	106
Interest on certificates of deposit	9,413	10,499
Interest on debt securities	11,422	16,356
Interest on margin	3	8
Total revenue	21,468	28,041

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
GAC*	153	169
	153	169
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	37	40
Safe custody fees	24	29
	61	69
Total expenses	214	238

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

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	1	5
Total interest payable and similar charges	1	5

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	21,253	27,798
Corporation tax at 20% (2025: 20%)	4,251	5,560
Effects of: Revenue being paid as interest distributions	(4,251)	(5,560)
Tax charge for the year (note 6a)	-	-

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 accumulation	15,979	21,055
Final accumulation	4,834	6,447
	20,813	27,502
Amounts deducted on cancellation of shares	526	441
Amounts received on issue of shares	(86)	(145)
Total distributions	21,253	27,798

Details of the distribution per share are set out in the Distribution tables on page 163.

Notes to the financial statements (continued)

8 Debtors

	2026 £000	2025 £000
Accrued revenue	3,907	5,226
Sales awaiting settlement	-	44
Total debtors	3,907	5,270

9 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	71	305
Cash and bank balances	20,679	19,628
Total cash and bank balances	20,750	19,933

10 Other creditors

	2026 £000	2025 £000
Accrued Depositary fees	5	5
Accrued other expenses	16	19
Derivative revenue payable	8	189
Purchases awaiting settlement	5,723	5,000
Total other creditors	5,752	5,213

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 152 and 153 and notes 4, 7 and 10 on pages 154 to 156 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

13 Shareholders' funds

The fund currently has 1 share class available: Class Z (Institutional). The annual management charge on this share class is as follows:

	2026 %	2025 %
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 table on page 144. The distribution per share class is given in the Distribution tables on page 163.

Notes to the financial statements (continued)

13 Shareholders' funds (continued)

Shares reconciliation for the year ended 30 June 2026

	Class Z accumulation
Opening number of shares	458,587,228
Issues during the year	15,523,976
Cancellations during the year	(87,454,135)
Closing shares in issue	386,657,069

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of swaps contracts or forward foreign exchange contracts as at 30 June 2026 (2025: nil). The fund had cash assets of £71,252 (2025: £304,653) and cash liabilities of nil (2025: nil) held in margin accounts at derivative clearing houses and brokers as at 30 June 2026. These balances are held as collateral on the fund's swaps contracts.

2026

As at 30 June 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	375	375
	375	375

2025

As at 30 June 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	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	829	829
	829	829

15 Stock lending

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

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

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

Notes to the financial statements (continued)

15 Stock lending (continued)

2026

There were no securities on loan as at 30 June 2026 and no stock lending revenue received for the year to 30 June 2026.

2025

There were no securities on loan as at 30 June 2025 and no stock lending revenue received for the year to 30 June 2025.

16 Risk

Currency risk

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) is considered insignificant. This is consistent with the exposure during the prior year.

Interest rate risk

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

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2026				
Australian dollar	65,918	-	399	66,317
Euro	37,979	4,929	344	43,252
UK sterling	163,864	217,867	3,539	385,270
Total	267,761	222,796	4,282	494,839
	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2025				
Australian dollar	72,704	-	917	73,621
Euro	26,084	11,048	310	37,442
UK sterling	180,102	261,509	4,774	446,385
US dollar	4,381	-	98	4,479
Total	283,271	272,557	6,099	561,927
	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2026				
Australian dollar	-	-	38	38
Euro	12	-	7	19
UK sterling	17	-	5,750	5,767
Total	29	-	5,795	5,824
	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2025				
Australian dollar	-	-	19	19
Euro	125	-	402	527
UK sterling	51	-	5,174	5,225
Total	176	-	5,595	5,771

Notes to the financial statements (continued)

16 Risk (continued)

Credit ratings

	Market value £000	Percentage of total net assets %
2026		
Investments		
Investment grade (AAA - BBB)*	469,807	96.06
Total debt securities	469,807	96.06
Derivatives	303	0.07
Investment assets including investment liabilities	470,110	96.13
Other net assets	18,905	3.87
Total net assets	489,015	100.00
	Market value £000	Percentage of total net assets %
2025		
Investments		
Investment grade (AAA - BBB)*	535,895	96.36
Total debt securities	535,895	96.36
Derivatives	271	0.05
Investment assets including investment liabilities	536,166	96.41
Other net assets	19,990	3.59
Total net assets	556,156	100.00

* Certificates of deposit included within investment grade have been rated based on the rating of the issuer.

Sensitivity analysis

The actual VaR results, limits and utilisation of limits are summarised in the table below:

VaR results	Global Exposure Calculation basis	Actual VaR in the year			VaR limit	Utilisation of VaR limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
		%	%	%	%	%	%	%
2026	Absolute VaR	0.06	0.17	0.09	20.00	0.30	0.84	0.46
2025*	Absolute VaR	0.09	0.22	0.14	20.00	0.43	1.08	0.71

* JHI Financial Risk has implemented updated VaR model settings from 1 April 2025 onwards. VaR results post this date are reflective of the updated settings.

Leverage

	Minimum	Maximum	Average
	%	%	%
2026	25.35	85.33	40.64
2025	23.97	84.65	38.98

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Investment liabilities	-	72	-	-
Other creditors	-	5,752	-	-
Total	-	5,824	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Investment liabilities	-	415	143	-
Other creditors	-	5,213	-	-
Total	-	5,628	143	-

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	14,797*	-	-	-
Level 2	455,385	72	536,724	558
Level 3	-	-	-	-
	470,182	72	536,724	558

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £14,796,679 as at 30 June 2026 (2025: nil).

Notes to the financial statements (continued)**18 Direct transaction costs**

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Certificates of deposit	284,401	403,863	334,978	384,919
Debt securities	192,750	111,588	215,947	126,409
Trades in the year before transaction costs	477,151	515,451	550,925	511,328
Transaction costs				
Commissions				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Total commissions	-	-	-	-
Taxes				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	-	-	-	-
Total net trades in the year after transaction costs	477,151	515,451	550,925	511,328

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Taxes				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
Other expenses				
Certificates of deposit	-	-	-	-
Debt securities	-	-	-	-
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 no direct transaction costs associated with derivatives in the year (2025: nil).

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

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.

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 30 June 2026 was 0.09% (2025: 0.09%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution tables for the year ended 30 June 2026 (in pence per share)**Interim interest distribution (accounting date 30 September 2025, paid on 28 November 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 28/11/25	Total distribution per share 29/11/24
Class Z accumulation				
Group 1	1.3502	-	1.3502	1.4990
Group 2	0.7294	0.6208	1.3502	1.4990

Interim interest distribution (accounting date 31 December 2025, paid on 27 February 2026)

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 27/02/26	Total distribution per share 28/02/25
Class Z accumulation				
Group 1	1.3153	-	1.3153	1.5182
Group 2	1.0411	0.2742	1.3153	1.5182

Interim interest distribution (accounting date 31 March 2026, paid on 29 May 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 29/05/26	Total distribution per share 30/05/25
Class Z accumulation				
Group 1	1.2472	-	1.2472	1.4090
Group 2	0.5619	0.6853	1.2472	1.4090

Final interest distribution (accounting date 30 June 2026, paid on 28 August 2026)

Group 1: shares purchased prior to 1 April 2026

Group 2: shares purchased on or after 1 April 2026

	Distribution per share	Equalisation	Total distribution per share 28/08/26	Total distribution per share 29/08/25
Class Z accumulation				
Group 1	1.2502	-	1.2502	1.4058
Group 2	0.6259	0.6243	1.2502	1.4058

Janus Henderson Strategic Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Jenna Barnard and Nicholas Ware

Investment objective and policy

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

Performance target: To outperform the IA Sterling Strategic Bond Sector average, after the deduction of charges, over any 5 year period.

The fund invests in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. Where investments are made in assets in currencies other than the base currency of the fund, the fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements. The fund may also hold other assets including bonds of other types from any issuer, preference shares, CIS (including those managed by Janus Henderson), cash and money market instruments.

In certain market conditions, the fund may invest more than 35% of its assets in government bonds issued by any one body. The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the IA Sterling Strategic Bond Sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the fund's performance target. The Investment Manager has complete freedom to choose individual investments for the fund and to vary allocations between different types of bonds.

Strategy

The Investment Manager follows a flexible strategy that seeks to deliver total returns (capital appreciation and income) from investments across the entire spectrum of fixed income assets. Using careful macroeconomic research and credit analysis, the portfolio managers actively vary the allocation to different types of bonds to suit the prevailing economic environment.

Performance summary

Cumulative performance

	One year 30 Jun 25 - 30 Jun 26 %	Three years 30 Jun 23 - 30 Jun 26 %	Five years 30 Jun 21 - 30 Jun 26 %	Since inception 31 Jan 95 - 30 Jun 26 %
Class I accumulation (Net)	5.0	13.9	(6.7)	158.7
IA Sterling Strategic Bond Sector	5.2	22.6	9.1	137.0

Discrete performance

	30 Jun 25 - 30 Jun 26 %	30 Jun 24 - 30 Jun 25 %	30 Jun 23 - 30 Jun 24 %	30 Jun 22 - 30 Jun 23 %	30 Jun 21 - 30 Jun 22 %
Class I accumulation (Net)	5.0	5.8	2.5	(5.8)	(13.0)
IA Sterling Strategic Bond Sector	5.2	7.0	8.8	(0.2)	(10.8)

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

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:

Index: IA Sterling Strategic Bond Sector

Index usage: Target

Index description: The IA group 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) forms the basis for the fund's performance target.

Authorised Corporate Director's report (continued)

Performance summary (continued)

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 30 June 2026

Largest purchases	£000	Largest sales/maturities	£000
Germany (Federal Republic of) 2.90% 15/02/2036	23,747	New Zealand (Government of) 3.50% 14/04/2033	55,725
UK Treasury 0.875% 31/07/2033	22,312	New Zealand (Government of) 4.50% 15/05/2035	29,128
Australia (Commonwealth of) 2.75% 21/06/2035	18,954	Germany (Federal Republic of) 2.90% 15/02/2036	23,897
Switzerland (Government of) 0.25% 23/06/2035	16,778	UK Treasury 0.875% 31/07/2033	22,265
Fannie Mae Pool 5.50% 01/01/2056	16,469	Australia (Commonwealth of) 1.75% 21/06/2051	19,373
Freddie Mac Pool 6.00% 01/08/2055	13,921	Australia (Commonwealth of) 2.75% 21/06/2035	18,875
Fannie Mae Pool 5.00% 01/02/2056	12,134	Switzerland (Government of) 0.25% 23/06/2035	17,087
Freddie Mac Pool 6.00% 01/02/2055	10,689	Charter Communications Operating 6.55% 01/06/2034	15,490
New Zealand (Government of) 3.00% 20/04/2029	9,521	Virgin Media 5.25% 15/05/2029	14,388
Germany (Federal Republic of) 0.00% 15/02/2031	7,948	Goldman Sachs 5.016% 23/10/2035	13,497
Total purchases	661,825	Total sales/maturities	1,117,204

Authorised Corporate Director's report (continued)

Investment review

The fund returned 5.0% based on Class I accumulation (Net) over the year under review, compared with a return of 5.2% in the IA Sterling Strategic Bond Sector peer group benchmark.

Fixed income markets were volatile over the reporting year. Sentiment was initially supported by looser monetary policy and resilient demand for credit, although persistent inflation, changing interest rate expectations and geopolitical uncertainty subsequently placed upward pressure on government bond yields. Conditions improved towards the end of the reporting year as oil prices declined and geopolitical concerns eased, reducing near-term inflation fears.

Global government bond yields rose during the year, which reflected inflationary pressures, shifting expectations of monetary policy and bouts of geopolitical uncertainty. The 10-year US Treasury yield increased by 24 bps to 4.47%, the 10-year German bund yield rose by 29 bps to 2.86% and the 10-year UK gilt yield was up by 31 bps at 4.76%. Japanese government bonds were particularly weak as investors worried about the country's finances and global inflationary pressures, with the 10-year yield rising by 129 bps to 2.68%.

The Fed reduced interest rates to 3.75% after announcing three 25 bps cuts in the final few months of 2025. However, it turned hawkish as inflation reaccelerated, suggesting that it could tighten monetary policy in 2026. The ECB left interest rates unchanged for most of the year, although it lifted its key deposit rate by 25 bps to 2.25% in June as pricing pressures increased.

Credit spreads tightened overall, supported by strong demand, attractive all-in yields and low default rates. However, conditions were less uniform beneath the surface. Several idiosyncratic developments influenced market performance, most notably in the technology sector, where advances in agentic AI prompted investors to reassess software business models, which triggered sharp sell-offs amid concerns about potential disruption.

The fund performed broadly in line with its peer group. Credit exposure contributed positively, with income from investment grade and high yield bonds, loans and CLOs supporting returns. Duration positioning (management of interest rate sensitivity) detracted as government bond yields rose and prices fell.

We considered the environment more supportive for earning income from credit than for taking substantial directional interest rate risk. The fund participated selectively in new issues and reduced holdings where valuations had become less attractive following strong performance. We favoured floating rate securities, high-coupon MBS, AAA and AA rated CLOs, and select corporate bonds offering attractive income relative to their risks.

The fund's duration was reduced materially during the year. We subsequently added duration selectively in markets where valuations and monetary policy dynamics became more supportive, while maintaining a disciplined overall approach to interest rate risk.

In terms of derivatives, forward foreign exchange deals were used to hedge currency risk. Bond futures were used to gain exposure to the preferred segment of the yield curve and to adjust country duration exposure. Index credit derivatives were used to increase exposure to high yield credit markets.

Government bonds found some support towards the end of the reporting year, particularly in Europe and the UK, where yields fell as oil prices declined and markets took a more constructive view of geopolitical risks. However, the broader backdrop remained mixed. Resilient activity data, sticky inflation and the risk that central banks may need to keep policy restrictive for longer continued to weigh on the market.

Credit markets remained well supported, helped by strong demand for income and attractive all-in yields. While spreads were close to their historically tightest levels, the level of yield available across fixed income still provided meaningful income opportunities, particularly where investors could diversify across high-quality corporate bonds, securitised credit, loans and floating rate assets.

Our focus as fund managers has, therefore, been on building a resilient income portfolio rather than relying on a broad fall in government bond yields. We have continued to generate income from a diversified range of securities, while managing duration actively and selectively. We added to duration where valuations and policy dynamics appeared more favourable.

In this environment, we believe the best opportunities are likely to come from income and disciplined security selection. Credit spreads may offer limited room for further compression, although yields have remained attractive across select areas of corporate credit, high-coupon mortgage securities, and floating rate AAA and AA rated CLOs. This has supported our preference for a diversified income approach that seeks to capture yield while looking to avoid excessive duration or spread risk.

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

Comparative tables for the year ended 30 June 2026

	Class A income		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	97.69	96.72	98.90
Return before operating charges*	4.67	6.56	2.67
Operating charges	(0.83)	(1.31)	(1.35)
Return after operating charges*	3.84	5.25	1.32
Distributions on income shares	(5.35)	(4.28)	(3.50)
Closing net asset value per share	96.18	97.69	96.72
* after direct transaction costs of:	-	0.01	0.01
Performance			
Return after charges	3.93%	5.43%	1.33%
Other information			
Closing net asset value (£000s)	32,816	41,769	52,334
Closing number of shares	34,118,718	42,754,567	54,105,702
Operating charges	1.33%	1.33%	1.38%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (pence)	99.58	103.30	103.60
Lowest share price (pence)	95.51	95.24	91.86

	Class E income		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	100.68	99.18	100.90
Return before operating charges*	5.01	6.74	2.73
Operating charges	(0.54)	(0.84)	(0.87)
Return after operating charges*	4.47	5.90	1.86
Distributions on income shares	(5.52)	(4.40)	(3.58)
Closing net asset value per share	99.63	100.68	99.18
* after direct transaction costs of:	-	0.01	0.01
Performance			
Return after charges	4.44%	5.95%	1.84%
Other information			
Closing net asset value (£000s)	6,388	6,060	5,370
Closing number of shares	6,411,897	6,018,426	5,414,576
Operating charges	0.83%	0.83%	0.87%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (pence)	102.90	106.10	106.00
Lowest share price (pence)	98.81	97.93	93.87

Comparative tables (continued)

	2026	Class F accumulation 2025	14/12/23 - 30/06/24
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	106.56	100.13	100.00 ¹
Return before operating charges*	5.57	6.89	0.37
Operating charges	(0.31)	(0.46)	(0.24)
Return after operating charges*	5.26	6.43	0.13
Distributions on accumulation shares	(6.13)	(4.67)	(2.08)
Retained distributions on accumulation shares	6.13	4.67	2.08
Closing net asset value per share	111.82	106.56	100.13
* after direct transaction costs of:	-	0.01	0.01

Performance

Return after charges	4.94%	6.42%	0.13%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	4,007	22,486	17,048
Closing number of shares	3,583,575	21,101,039	17,025,705
Operating charges	0.44%	0.44%	0.44%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest share price (pence)	112.10	107.20	104.00
Lowest share price (pence)	106.10	99.40	97.36

¹ Class F accumulation launched on 14 December 2023 and this is the first published price.

	2026	Class F income 2025	14/12/23 - 30/06/24
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	99.84	98.10	100.00 ²
Return before operating charges*	5.10	6.68	0.41
Operating charges	(0.28)	(0.44)	(0.24)
Return after operating charges*	4.82	6.24	0.17
Distributions on income shares	(5.63)	(4.50)	(2.07)
Closing net asset value per share	99.03	99.84	98.10
* after direct transaction costs of:	-	0.01	0.01

Performance

Return after charges	4.83%	6.36%	0.17%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	62,737	92,444	192,389
Closing number of shares	63,349,803	92,596,048	196,120,535
Operating charges	0.44%	0.44%	0.44%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest share price (pence)	102.20	105.00	104.00
Lowest share price (pence)	98.16	96.99	96.30

² Class F income launched on 14 December 2023 and this is the first published price.

