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Janus Henderson
INVESTORS

INTERIM REPORT & ACCOUNTS

For the six months ended 31 December 2025

Janus Henderson UK & Europe Funds

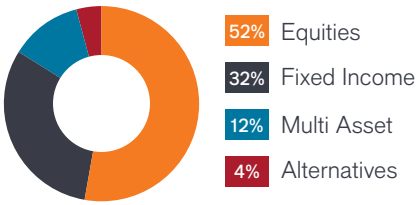
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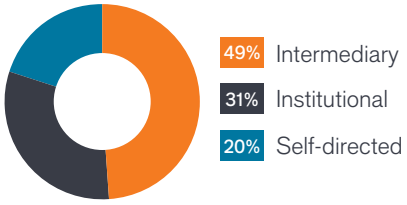
Who are Janus Henderson Investors?

Assets under management: £366.7bn

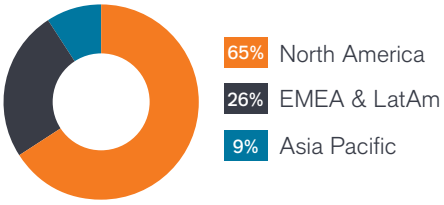
AUM by Capability



AUM by Client Type



AUM by Client Location



KEY STATISTICS

Over 2,000
Employees worldwide

25
Offices worldwide

13 years
average portfolio managers firm tenure

23 years
average portfolio managers industry experience

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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Authorised Corporate Director's (ACD) report for the six months ended 31 December 2025

We are pleased to present the Interim Report & Accounts for Janus Henderson UK & Europe Funds (the 'Company') for the six months ended 31 December 2025.

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 Undertaking for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising 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.

Statement of Authorised Corporate Director's (ACD) responsibilities

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

Value assessment

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

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

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

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

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

Macro risks

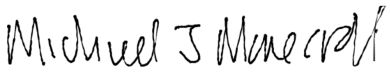
The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of regional conflicts and tariffs, and market risks, such as the higher interest rate environment. The Company has established processes to be able to respond changes on a timely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

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Authorised Corporate Director's (ACD) report (continued)

Director's statement

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



M Morecroft
(Director)

26 February 2026

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Authorised Corporate Director's (ACD) report (continued)

Service providers

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

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Market review for the six months ended 31 December 2025

Global equities, as measured by the MSCI World Index, rose by 12.9% in sterling and 10.8% in US dollar terms during the reporting period, as trade tensions eased and the US Federal Reserve (Fed) restarted its interest rate-cutting campaign. The gains – which were supported by continued interest in artificial intelligence (AI), although worries about elevated valuations pressured the technology sector in November and December – helped stock indices, including the MSCI World Index, hit record highs across the globe.

In the UK, the FTSE All Share Index advanced by 13.7% in sterling terms, as looser monetary policy and thawing global trade tensions helped the market hit an all-time high. The government announced new tax rises in the Autumn Budget, with the measures alleviating some concerns about the UK's fiscal position. The Bank of England (BoE) implemented two interest rate cuts, lowering its benchmark rate by a combined 50 basis points (bps) to 3.75%. In December, the BoE said it could ease borrowing conditions further in future, although it remained cautious. Consumer price rises cooled to 3.2% year on year in November from 3.8% in July, staying above the BoE's 2% target. Other economic news was largely downbeat: Gross Domestic Product (GDP) growth weakened to 0.1% over the third quarter from the second quarter's 0.2% expansion, largely due to a contraction in the production sector. The unemployment rate increased to a four-and-a-half-year high of 5.1% in the third quarter from 4.7% in the three months to the end of July, while both consumer and business confidence remained in negative territory throughout the period. Sterling dropped against the US dollar, having fallen from a more than 3-year high in early July, given investor anxiety ahead of the Budget, although it subsequently regained most of its losses.

In Europe, the FTSE World Europe ex UK Index increased by 11.9% in sterling and 9.6% in euro terms, helped by easier US borrowing conditions and relief over a trade deal with the US. The rise in equities propelled the benchmark index to a record high. France faced renewed political turmoil as a fourth Prime Minister in a year was appointed and wrangling over the 2026 budget continued. The European Central Bank (ECB) left its key deposit rate at 2.0% and suggested that another rate cut remained some way off. In December, it revised up its outlook for the regional economy in both 2025 and 2026, which cheered equity investors. Although annual inflation edged up in the Eurozone, from 2.0% in July to 2.1% in November, it remained close to the ECB's 2% target. Eurozone GDP growth was tepid, although it expanded by a better-than-anticipated 0.3% over the third quarter, up from the second quarter's 0.1% increase. The region's largest economy, Germany, only narrowly avoided a technical recession. The euro strengthened against both sterling and the US dollar, partly because of the divergence between the Eurozone's monetary policy with that of the UK and US, although the European currency gave up some of its gains towards the end of 2025.

In the US, the S&P 500 Index strengthened by 13.1% in sterling and 11.0% in US dollar terms, as improved US/China trade relations, AI and interest rate cuts from the Fed drove the market to an all-time high. The end of the US government's longest-ever shutdown also boosted sentiment towards mid-November, although uncertainty about technology valuations caused volatility towards the end of the period. The Fed had initially appeared cautious about easing borrowing conditions due to mixed data on the economy and inflation. However, in September, it highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions, in October and December. Annual inflation picked up from 2.7% in June to 3.0% in September, before falling back to 2.7% in November. The economy displayed resilience, expanding by an annualised 4.3% in the third quarter, which was a 2-year high and up from 3.8% growth in the second quarter. However, signs of softness continued to emerge – non-farm payroll data was, for the most part, weak. The US dollar gained modestly against a basket of major currencies, having moved in a relatively narrow range during the period.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 13.5% in sterling and 20.8% in yen terms, as it benefited from looser global monetary policy, a Japan/US trade agreement, economic optimism and positive sentiment towards AI. These factors lifted the TOPIX to an all-time high and offset fears of an AI bubble towards the end of the period. The pro-growth policies of Prime Minister Sanae Takaichi, who took office in October and announced a huge stimulus package in November, also cheered investors. The Bank of Japan (BoJ), which maintained its cautious approach for most of the period, raised interest rates by 25 bps to a 30-year high of about 0.75% in December. Annual core inflation, which excludes fresh food prices, cooled from 3.1% in July to 3.0% in October and November, although it continued to exceed the BoJ's 2% target. Third-quarter GDP shrank by an annualised 2.3%, marking the first decline in six quarters. The result, which followed 2.1% growth in the second quarter, was partly attributed to a drop in exports due to higher US tariffs earlier in the year. The yen weakened against the US dollar as trade worries abated, while the BoJ's incremental approach to policy tightening and uncertainty about the government's fiscal position also weighed on the Japanese currency.

In Asia, the MSCI All Country (AC) Asia Pacific ex Japan Index rallied by 16.0% in sterling and 13.9% in US dollar terms, as investors cheered a thawing in US/China relations and risk sentiment improved. Chinese shares rose due to hopes of economic recovery and optimism about AI. GDP continued to grow solidly overall, although some economic concerns, including deflationary pressures and the state of the property market, unsettled investors. Hong Kong also benefited from the largely positive global mood, as well as a slew of big, well-received initial public offerings. South Korea was one of the strongest performers in the region, as corporate reforms, gains in technology stocks and continued GDP expansion powered local benchmark the Korea Composite Stock Price Index (KOSPI) to an all-time high. Taiwanese stocks surged – the benchmark Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) also hit a record peak – due to easing trade tensions, increases in key technology stocks and stronger-than-expected economic growth.

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Market review (continued)

The MSCI Emerging Markets Index was up by 18.4% in sterling and 16.3% in US dollar terms amid optimism about improvements in global trade ties, the Fed's rate reductions and AI. Indian shares declined in sterling and US dollar terms as the rupee weakened against both currencies. Nevertheless, local benchmarks the NIFTY 50 and S&P BSE Sensex 30 indices reached record highs, boosted by economic optimism, expectations of improved corporate earnings, hopes that a US/India trade deal was imminent, and the Reserve Bank of India's measures to support tariff-hit exporters. Brazilian stocks advanced – the benchmark Bovespa Index hit its highest-ever level – helped by lower-than-anticipated inflation and news that the US had trimmed levies on some imports from Brazil. South African equities were very strong – the FTSE/Johannesburg Stock Exchange (JSE) Africa All Share Index was another benchmark to reach an all-time high – with the strength of the rand significantly raising the returns in sterling and US dollar terms. Economic optimism, rate cuts and strong commodity pricing buoyed share prices. Turkey's market performed positively, albeit underperforming the broader index, with slower inflation and interest rate cuts offsetting political uncertainty following a crackdown on opposition politicians.