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	333.63	313.82	307.06
Return before operating charges*	17.19	21.57	8.43
Operating charges	(1.16)	(1.76)	(1.67)
Return after operating charges*	16.03	19.81	6.76
Distributions on accumulation shares	(19.18)	(14.62)	(11.48)
Retained distributions on accumulation shares	19.18	14.62	11.48
Closing net asset value per share	349.66	333.63	313.82
* after direct transaction costs of:	-	0.04	0.02

Performance

Return after charges	4.80%	6.31%	2.20%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	6,672	25,374	55,011
Closing number of shares	1,908,315	7,605,625	17,529,835
Operating charges	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest share price (pence)	350.60	335.90	326.00
Lowest share price (pence)	332.00	311.50	288.50

	Class G income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	105.67	103.94	105.55
Return before operating charges*	5.33	7.06	2.85
Operating charges	(0.36)	(0.57)	(0.57)
Return after operating charges*	4.97	6.49	2.28
Distributions on income shares	(5.95)	(4.76)	(3.89)
Closing net asset value per share	104.69	105.67	103.94
* after direct transaction costs of:	-	0.01	0.01

Performance

Return after charges	4.70%	6.24%	2.16%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	42,828	162,285	224,050
Closing number of shares	40,909,951	153,574,462	215,556,644
Operating charges	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest share price (pence)	108.10	111.30	111.10
Lowest share price (pence)	103.80	102.70	98.28

Comparative tables (continued)

	Class I accumulation		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	350.28	330.00	323.42
Return before operating charges*	17.86	22.67	8.85
Operating charges	(1.58)	(2.39)	(2.27)
Return after operating charges*	16.28	20.28	6.58
Distributions on accumulation shares	(19.91)	(15.16)	(11.89)
Retained distributions on accumulation shares	19.91	15.16	11.89
Closing net asset value per share	366.56	350.28	330.00
* after direct transaction costs of:	-	0.04	0.02

Performance

Return after charges	4.65%	6.15%	2.03%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	280,341	511,178	1,147,150
Closing number of shares	76,479,524	145,932,477	347,623,785
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest share price (pence)	367.60	353.10	343.10
Lowest share price (pence)	348.60	327.60	303.70

	Class I income		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	111.07	109.36	111.15
Return before operating charges*	5.57	7.43	3.01
Operating charges	(0.49)	(0.78)	(0.77)
Return after operating charges*	5.08	6.65	2.24
Distributions on income shares	(6.19)	(4.94)	(4.03)
Closing net asset value per share	109.96	111.07	109.36
* after direct transaction costs of:	-	0.01	0.01

Performance

Return after charges	4.57%	6.08%	2.02%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	156,226	281,298	504,856
Closing number of shares	142,078,869	253,259,425	461,626,591
Operating charges	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.01%	0.01%

Prices

Highest share price (pence)	113.50	117.00	116.90
Lowest share price (pence)	109.00	108.00	103.50

Comparative tables (continued)

	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	398.56	373.01	363.16
Return before operating charges*	21.43	25.71	10.00
Operating charges	(0.12)	(0.16)	(0.15)
Return after operating charges*	21.31	25.55	9.85
Distributions on accumulation shares	(22.98)	(17.43)	(13.61)
Retained distributions on accumulation shares	22.98	17.43	13.61
Closing net asset value per share	419.87	398.56	373.01
* after direct transaction costs of:	-	0.04	0.03
Performance			
Return after charges	5.35%	6.85%	2.71%
Other information			
Closing net asset value (£000s)	69,198	4,721	5,873
Closing number of shares	16,480,769	1,184,471	1,574,509
Operating charges	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (pence)	421.00	399.70	386.60
Lowest share price (pence)	396.80	370.30	341.70

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	2026	2025
	%	%
Class A income	1.33	1.33
Class E income	0.83	0.83
Class F accumulation	0.44	0.44
Class F income	0.44	0.44
Class G accumulation	0.54	0.54
Class G income	0.54	0.54
Class I accumulation	0.70	0.70
Class I income	0.70	0.70
Class Z accumulation	0.04	0.04

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

Risk and reward profile

The fund currently has 9 types of share class in issue: A income, E income, F accumulation, F income, G accumulation, G income, I accumulation, I income and Z accumulation.

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



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

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

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

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

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

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

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

* Class F accumulation and Class F income launched on 14 December 2023. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 30 June 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 1.22% (2025: 1.19%)		
	United Kingdom 1.22% (2025: 1.19%)		
	Financials 1.22% (2025: 1.19%)		
62,525	Nationwide Building Society CCDS	8,042	1.22
	Collective Investment Schemes 2.30% (2025: 0.00%)		
20,079	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	20	-
15,184,868	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	15,185	2.30
		15,205	2.30
	Bonds 95.75% (2025: 93.97%)		
	Australia 0.00% (2025: 2.65%)		
	Fixed Rate Bonds 0.00% (2025: 2.65%)		
	Austria 0.30% (2025: 0.48%)		
	Fixed Rate Bonds 0.30% (2025: 0.48%)		
EUR 2,320,000	Mondi Finance 3.75% 31/05/2032	1,996	0.30
	Belgium 0.00% (2025: 0.84%)		
	Fixed Rate Bonds 0.00% (2025: 0.36%)		
	Secured Loans 0.00% (2025: 0.48%)¹		
	Canada 0.95% (2025: 1.21%)		
	Fixed Rate Bonds 0.95% (2025: 1.21%)		
USD 1,590,000	Garda World Security 6.00% 01/06/2029	1,180	0.18
USD 1,832,000	Garda World Security 6.50% 15/01/2031	1,399	0.21
USD 4,844,000	Garda World Security 8.375% 15/11/2032	3,734	0.56
		6,313	0.95
	Finland 0.00% (2025: 0.75%)		
	Fixed Rate Bonds 0.00% (2025: 0.12%)		
	Floating Rate Notes 0.00% (2025: 0.27%)		
	Variable Rate Bonds 0.00% (2025: 0.36%)		
	France 3.57% (2025: 3.08%)		
	Fixed Rate Bonds 1.25% (2025: 2.04%)		
EUR 3,600,000	Danone 3.438% 07/04/2033	3,090	0.47
EUR 2,709,000	Opal Bidco 5.50% 31/03/2032	2,406	0.36
USD 3,796,000	Orange 5.00% 13/01/2036	2,798	0.42
		8,294	1.25
	Secured Loans 0.54% (2025: 0.60%)¹		
EUR 4,190,000	Kereis FRN 07/10/2032	3,603	0.54
	Variable Rate Bonds 1.78% (2025: 0.44%)		
EUR 2,929,000	AXA 4.375% 24/07/2055	2,563	0.39
EUR 2,755,000	AXA 6.375% Perpetual	2,548	0.39

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Variable Rate Bonds (continued)		
EUR	3,100,000	Société Générale 4.25% 06/12/2030	2,738	0.41
EUR	1,700,000	Société Générale 4.75% 28/09/2029	1,512	0.23
EUR	2,800,000	Veolia Environnement 4.322% Perpetual	2,391	0.36
			<u>11,752</u>	<u>1.78</u>
		Germany 2.32% (2025: 2.05%)		
		Fixed Rate Bonds 0.00% (2025: 0.83%)		
		Floating Rate Notes 0.25% (2025: 0.00%)		
EUR	1,880,000	SGB-SMIT B FRN 10/03/2033	<u>1,631</u>	<u>0.25</u>
		Secured Loans 0.70% (2025: 0.63%)¹		
USD	4,246,518	AutoScout24 FRN 11/12/2031 A	3,169	0.48
EUR	1,750,000	AutoScout24 FRN 11/12/2031 B	<u>1,466</u>	<u>0.22</u>
			<u>4,635</u>	<u>0.70</u>
		Variable Rate Bonds 1.37% (2025: 0.59%)		
EUR	2,400,000	Commerzbank 7.875% Perpetual	2,336	0.35
EUR	4,500,000	Deutsche Bank 4.125% 04/04/2030	3,957	0.60
GBP	2,800,000	Deutsche Bank 5.00% 26/02/2029	<u>2,808</u>	<u>0.42</u>
			<u>9,101</u>	<u>1.37</u>
		Ireland 14.27% (2025: 6.31%)		
		Asset Backed Securities 12.82% (2025: 4.91%)		
EUR	3,870,000	Avoca CLO XXXII DAC A FRN 15/04/2039	3,329	0.50
EUR	2,500,000	Avoca CLO XXXII DAC B FRN 15/04/2039	2,163	0.33
EUR	1,890,000	Avoca CLO XXXIII DAC B FRN 15/10/2038	1,641	0.25
EUR	2,020,000	Bain Capital Euro CLO 2024-2 DAC FRN 15/01/2037	1,743	0.26
EUR	7,310,000	Cairn CLO XIX DAC FRN 15/04/2039	6,303	0.95
EUR	5,490,000	Cairn CLO XVII DAC FRN 18/01/2039 B	4,725	0.72
EUR	1,500,000	Capital Four CLO VII DAC FRN 25/04/2039	1,293	0.20
EUR	3,190,000	CVC Cordatus Loan Fund XXXV DAC FRN 20/08/2038	2,760	0.42
EUR	1,860,000	Fair Oaks Loan Funding VII DAC FRN 15/07/2039	1,602	0.24
EUR	3,050,000	Henley CLO X DAC FRN 20/07/2040	2,638	0.40
EUR	4,000,000	Jubilee CLO 2026-XXXIV DAC FRN 15/01/2041	3,446	0.52
EUR	5,500,000	Palmer Square European Loan Funding 2021-1 DAC FRN 15/04/2039	4,749	0.72
EUR	3,090,000	Palmer Square European Loan Funding 2024-2 DAC FRN 15/04/2039	2,680	0.41
EUR	2,800,000	Penta CLO 11 DAC FRN 15/01/2039	2,431	0.37
EUR	3,707,000	Penta CLO 2021-2 DAC FRN 15/04/2038 A	3,185	0.48
EUR	3,880,000	Penta CLO 2021-2 DAC FRN 15/04/2038 B	3,346	0.51
EUR	1,930,000	Providus CLO XIV DAC FRN 18/04/2040	1,673	0.25
EUR	2,330,000	Ravensdale Park CLO DAC FRN 25/04/2038 A	2,007	0.30
EUR	1,930,000	Ravensdale Park CLO DAC FRN 25/04/2038 B	1,659	0.25
EUR	1,100,000	RRE 18 Loan Management DAC FRN 15/04/2038	953	0.14
EUR	7,770,000	RRE 24 Loan Management DAC FRN 15/04/2040	6,686	1.01
EUR	3,990,000	Seabury Park CLO DAC B FRN 20/07/2040	3,437	0.52
EUR	7,670,000	Sound Point Euro CLO 14 Funding DAC FRN 20/04/2039	6,606	1.00
EUR	6,370,000	Sound Point Euro CLO 15 Funding DAC FRN 20/07/2039	5,498	0.83
EUR	2,220,000	Sound Point Euro CLO IV Funding DAC FRN 15/04/2039	1,914	0.29

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Asset Backed Securities (continued)		
EUR	7,310,000	Voya Euro CLO VIII DAC A FRN 15/01/2039	6,314	0.95
			84,781	12.82
		Fixed Rate Bonds 0.25% (2025: 0.76%)		
GBP	2,031,000	Virgin Media 7.875% 15/03/2032	1,683	0.25
		Floating Rate Notes 0.25% (2025: 0.64%)		
EUR	1,930,000	Grosvenor Place CLO 11 DAC B FRN 15/08/2039	1,664	0.25
		Variable Rate Bonds 0.95% (2025: 0.00%)		
EUR	6,749,000	AIB 7.125% Perpetual	6,271	0.95
		Israel 0.56% (2025: 1.57%)		
		Fixed Rate Bonds 0.56% (2025: 1.57%)		
EUR	590,000	Teva Pharmaceutical Finance II 4.125% 01/06/2031	512	0.08
EUR	3,625,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	3,179	0.48
			3,691	0.56
		Italy 3.29% (2025: 1.15%)		
		Fixed Rate Bonds 1.49% (2025: 0.98%)		
EUR	2,372,000	Almaviva 5.00% 30/10/2030	1,993	0.30
EUR	6,420,000	Gruppo San Donato 6.50% 31/10/2031	5,465	0.83
EUR	2,661,000	Rossini 6.75% 31/12/2029	2,375	0.36
			9,833	1.49
		Floating Rate Notes 0.76% (2025: 0.17%)		
EUR	3,030,000	Fabbrica Italiana Sintetici FRN 05/02/2031	2,635	0.40
EUR	2,794,000	TeamSystem FRN 01/07/2032	2,365	0.36
			5,000	0.76
		Variable Rate Bonds 1.04% (2025: 0.00%)		
EUR	4,430,000	Unipol Assicurazioni 6.00% Perpetual	3,888	0.59
EUR	3,282,000	Unipol Assicurazioni 6.375% Perpetual	3,003	0.45
			6,891	1.04
		Japan 1.28% (2025: 0.00%)		
		Fixed Rate Bonds 1.28% (2025: 0.00%)		
USD	4,284,000	Kioxia 6.625% 24/07/2033	3,379	0.51
EUR	1,880,000	SoftBank 6.375% 22/04/2030	1,660	0.25
EUR	1,640,000	SoftBank 7.00% 22/04/2032	1,472	0.22
EUR	2,185,000	SoftBank 7.375% 22/04/2034	1,961	0.30
			8,472	1.28
		Luxembourg 4.65% (2025: 2.18%)		
		Fixed Rate Bonds 2.56% (2025: 0.67%)		
EUR	6,920,000	Aegis Lux 1A 5.625% 29/10/2031	6,052	0.92
EUR	2,647,000	Albion Financing 1 5.375% 21/05/2030	2,360	0.36
USD	2,835,000	Albion Financing 1 7.00% 21/05/2030	2,212	0.33
EUR	3,599,000	Froneri Lux FinCo 4.75% 01/08/2032	3,026	0.46

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
EUR	3,922,000	INEOS Finance 7.875% 15/11/2031	3,249	0.49
			<u>16,899</u>	<u>2.56</u>
		Secured Loans 2.09% (2025: 1.51%)¹		
EUR	1,660,000	Boluda FRN 27/05/2033	1,437	0.22
USD	6,518,845	Formula One FRN 30/09/2031	4,906	0.74
EUR	4,060,000	Gategroup FRN 10/06/2032	3,510	0.53
EUR	2,650,000	Syntegon B FRN 17/11/2033	2,293	0.35
EUR	1,880,000	Tranch FRN 05/06/2033	1,624	0.25
			<u>13,770</u>	<u>2.09</u>
		Netherlands 2.82% (2025: 3.71%)		
		Fixed Rate Bonds 1.02% (2025: 2.37%)		
EUR	5,405,000	Sunrise 4.625% 15/05/2032	4,660	0.71
EUR	2,405,000	TMNL 3.75% 15/01/2029	2,070	0.31
			<u>6,730</u>	<u>1.02</u>
		Floating Rate Notes 0.26% (2025: 0.00%)		
EUR	2,000,000	Colosseum Dental FRN 22/03/2032	1,723	0.26
		Secured Loans 0.65% (2025: 0.69%)¹		
EUR	2,050,000	Hanab FRN 13/05/2033	1,773	0.27
EUR	2,950,000	Reckitt Essential Home FRN 30/12/2032	2,544	0.38
			<u>4,317</u>	<u>0.65</u>
		Variable Rate Bonds 0.89% (2025: 0.65%)		
EUR	2,129,000	NN 6.375% Perpetual	1,940	0.29
USD	5,567,000	Rabobank 3.758% 06/04/2033	3,939	0.60
			<u>5,879</u>	<u>0.89</u>
		New Zealand 0.00% (2025: 7.43%)		
		Fixed Rate Bonds 0.00% (2025: 7.43%)		
		Portugal 0.43% (2025: 0.00%)		
		Variable Rate Bonds 0.43% (2025: 0.00%)		
EUR	3,300,000	EDP - Energias de Portugal 4.375% 02/12/2055	2,810	0.43
		Slovenia 0.96% (2025: 0.00%)		
		Fixed Rate Bonds 0.29% (2025: 0.00%)		
EUR	2,180,000	United 6.25% 01/01/2032	1,928	0.29
		Floating Rate Notes 0.67% (2025: 0.00%)		
EUR	5,124,000	United FRN 31/01/2033	4,430	0.67
		Spain 2.55% (2025: 1.58%)		
		Fixed Rate Bonds 0.00% (2025: 1.58%)		
		Secured Loans 0.82% (2025: 0.00%)¹		
EUR	6,250,000	Areas FRN 31/12/2029	5,407	0.82

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Variable Rate Bonds 1.73% (2025: 0.00%)		
USD	5,400,000	Banco Santander 9.625% Perpetual	4,795	0.73
USD	2,200,000	BBVA 9.375% Perpetual	1,810	0.27
EUR	2,600,000	CaixaBank 8.25% Perpetual	2,467	0.37
EUR	2,800,000	Telefonica Europe 4.381% Perpetual	2,397	0.36
			<u>11,469</u>	<u>1.73</u>
		Sweden 0.19% (2025: 0.76%)		
		Fixed Rate Bonds 0.19% (2025: 0.65%)		
EUR	1,470,000	Verisure 4.125% 02/01/2032	<u>1,275</u>	<u>0.19</u>
		Secured Loans 0.00% (2025: 0.11%)¹		
		Switzerland 2.74% (2025: 1.75%)		
		Fixed Rate Bonds 0.66% (2025: 0.38%)		
EUR	5,070,000	SIG 3.75% 19/03/2030	<u>4,388</u>	<u>0.66</u>
		Variable Rate Bonds 2.08% (2025: 1.37%)		
EUR	10,605,000	UBS 4.125% 09/06/2033	9,402	1.42
USD	2,476,000	UBS 5.959% 12/01/2034	1,945	0.29
USD	2,985,000	UBS 9.25% Perpetual	<u>2,421</u>	<u>0.37</u>
			<u>13,768</u>	<u>2.08</u>
		United Kingdom 20.31% (2025: 17.29%)		
		Fixed Rate Bonds 10.48% (2025: 10.11%)		
GBP	2,495,000	Anglian Water (Osprey) Financing 6.375% 18/08/2033	2,413	0.36
GBP	5,723,000	Bupa Finance 4.125% 14/06/2035	5,009	0.76
GBP	2,030,000	CD&R Firefly 8.625% 30/04/2029	2,089	0.32
EUR	2,731,000	Compass 3.25% 06/02/2031	2,351	0.36
GBP	4,065,000	Deuce 7.00% 20/11/2031	4,156	0.63
GBP	2,300,000	Gatwick Airport Finance 6.00% 21/11/2030	2,283	0.35
GBP	2,310,000	Heathrow Funding 5.625% 05/02/2034	2,249	0.34
USD	4,985,000	Howden UK Refinance 7.25% 15/02/2031	3,639	0.55
GBP	5,205,000	J Sainsbury 5.625% 29/01/2035	5,197	0.79
GBP	2,330,000	Pearson Funding 6.375% 28/04/2036	2,379	0.36
GBP	2,600,000	Pinewood 6.00% 27/03/2030	2,600	0.39
EUR	4,600,000	Pinnacle 8.25% 11/10/2028	4,104	0.62
GBP	1,474,000	Pinnacle 10.00% 11/10/2028	1,531	0.23
GBP	3,824,000	Rentokil Initial 5.00% 27/06/2032	3,793	0.57
EUR	930,000	Stonepeak Motion 5.00% 15/07/2033	807	0.12
USD	631,000	Stonepeak Motion 6.125% 15/07/2033	476	0.07
GBP	2,389,000	SW (Finance) I 7.75% 31/10/2031	2,476	0.38
GBP	6,955,000	Tesco 5.125% 22/05/2034	6,758	1.02
GBP	10,549,438	Tesco 5.744% 13/04/2040	10,539	1.59
USD	3,508,000	Tesco 6.15% 15/11/2037	2,705	0.41
GBP	1,688,000	Yorkshire Water Finance 6.375% 18/11/2034	<u>1,726</u>	<u>0.26</u>
			<u>69,280</u>	<u>10.48</u>

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Floating Rate Notes 0.72% (2025: 0.00%)		
EUR	4,200,000	Deuce FRN 20/11/2032	3,676	0.56
GBP	1,090,000	MFG FRN 29/04/2029	1,091	0.16
			<u>4,767</u>	<u>0.72</u>
		Secured Loans 1.48% (2025: 2.11%)¹		
EUR	3,220,000	Belron FRN 16/10/2031	2,780	0.42
USD	3,950,000	Darktrace FRN 09/10/2031	2,707	0.41
EUR	5,000,000	Froneri FRN 17/09/2031	4,276	0.65
			<u>9,763</u>	<u>1.48</u>
		Variable Rate Bonds 7.63% (2025: 5.07%)		
GBP	2,848,000	Aviva 4.00% 03/06/2055	2,454	0.37
GBP	3,704,000	Aviva 6.125% 12/09/2054	3,755	0.57
GBP	2,605,000	Aviva 6.875% 27/11/2053	2,761	0.42
GBP	1,537,000	Barclays 5.851% 21/03/2035	1,552	0.23
USD	6,288,000	Barclays 9.625% Perpetual	5,253	0.79
GBP	15,302,000	Bupa Finance 4.00% Perpetual	13,065	1.98
GBP	3,147,000	Lloyds Bank 7.50% Perpetual	3,245	0.49
GBP	5,831,000	Lloyds Bank 8.50% Perpetual	6,101	0.92
GBP	1,180,000	NatWest 7.50% Perpetual	1,190	0.18
GBP	3,098,000	NatWest 7.625% Perpetual	3,190	0.48
GBP	2,436,000	RL Finance Bonds No. 4 4.875% 07/10/2049	2,043	0.31
GBP	2,222,000	RL Finance Bonds No. 6 10.125% Perpetual	2,586	0.39
EUR	3,840,000	Vodafone 4.125% 12/09/2055	3,275	0.50
			<u>50,470</u>	<u>7.63</u>
		United States 34.56% (2025: 39.18%)		
		Asset Backed Securities 15.35% (2025: 6.16%)		
USD	6,011,784	Fannie Mae Pool 5.00% 01/02/2056	4,504	0.68
USD	14,809,576	Fannie Mae Pool 5.50% 01/01/2055	11,336	1.72
USD	8,706,514	Fannie Mae Pool 5.50% 01/02/2055	6,623	1.00
USD	21,074,615	Fannie Mae Pool 5.50% 01/01/2056	16,151	2.44
USD	9,806,520	Fannie Mae Pool 5.50% 01/04/2056	7,533	1.14
USD	9,658,715	Fannie Mae Pool 6.00% 01/01/2056	7,582	1.15
USD	14,380,334	Freddie Mac Pool 5.50% 01/11/2054	11,026	1.67
USD	15,879,954	Freddie Mac Pool 5.50% 01/02/2055	12,155	1.84
USD	13,490,850	Freddie Mac Pool 6.00% 01/02/2055	10,454	1.58
USD	18,050,676	Freddie Mac Pool 6.00% 01/08/2055	14,101	2.13
			<u>101,465</u>	<u>15.35</u>
		Fixed Rate Bonds 16.38% (2025: 23.43%)		
USD	5,444,000	AbbVie 4.75% 15/03/2036	4,018	0.61
USD	3,856,000	Allied Universal 4.625% 01/06/2028	2,865	0.43
USD	5,175,000	Allied Universal 6.875% 15/06/2030	4,007	0.61
GBP	2,605,000	Alphabet 4.625% 13/11/2032	2,567	0.39
GBP	2,589,000	Alphabet 5.50% 13/11/2041	2,497	0.38
USD	2,686,000	Amazon.com 4.55% 13/03/2033	1,994	0.30
USD	2,058,000	Amazon.com 4.875% 13/03/2036	1,529	0.23
USD	4,209,000	Atlassian 5.25% 15/05/2029	3,180	0.48
USD	3,060,000	Berry Global 5.65% 15/01/2034	2,363	0.36

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
EUR	2,700,000	Canpack 4.875% 15/01/2032	2,374	0.36
USD	3,380,000	Ciena 4.00% 31/01/2030	2,430	0.37
EUR	1,940,000	CoreWeave 8.50% 15/07/2032	1,645	0.25
USD	2,198,000	CoreWeave 9.25% 01/06/2030	1,669	0.25
USD	2,565,000	CoreWeave 9.75% 01/10/2031	1,931	0.29
USD	3,401,000	Crowdstrike 3.00% 15/02/2029	2,445	0.37
USD	4,289,000	Crown Castle 3.80% 15/02/2028	3,192	0.48
USD	1,828,000	ESAB 5.625% 01/04/2031	1,376	0.21
EUR	5,057,000	Haleon Netherlands Capital 2.125% 29/03/2034	3,934	0.58
USD	2,116,000	HCA 5.60% 01/04/2034	1,630	0.25
USD	4,135,000	HCA 5.75% 01/03/2035	3,216	0.49
EUR	4,830,000	IQVIA 4.625% 15/06/2033	4,221	0.64
EUR	5,734,000	Iron Mountain 4.75% 15/01/2034	4,906	0.74
GBP	836,466	Lehman Brothers 7.875% 08/05/2018 ²	-	-
EUR	4,280,000	LSF12 Pillar Investments 5.75% 15/05/2033	3,666	0.55
USD	2,863,000	Mars 5.20% 01/03/2035	2,169	0.33
USD	6,322,000	Medline Borrower 3.875% 01/04/2029	4,626	0.70
EUR	4,740,000	MKS 4.25% 15/02/2034	4,032	0.61
EUR	2,450,000	Nasdaq 4.50% 15/02/2032	2,219	0.34
USD	1,620,000	Nasdaq 5.55% 15/02/2034	1,257	0.19
USD	2,646,000	Novartis Capital 4.90% 18/03/2036	1,985	0.30
USD	3,987,000	Post 6.375% 01/03/2033	2,981	0.45
USD	2,609,000	Qnity Electronics 5.75% 15/08/2032	1,979	0.30
USD	4,621,000	Rentokil Terminix Funding 5.00% 28/04/2030	3,494	0.53
USD	7,072,000	Service International 4.00% 15/05/2031	5,030	0.76
USD	4,536,000	Service International 5.75% 15/10/2032	3,431	0.52
USD	4,319,000	Solventum 5.60% 23/03/2034	3,335	0.50
USD	2,792,000	Space Exploration Technologies 5.35% 15/07/2031	2,100	0.32
USD	2,623,000	Space Exploration Technologies 5.65% 15/07/2033	1,968	0.30
USD	2,061,000	Synopsys 5.15% 01/04/2035	1,547	0.23
USD	3,369,000	United Rentals North America 5.375% 15/11/2033	2,503	0.38
			<u>108,311</u>	<u>16.38</u>
		Secured Loans 1.31% (2025: 2.53%)¹		
USD	1,123,309	CoreWeave FRN 15/11/2031 A	863	0.13
USD	618,691	CoreWeave FRN 15/11/2031 B	475	0.07
EUR	3,300,000	Hologic FRN 07/04/2033	2,840	0.43
EUR	2,960,000	ProAmpac B FRN 07/03/2033	2,560	0.39
USD	2,347,138	Qlik FRN 26/10/2030	1,273	0.19
EUR	760,000	Smiths Detection FRN 02/06/2033	658	0.10
			<u>8,669</u>	<u>1.31</u>
		Stepped Rate Bonds 0.36% (2025: 0.45%)		
USD	3,161,000	JPMorgan Chase 4.912% 25/07/2033	<u>2,381</u>	<u>0.36</u>
		Variable Rate Bonds 1.16% (2025: 6.61%)		
USD	2,700,000	Carvana 13.00% 01/06/2030	2,103	0.32
USD	7,430,000	JPMorgan Chase 4.946% 22/10/2035	<u>5,532</u>	<u>0.84</u>
			<u>7,635</u>	<u>1.16</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Derivatives 0.85% (2025: 1.91%)			
Futures 0.13% (2025: 0.21%)			
329	CBT US 10 Year Ultra September 2026 ³	-	-
201	CBT US Long Bond September 2026	96	0.01
619	EUX Euro Bund September 2026	291	0.04
26	EUX Euro Buxl September 2026	66	0.01
166	ICE Long Gilt September 2026	(8)	-
605	SFE Australia 10 Year Bond September 2026	429	0.07
		<u>874</u>	<u>0.13</u>
Swaps 0.80% (2025: 0.62%)¹			
Credit Default Index Swaps 0.80% (2025: 0.62%)¹			
11,600,000	CDX Pay 5.00% - Receive iTraxx-Crossover - EUR June 2031	(1,097)	(0.17)
23,300,000	CDX Receive 5.00% - Pay iTraxx-Crossover - EUR June 2031	2,203	0.33
22,550,000	CDX Receive 5.00% - Pay NAHY - USD December 2030	1,361	0.21
10,125,000	CDX Receive 5.00% - Pay NAHY - USD December 2030	611	0.09
10,125,000	CDX Receive 5.00% - Pay NAHY - USD December 2030	611	0.09
18,500,000	CDX Receive 5.00% - Pay NAHY - USD June 2031	1,119	0.17
8,100,000	CDX Receive 5.00% - Pay NAHY - USD June 2031	490	0.08
		<u>5,298</u>	<u>0.80</u>
Forward Foreign Exchange Contracts (0.08%) (2025: 1.08%)¹			
	Buy AUD 812,600 : Sell GBP 427,777 August 2026	(4)	-
	Buy AUD 97,900 : Sell GBP 52,086 August 2026	(1)	-
	Buy AUD 1,613,500 : Sell GBP 842,100 September 2026	(1)	-
	Buy AUD 289,100 : Sell GBP 151,306 September 2026	(1)	-
	Buy AUD 433,900 : Sell GBP 229,572 September 2026	(3)	-
	Buy EUR 4,000,000 : Sell GBP 3,451,360 July 2026	(6)	-
	Buy EUR 1,470,000 : Sell GBP 1,269,232 July 2026	(3)	-
	Buy EUR 979,336 : Sell GBP 851,607 August 2026	(6)	-
	Buy EUR 2,310,037 : Sell GBP 2,006,667 August 2026	(12)	-
	Buy EUR 7,280,127 : Sell GBP 6,320,243 August 2026	(34)	(0.01)
	Buy EUR 29,621 : Sell GBP 25,715 August 2026 ³	-	-
	Buy EUR 174,500 : Sell GBP 151,420 August 2026	(1)	-
	Buy EUR 198,100 : Sell GBP 171,811 August 2026	(1)	-
	Buy EUR 207,311 : Sell GBP 179,739 August 2026	(1)	-
	Buy EUR 83,450 : Sell GBP 72,342 August 2026 ³	-	-
	Buy EUR 195,900 : Sell GBP 169,716 August 2026	(1)	-
	Buy EUR 254,455 : Sell GBP 220,418 August 2026	(1)	-
	Buy EUR 105,300 : Sell GBP 91,128 August 2026 ³	-	-
	Buy EUR 662,577 : Sell GBP 573,031 August 2026	(1)	-
	Buy EUR 2,131,833 : Sell GBP 1,865,908 July 2026	(27)	-
	Buy EUR 120,676 : Sell GBP 105,511 July 2026	(1)	-
	Buy EUR 112,614 : Sell GBP 98,420 July 2026	(1)	-
	Buy EUR 7,248,108 : Sell GBP 6,321,307 July 2026	(70)	(0.01)
	Buy EUR 16,191 : Sell GBP 14,103 July 2026 ³	-	-
	Buy EUR 167,793 : Sell GBP 146,124 July 2026	(1)	-
	Buy EUR 2,179,838 : Sell GBP 1,898,329 July 2026	(18)	-
	Buy EUR 402,501 : Sell GBP 350,207 July 2026	(3)	-
	Buy EUR 758,628 : Sell GBP 660,066 July 2026	(6)	-
	Buy EUR 239,318 : Sell GBP 208,072 July 2026	(2)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 2,044,149 : Sell GBP 1,773,541 July 2026	(12)	-
	Buy EUR 443,573 : Sell GBP 384,707 July 2026	(2)	-
	Buy EUR 175,855 : Sell GBP 152,511 July 2026	(1)	-
	Buy EUR 1,007,851 : Sell GBP 873,624 July 2026	(4)	-
	Buy EUR 4,363,227 : Sell GBP 3,781,212 July 2026	(18)	-
	Buy EUR 3,660,744 : Sell GBP 3,171,551 July 2026	(14)	-
	Buy EUR 163,154 : Sell GBP 141,352 July 2026	(1)	-
	Buy EUR 212,538 : Sell GBP 184,986 September 2026	(1)	-
	Buy EUR 265,678 : Sell GBP 230,857 September 2026	(1)	-
	Buy EUR 982,507 : Sell GBP 853,736 September 2026	(4)	-
	Buy EUR 1,064,526 : Sell GBP 925,006 September 2026	(5)	-
	Buy EUR 26,028 : Sell GBP 22,555 September 2026 ³	-	-
	Buy EUR 325,954 : Sell GBP 282,169 September 2026 ³	-	-
	Buy EUR 71,500 : Sell GBP 61,889 September 2026 ³	-	-
	Buy GBP 274,334 : Sell AUD 524,045 August 2026	1	-
	Buy GBP 50,434 : Sell AUD 96,100 August 2026 ³	-	-
	Buy GBP 57,222 : Sell AUD 109,001 August 2026 ³	-	-
	Buy GBP 31,302 : Sell AUD 59,029 August 2026	1	-
	Buy GBP 100,664 : Sell AUD 189,800 August 2026	2	-
	Buy GBP 575,174 : Sell AUD 1,082,700 August 2026	11	-
	Buy GBP 185,449 : Sell AUD 348,300 August 2026	4	-
	Buy GBP 52,947 : Sell AUD 101,600 September 2026 ³	-	-
	Buy GBP 51,009 : Sell AUD 96,852 September 2026	1	-
	Buy GBP 153,092 : Sell AUD 290,146 September 2026	2	-
	Buy GBP 88,633,852 : Sell EUR 101,648,508 August 2026	865	0.13
	Buy GBP 1,398,501 : Sell EUR 1,609,045 August 2026	9	-
	Buy GBP 344,800 : Sell EUR 396,800 August 2026	2	-
	Buy GBP 244,396 : Sell EUR 281,525 August 2026	1	-
	Buy GBP 93,233 : Sell EUR 107,449 August 2026 ³	-	-
	Buy GBP 2,646,464 : Sell EUR 3,050,000 August 2026	13	-
	Buy GBP 328,343 : Sell EUR 378,439 August 2026	2	-
	Buy GBP 229,554 : Sell EUR 264,660 August 2026	1	-
	Buy GBP 1,161,391 : Sell EUR 1,339,004 August 2026	5	-
	Buy GBP 1,751,029 : Sell EUR 2,020,000 August 2026	7	-
	Buy GBP 848,257 : Sell EUR 979,165 August 2026	3	-
	Buy GBP 4,184,263 : Sell EUR 4,830,000 August 2026	14	-
	Buy GBP 258,449 : Sell EUR 298,500 August 2026	1	-
	Buy GBP 1,678,828 : Sell EUR 1,940,000 August 2026	4	-
	Buy GBP 91,126,046 : Sell EUR 104,147,380 July 2026	1,307	0.19
	Buy GBP 3,806,661 : Sell EUR 4,353,928 July 2026	52	0.01
	Buy GBP 2,660,536 : Sell EUR 3,051,297 July 2026	29	0.01
	Buy GBP 329,206 : Sell EUR 378,600 July 2026	3	-
	Buy GBP 2,865,153 : Sell EUR 3,302,561 July 2026	17	-
	Buy GBP 3,711,702 : Sell EUR 4,280,000 July 2026	21	-
	Buy GBP 1,657,905 : Sell EUR 1,912,150 July 2026	9	-
	Buy GBP 91,445 : Sell EUR 105,500 July 2026 ³	-	-
	Buy GBP 8,090,881 : Sell EUR 9,337,934 July 2026	38	0.01
	Buy GBP 91,740,109 : Sell EUR 105,633,296 September 2026	403	0.06
	Buy GBP 1,273,808 : Sell EUR 1,470,000 September 2026	3	-
	Buy GBP 305,514 : Sell EUR 352,600 September 2026	1	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 3,464,084 : Sell EUR 4,000,000 September 2026	5	-
	Buy GBP 1,627,935 : Sell EUR 1,880,000 September 2026	2	-
	Buy GBP 3,280,768 : Sell EUR 3,790,000 September 2026	4	-
	Buy GBP 1,627,107 : Sell EUR 1,881,018 September 2026	1	-
	Buy GBP 274,148 : Sell EUR 317,100 September 2026 ³	-	-
	Buy GBP 430,332 : Sell USD 579,951 August 2026	(7)	-
	Buy GBP 2,346,375 : Sell USD 3,159,513 August 2026	(34)	-
	Buy GBP 233,827 : Sell USD 314,449 August 2026	(3)	-
	Buy GBP 199,237 : Sell USD 267,784 August 2026	(4)	-
	Buy GBP 3,261,995 : Sell USD 4,382,053 August 2026	(41)	(0.01)
	Buy GBP 609,373 : Sell USD 818,491 August 2026	(7)	-
	Buy GBP 447,900 : Sell USD 601,271 August 2026	(5)	-
	Buy GBP 1,752,894 : Sell USD 2,353,018 August 2026	(20)	-
	Buy GBP 1,608,294 : Sell USD 2,157,381 August 2026	(17)	-
	Buy GBP 98,833 : Sell USD 132,566 August 2026	(1)	-
	Buy GBP 92,714,417 : Sell USD 124,219,661 August 2026	(879)	(0.13)
	Buy GBP 354,505 : Sell USD 472,957 August 2026	(2)	-
	Buy GBP 42,720 : Sell USD 56,920 August 2026 ³	-	-
	Buy GBP 68,123 : Sell USD 92,798 July 2026	(2)	-
	Buy GBP 1,498,288 : Sell USD 2,040,524 July 2026	(39)	(0.01)
	Buy GBP 5,086,780 : Sell USD 6,893,365 July 2026	(107)	(0.02)
	Buy GBP 12,810,190 : Sell USD 17,344,126 July 2026	(258)	(0.04)
	Buy GBP 111,717 : Sell USD 151,040 July 2026	(2)	-
	Buy GBP 3,403,897 : Sell USD 4,599,329 July 2026	(61)	(0.01)
	Buy GBP 26,688 : Sell USD 36,061 July 2026 ³	-	-
	Buy GBP 91,586,679 : Sell USD 123,692,004 July 2026	(1,609)	(0.24)
	Buy GBP 1,083 : Sell USD 1,462 July 2026 ³	-	-
	Buy GBP 30,287 : Sell USD 40,875 July 2026	(1)	-
	Buy GBP 3,872,338 : Sell USD 5,214,855 July 2026	(57)	(0.01)
	Buy GBP 86,335,120 : Sell USD 115,845,293 September 2026	(946)	(0.14)
	Buy GBP 15,094 : Sell USD 20,212 September 2026 ³	-	-
	Buy GBP 125,686 : Sell USD 166,549 September 2026 ³	-	-
	Buy GBP 456,058 : Sell USD 602,089 September 2026	2	-
	Buy GBP 278,650 : Sell USD 366,348 September 2026	3	-
	Buy GBP 4,109,014 : Sell USD 5,402,219 September 2026	39	0.01
	Buy USD 273,730 : Sell GBP 203,229 August 2026	3	-
	Buy USD 15,357,957 : Sell GBP 11,427,069 August 2026	144	0.02
	Buy USD 1,095,141 : Sell GBP 814,977 August 2026	10	-
	Buy USD 94,225 : Sell GBP 70,120 August 2026	1	-
	Buy USD 3,023 : Sell GBP 2,250 August 2026 ³	-	-
	Buy USD 1,124,816 : Sell GBP 837,542 August 2026	10	-
	Buy USD 4,292,661 : Sell GBP 3,197,439 August 2026	37	-
	Buy USD 1,894,466 : Sell GBP 1,412,090 August 2026	15	-
	Buy USD 174,453 : Sell GBP 130,116 August 2026	1	-
	Buy USD 641,316 : Sell GBP 478,664 August 2026	4	-
	Buy USD 81,545 : Sell GBP 60,884 August 2026	1	-
	Buy USD 13,004,304 : Sell GBP 9,713,976 August 2026	84	0.01
	Buy USD 262,961 : Sell GBP 196,482 August 2026	2	-
	Buy USD 1,852,866 : Sell GBP 1,386,519 August 2026	9	-
	Buy USD 2,124,360 : Sell GBP 1,594,429 August 2026	6	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy USD 56,370 : Sell GBP 41,340 July 2026	1	-
	Buy USD 2,877,554 : Sell GBP 2,111,706 July 2026	56	0.01
	Buy USD 98,948 : Sell GBP 72,641 July 2026	2	-
	Buy USD 3,452,044 : Sell GBP 2,534,806 July 2026	66	0.01
	Buy USD 77,419 : Sell GBP 56,848 July 2026	1	-
	Buy USD 4,554,559 : Sell GBP 3,348,992 July 2026	83	0.01
	Buy USD 2,478,079 : Sell GBP 1,822,145 July 2026	45	0.01
	Buy USD 1,232,977 : Sell GBP 907,664 July 2026	21	0.01
	Buy USD 811,041 : Sell GBP 598,101 July 2026	13	-
	Buy USD 3,637,870 : Sell GBP 2,684,618 July 2026	56	0.01
	Buy USD 339,605 : Sell GBP 251,455 July 2026	4	-
	Buy USD 50,161 : Sell GBP 37,165 July 2026	1	-
	Buy USD 159,950 : Sell GBP 118,510 July 2026	2	-
	Buy USD 2,576,152 : Sell GBP 1,908,727 July 2026	32	0.01
	Buy USD 9,500,276 : Sell GBP 7,039,703 July 2026	118	0.02
	Buy USD 76,667 : Sell GBP 56,825 July 2026	1	-
	Buy USD 2,649,051 : Sell GBP 1,964,740 July 2026	31	-
	Buy USD 6,584,754 : Sell GBP 4,884,369 July 2026	77	0.01
	Buy USD 406,164 : Sell GBP 303,304 July 2026	3	-
	Buy USD 2,641,504 : Sell GBP 1,978,481 July 2026	12	-
	Buy USD 146,684 : Sell GBP 110,520 September 2026 ³	-	-
	Buy USD 187,425 : Sell GBP 141,327 September 2026 ³	-	-
	Buy USD 70,746 : Sell GBP 53,410 September 2026 ³	-	-
	Buy USD 677,900 : Sell GBP 513,368 September 2026	(3)	-
	Buy USD 1,849,865 : Sell GBP 1,401,534 September 2026	(8)	-
	Buy USD 742,311 : Sell GBP 562,497 September 2026	(3)	-
		<u>(545)</u>	<u>(0.08)</u>
	Investment assets including investment liabilities	662,019	100.12
	Other net liabilities	<u>(806)</u>	<u>(0.12)</u>
	Total net assets	661,213	100.00