In fixed income, the JPM Global Government Bond Index returned 1.4% in sterling and -0.5% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries declined (prices increased, reflecting their inverse relationship), as signs of a softening economy increased expectations that the Fed will continue to cut interest rates. The UK 10-year gilt yield was more or less unchanged, while the yield on German 10-year bunds rose, with the ECB keeping interest rates on hold. The yield on 10-year Japanese government bonds soared – it hit the highest level in more than 25 years in December – given expectations that the BoJ will tighten monetary policy further and amid concerns about rising government borrowing. Corporate credit markets strongly outperformed government bonds as risk sentiment improved.

In commodity markets, oil prices fell as major producers increased production to win back market share from rivals, prompting predictions of oversupply in 2026. These factors offset heightened US/Venezuela tensions in December and peace talks in the Ukraine conflict that could, if successful, lead to increased Russian crude exports and exacerbate the predicted glut. The spot gold price surged to a record high, given anxiety about rising US consumer prices earlier in the period and US government debt, as well as continued geopolitical tensions. The copper price rallied to an all-time high near the end of the year, due to fears of a supply shortfall and possible US tariffs.

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Aggregated notes to the financial statements for the six months ended 31 December 2025

Accounting policies

Basis of preparation

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

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 30 June 2025 and are described in those annual accounts.

Cross holdings

31 December 2025	Fund Held	
	Janus Henderson Asset-Backed Securities Fund	
	Number of shares	Market value £000
Investor Fund Janus Henderson Global Short Duration Income Fund	543,760	675

30 June 2025	Fund Held	
	Janus Henderson Asset-Backed Securities Fund	
	Number of shares	Market value £000
Investor Fund Janus Henderson Global Short Duration Income Fund	543,760	656

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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, 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	**Six months 30 Jun 25 - 31 Dec 25 %**	**One year 31 Dec 24 - 31 Dec 25 %**	**Three years 31 Dec 22 - 31 Dec 25 %**	**Five years 31 Dec 20 - 31 Dec 25 %**	**Since inception 04 Sep 00 - 31 Dec 25 %**
Class I accumulation (Net)	3.2	6.6	16.7	(7.6)	161.7
Markit iBoxx GBP Non-Gilts all maturities Index	3.3	6.9	18.1	(5.9)	212.9
IA Sterling Corporate Bond Sector	3.3	7.0	19.9	(1.6)	154.4
Class I accumulation (Gross)	3.4	7.1	18.4	(5.2)	199.4
Markit iBoxx GBP Non-Gilts all maturities Index + 1%	3.8	8.0	21.6	(1.1)	302.6

Discrete performance	**31 Dec 24 - 31 Dec 25 %**	**31 Dec 23 - 31 Dec 24 %**	**31 Dec 22 - 31 Dec 23 %**	**31 Dec 21 - 31 Dec 22 %**	**31 Dec 20 - 31 Dec 21 %**
Class I accumulation (Net)	6.6	1.5	7.8	(18.1)	(3.4)
Markit iBoxx GBP Non-Gilts all maturities Index	6.9	1.7	8.6	(17.7)	(3.1)
IA Sterling Corporate Bond Sector	7.0	2.6	9.3	(16.4)	(1.9)
Class I accumulation (Gross)	7.1	2.0	8.3	(17.6)	(2.8)
Markit iBoxx GBP Non-Gilts all maturities Index + 1%	8.0	2.7	9.7	(16.9)	(2.1)

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

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.