¹ Not listed on an official stock exchange.

² Defaulted. (Issuer has failed to make contracted interest or principal payments on a debt security).

³ Due to rounding to nearest £1,000.

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

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

Statement of total return for the year ended 30 June 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(1,198)		45,004
Revenue	3	50,702		76,083	
Expenses	4	(5,913)		(11,490)	
Interest payable and similar charges	5	(342)		(186)	
Net revenue before taxation		44,447		64,407	
Taxation	6	-		-	
Net revenue after taxation			44,447		64,407
Total return before distributions			43,249		109,411
Distributions	7		(49,584)		(74,419)
Change in net assets attributable to shareholders from investment activities			(6,335)		34,992

Statement of change in net assets attributable to shareholders for the year ended 30 June 2026

	2026		2025	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,147,615		2,204,081
Amounts receivable on issue of shares	81,402		100,917	
Amounts payable on cancellation of shares	(584,328)		(1,227,835)	
		(502,926)		(1,126,918)
Dilution adjustment		110		-
Change in net assets attributable to shareholders from investment activities		(6,335)		34,992
Retained distributions on accumulation shares		22,746		35,459
Unclaimed distributions		3		1
Closing net assets attributable to shareholders		661,213		1,147,615

Balance sheet as at 30 June 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		667,509	1,120,784
Current assets:			
Debtors	8	21,600	66,082
Cash and bank balances	9	12,080	36,617
Total assets		701,189	1,223,483
Liabilities:			
Investment liabilities		5,490	6,782
Creditors:			
Amounts held at derivative clearing houses and brokers		6,754	9,620
Distributions payable		4,122	7,703
Other creditors	10	23,610	51,763
Total liabilities		39,976	75,868
Net assets attributable to shareholders		661,213	1,147,615

Notes to the financial statements for the year ended 30 June 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 (losses)/gains

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

	2026 £000	2025 £000
Derivative securities	(1,771)	8,776
Forward currency contracts	(6,114)	72,362
Non-derivative securities	7,731	(33,813)
Other currency losses	(1,037)	(2,314)
Transaction costs	(7)	(7)
Net capital (losses)/gains	(1,198)	45,004

3 Revenue

	2026 £000	2025 £000
Bank interest	1,004	2,394
Derivative revenue	5,002	(1,986)
Interest on debt securities*	43,559	73,638
Interest on margin	345	860
Management fee rebates	1	-
Stock lending revenue	40	2
UK dividends	751	1,175
Total revenue	50,702	76,083

* Includes distributions from overseas funds.

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	5,136	10,009
GAC*	693	1,342
	5,829	11,351
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	44	63
Safe custody fees	40	76
	84	139
Total expenses	5,913	11,490

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

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	334	186
Interest on margin	8	-
Total interest payable and similar charges	342	186

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	44,447	64,407
Corporation tax at 20% (2025: 20%)	8,889	12,881
Effects of:		
Revenue being paid as interest distributions	(8,739)	(12,646)
UK dividends*	(150)	(235)
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.

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.

Notes to the financial statements (continued)

7 Distributions

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

	2026 £000	2025 £000
Interim income	19,839	25,937
Interim accumulation	17,878	28,138
Final income	4,122	7,703
Final accumulation	4,868	7,321
	<u>46,707</u>	<u>69,099</u>
Amounts deducted on cancellation of shares	3,533	5,910
Amounts received on issue of shares	(656)	(590)
Total distributions	<u>49,584</u>	<u>74,419</u>
Net revenue after taxation	44,447	64,407
Annual management charge borne by the capital account	5,136	10,009
Equalisation on conversions	-	3
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	-	(1)
Total distributions	<u>49,584</u>	<u>74,419</u>

Details of the distribution per share are set out in the Distribution tables on pages 199 to 202.

8 Debtors

	2026 £000	2025 £000
Accrued revenue	6,488	11,725
Amounts receivable for issue of shares	6,202	686
Sales awaiting settlement	8,910	53,671
Total debtors	<u>21,600</u>	<u>66,082</u>

9 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	8,361	13,662
Cash and bank balances	3,719	22,955
Total cash and bank balances	<u>12,080</u>	<u>36,617</u>

Notes to the financial statements (continued)

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	297	581
Accrued Depositary's fees	6	7
Accrued other expenses	50	89
Amounts payable for cancellation of shares	2,036	5,778
Derivative revenue payable	11	-
Currency transactions awaiting settlement	-	10
Purchases awaiting settlement	21,210	45,298
Total other creditors	23,610	51,763

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 185 and 186 and notes 4, 7, 8 and 10 on pages 187 to 190 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

13 Shareholders' funds

The fund currently has 6 share classes available: Class A (Retail), Class E (Retail), Class F (Retail), Class G (Retail), Class I (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class A	1.15	1.15
Class E	0.65	0.65
Class F	0.40	0.40
Class G	0.50	0.50
Class I	0.60	0.60
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 167 to 171. The distribution per share class is given in the Distribution tables on pages 199 to 202. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 30 June 2026

	Class A income	Class E income	Class F accumulation	Class F income
Opening number of shares	42,754,567	6,018,426	21,101,039	92,596,048
Issues during the year	2,182,009	304,172	523,919	355,985
Cancellations during the year	(10,003,175)	(629,277)	(13,689,849)	(30,075,808)
Shares converted during the year	(814,683)	718,576	(4,351,534)	473,578
Closing shares in issue	34,118,718	6,411,897	3,583,575	63,349,803

Notes to the financial statements (continued)

13 Shareholders' funds (continued)

Shares reconciliation for the year ended 30 June 2026 (continued)

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of shares	7,605,625	153,574,462	145,932,477	253,259,425
Issues during the year	250,900	3,163,482	126,089	12,616,617
Cancellations during the year	(5,953,577)	(115,885,969)	(69,572,932)	(123,379,519)
Shares converted during the year	5,367	57,976	(6,110)	(417,654)
Closing shares in issue	1,908,315	40,909,951	76,479,524	142,078,869

	Class Z accumulation
Opening number of shares	1,184,471
Issues during the year	14,402,063
Cancellations during the year	(265,652)
Shares converted during the year	1,159,887
Closing shares in issue	16,480,769

14 Financial derivatives

The fund may use financial derivatives with the aim of making investment gains in line with the fund's objective, 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 held in respect of forward foreign exchange contracts as at 30 June 2026 (2025: nil). The fund had cash assets of £8,360,787 (2025: £13,661,962) and cash liabilities of £6,754,039 (2025: £9,620,100) held in margin accounts at derivative clearing houses and brokers as at 30 June 2026. These balances are held as collateral on the fund's futures and swaps contracts.

2026

As at 30 June 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	Credit default index swaps £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	-	3,840	3,840
Citigroup	-	6,395	-	6,395
UBS	882	-	-	882
	882	6,395	3,840	11,117

Notes to the financial statements (continued)

14 Financial derivatives (continued)

2025

As at 30 June 2025 the counterparty exposure calculated using the positive marked-to-market value for each 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	Credit default index swaps £000	Forward foreign exchange contracts £000	Total by counterparty £000
Barclays	-	1,644	-	1,644
BNP Paribas	-	1,932	19,080	21,012
JPMorgan Chase	-	1,058	-	1,058
Morgan Stanley	-	1,513	-	1,513
Merrill Lynch	-	987	-	987
UBS	2,350	-	-	2,350
	2,350	7,134	19,080	28,564

15 Stock lending

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

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

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

2026

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of America	1,951	2,061	-	2,061
Bank of Nova Scotia	5,727	6,609	6,606	3
JPMorgan Chase	1,799	1,889	-	1,889
Morgan Stanley	8,564	8,933	-	8,933
UBS	1,810	2,101	1,930	171
	19,851	21,593	8,536	13,057

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	43	3	40

Notes to the financial statements (continued)

15 Stock lending (continued)

2025 (Restated)

Counterparty	Total market value of securities on loan	Amount of collateral received	Collateral type	
	£000	£000	Equity £000	Government Bond £000
UBS	1,507	1,703	1,703	-
	1,507	1,703	1,703	-

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

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

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

16 Risk

Currency risk

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) is considered insignificant. This is consistent with the exposure during the prior year.

Interest rate risk

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

	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing assets	Total
2026	£000	£000	£000	£000
Australian dollar	861	-	450	1,311
Euro	194,504	91,581	14,394	300,479
UK sterling	49,664	61,945	30,690	142,299
US dollar	49,638	203,427	4,035	257,100
Total	294,667	356,953	49,569	701,189
	Floating rate financial assets	Fixed rate financial assets	Non-interest bearing assets	Total
2025	£000	£000	£000	£000
Australian dollar	-	36,243	537	36,780
Canadian dollar	-	-	238	238
Euro	173,132	204,479	24,219	401,830
New Zealand dollar	-	85,215	31,065	116,280
UK sterling	84,544	74,601	20,365	179,510
US dollar	125,157	338,937	24,751	488,845
Total	382,833	739,475	101,175	1,223,483

Notes to the financial statements (continued)

16 Risk (continued)

Interest rate risk (continued)

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2026				
Australian dollar	429	-	10	439
Euro	1,475	1,097	16,974	19,546
UK sterling	25	-	9,705	9,730
US dollar	4,825	-	5,436	10,261
Total	6,754	1,097	32,125	39,976
	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2025				
Australian dollar	-	-	57	57
Canadian dollar	1	-	184	185
Euro	1,073	-	36,958	38,031
UK sterling	431	-	16,798	17,229
US dollar	8,115	-	12,251	20,366
Total	9,620	-	66,248	75,868

Credit ratings

	Market value £000	Percentage of total net assets %
2026		
Investments		
Investment grade (AAA - BBB)	405,733	61.36
Below investment grade (BB and below)	227,412	34.39
Total debt securities	633,145	95.75
Collective investment schemes	15,205	2.30
Derivatives	5,627	0.85
Equities	8,042	1.22
Investment assets including investment liabilities	662,019	100.12
Other net liabilities	(806)	(0.12)
Total net assets	661,213	100.00
	Market value £000	Percentage of total net assets %
2025		
Investments		
Investment grade (AAA - BBB)	734,891	64.03
Below investment grade (BB and below)	337,911	29.44
Unrated	5,755	0.50
Total debt securities	1,078,557	93.97
Derivatives	21,782	1.91
Equities	13,663	1.19
Investment assets including investment liabilities	1,114,002	97.07
Other net assets	33,613	2.93
Total net assets	1,147,615	100.00

Notes to the financial statements (continued)

16 Risk (continued)

Sensitivity analysis

The actual VaR results, limits and utilisation of limits are summarised in the table below:

VaR results	Global Exposure Calculation basis	Actual VaR in the year			VaR limit	Utilisation of VaR limit		
		Minimum	Maximum	Average		Minimum	Maximum	Average
		%	%	%	%	%	%	%
2026	Absolute VaR	1.55	4.00	2.35	20.00	7.74	19.98	11.75
2025*	Absolute VaR	3.57	7.21	4.92	20.00	17.83	36.05	24.61

* JHI Financial Risk has implemented updated VaR model settings from 1 April 2026 onwards. VaR results post this date are reflective of the updated settings.

Leverage

	Minimum	Maximum	Average
	%	%	%
2026	136.46	277.12	184.30
2025	141.46	312.31	211.63

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Amounts held at derivatives clearing houses and brokers	6,754	-	-	-
Investment liabilities	-	4,393	1,097	-
Distribution payable	-	4,122	-	-
Other creditors	-	23,610	-	-
Total	6,754	32,125	1,097	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Amounts held at derivatives clearing houses and brokers	9,620	-	-	-
Investment liabilities	-	6,782	-	-
Distribution payable	-	7,703	-	-
Other creditors	-	51,763	-	-
Total	9,620	66,248	-	-

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.

Notes to the financial statements (continued)

17 Fair value disclosure (continued)

Fair value measurement (continued)

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	8,924	8	25,514*	-
Level 2	658,585	5,482	1,095,269	6,782
Level 3	-	-	1	-
	667,509	5,490	1,120,784	6,782

* 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 nil as at 30 June 2026 (2025: £9,500,967).

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The asset included within level 3 in current and prior year, Lehman Brothers 7.875% 08/05/2018, is a defaulted bond which has been valued by the EAPC at their best estimate of fair value.

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Debt securities	661,825	1,638,144	1,111,834	2,658,723
Equities	-	-	5,405	3,392
Trades in the year before transaction costs	661,825	1,638,144	1,117,239	2,662,115
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total commissions	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Debt securities	-	-	35	10
Equities	-	-	-	-
Total other expenses	-	-	35	10
Total transaction costs	-	-	35	10
Total net trades in the year after transaction costs	661,825	1,638,144	1,117,204	2,662,105

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

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

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

There were no in specie transfers during the year (2025: nil). There were corporate actions during the year involving cash transactions of £4,296,781 (2025: £4,322,318).

There were direct transaction costs associated with derivatives in the year of £26,784 (2025: £190,294) which is 0.00% 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 30 June 2026 was 0.30% (2025: 0.30%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

As at the close of business on the Balance sheet date, the NAV of the fund was £661,213,147. As at close of business on 11 September 2026 the NAV of the fund was £579,862,035. This represents a decrease of 12% compared to the NAV on the Balance sheet date.