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Performance summary (continued)

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 six months ended 31 December 2025

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 3.75% 29/01/2038	3,340	UK Treasury 3.75% 29/01/2038	2,460
UK Treasury 3.25% 22/01/2044	2,392	Lloyds Bank 5.25% 16/10/2031	2,114
ABN AMRO Bank 4.625% 08/11/2030	1,893	JPMorgan Chase 1.895% 28/04/2033	2,021
UK Treasury 4.125% 07/03/2033	1,882	UK Treasury 4.50% 07/12/2042	1,726
Church Commissioners for England 5.125% 25/11/2035	1,867	Rabobank 4.875% 01/11/2030	1,512
Next 5.00% 17/07/2031	1,578	Inter-American Development Bank 4.375% 18/08/2032	1,459
East Japan Railway 6.21% 02/09/2045	1,516	ABN AMRO Bank 4.75% 24/10/2029	1,412
Goldman Sachs 4.25% 29/01/2026	1,500	Capgemini 3.125% 25/09/2031	1,396
Santander UK 3.625% 14/01/2026	1,499	GACI First Investment 5.625% 11/06/2039	1,361
Anglian Water Services 5.375% 10/11/2033	1,459	Haleon Capital 4.625% 18/09/2033	1,353
Total purchases	**89,504**	**Total sales/maturities**	**78,088**

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Investment review

The fund returned 3.2% (Net), 3.4% (Gross) based on Class I accumulation over the period under review, compared with a return of 3.3% in the Markit iBoxx GBP Non-Gilt All maturities Index, a return of 3.8% in the Target Index + 1% and a return of 3.3% in the IA Sterling Corporate Bond Sector peer group benchmark.

Sterling investment grade credit delivered solid returns overall, although the reporting period was not without volatility. Following US trade announcements in April, global markets continued to be buffeted by tariff-related rhetoric over the remainder of the year. However, the subsequent deals that the US struck with many countries, including the UK, were considerably less punitive than initially thought. The improved trade relations and increased expectations that a global recession would be averted boosted sentiment. Markets were also supported by looser monetary policy and resilient credit demand. Overall, sterling investment grade outperformed UK government bonds, which were stifled for much of the period by stubborn inflation and concerns about the government's fiscal discipline.

The BoE remained cautious about the path of interest rate cuts because of inflation. However, it implemented two interest rate cuts during the period, lowering its benchmark rate by a combined 50 bps to 3.75%. Towards the end of the year, inflation started to cool significantly. Meanwhile, a smaller-than-expected fiscal gap in UK public finances made for a less onerous-than-anticipated Autumn Budget, which soothed gilt markets in particular. Additionally, the Debt Management Office said it would reduce the proportion of longer-dated gilt issuance to focus on more cost-effective, shorter-dated bonds to help stabilise the market. UK economic growth remained subdued, in part because businesses delayed investment decisions ahead of the Budget.

Security selection was the main driver of the fund's performance, while an overweight credit beta exposure and sector allocation also contributed. The small overweight duration (interest rate risk) position detracted.

From a sector allocation perspective, overweight positions in banks and retail contributed, while an overweight holding in technology and a sub-allocation to debt issued by various supranational organisations detracted. At the issuer level, Southern Water Services was one of the best contributors after it struck a deal with its creditors to allow a liquidity boost to help it meet its financial and operational requirements. A position in US video game company Electronic Arts' long-dated bonds worked well given expectations that they would be redeemed early at a materially higher price than the fund's entry point. By contrast, AI cloud computing company CoreWeave weighed on returns due to concerns about its capital expenditure plans to fund growth, while the company downgraded its full-year profit guidance.

The fund took profits on its banking position. However, it retained a small overweight holding as we felt the sector still had room to appreciate due to generally solid capital and liquidity positions and a relatively benign regulatory backdrop, among other factors. In terms of individual issuers, we sold the holding in Vodafone after a period of strong performance. We also sold the positions Aviva, Ford and University College London bonds. We used the proceeds to increase the fund's utilities exposure through Southern Water Services, Anglian Water (Osprey) Financing, Dwr Cymru Financing and Yorkshire Water Finance. We believed that policy and solvency moves had reduced near-term risk, which was reflected by the improved access to capital. The fund's credit beta risk exposure remained marginally overweight and we maintained our small, long duration position.

Sterling investment grade credit markets finished the year strongly, and like their global peers, look expensive, with little room for further gains. Despite this, we remain encouraged by the high demand for investment grade bonds and the general health of corporate balance sheets. The Autumn Budget passed without major disruption and this should help reduce uncertainty, potentially supporting a gradual recovery in UK business investment. However, political risk remains a consideration, with UK local elections later this year and ongoing geopolitical tensions around the world. Given the stretched valuations, we believe that markets have little room to absorb negative surprises, and risk sentiment remains an important factor to monitor.