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

Distribution tables for the year ended 30 June 2026 (in pence per share)**Interim interest distribution (accounting date 30 September 2025, paid on 28 November 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 28/11/25	Total distribution per share 29/11/24
Class A income				
Group 1	1.3419	-	1.3419	0.8711
Group 2	0.4859	0.8560	1.3419	0.8711
Class E income				
Group 1	1.3842	-	1.3842	0.8938
Group 2	0.5466	0.8376	1.3842	0.8938
Class F accumulation				
Group 1	1.5024	-	1.5024	0.9394
Group 2	0.8918	0.6106	1.5024	0.9394
Class F income				
Group 1	1.4084	-	1.4084	0.9204
Group 2	0.7130	0.6954	1.4084	0.9204
Class G accumulation				
Group 1	4.7031	-	4.7031	2.9435
Group 2	2.8637	1.8394	4.7031	2.9435
Class G income				
Group 1	1.4909	-	1.4909	0.9751
Group 2	0.8622	0.6287	1.4909	0.9751
Class I accumulation				
Group 1	4.8833	-	4.8833	3.0431
Group 2	2.5848	2.2985	4.8833	3.0431
Class I income				
Group 1	1.5497	-	1.5497	1.0085
Group 2	1.0009	0.5488	1.5497	1.0085
Class Z accumulation				
Group 1	5.6222	-	5.6222	3.5013
Group 2	4.5943	1.0279	5.6222	3.5013

Distribution tables (continued)**Interim interest distribution (accounting date 31 December 2025, paid on 27 February 2026)**

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 27/02/26	Total distribution per share 28/02/25
Class A income				
Group 1	1.3927	-	1.3927	1.0473
Group 2	0.5537	0.8390	1.3927	1.0473
Class E income				
Group 1	1.4382	-	1.4382	1.0763
Group 2	0.6618	0.7764	1.4382	1.0763
Class F accumulation				
Group 1	1.5837	-	1.5837	1.1339
Group 2	0.8695	0.7142	1.5837	1.1339
Class F income				
Group 1	1.4632	-	1.4632	1.1011
Group 2	0.7714	0.6918	1.4632	1.1011
Class G accumulation				
Group 1	4.9556	-	4.9556	3.5520
Group 2	3.3687	1.5869	4.9556	3.5520
Class G income				
Group 1	1.5482	-	1.5482	1.1663
Group 2	0.9315	0.6167	1.5482	1.1663
Class I accumulation				
Group 1	5.1457	-	5.1457	3.6810
Group 2	3.0308	2.1149	5.1457	3.6810
Class I income				
Group 1	1.6096	-	1.6096	1.2095
Group 2	0.9840	0.6256	1.6096	1.2095
Class Z accumulation				
Group 1	5.9320	-	5.9320	4.2304
Group 2	2.3331	3.5989	5.9320	4.2304

Distribution tables (continued)**Interim interest distribution (accounting date 31 March 2026, paid on 29 May 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 29/05/26	Total distribution per share 30/05/25
Class A income				
Group 1	1.3153	-	1.3153	1.0953
Group 2	0.5884	0.7269	1.3153	1.0953
Class E income				
Group 1	1.3600	-	1.3600	1.1267
Group 2	0.5559	0.8041	1.3600	1.1267
Class F accumulation				
Group 1	1.5211	-	1.5211	1.1978
Group 2	0.7983	0.7228	1.5211	1.1978
Class F income				
Group 1	1.3856	-	1.3856	1.1506
Group 2	0.7923	0.5933	1.3856	1.1506
Class G accumulation				
Group 1	4.7587	-	4.7587	3.7516
Group 2	2.1032	2.6555	4.7587	3.7516
Class G income				
Group 1	1.4656	-	1.4656	1.2185
Group 2	0.9322	0.5334	1.4656	1.2185
Class I accumulation				
Group 1	4.9378	-	4.9378	3.8908
Group 2	2.3068	2.6310	4.9378	3.8908
Class I income				
Group 1	1.5227	-	1.5227	1.2648
Group 2	0.9161	0.6066	1.5227	1.2648
Class Z accumulation				
Group 1	5.7042	-	5.7042	4.4734
Group 2	2.1073	3.5969	5.7042	4.4734

Distribution tables (continued)**Final interest distribution (accounting date 30 June 2026, paid on 28 August 2026)**

Group 1: shares purchased prior to 1 April 2026

Group 2: shares purchased on or after 1 April 2026

	Distribution per share	Equalisation	Total distribution per share 28/08/26	Total distribution per share 29/08/25
Class A income				
Group 1	1.2962	-	1.2962	1.2654
Group 2	0.3585	0.9377	1.2962	1.2654
Class E income				
Group 1	1.3419	-	1.3419	1.3034
Group 2	0.3054	1.0365	1.3419	1.3034
Class F accumulation				
Group 1	1.5237	-	1.5237	1.3979
Group 2	1.0863	0.4374	1.5237	1.3979
Class F income				
Group 1	1.3683	-	1.3683	1.3269
Group 2	0.7920	0.5763	1.3683	1.3269
Class G accumulation				
Group 1	4.7655	-	4.7655	4.3768
Group 2	3.2221	1.5434	4.7655	4.3768
Class G income				
Group 1	1.4465	-	1.4465	1.4047
Group 2	0.8934	0.5531	1.4465	1.4047
Class I accumulation				
Group 1	4.9425	-	4.9425	4.5443
Group 2	2.6869	2.2556	4.9425	4.5443
Class I income				
Group 1	1.5030	-	1.5030	1.4599
Group 2	0.8779	0.6251	1.5030	1.4599
Class Z accumulation				
Group 1	5.7193	-	5.7193	5.2258
Group 2	0.5450	5.1743	5.7193	5.2258

Janus Henderson UK Equity Income & Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

James Henderson and Laura Foll

Investment objective and policy

The fund aims to provide a dividend income, with prospects for both income and capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The fund will typically have a bias towards small and medium sized companies.

The fund may also invest in other assets including other shares, bonds of any quality from any issuer, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to benefit from investment opportunities created by market inefficiencies and aims to add value by investigating under-analysed areas of the market in order to identify out-of-favour, quality companies. The investment process is driven by fundamental company research and focuses on companies with above-average yield and growing dividends.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	30 Jun 25 -	30 Jun 23 -	30 Jun 21 -	4 Oct 74 -
	30 Jun 26	30 Jun 26	30 Jun 26	30 Jun 26
	%	%	%	%
Class I income (Net)	22.9	64.5	67.9	32,967.0
FTSE All Share Index	21.9	53.1	67.9	-*
IA UK Equity Income Sector	15.1	45.8	50.8	29,550.7

Discrete performance

	30 Jun 25 -	30 Jun 24 -	30 Jun 23 -	30 Jun 22 -	30 Jun 21 -
	30 Jun 26	30 Jun 25	30 Jun 24	30 Jun 23	30 Jun 22
	%	%	%	%	%
Class I income (Net)	22.9	15.0	16.3	0.0	2.1
FTSE All Share Index	21.9	11.2	13.0	7.9	1.6
IA UK Equity Income Sector	15.1	10.5	14.6	4.0	(0.5)

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: FTSE All Share Index

Index usage: Comparator

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

Peer group: IA UK Equity Income Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 30 June 2026

Largest purchases	£000	Largest sales	£000
RELX	4,971	Tesco	5,504
London Stock Exchange	2,517	Schroders	4,245
Convatec	2,399	DCC	3,478
Reckitt Benckiser	2,347	Reckitt Benckiser	3,086
Premier Foods	1,716	Beazley	2,913
Diageo	1,598	Cranswick	2,191
GPE	1,505	HSBC	2,057
Croda International	1,490	J Sainsbury	1,718
Unilever	1,489	Babcock International	1,709
Haleon	1,486	Balfour Beatty	1,537
Total purchases	48,403	Total sales	66,147

Authorised Corporate Director's report (continued)

Investment review

The fund returned 22.9% based on Class I income (Net) over the year under review, compared with a return of 21.9% in the FTSE All Share Index and a return of 15.1% in the IA UK Equity Income Sector peer group benchmark.

The first half of the reporting year saw UK interest rates continue their path downwards, as inflation gradually moved towards the BoE 2% target. While this downward path was originally expected to continue into the 2026 calendar year, the conflict in Iran and subsequent rise in energy prices meant that UK interest rates remained on hold for the following six months. We continue to believe that the next move in interest rates is more likely to be down, rather than the modest move up that investors expect, as UK labour markets have shown signs of moderating. For example, youth unemployment has risen. In our view, this means that the so-called wage price spiral is less likely to take hold than following the COVID-19 pandemic and the conflict in Ukraine. The BoE may, therefore, be more willing to 'look through' any move up in inflation.

For the domestic economy, the year was, once again, one of two halves, as economic growth moderated in the second half of 2025 and then reaccelerated into the first quarter of 2026, growing by a robust 0.6%. The economic slowdown in the second half of 2025 was, in all likelihood, not helped by a late autumn Budget from the government that was in the most important 'golden quarter' for retailers.

Taking a step back from the domestic economy, much of the equity market's focus was on AI, and which businesses would be impacted either positively or negatively. From a UK perspective, the most material impact of this was seen in the de-rating in much of the data, software and professional services industries. This was because of market concern that they would, in the case of professional services, see their billable hours reduced as more tasks become automated. Within software, investors worried about companies potentially being replaced by corporates writing software 'in house' using AI tools or greater levels of competition from new entrants. While much of this remains unproved, the uncertainty meant the market took valuation levels down until more evidence emerges of which businesses will prove more resilient than others.

The fund's relative performance was helped in its underweight positions in areas that saw the fiercest debates around AI, including in data and analytics provider RELX and data and market infrastructure provider London Stock Exchange. We held an underweight position in this area not because of particularly strong views about the risk of AI, but rather because it had been trading on high valuations compared with the broader UK market. We did not think those valuations looked attractive for the sales and earnings growth that was being achieved. RELX, for example, at its peak traded on around 30 times its earnings and, at the time of writing, was trading closer to the mid-teens. While its share price has fallen substantially, its earnings forecasts have not changed. Other areas of good performance included takeovers, such as fund manager Schroders, which agreed to a takeover by Nuveen, and insurer Beazley, which is due to be acquired by Zurich Insurance. Areas of poorer performance within the portfolio included UK domestic cyclicality, and often within that the UK house building sector, where volumes continued to disappoint. Brick manufacturer Ibstock, building materials producer Marshalls and house builder Bellway were all among the weaker performers during the year.

New positions included retailer Halfords, which was purchased in December while the position was subsequently increased. Under a new chief executive officer, the company has taken what we believed to be sensible self-help measures that have improved margins in its garage business by bolstering labour utilisation. A new position was added in soft drink producer AG Barr, owner of brands such as Irn-Bru. At the point of purchase, the shares were trading at roughly a decade valuation low, as measured by 12-month forward price/earnings ratio. We liked that the company has continued to take more manufacturing in-house, which has reduced the need to pay third-party manufacturers. The fund's sales during the year were often driven by corporate activity. These included exits from Schroders, Beazley and Tate & Lyle following takeover offers.

While the uncertainty surrounding the economic outlook has undoubtedly increased as a result of the evolving conflict in the Middle East, UK valuations went into this year at already depressed levels relative to overseas markets. This meant that at the end of June, the portfolio was trading on a level we continue to view as attractive for businesses that are often market leading, well managed and with conservative balance sheets.

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

Comparative tables for the year ended 30 June 2026

	Class A accumulation		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	928.50	810.82	707.21
Return before operating charges*	208.45	131.95	116.35
Operating charges	(10.78)	(14.27)	(12.74)
Return after operating charges*	197.67	117.68	103.61
Distributions on accumulation shares	(37.92)	(35.80)	(34.00)
Retained distributions on accumulation shares	37.92	35.80	34.00
Closing net asset value per share	1,126.17	928.50	810.82
* after direct transaction costs of:	1.35	0.58	1.20
Performance			
Return after charges	21.29%	14.51%	14.65%
Other information			
Closing net asset value (£000s)	53	89	100
Closing number of shares	4,656	9,594	12,306
Operating charges	1.67%	1.68%	1.72%
Direct transaction costs	0.13%	0.07%	0.16%
Prices			
Highest share price (pence)	1,151.00	933.00	842.60
Lowest share price (pence)	926.50	770.50	688.10

	Class A income		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	572.06	520.48	474.52
Return before operating charges*	127.06	83.29	76.89
Operating charges	(6.65)	(9.05)	(8.46)
Return after operating charges*	120.41	74.24	68.43
Distributions on income shares	(23.09)	(22.66)	(22.47)
Closing net asset value per share	669.38	572.06	520.48
* after direct transaction costs of:	0.83	0.37	0.80
Performance			
Return after charges	21.05%	14.26%	14.42%
Other information			
Closing net asset value (£000s)	4,747	5,658	7,045
Closing number of shares	709,204	989,089	1,353,485
Operating charges	1.68%	1.68%	1.72%
Direct transaction costs	0.13%	0.07%	0.16%
Prices			
Highest share price (pence)	697.80	582.40	548.90
Lowest share price (pence)	570.80	480.90	455.80

Comparative tables (continued)

	Class C 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	161.88	147.28	134.28
Return before operating charges*	35.90	23.57	21.74
Operating charges	(1.83)	(2.56)	(2.39)
Return after operating charges*	34.07	21.01	19.35
Distributions on income shares	(6.54)	(6.41)	(6.35)
Closing net asset value per share	189.41	161.88	147.28
* after direct transaction costs of:	0.23	0.10	0.23
Performance			
Return after charges	21.05%	14.27%	14.41%
Other information			
Closing net asset value (£000s)	527	2,274	3,733
Closing number of shares	277,916	1,404,994	2,534,921
Operating charges	1.67%	1.68%	1.72%
Direct transaction costs	0.13%	0.07%	0.16%
Prices			
Highest share price (pence)	197.50	164.80	155.30
Lowest share price (pence)	161.50	136.10	129.00

	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	956.86	831.33	721.44
Return before operating charges*	217.58	135.88	119.21
Operating charges	(8.09)	(10.35)	(9.32)
Return after operating charges*	209.49	125.53	109.89
Distributions on accumulation shares	(39.14)	(36.80)	(34.79)
Retained distributions on accumulation shares	39.14	36.80	34.79
Closing net asset value per share	1,166.35	956.86	831.33
* after direct transaction costs of:	1.43	0.59	1.24
Performance			
Return after charges	21.89%	15.10%	15.23%
Other information			
Closing net asset value (£000s)	1,001	583	405
Closing number of shares	85,855	60,981	48,775
Operating charges	1.18%	1.18%	1.22%
Direct transaction costs	0.13%	0.07%	0.16%
Prices			
Highest share price (pence)	1,190.00	961.50	863.40
Lowest share price (pence)	954.80	793.10	703.20

Comparative tables (continued)

	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	166.82	151.02	136.99
Return before operating charges*	37.48	24.23	22.27
Operating charges	(1.38)	(1.85)	(1.74)
Return after operating charges*	36.10	22.38	20.53
Distributions on income shares	(6.73)	(6.58)	(6.50)
Closing net asset value per share	196.19	166.82	151.02
* after direct transaction costs of:	0.24	0.11	0.23

Performance

Return after charges	21.64%	14.82%	14.99%
----------------------	--------	--------	--------

Other information

Closing net asset value (£000s)	134,467	116,866	109,635
Closing number of shares	68,539,047	70,054,326	72,598,124
Operating charges	1.18%	1.18%	1.22%
Direct transaction costs	0.13%	0.07%	0.16%

Prices

Highest share price (pence)	204.20	169.80	159.20
Lowest share price (pence)	166.50	140.10	131.80

	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	143.47	123.77	106.82
Return before operating charges*	32.99	20.37	17.78
Operating charges	(0.71)	(0.67)	(0.83)
Return after operating charges*	32.28	19.70	16.95
Distributions on accumulation shares	(6.17)	(5.74)	(5.35)
Retained distributions on accumulation shares	6.17	5.74	5.35
Closing net asset value per share	175.75	143.47	123.77
* after direct transaction costs of:	0.21	0.09	0.18

Performance

Return after charges	22.50%	15.92%	15.87%
----------------------	--------	--------	--------

Other information

Closing net asset value (£000s)	1	1	1
Closing number of shares	507	550	550
Operating charges	0.70%	0.51%	0.76%
Direct transaction costs	0.13%	0.07%	0.16%

Prices

Highest share price (pence)	179.00	144.10	128.50
Lowest share price (pence)	143.10	118.70	104.20

Comparative tables (continued)

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,828.37	1,583.72	1,369.48
Return before operating charges*	418.42	259.34	226.69
Operating charges	(11.48)	(14.69)	(12.45)
Return after operating charges*	406.94	244.65	214.24
Distributions on accumulation shares	(75.93)	(71.07)	(67.72)
Retained distributions on accumulation shares	75.93	71.07	67.72
Closing net asset value per share	2,235.31	1,828.37	1,583.72
* after direct transaction costs of:	2.72	1.13	2.35
Performance			
Return after charges	22.26%	15.45%	15.64%
Other information			
Closing net asset value (£000s)	15,131	12,714	12,646
Closing number of shares	676,922	695,356	798,536
Operating charges	0.88%	0.88%	0.86%
Direct transaction costs	0.13%	0.07%	0.16%
Prices			
Highest share price (pence)	2,278.00	1,837.00	1,644.00
Lowest share price (pence)	1,824.00	1,514.00	1,336.00

	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	682.82	616.53	557.86
Return before operating charges*	154.43	99.21	90.78
Operating charges	(4.23)	(5.68)	(4.99)
Return after operating charges*	150.20	93.53	85.79
Distributions on income shares	(27.96)	(27.24)	(27.12)
Closing net asset value per share	805.06	682.82	616.53
* after direct transaction costs of:	1.00	0.44	0.94
Performance			
Return after charges	22.00%	15.17%	15.38%
Other information			
Closing net asset value (£000s)	60,975	58,092	23,951
Closing number of shares	7,574,050	8,507,599	3,884,899
Operating charges	0.88%	0.88%	0.86%
Direct transaction costs	0.13%	0.07%	0.16%
Prices			
Highest share price (pence)	837.20	695.20	649.60
Lowest share price (pence)	681.30	573.10	537.30

Comparative tables (continued)

	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	313.61	269.56	231.32
Return before operating charges*	72.89	44.25	38.41
Operating charges	(0.14)	(0.20)	(0.17)
Return after operating charges*	72.75	44.05	38.24
Distributions on accumulation shares	(13.17)	(12.22)	(11.52)
Retained distributions on accumulation shares	13.17	12.22	11.52
Closing net asset value per share	386.36	313.61	269.56
* after direct transaction costs of:	0.47	0.19	0.40

Performance

Return after charges	23.20%	16.34%	16.53%
----------------------	--------	--------	--------

Other information

Closing net asset value (£000s)	12,046	11,162	10,438
Closing number of shares	3,117,841	3,559,203	3,872,093
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	0.13%	0.07%	0.16%

Prices

Highest share price (pence)	392.70	315.10	279.60
Lowest share price (pence)	312.90	259.30	225.60

	Class Z 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	224.50	201.21	180.69
Return before operating charges*	51.58	32.42	29.50
Operating charges	(0.10)	(0.15)	(0.13)
Return after operating charges*	51.48	32.27	29.37
Distributions on income shares	(9.30)	(8.98)	(8.85)
Closing net asset value per share	266.68	224.50	201.21
* after direct transaction costs of:	0.33	0.14	0.31

Performance

Return after charges	22.93%	16.04%	16.25%
----------------------	--------	--------	--------

Other information

Closing net asset value (£000s)	1,245	1,221	1,223
Closing number of shares	467,033	543,745	607,976
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	0.13%	0.07%	0.16%

Prices

Highest share price (pence)	276.70	228.60	211.80
Lowest share price (pence)	224.00	188.10	174.50

Comparative tables (continued)**Class A accumulation (EUR hedged)**

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,171.32	1,027.25	920.58
Return before operating charges*	243.88	161.72	123.24
Operating charges	(13.83)	(17.65)	(16.57)
Return after operating charges*	230.05	144.07	106.67
Distributions on accumulation shares	(47.82)	(44.81)	(43.85)
Retained distributions on accumulation shares	47.82	44.81	43.85
Closing net asset value per share	1,401.37	1,171.32	1,027.25
* after direct transaction costs of:	1.73	0.72	1.56

Performance

Return after charges (Share class base currency)	19.64%	14.02%	11.59%
Return after charges (Share class currency hedged)	18.97%	12.86%	12.94%

Other information

Closing net asset value (£000s)	4	7	7
Closing number of shares	250	650	650
Operating charges	1.67%	1.66%	1.72%
Direct transaction costs	0.13%	0.07%	0.16%

Prices

Highest share price (Euro cents)	1,673.00	1,374.00	1,261.00
Lowest share price (Euro cents)	1,364.00	1,140.00	1,038.00

Class A accumulation (USD hedged)

	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,208.48	1,140.11	986.69
Return before operating charges*	323.08	88.06	171.86
Operating charges	(14.63)	(19.69)	(18.44)
Return after operating charges*	308.45	68.37	153.42
Distributions on accumulation shares	(50.48)	(48.44)	(48.32)
Retained distributions on accumulation shares	50.48	48.44	48.32
Closing net asset value per share	1,516.93	1,208.48	1,140.11
* after direct transaction costs of:	1.83	0.79	1.74

Performance

Return after charges (Share class base currency)	25.52%	6.00%	15.55%
Return after charges (Share class currency hedged)	21.58%	14.91%	14.89%

Other information

Closing net asset value (£000s)	229	182	172
Closing number of shares	15,067	15,067	15,067
Operating charges	1.68%	1.68%	1.72%
Direct transaction costs	0.13%	0.07%	0.16%

Prices

Highest share price (USD cents)	2,054.00	1,664.00	1,497.00
Lowest share price (USD cents)	1,652.00	1,373.00	1,221.00

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

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

Ongoing charge figure

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

	2026 %	2025 %
Class A accumulation	1.67	1.68
Class A income	1.68	1.68
Class C income	1.67	1.68
Class E accumulation	1.18	1.18
Class E income	1.18	1.18
Class G accumulation	0.70 ¹	0.51 ¹
Class I accumulation	0.88	0.88
Class I income	0.88	0.88
Class Z accumulation	0.07	0.07
Class Z income	0.07	0.07
Class A accumulation (EUR hedged)	1.67	1.66
Class A accumulation (USD hedged)	1.68	1.68

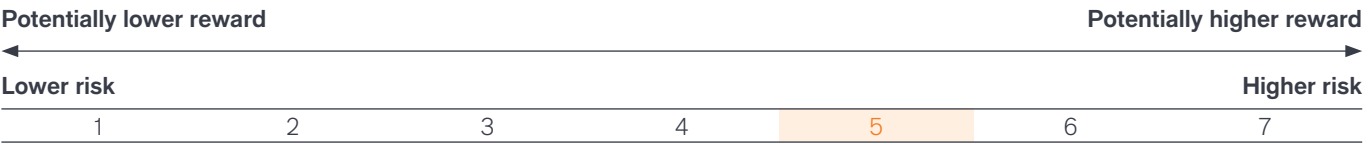
¹ Due to the small size of the share class, the expenses charged are not reflective of the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

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

Risk and reward profile

The fund currently has 12 types of share class in issue: A accumulation, A income, C income, E accumulation, E income, G accumulation, I accumulation, I income, Z accumulation, Z income, A accumulation (EUR hedged) and A accumulation (USD hedged).

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



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

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

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

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

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

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

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

Portfolio statement as at 30 June 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.90% (2025: 99.60%)		
	France 0.48% (2025: 0.00%)		
	Health Care 0.48% (2025: 0.00%)		
17,000	Sanofi	1,099	0.48
	South Africa 0.00% (2025: 0.23%)		
	Industrials 0.00% (2025: 0.23%)		
	United Kingdom 98.42% (2025: 99.37%)		
	Basic Materials 8.50% (2025: 5.16%)		
84,908	Anglo American	3,139	1.36
50,000	Croda International	1,512	0.66
1,040,000	Elementis	1,600	0.69
625,000	Glencore	3,211	1.39
170,000	Johnson Matthey	3,217	1.40
97,000	Rio Tinto	6,908	3.00
		19,587	8.50
	Consumer Discretionary 6.68% (2025: 7.72%)		
75,000	Bellway	1,454	0.63
781,488	DFS Furniture	1,067	0.46
125,000	Dunelm	982	0.43
265,000	easyJet	1,480	0.64
750,000	Halfords	1,729	0.75
205,000	Inchcape	1,580	0.69
2,600,000	ITV	2,096	0.91
836,030	Kingfisher	2,368	1.03
110,000	Whitbread	2,628	1.14
		15,384	6.68
	Consumer Staples 10.90% (2025: 12.57%)		
180,000	AG Barr	1,139	0.49
60,000	Associated British Foods	1,192	0.52
180,000	Diageo	2,741	1.19
575,000	Greencore	1,144	0.50
400,000	Hilton Food	2,060	0.89
950,000	J Sainsbury	3,038	1.32
883,656	Marks & Spencer	3,287	1.43
950,000	Premier Foods	1,940	0.84
48,000	Reckitt Benckiser	2,357	1.02
137,222	Unilever	6,211	2.70
		25,109	10.90
	Energy 6.74% (2025: 6.19%)		
1,489,254	BP	6,956	3.02
292,808	Shell	8,585	3.72
		15,541	6.74

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials 27.77% (2025: 27.30%)			
1,200,000	Aberdeen	2,858	1.24
784,000	Aviva	5,098	2.21
1,500,000	Barclays	7,599	3.30
180,000	Hiscox	3,323	1.44
852,315	HSBC	12,195	5.29
4,150,000	Lloyds Bank	4,611	2.00
32,500	London Stock Exchange	2,653	1.15
1,336,949	M&G	4,493	1.95
515,312	NatWest	3,436	1.49
370,000	Prudential	3,710	1.61
90,000	Rathbones	1,442	0.63
295,000	Standard Chartered	6,021	2.61
491,415	Standard Life	4,089	1.78
725,000	TP ICAP	2,453	1.07
		<u>63,981</u>	<u>27.77</u>
Health Care 10.52% (2025: 9.31%)			
60,500	AstraZeneca	8,531	3.70
1,600,000	Convatec	3,440	1.49
400,000	GSK	7,921	3.44
450,000	Haleon	1,565	0.68
255,000	Smith & Nephew	2,780	1.21
		<u>24,237</u>	<u>10.52</u>
Industrials 13.70% (2025: 18.95%)			
305,191	Babcock International	2,899	1.26
325,000	Balfour Beatty	2,819	1.22
2,000,000	Coats	1,558	0.68
650,000	Costain	1,349	0.59
937,500	FRP Advisory	1,059	0.46
1,425,000	Ibstock	1,309	0.57
84,266	IMI	2,496	1.08
1,794,000	Johnson Service	2,957	1.28
727,226	Kier	1,587	0.69
1,050,000	Marshalls	1,575	0.68
195,000	Mondi	1,334	0.58
1,142,719	Morgan Advanced Materials	2,428	1.05
570,333	Norcros	1,670	0.72
250,000	Rotork	739	0.32
550,000	Vesuvius	2,464	1.07
734,555	ZIGUP	3,335	1.45
		<u>31,578</u>	<u>13.70</u>
Real Estate 6.12% (2025: 5.15%)			
325,000	British Land	1,344	0.58
460,000	GPE	1,527	0.66
475,000	Hammerson	1,757	0.76
575,000	Land Securities	3,740	1.62
200,000	Rightmove	877	0.38

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate (continued)		
360,000	SEGRO	3,151	1.37
1,250,000	Shaftesbury Capital	1,726	0.75
		<u>14,122</u>	<u>6.12</u>
	Technology 2.06% (2025: 0.00%)		
450,000	GB	888	0.39
163,100	RELX	3,859	1.67
		<u>4,747</u>	<u>2.06</u>
	Telecommunications 1.32% (2025: 2.22%)		
1,600,000	BT	3,041	1.32
	Utilities 4.11% (2025: 4.80%)		
302,916	National Grid	3,780	1.64
110,000	Severn Trent	3,252	1.41
100,000	SSE	2,435	1.06
		<u>9,467</u>	<u>4.11</u>
	Collective Investment Schemes 1.29% (2025: 0.00%)		
2,961,022	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	2,961	1.29
	Derivatives 0.00% (2025: 0.00%)		
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2025: 0.00%)¹		
	Buy EUR 50 : Sell GBP 43 July 2026 ²	-	-
	Buy EUR 4,058 : Sell GBP 3,509 July 2026 ²	-	-
	Buy USD 3,204 : Sell GBP 2,427 July 2026 ²	-	-
	Buy USD 302,448 : Sell GBP 225,045 July 2026	3	-
		<u>3</u>	<u>-</u>
	Investment assets including investment liabilities	230,857	100.19
	Other net liabilities	(431)	(0.19)
	Total net assets	230,426	100.00

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

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

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

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

Statement of total return for the year ended 30 June 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		37,756		20,291
Revenue	3	8,488		7,960	
Expenses	4	<u>(2,297)</u>		<u>(1,889)</u>	
Net revenue before taxation		6,191		6,071	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>6,191</u>		<u>6,071</u>
Total return before distributions			43,947		26,362
Distributions	6		(8,134)		(7,670)
Change in net assets attributable to shareholders from investment activities			<u>35,813</u>		<u>18,692</u>

Statement of change in net assets attributable to shareholders for the year ended 30 June 2026

	2026		2025	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		208,849		169,356
Amounts receivable on issue of shares	7,037		5,194	
Amounts receivable on merger*	-		37,839	
Amounts payable on cancellation of shares	<u>(22,305)</u>		<u>(23,475)</u>	
		(15,268)		19,558
Dilution adjustment		-		187
Change in net assets attributable to shareholders from investment activities		35,813		18,692
Retained distributions on accumulation shares		981		989
Unclaimed distributions		51		67
Closing net assets attributable to shareholders		<u>230,426</u>		<u>208,849</u>

* Henderson Opportunities Trust plc, merged into Janus Henderson UK Equity Income & Growth Fund on 14 March 2025.

Balance sheet as at 30 June 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		230,857	208,013
Current assets:			
Debtors	7	1,204	1,057
Cash and bank balances	8	1,166	2,769
Total assets		233,227	211,839
Liabilities:			
Investment liabilities		-	2
Creditors:			
Distributions payable		2,387	2,434
Other creditors	9	414	554
Total liabilities		2,801	2,990
Net assets attributable to shareholders		230,426	208,849

Notes to the financial statements for the year ended 30 June 2026

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Forward currency contracts on hedged share classes	6	(14)
Non-derivative securities	37,756	20,307
Other currency losses	(4)	-
Transaction costs	(2)	(2)
Net capital gains	37,756	20,291

3 Revenue

	2026 £000	2025 £000
Bank interest	51	126
Interest on debt securities*	8	-
Overseas dividends	269	333
Stock lending revenue	16	13
UK dividends	7,537	7,125
UK REIT revenue - PID	526	292
UK REIT revenue - non PID	81	71
Total revenue	8,488	7,960

* Includes distributions from overseas funds.

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	1,943	1,599
GAC*	327	269
	2,270	1,868
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	20	16
Safe custody fees	7	5
	27	21
Total expenses	2,297	1,889

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

Notes to the financial statements (continued)

5 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	6,191	6,071
Corporation tax at 20% (2025: 20%)	1,238	1,214
Effects of:		
Overseas dividends	(54)	(67)
UK dividends*	(1,523)	(1,439)
Unused management expenses	339	292
Tax charge for the year (note 5a)	-	-

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

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £25,566,808 (2025: £25,227,587) 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.

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	4,720	4,423
Interim accumulation	646	664
Final income	2,387	2,434
Final accumulation	335	325
	8,088	7,846
Amounts deducted on cancellation of shares	84	102
Amounts received on issue of shares	(38)	(278)
Total distributions	8,134	7,670
Net revenue after taxation	6,191	6,071
Annual management charge borne by the capital account	1,943	1,599
Total distributions	8,134	7,670

Details of the distribution per share are set out in the Distribution tables on pages 229 to 232.

Notes to the financial statements (continued)

7 Debtors

	2026 £000	2025 £000
Accrued revenue	1,139	963
Amounts receivable for issue of shares	19	64
Overseas withholding tax reclaimable	46	30
Total debtors	1,204	1,057

8 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	1,166	2,769
Total cash and bank balances	1,166	2,769

9 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	166	152
Accrued Depositary fees	2	2
Accrued other expenses	30	27
Amounts payable for cancellation of shares	216	373
Total other creditors	414	554

10 Contingent liabilities and commitments

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

11 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 218 and 219 and notes 4, 6, 7 and 9 on pages 220 to 222 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

Notes to the financial statements (continued)

12 Shareholders' funds

The fund currently has 6 share classes available: Class A (Retail), Class C (Institutional), Class E (Retail), Class G (Institutional), Class I (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class A	1.50	1.50
Class C	1.50	1.50
Class E	1.00	1.00
Class G	0.675	0.675
Class I	0.75	0.75
Class Z ¹	0.00	0.00

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 206 to 212. The distribution per share class is given in the Distribution tables on pages 229 to 232. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 30 June 2026

	Class A accumulation	Class A income	Class C income	Class E accumulation
Opening number of shares	9,594	989,089	1,404,994	60,981
Issues during the year	233	22,156	25,374	26,723
Cancellations during the year	(24)	(121,164)	(95,089)	(6,839)
Shares converted during the year	(5,147)	(180,877)	(1,057,363)	4,990
Closing shares in issue	4,656	709,204	277,916	85,855

	Class E income	Class G accumulation	Class I accumulation	Class I income
Opening number of shares	70,054,326	550	695,356	8,507,599
Issues during the year	2,047,871	-	73,689	164,554
Cancellations during the year	(5,127,673)	(43)	(92,123)	(1,117,214)
Shares converted during the year	1,564,523	-	-	19,111
Closing shares in issue	68,539,047	507	676,922	7,574,050

	Class Z accumulation	Class Z income	Class A accumulation (EUR hedged)	Class A accumulation (USD hedged)
Opening number of shares	3,559,203	543,745	650	15,067
Issues during the year	-	-	-	-
Cancellations during the year	(441,362)	(76,712)	(400)	-
Shares converted during the year	-	-	-	-
Closing shares in issue	3,117,841	467,033	250	15,067

Notes to the financial statements (continued)

13 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 30 June 2026 (2025: nil).

2026

As at 30 June 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 (Hedged share classes) £000	Total by counterparty £000
JPMorgan Chase	3	3
	3	3

2025

The fund had no exposure to derivatives as at 30 June 2025 with a positive market value.

14 Stock lending

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

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

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

2026

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of Nova Scotia	6,771	7,813	7,810	3
JPMorgan Chase	6,158	6,847	6,795	52
Morgan Stanley	1,924	2,045	-	2,045
	14,853	16,705	14,605	2,100

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	17	1	16

Notes to the financial statements (continued)

14 Stock lending (continued)

2025 (Restated)

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of Nova Scotia	9,551	10,626	10,620	6
JPMorgan Chase	5,380	5,990	5,913	77
Morgan Stanley	1,303	1,386	-	1,386
	16,234	18,002	16,533	1,469

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

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	14	1	13

15 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 insignificant. This is consistent with the exposure during the prior year.

Other market price risk

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

Leverage

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

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	-	2,387	-	-
Other creditors	-	414	-	-
Total	-	2,801	-	-

Notes to the financial statements (continued)

15 Risk (continued)

Liquidity risk (continued)

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Investment liabilities	-	2	-	-
Distribution payable	-	2,434	-	-
Other creditors	-	554	-	-
Total	-	2,990	-	-

16 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	227,893	-	208,013	-
Level 2	2,964	-	-	2
Level 3	-	-	-	-
	230,857	-	208,013	2

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. There were two nil valued delisted securities included within level 3 at the prior year end, Hume Capital Securities and Studio Retail. These securities have been disposed of during the current year.

Notes to the financial statements (continued)

17 Direct transactions costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Equities	48,136	59,042	66,174	62,726
Trades in the year before transaction costs	48,136	59,042	66,174	62,726
Transaction costs				
Commissions				
Equities	18	23	27	24
Total commissions	18	23	27	24
Taxes				
Equities	238	260	-	-
Total taxes	238	260	-	-
Other expenses				
Equities	11	-	-	-
Total other expenses	11	-	-	-
Total transaction costs	267	283	27	24
Total net trades in the year after transaction costs	48,403	59,325	66,147	62,702
	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.04	0.04	0.04
Taxes				
Equities	0.49	0.44	-	-
Other expenses				
Equities	0.02	-	-	-
	2026	2025		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.02	0.03		
Taxes	0.11	0.15		
Other expenses	-	-		
Total costs	0.13	0.18		

There were no in specie transfers during the year (2025: £26,969,582). There were corporate actions during the year involving cash transactions of £132,786 (2025: £327,318).

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 30 June 2026 was 0.12% (2025: 0.13%). The portfolio dealing spread is calculated at a 12 noon valuation point.

Notes to the financial statements (continued)

18 Events after the Balance sheet date

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

Distribution tables for the year ended 30 June 2026 (in pence per share)**Interim dividend distribution (accounting date 30 September 2025, paid on 28 November 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 28/11/25	Total distribution per share 29/11/24
Class A accumulation				
Group 1	9.1427	-	9.1427	7.6862
Group 2	4.6089	4.5338	9.1427	7.6862
Class A income				
Group 1	5.6578	-	5.6578	4.9517
Group 2	1.1600	4.4978	5.6578	4.9517
Class C income				
Group 1	1.5973	-	1.5973	1.3985
Group 2	0.3635	1.2338	1.5973	1.3985
Class E accumulation				
Group 1	9.4254	-	9.4254	7.8894
Group 2	5.6593	3.7661	9.4254	7.8894
Class E income				
Group 1	1.6450	-	1.6450	1.4345
Group 2	0.3573	1.2877	1.6450	1.4345
Class G accumulation				
Group 1	1.4714	-	1.4714	1.2309
Group 2	1.4714	-	1.4714	1.2309
Class I accumulation				
Group 1	18.2276	-	18.2276	15.2387
Group 2	10.5964	7.6312	18.2276	15.2387
Class I income				
Group 1	6.8116	-	6.8116	5.9365
Group 2	2.4670	4.3446	6.8116	5.9365
Class Z accumulation				
Group 1	3.1500	-	3.1500	2.6025
Group 2	3.1500	-	3.1500	2.6025
Class Z income				
Group 1	2.2551	-	2.2551	1.9425
Group 2	2.2551	-	2.2551	1.9425
Class A accumulation (EUR hedged)¹				
Group 1	13.4153	-	13.4153	11.5561
Group 2	13.4153	-	13.4153	11.5561
Class A accumulation (USD hedged)²				
Group 1	16.2353	-	16.2353	13.6347
Group 2	16.2353	-	16.2353	13.6347

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

Distribution tables (continued)**Interim dividend distribution (accounting date 31 December 2025, paid on 27 February 2026)**

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 27/02/26	Total distribution per share 28/02/25
Class A accumulation				
Group 1	6.5491	-	6.5491	7.0516
Group 2	5.4907	1.0584	6.5491	7.0516
Class A income				
Group 1	3.9991	-	3.9991	4.4869
Group 2	1.5190	2.4801	3.9991	4.4869
Class C income				
Group 1	1.1320	-	1.1320	1.2696
Group 2	0.2297	0.9023	1.1320	1.2696
Class E accumulation				
Group 1	6.7489	-	6.7489	7.2488
Group 2	4.8207	1.9282	6.7489	7.2488
Class E income				
Group 1	1.1660	-	1.1660	1.3047
Group 2	0.2635	0.9025	1.1660	1.3047
Class G accumulation				
Group 1	1.0848	-	1.0848	1.1381
Group 2	1.0848	-	1.0848	1.1381
Class I accumulation				
Group 1	13.1558	-	13.1558	14.0352
Group 2	3.9996	9.1562	13.1558	14.0352
Class I income				
Group 1	4.8670	-	4.8670	5.4105
Group 2	2.6977	2.1693	4.8670	5.4105
Class Z accumulation				
Group 1	2.2980	-	2.2980	2.4364
Group 2	2.2980	-	2.2980	2.4364
Class Z income				
Group 1	1.6293	-	1.6293	1.8020
Group 2	1.6293	-	1.6293	1.8020
Class A accumulation (EUR hedged)¹				
Group 1	9.5198	-	9.5198	10.5231
Group 2	9.5198	-	9.5198	10.5231
Class A accumulation (USD hedged)²				
Group 1	11.6745	-	11.6745	12.6233
Group 2	11.6745	-	11.6745	12.6233

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

Distribution tables (continued)**Interim dividend distribution (accounting date 31 March 2026, paid on 29 May 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 29/05/26	Total distribution per share 30/05/25
Class A accumulation				
Group 1	9.0956	-	9.0956	8.9707
Group 2	9.0107	0.0849	9.0956	8.9707
Class A income				
Group 1	5.5255	-	5.5255	5.6697
Group 2	1.9108	3.6147	5.5255	5.6697
Class C income				
Group 1	1.5630	-	1.5630	1.6017
Group 2	1.3240	0.2390	1.5630	1.6017
Class E accumulation				
Group 1	9.3930	-	9.3930	9.2176
Group 2	6.5031	2.8899	9.3930	9.2176
Class E income				
Group 1	1.6126	-	1.6126	1.6466
Group 2	1.2311	0.3815	1.6126	1.6466
Class G accumulation				
Group 1	1.4911	-	1.4911	1.4363
Group 2	1.4911	-	1.4911	1.4363
Class I accumulation				
Group 1	18.2437	-	18.2437	17.7913
Group 2	14.3740	3.8697	18.2437	17.7913
Class I income				
Group 1	6.7052	-	6.7052	6.8107
Group 2	4.8726	1.8326	6.7052	6.8107
Class Z accumulation				
Group 1	3.1742	-	3.1742	3.0597
Group 2	3.1742	-	3.1742	3.0597
Class Z income				
Group 1	2.2362	-	2.2362	2.2434
Group 2	2.2362	-	2.2362	2.2434
Class A accumulation (EUR hedged)¹				
Group 1	13.2298	-	13.2298	13.3696
Group 2	13.2298	-	13.2298	13.3696
Class A accumulation (USD hedged)²				
Group 1	16.1350	-	16.1350	16.0430
Group 2	16.1350	-	16.1350	16.0430

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

Distribution tables (continued)**Final dividend distribution (accounting date 30 June 2026, paid on 28 August 2026)**

Group 1: shares purchased prior to 1 April 2026

Group 2: shares purchased on or after 1 April 2026

	Distribution per share	Equalisation	Total distribution per share 28/08/26	Total distribution per share 29/08/25
Class A accumulation				
Group 1	13.1338	-	13.1338	12.0919
Group 2	2.7920	10.3418	13.1338	12.0919
Class A income				
Group 1	7.9112	-	7.9112	7.5546
Group 2	2.4269	5.4843	7.9112	7.5546
Class C income				
Group 1	2.2450	-	2.2450	2.1364
Group 2	0.4422	1.8028	2.2450	2.1364
Class E accumulation				
Group 1	13.5736	-	13.5736	12.4458
Group 2	10.4618	3.1118	13.5736	12.4458
Class E income				
Group 1	2.3113	-	2.3113	2.1990
Group 2	0.6172	1.6941	2.3113	2.1990
Class G accumulation				
Group 1	2.1222	-	2.1222	1.9327
Group 2	2.1222	-	2.1222	1.9327
Class I accumulation				
Group 1	26.2988	-	26.2988	24.0068
Group 2	14.9474	11.3514	26.2988	24.0068
Class I income				
Group 1	9.5799	-	9.5799	9.0801
Group 2	3.0339	6.5460	9.5799	9.0801
Class Z accumulation				
Group 1	4.5458	-	4.5458	4.1229
Group 2	4.5458	-	4.5458	4.1229
Class Z income				
Group 1	3.1748	-	3.1748	2.9907
Group 2	3.1748	-	3.1748	2.9907
Class A accumulation (EUR hedged)¹				
Group 1	18.8577	-	18.8577	17.8639
Group 2	18.8577	-	18.8577	17.8639
Class A accumulation (USD hedged)²				
Group 1	23.2279	-	23.2279	21.6039
Group 2	23.2279	-	23.2279	21.6039

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

Janus Henderson UK Smaller Companies Fund

Authorised Corporate Director's report

Investment Fund Managers

Indriatti van Hien, Shivam Sedani and Cassie Herlihy

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

Investment objective and policy

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

The fund invests at least 80% of its assets in shares (also known as equities) of smaller companies, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK.

The fund may also invest in other assets including cash and other shares. 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 Numis Smaller Companies Ex Investment Companies Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager believes that investing in companies is about the future and taking a long term view. The investment process is grounded both in fundamental analysis, which aims to gain a clear understanding of individual companies and their markets, and in a strong valuation discipline. The universe of potential investments is reduced in stages using broad-based screening and ranking of companies, detailed profiling, meetings with management and the detailed analysis of financial data. The fund has a well-diversified portfolio and normally avoids very small 'micro cap' companies due to the more difficult nature of buying and selling shares in these companies.

Performance summary

Cumulative performance

	One year 30 Jun 25 - 30 Jun 26 %	Three years 30 Jun 23 - 30 Jun 26 %	Five years 30 Jun 21 - 30 Jun 26 %	Since inception 31 Jan 83 - 30 Jun 26 %
Class I accumulation (Net)	4.2	19.5	(15.3)	5,424.5
Numis Smaller Companies ex Investment Companies Index	7.1	36.3	17.9	-*
IA UK Smaller Companies Sector	2.5	19.6	(12.7)	5,958.3

Discrete performance

	30 Jun 25 - 30 Jun 26 %	30 Jun 24 - 30 Jun 25 %	30 Jun 23 - 30 Jun 24 %	30 Jun 22 - 30 Jun 23 %	30 Jun 21 - 30 Jun 22 %
Class I accumulation (Net)	4.2	(1.0)	15.9	(6.2)	(24.5)
Numis Smaller Companies ex Investment Companies Index	7.1	11.1	14.5	4.4	(17.2)
IA UK Smaller Companies Sector	2.5	2.4	13.9	(5.7)	(22.6)**

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

**Historical performance has been restated.

Source: Morningstar

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

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: Numis Smaller Companies ex Investment Companies Index

Index usage: Comparator

Index description: The Numis Smaller Companies ex Investment Companies Index is a measure of the combined performance of smaller companies (the bottom 10%) listed on the London Stock Exchange excluding investment companies. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA UK Smaller Companies Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 30 June 2026

Largest purchases	£000	Largest sales	£000
CVS	2,344	Just	5,850
Mitie	2,077	JTC	4,521
Greencore	1,949	Balfour Beatty	3,731
Rosebank Industries	1,813	Future	3,016
Bridgepoint	1,566	Serco	2,005
Elixir International	1,342	Telecom Plus	1,897
Hill & Smith	1,211	Genuit	1,816
Saga	1,141	MONY	1,746
Chesnara	1,042	QinetiQ	1,658
Elementis	985	Bytes Technology	1,458
Total purchases	32,862	Total sales	63,363

Authorised Corporate Director's report (continued)

Investment review

The fund returned 4.2% based on Class I accumulation (Net) over the year under review, compared with a return of 7.1% in the Numis Smaller Companies ex Investment Companies Index and a return of 2.5% in the IA UK Smaller Companies Sector peer group benchmark.

The reporting year, while positive overall, was volatile for UK small-cap equities. There were some 'green shoots' supported by central banks beginning to lower interest rates and easing concerns around trade and geopolitics, which helped to push the benchmark towards an all-time high. However, this proved short-lived, with sentiment later impacted by renewed tensions in the Middle East, before rolling into increased political uncertainty in the UK, culminating in Prime Minister Keir Starmer's resignation following the Labour Party's significant losses in May's local elections.

The BoE, which lowered interest rates to 3.75% after announcing two 25 bps cuts, appeared increasingly hawkish as the US/Iran conflict heightened inflation worries. However, in June, the BoE left rates unchanged as the immediate risks of higher inflation moderated.

Annual inflation eased from 3.8% in July 2025 to 2.8% in both April and May. GDP growth was tepid for much of 2025, before jumping by 0.6% over the first quarter of 2026. The labour market softened, with the unemployment rate increasing to a near five-year high at the end of 2025. Sterling hit a more than four-year high against the US dollar in January, although it reversed course and was weaker overall due to political and economic uncertainty, as well as the US dollar's strength.

Detractors from performance included house builder Bellway. Its share price performed poorly following its full-year results, with management saying margins were likely to be held back by slowing house price inflation and rising building costs due to the Middle East conflict. This was despite earnings that were in line with expectations. Independent video game developer and publisher everplay also detracted. Concerns about cash downgrades tied to its heavy 2026 release schedule and second-half profit weighting hurt its share price. We remained confident in its game investment and pipeline.

Contributors included construction group Balfour Beatty, which performed well following the announcement of higher-than-expected margins in its UK construction and support services business, strong demand for UK infrastructure projects and solid order book momentum. Technology and services provider Computacenter also contributed. Its share price was boosted by profit upgrades towards the end of the reporting year, driven by continued strong order book momentum in the UK and North America, as well as small acquisitions.

The fund initiated positions, including in UK veterinary practice company CVS, given our view that there could be greater clarity following a review of the veterinary industry. Other new additions included Elixirr International, a founder-led challenger consultancy that is diversified by end market and geography; NCC, a cyber security business; and industrial turnaround specialist Rosebank Industries. We increased several positions, including cell and gene therapy company OXB, as it continued to fund investment in manufacturing capacity.

The fund exited several positions due to concerns about weakening earnings momentum and as part of capital recycling into other opportunities, including Keller, Grainger, Impax Asset Management and Tribal. We closed the holding in accounting specialist JTC. In addition, we sold the position in Bytes Technology and recycled the proceeds into Computacenter.

Geopolitics remain challenging, with conflicts in the Middle East and Ukraine and tensions between China and the US. Sticky inflation, which is still above target in the US and UK, may be worsened by energy supply risks linked to the Middle East conflict, which is expected to keep uncertainty around the path of interest rates elevated.

In the UK, the government must revive growth while managing tight fiscal constraints. Resetting UK/Europe trade, financial services deregulation and planning reform are positive, although political division and leadership changes create near-term fiscal and business confidence risks.

Investors also continue to assess the AI mega theme. We believe AI will reshape economies, although markets have been quick to punish perceived losers and reward perceived winners. We continue to review the fund's holdings to assess whether AI could automate processes, weaken pricing power or alter revenue models.

Elevated uncertainty has encouraged savings and deterred investment, although trading across our companies remains robust, and corporate and consumer balance sheets look healthier than before the global financial crisis. Tax rises may come in the next budget, although a credible growth agenda could improve sentiment.

After a lost decade for UK smaller companies, we see reasons for fortunes to change. Small caps often perform well after economic dislocation. In our opinion, valuations remain below long-term averages and other developed markets, and earnings forecasts are stabilising. Persistent mergers and acquisitions by foreign buyers suggest they have noticed, and political and fiscal stability could be an important catalyst.

We believe our focus on cash-generative growth businesses run by experienced teams has created a portfolio that we believe is positioned to withstand challenging conditions and participate in any upswing. We remain confident that our disciplined investment process can help create long-term value.

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

Comparative tables for the year ended 30 June 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	844.51	858.83	752.06
Return before operating charges*	42.03	0.28	120.24
Operating charges	(14.88)	(14.60)	(13.47)
Return after operating charges*	27.15	(14.32)	106.77
Distributions on accumulation shares	(12.05)	(12.17)	(12.01)
Retained distributions on accumulation shares	12.05	12.17	12.01
Closing net asset value per share	871.66	844.51	858.83
* after direct transaction costs of:	0.76	0.54	-

Performance

Return after charges	3.21%	(1.67%)	14.20%
----------------------	-------	---------	--------

Other information

Closing net asset value (£000s)	11,031	20,316	29,634
Closing number of shares	1,265,569	2,405,666	3,450,529
Operating charges	1.74%	1.73%	1.73%
Direct transaction costs	0.09%	0.06%	0.00%

Prices

Highest share price (pence)	902.30	921.70	894.60
Lowest share price (pence)	774.90	700.30	668.80

	Class C accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	727.77	731.45	633.01
Return before operating charges*	36.31	0.35	102.21
Operating charges	(4.07)	(4.03)	(3.77)
Return after operating charges*	32.24	(3.68)	98.44
Distributions on accumulation shares	(435.31)	(18.54)	(17.28)
Retained distributions on accumulation shares	435.31	18.54	17.28
Closing net asset value per share	760.01	727.77	731.45
* after direct transaction costs of:	0.66	0.46	-

Performance

Return after charges	4.43%	(0.50%)	15.55%
----------------------	-------	---------	--------

Other information

Closing net asset value (£000s)	1	14	16
Closing number of shares	62	1,939	2,217
Operating charges	0.55%	0.56%	0.58%
Direct transaction costs	0.09%	0.06%	0.00%

Prices

Highest share price (pence)	783.80	785.80	761.10
Lowest share price (pence)	673.80	601.90	565.10

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	870.11	880.41	767.11
Return before operating charges*	43.54	0.30	123.10
Operating charges	(10.97)	(10.60)	(9.80)
Return after operating charges*	32.57	(10.30)	113.30
Distributions on accumulation shares	(13.44)	(15.42)	(15.96)
Retained distributions on accumulation shares	13.44	15.42	15.96
Closing net asset value per share	902.68	870.11	880.41
* after direct transaction costs of:	0.79	0.55	-
Performance			
Return after charges	3.74%	(1.17%)	14.77%
Other information			
Closing net asset value (£000s)	72,282	67,691	68,607
Closing number of shares	8,007,519	7,779,627	7,792,580
Operating charges	1.24%	1.23%	1.23%
Direct transaction costs	0.09%	0.06%	0.00%
Prices			
Highest share price (pence)	932.90	945.30	916.70
Lowest share price (pence)	801.50	720.70	683.30

	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	1,052.09	1,060.51	920.54
Return before operating charges*	52.70	0.42	148.23
Operating charges	(9.21)	(8.84)	(8.26)
Return after operating charges*	43.49	(8.42)	139.97
Distributions on accumulation shares	(24.25)	(27.59)	(21.85)
Retained distributions on accumulation shares	24.25	27.59	21.85
Closing net asset value per share	1,095.58	1,052.09	1,060.51
* after direct transaction costs of:	0.95	0.67	-
Performance			
Return after charges	4.13%	(0.79%)	15.21%
Other information			
Closing net asset value (£000s)	54,642	74,312	94,455
Closing number of shares	4,987,523	7,063,256	8,906,517
Operating charges	0.86%	0.85%	0.86%
Direct transaction costs	0.09%	0.06%	0.00%
Prices			
Highest share price (pence)	1,131.00	1,139.00	1,104.00
Lowest share price (pence)	971.80	870.70	821.00

Comparative tables (continued)

	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	767.17	767.29	660.83
Return before operating charges*	38.61	0.41	106.94
Operating charges	(0.63)	(0.53)	(0.48)
Return after operating charges*	37.98	(0.12)	106.46
Distributions on accumulation shares	(22.16)	(25.39)	(24.94)
Retained distributions on accumulation shares	22.16	25.39	24.94
Closing net asset value per share	805.15	767.17	767.29
* after direct transaction costs of:	0.70	0.49	-
Performance			
Return after charges	4.95%	(0.02%)	16.11%
Other information			
Closing net asset value (£000s)	22,413	27,360	38,390
Closing number of shares	2,783,675	3,566,333	5,003,292
Operating charges	0.08%	0.07%	0.07%
Direct transaction costs	0.09%	0.06%	0.00%
Prices			
Highest share price (pence)	828.80	824.60	798.10
Lowest share price (pence)	712.80	633.70	590.80

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	2026	2025
	%	%
Class A accumulation	1.74	1.73
Class C accumulation	0.55 ¹	0.56
Class E accumulation	1.24	1.23
Class I accumulation	0.86	0.85
Class Z accumulation	0.08	0.07

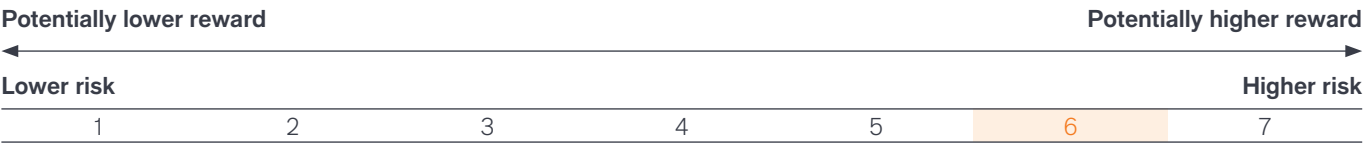
¹ Due to the small size of the share class, the expenses charged are not reflective of the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

Portfolio statement as at 30 June 2026

Holding	Investment	Market value £000	Percentage of total net assets %
Equities 99.39% (2025: 99.23%)			
United Kingdom 99.39% (2025: 99.23%)			
Basic Materials 3.27% (2025: 1.87%)			
960,820	Elementis	1,478	0.92
106,784	Hill & Smith	2,931	1.83
143,903	Victrex	827	0.52
		<u>5,236</u>	<u>3.27</u>
Consumer Discretionary 20.64% (2025: 23.31%)			
36,770	4imprint	1,353	0.84
182,304	Bellway	3,533	2.20
202,097	Bloomsbury Publishing	1,255	0.78
871,776	Crest Nicholson	630	0.39
893,801	Currys	1,426	0.89
189,116	CVS	2,218	1.38
940,387	DFS Furniture	1,284	0.80
882,083	everplay	2,046	1.28
508,877	Hollywood Bowl	1,397	0.87
1,479,311	Mitchells & Butlers	3,602	2.25
721,945	Moonpig	1,727	1.08
513,832	Next Fifteen Communications	1,305	0.81
1,180,133	RM	1,062	0.66
237,524	Saga	1,523	0.95
1,087,369	SSP	2,041	1.27
368,019	Watches of Switzerland	2,609	1.63
784,446	Wickes	1,472	0.92
452,624	Wilmington	1,258	0.79
75,823	Young & Co's Brewery 'A'	637	0.40
105,067	Young & Co's Brewery Non-Voting	725	0.45
		<u>33,103</u>	<u>20.64</u>
Consumer Staples 0.91% (2025: 0.53%)			
736,881	Greencore	1,466	0.91
Energy 3.34% (2025: 2.73%)			
359,318	Capricorn Energy	1,056	0.66
273,045	Harbour Energy	587	0.36
288,696	Hunting	1,277	0.80
1,121,684	Serica Energy	2,434	1.52
		<u>5,354</u>	<u>3.34</u>
Financials 15.95% (2025: 17.07%)			
488,067	AJ Bell	2,982	1.86
1,014,942	Bridgepoint	2,663	1.66
339,455	Chesnara	1,124	0.70
348,401	Foresight	1,524	0.95
901,116	IntegraFin	3,194	1.99
809,360	OSB	4,201	2.62
661,810	Paragon Banking	5,079	3.17
166,933	Rathbones	2,674	1.67
131,434	Tatton Asset Management	978	0.61

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
374,464	XPS Pensions	1,152	0.72
		<u>25,571</u>	<u>15.95</u>
	Health Care 4.58% (2025: 3.00%)		
299,486	Advanced Medical Solutions	837	0.52
116,381	Genus	2,500	1.56
947,688	NIOX	563	0.35
311,297	OXB	1,939	1.21
697,121	Spire Healthcare	1,499	0.94
		<u>7,338</u>	<u>4.58</u>
	Industrials 35.95% (2025: 31.96%)		
136,901	Avon Technologies	2,349	1.46
662,312	Balfour Beatty	5,746	3.58
347,660	Bodycote	2,307	1.44
609,597	Chemring	3,121	1.95
65,180	Clarkson	2,715	1.69
188,072	Elixirr International	1,298	0.81
601,004	FRP Advisory	679	0.42
684,083	GlobalData	511	0.32
846,434	Luceco	2,302	1.44
1,298,081	Mitie	1,939	1.21
68,746	Morgan Sindall	3,380	2.11
166,205	Oxford Instruments	5,066	3.16
166,471	QinetiQ	703	0.44
67,334	Renishaw	3,448	2.14
547,117	Rosebank Industries	1,805	1.13
1,268,230	Serco	2,775	1.73
3,086,222	SigmaRoc	3,944	2.46
274,398	Stelrad	401	0.25
521,438	SThree	823	0.51
136,800	Travis Perkins	756	0.47
794,527	Vesuvius	3,559	2.22
551,183	Volution	3,368	2.10
123,162	XP Power	2,389	1.49
501,231	ZIGUP	2,276	1.42
		<u>57,660</u>	<u>35.95</u>
	Real Estate 3.03% (2025: 4.75%)		
1,070,108	Harworth	1,284	0.80
356,612	Helical	683	0.43
180,156	Savills	1,538	0.96
388,153	Workspace REIT	1,345	0.84
		<u>4,850</u>	<u>3.03</u>
	Technology 10.75% (2025: 11.27%)		
395,660	ActiveOps	1,029	0.64
713,025	Alfa Financial Software	1,102	0.69
334,979	Auction Technology	1,375	0.86
661,984	Baltic Classifieds	1,245	0.78

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (continued)		
89,513	Computacenter	3,826	2.38
520,222	GB	1,027	0.64
158,252	Pinewood Technology	421	0.26
400,262	NCC	483	0.30
173,076	Raspberry Pi	1,424	0.89
160,659	Softcat	2,938	1.83
914,769	Trustpilot	2,375	1.48
		<u>17,245</u>	<u>10.75</u>
	Telecommunications 0.97% (2025: 1.47%)		
185,738	Gamma Communications	<u>1,561</u>	<u>0.97</u>
	Utilities 0.00% (2025: 1.27%)		
	Collective Investment Schemes 0.00% (2025: 0.00%)		
17	LGIM Sterling Liquidity Fund Class 4 GBP Distribution ¹	<u>-</u>	<u>-</u>
	Investment assets	<u>159,384</u>	<u>99.39</u>
	Other net assets	<u>985</u>	<u>0.61</u>
	Total net assets	<u>160,369</u>	<u>100.00</u>

¹ Due to rounding to nearest £1,000.

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

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

Statement of total return for the year ended 30 June 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		3,588		(8,093)
Revenue	3	4,745		6,392	
Expenses	4	(1,690)		(2,045)	
Net revenue before taxation		3,055		4,347	
Taxation	5	-		-	
Net revenue after taxation			3,055		4,347
Total return before distributions			6,643		(3,746)
Distributions	6		(3,055)		(4,347)
Change in net assets attributable to shareholders from investment activities			3,588		(8,093)

Statement of change in net assets attributable to shareholders for the year ended 30 June 2026

		2026		2025	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			189,693		231,102
Amounts receivable on issue of shares		478		12,915	
Amounts payable on cancellation of shares		(36,469)		(50,634)	
			(35,991)		(37,719)
Dilution adjustment			24		56
Change in net assets attributable to shareholders from investment activities			3,588		(8,093)
Retained distributions on accumulation shares			3,055		4,347
Closing net assets attributable to shareholders			160,369		189,693

Balance sheet as at 30 June 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		159,384	188,224
Current assets:			
Debtors	7	580	771
Cash and bank balances	8	602	1,478
Total assets		160,566	190,473
Liabilities:			
Creditors:			
Other creditors	9	197	780
Total liabilities		197	780
Net assets attributable to shareholders		160,369	189,693

Notes to the financial statements for the year ended 30 June 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
Non-derivative securities	3,594	(8,085)
Other currency losses	-	(2)
Transaction costs	(6)	(6)
Net capital gains/(losses)	3,588	(8,093)

3 Revenue

	2026 £000	2025 £000
Bank interest	18	189
Interest on debt securities*	5	-
Overseas dividends	26	46
UK dividends	4,526	5,896
UK REIT revenue - PID	126	169
UK REIT revenue - non PID	44	92
Total revenue	4,745	6,392

* Includes distributions from overseas funds.

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	1,410	1,717
GAC*	259	302
	1,669	2,019
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	16	19
Safe custody fees	5	7
	21	26
Total expenses	1,690	2,045

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

Notes to the financial statements (continued)

5 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	3,055	4,347
Corporation tax at 20% (2025: 20%)	611	869
Effects of:		
Overseas dividends	(5)	(9)
UK dividends*	(914)	(1,197)
Unused management expenses	308	337
Tax charge for the year (note 5a)	-	-

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

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £9,722,180 (2025: £9,414,035) 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.

6 Distributions

	2026 £000	2025 £000
Final accumulation	3,055	4,347
Total distributions	3,055	4,347

Details of the distribution per share are set out in the Distribution table on page 253.

7 Debtors

	2026 £000	2025 £000
Accrued revenue	528	562
Amounts receivable for issue of shares	30	1
Merger debtor*	22	22
Sales awaiting settlement	-	186
Total debtors	580	771

* Janus Henderson UK & Irish Smaller Companies Fund, a sub-fund of Janus Henderson Investment Funds Series I, merged into Janus Henderson UK Smaller Companies Fund on 18 March 2021.

Notes to the financial statements (continued)

8 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	602	1,478
Total cash and bank balances	602	1,478

9 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	108	127
Accrued Depositary fees	2	2
Accrued other expenses	22	25
Amounts payable for cancellation of shares	65	240
Purchases awaiting settlement	-	386
Total other creditors	197	780

10 Contingent liabilities and commitments

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

11 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 244 and 245 and notes 4, 7 and 9 on pages 246 to 248 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).

12 Shareholders' funds

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

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

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 236 to 238. The distribution per share class is given in the Distribution table on page 253. All share classes have the same rights on winding up.

Notes to the financial statements (continued)

12 Shareholders' funds (continued)

Shares reconciliation for the year ended 30 June 2026

	Class A accumulation	Class C accumulation	Class E accumulation	Class I accumulation
Opening number of shares	2,405,666	1,939	7,779,627	7,063,256
Issues during the year	11,986	-	8,655	26,643
Cancellations during the year	(175,313)	(1,877)	(657,761)	(2,159,324)
Shares converted during the year	(976,770)	-	876,998	56,948
Closing shares in issue	1,265,569	62	8,007,519	4,987,523

	Class Z accumulation
Opening number of shares	3,566,333
Issues during the year	1,653
Cancellations during the year	(784,311)
Shares converted during the year	-
Closing shares in issue	2,783,675

13 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 30 June 2026 (2025: nil).

2026

The fund had no exposure to derivatives as at 30 June 2026.

2025

The fund had no exposure to derivatives as at 30 June 2025.

14 Stock lending

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

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

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

2026

There were no securities on loan as at 30 June 2026 and no stock lending revenue received for the year to 30 June 2026.

2025

There were no securities on loan as at 30 June 2025 and no stock lending revenue received for the year to 30 June 2025.

Notes to the financial statements (continued)

15 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 insignificant. This is consistent with the exposure during the prior year.

Other market price risk

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

Leverage

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

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Other creditors	-	197	-	-
Total	<u>-</u>	<u>197</u>	<u>-</u>	<u>-</u>
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Other creditors	-	780	-	-
Total	<u>-</u>	<u>780</u>	<u>-</u>	<u>-</u>

16 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Notes to the financial statements (continued)

16 Fair value disclosure (continued)

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	159,384	-	188,224	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>159,384</u>	<u>-</u>	<u>188,224</u>	<u>-</u>

17 Direct transaction costs

	Purchases		Sales	
	2026 £000	2025 £000	2026 £000	2025 £000
Trades in the year				
Equities	32,715	37,386	63,393	68,042
Trades in the year before transaction costs	<u>32,715</u>	<u>37,386</u>	<u>63,393</u>	<u>68,042</u>
Transaction costs				
Commissions				
Equities	14	16	29	32
Total commissions	<u>14</u>	<u>16</u>	<u>29</u>	<u>32</u>
Taxes				
Equities	129	143	-	-
Total taxes	<u>129</u>	<u>143</u>	<u>-</u>	<u>-</u>
Other expenses				
Equities	4	1	1	1
Total other expenses	<u>4</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total transaction costs	<u>147</u>	<u>160</u>	<u>30</u>	<u>33</u>
Total net trades in the year after transaction costs	<u>32,862</u>	<u>37,546</u>	<u>63,363</u>	<u>68,009</u>

	Purchases		Sales	
	2026 %	2025 %	2026 %	2025 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.04	0.05	0.05
Taxes				
Equities	0.39	0.38	-	-
Other expenses				
Equities	0.01	-	-	-
	<u>2026 %</u>	<u>2025 %</u>		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.02	0.02		
Taxes	0.07	0.07		
Other expenses	-	-		
Total costs	<u>0.09</u>	<u>0.09</u>		

Notes to the financial statements (continued)

17 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 £1,932,710 (2025: £2,307,928).

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 30 June 2026 was 0.38% (2025: 0.52%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

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

Distribution table for the year ended 30 June 2026 (in pence per share)

Final dividend distribution (accounting date 30 June 2026, paid on 28 August 2026)

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

	Distribution per share	Total distribution per share 28/08/26	Total distribution per share 29/08/25
Class A accumulation			
Group 1	12.0535	12.0535	12.1695
Group 2	12.0535	12.0535	12.1695
Class C accumulation			
Group 1	435.3149	435.3149	18.5353
Group 2	435.3149	435.3149	18.5353
Class E accumulation			
Group 1	13.4438	13.4438	15.4203
Group 2	13.4438	13.4438	15.4203
Class I accumulation			
Group 1	24.2452	24.2452	27.5863
Group 2	24.2452	24.2452	27.5863
Class Z accumulation			
Group 1	22.1579	22.1579	25.3902
Group 2	22.1579	22.1579	25.3902

Appendix - additional information (unaudited)

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the funds' involvement in and exposures related to securities lending for the year ended 30 June 2026 are detailed below.

Global data

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

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson All Stocks Credit Fund	1,378	0.94	0.93
Janus Henderson Global Short Duration Income Fund	716	1.91	1.88
Janus Henderson Strategic Bond Fund	19,851	3.02	3.00
Janus Henderson UK Equity Income & Growth Fund	14,853	6.43	6.45

Concentration data

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

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson All Stocks Credit Fund*		Janus Henderson Global Short Duration Income Fund	
Government of France	1,442	Glencore	41
Government of Austria	13	Rolls-Royce	41
Government of Germany	4	Manulife Financial	41
		Sun Life Financial	41
		Apple	41
		Microsoft	41
		Texas Instruments	41
		Nvidia	40
		Broadcom	34
		Canadian Imperial Bank of Commerce	30
Janus Henderson Strategic Bond Fund		Janus Henderson UK Equity Income & Growth Fund	
Government of France	3,491	US Treasury	1,612
Government of Austria	2,390	Broadcom	640
UK Treasury	2,065	Apple	564
US Treasury	2,054	Microsoft	555
Kingdom of Netherlands	1,829	Nvidia	472
Government of Belgium	713	Sun Life Financial	392
Government of Germany	514	Manulife Financial	391
Microsoft	436	Glencore	391
Nvidia	372	Rolls-Royce	391
Glencore	330	Texas Instruments	387

* All issuers of stocks received as non-cash collateral by the fund have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Concentration data (continued)

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

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson All Stocks Credit Fund			Janus Henderson Global Short Duration Income Fund		
UBS	1,378	Triparty	Bank of Nova Scotia	716	Triparty
	1,378			716	
Janus Henderson Strategic Bond Fund			Janus Henderson UK Equity Income & Growth Fund		
Morgan Stanley	8,564	Triparty	Bank of Nova Scotia	6,771	Triparty
Bank of Nova Scotia	5,727	Triparty	JPMorgan Chase	6,158	Triparty
Bank of America	1,951	Triparty	Morgan Stanley	1,924	Triparty
UBS	1,810	Triparty		14,853	
JPMorgan Chase	1,799	Triparty			
	19,851				

All counterparties have been included.

Aggregate transaction data

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

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson All Stocks Credit Fund							
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,459
							1,459
Janus Henderson Global Short Duration Income Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	156
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	17
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	63
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	198
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	391
							825
Janus Henderson Strategic Bond Fund							
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2,061
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	0
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1,247
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	138
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	505
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,585
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	3,131
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,889
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	8,933
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	3
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	12
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	9

Appendix - additional information (unaudited) (continued)**Securities financing transactions** (continued)**Aggregate transaction data** (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Strategic Bond Fund (continued)							
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	46
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	34
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	671
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	12
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,143
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	4
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	165
							21,593

Janus Henderson UK Equity Income & Growth Fund

Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1,474
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	163
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	597
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,874
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	3,702
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	141
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	410
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	555
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	297
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	261
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,386
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	6
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	14
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	3,724
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	52
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	311
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	41
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	133
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,560
							16,705

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the year ended 30 June 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 All Stocks Credit Fund	4	-*	4	8	92
Janus Henderson Global Short Duration Income Fund	-**	-*	-*	8	92
Janus Henderson Strategic Bond Fund	43	3	40	8	92
Janus Henderson UK Equity Income & Growth Fund	17	1	16	8	92

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

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

Appendix - additional information (unaudited) (continued)

Task force on climate-related financial disclosures

Janus Henderson has produced the relevant disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) Regulations and recommendations. A comprehensive report has been drafted in line with the FCA Environmental, Social and Governance (ESG) 2.3 product-level reporting rules and can be accessed by the following links. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2025.

Janus Henderson All Stocks Credit Fund

<https://www.janushenderson.com/henderson/document/168410>

Janus Henderson Asset-Backed Securities Fund

<https://www.janushenderson.com/henderson/document/168424>

Janus Henderson European Smaller Companies Fund

<https://www.janushenderson.com/henderson/document/168352>

Janus Henderson Global Short Duration Income Fund

<https://www.janushenderson.com/henderson/document/168419>

Janus Henderson Institutional Short Duration Bond Fund

<https://www.janushenderson.com/henderson/document/168411>

Janus Henderson Strategic Bond Fund

<https://www.janushenderson.com/henderson/document/168350>

Janus Henderson UK Equity Income & Growth Fund

<https://www.janushenderson.com/henderson/document/168457>

Janus Henderson UK Smaller Companies Fund

<https://www.janushenderson.com/henderson/document/168458>

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

Appendix - additional information (unaudited) (continued)

Remuneration policy

Following the implementation of the UK UCITS V in the UK from 18 March 2016, all authorised UK UCITS Management Companies are required to comply with the UK UCITS Remuneration Code (SYSC 19E). Under the Code, the Human Capital and Compensation Committee (HCCC or 'the Committee') of Janus Henderson Group Ltd in its oversight of JHFMUKL must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UK UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages). The Janus Henderson Group Ltd HCCC approves the list of UK UCITS Code Staff annually. In addition, identified UK UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson UK & Europe Funds is managed by JHFMUKL, which is a subsidiary of Janus Henderson Group Ltd.

The HCCC of Janus Henderson Group Ltd 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 ACD and the funds they manage. This policy applies to JHFMUKL and Janus Henderson UK & Europe Funds.

Further information on the Janus Henderson Group Ltd's Remuneration policy is available in the annual report as at 31 December 2025.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson All Stocks Credit Fund (4)	2,286	260
of which		
Fixed Remuneration	2,286	95
Variable Remuneration	2,272	165
Janus Henderson All Stocks Credit Fund Remuneration Code Staff (4)	50	31
of which		
Senior Management (5)	27	17
Other Code Staff (6)	23	14
Janus Henderson Asset-Backed Securities Fund (4)	2,286	1,354
of which		
Fixed Remuneration	2,286	496
Variable Remuneration	2,272	858
Janus Henderson Asset-Backed Securities Fund Remuneration Code Staff (4)	50	162
of which		
Senior Management (5)	27	88
Other Code Staff (6)	23	74
Janus Henderson European Smaller Companies Fund (4)	2,286	786
of which		
Fixed Remuneration	2,286	288
Variable Remuneration	2,272	498
Janus Henderson European Smaller Companies Fund Remuneration Code Staff (4)	50	94
of which		
Senior Management (5)	27	51
Other Code Staff (6)	23	43
Janus Henderson Global Short Duration Income Fund	2,286	65
of which		
Fixed Remuneration	2,286	24
Variable Remuneration	2,272	41
Janus Henderson Global Short Duration Income Fund Remuneration Code Staff (4)	50	8
of which		
Senior Management (5)	27	4
Other Code Staff (6)	23	4

Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Institutional Short Duration Bond Fund (4)	2,286	913
of which		
Fixed Remuneration	2,286	335
Variable Remuneration	2,272	578
Janus Henderson Institutional Short Duration Bond Fund Remuneration Code Staff (4)	50	109
of which		
Senior Management (5)	27	59
Other Code Staff (6)	23	50
Janus Henderson Strategic Bond Fund (4)	2,286	1,538
of which		
Fixed Remuneration	2,286	564
Variable Remuneration	2,272	974
Janus Henderson Strategic Bond Fund Remuneration Code Staff (4)	50	184
of which		
Senior Management (5)	27	100
Other Code Staff (6)	23	84
Janus Henderson UK Equity Income & Growth Fund (4)	2,286	409
of which		
Fixed Remuneration	2,286	150
Variable Remuneration	2,272	259
Janus Henderson UK Equity Income & Growth Fund Remuneration Code Staff (4)	50	49
of which		
Senior Management (5)	27	27
Other Code Staff (6)	23	22
Janus Henderson UK Smaller Companies Fund (4)	2,286	302
of which		
Fixed Remuneration	2,286	111
Variable Remuneration	2,272	191
Janus Henderson UK Smaller Companies Fund Remuneration Code Staff (4)	50	36
of which		
Senior Management (5)	27	20
Other Code Staff (6)	23	16

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson UK & Europe Funds – no attempt has been made to apportion the time spent specifically in support of Janus Henderson UK & Europe Funds, 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 Ltd, the staff indicated in this table may provide services to other companies in Janus Henderson Group Ltd.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson UK & Europe Funds 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 UK & Europe Funds and to other entities in Janus Henderson Group Ltd, in respect of fixed pay and annual/long term incentive bonuses, as follows:
 - where fixed pay is directly attributable to Janus Henderson UK & Europe Funds (for example, fees for JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson UK & Europe Funds (as a proportion of the aggregate average AUM of Janus Henderson Group Ltd) 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.

Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

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

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

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

Further information

Shareholder enquiries

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

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

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

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

Important Information

Marketing Communication.

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

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

Unless otherwise stated, all data is sourced by Janus Henderson Investors.

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd or one of its subsidiaries.
© Janus Henderson Group Ltd.