Over the first part of this year, UK inflation is expected to continue easing towards the BoE's 2% target, helped by the fading impact of previous one-off cost pressures. This should support both consumers and companies, we believe.

Against this backdrop, we remain cautiously constructive. We continue to favour UK water utilities that have seen renewed investor support and strong demand for new issues. We also remain positive on financials, although we have trimmed some of this exposure after strong performance. With limited potential for further gains across the market as a whole, careful issuer selection is key. Our focus remains on high-quality companies with resilient cash flows, while we continue to be alert to signs of rising leverage and weakening corporate 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.

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Comparative tables for the six months ended 31 December 2025

	Class A accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	161.92	154.49	141.75	153.96
Return before operating charges*	5.59	8.84	14.07	(10.91)
Operating charges	(0.74)	(1.41)	(1.33)	(1.30)
Return after operating charges*	4.85	7.43	12.74	(12.21)
Distributions on accumulation shares	(3.19)	(5.99)	(5.84)	(3.55)
Retained distributions on accumulation shares	3.19	5.99	5.84	3.55
Closing net asset value per share	166.77	161.92	154.49	141.75
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.00%	4.81%	8.99%	(7.93%)
Other information				
Closing net asset value (£000s)	389	436	466	570
Closing number of shares	233,329	269,525	301,330	402,180
Operating charges (annualised)	0.89%	0.89%	0.89%	0.88%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	167.00	162.20	156.30	160.60
Lowest share price (pence)	161.10	154.20	140.00	133.50

	Class A income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	114.66	113.60	108.33	120.60
Return before operating charges*	3.94	6.42	10.67	(8.50)
Operating charges	(0.52)	(1.02)	(1.00)	(1.01)
Return after operating charges*	3.42	5.40	9.67	(9.51)
Distributions on income shares	(2.25)	(4.34)	(4.40)	(2.76)
Closing net asset value per share	115.83	114.66	113.60	108.33
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.98%	4.75%	8.93%	(7.89%)
Other information				
Closing net asset value (£000s)	363	456	738	756
Closing number of shares	313,448	397,349	649,407	698,602
Operating charges (annualised)	0.89%	0.89%	0.89%	0.88%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	117.10	117.90	118.40	125.80
Lowest share price (pence)	114.10	111.60	107.00	104.00

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Comparative tables (continued)

	Class E accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	164.36	156.43	143.18	155.12
Return before operating charges*	5.66	8.96	14.22	(11.00)
Operating charges	(0.53)	(1.03)	(0.97)	(0.94)
Return after operating charges*	5.13	7.93	13.25	(11.94)
Distributions on accumulation shares	(3.45)	(6.48)	(6.29)	(3.96)
Retained distributions on accumulation shares	3.45	6.48	6.29	3.96
Closing net asset value per share	169.49	164.36	156.43	143.18
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.12%	5.07%	9.25%	(7.70%)
Other information				
Closing net asset value (£000s)	525	511	564	581
Closing number of shares	309,608	311,012	360,723	405,450
Operating charges (annualised)	0.64%	0.64%	0.64%	0.63%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	169.70	164.70	158.00	161.90
Lowest share price (pence)	163.50	156.10	141.50	134.60

	Class E income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	114.60	113.55	108.28	120.56
Return before operating charges*	3.92	6.41	10.68	(8.52)
Operating charges	(0.37)	(0.73)	(0.72)	(0.72)
Return after operating charges*	3.55	5.68	9.96	(9.24)
Distributions on income shares	(2.39)	(4.63)	(4.69)	(3.04)
Closing net asset value per share	115.76	114.60	113.55	108.28
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.10%	5.00%	9.20%	(7.66%)
Other information				
Closing net asset value (£000s)	890	807	895	816
Closing number of shares	769,392	704,474	788,134	753,183
Operating charges (annualised)	0.64%	0.64%	0.64%	0.63%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	117.10	117.90	118.40	125.80
Lowest share price (pence)	114.00	111.50	107.00	104.00

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Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	273.73	260.16	237.77	257.24
Return before operating charges*	9.44	14.90	23.65	(18.26)
Operating charges	(0.69)	(1.33)	(1.26)	(1.21)
Return after operating charges*	8.75	13.57	22.39	(19.47)
Distributions on accumulation shares	(5.94)	(11.15)	(10.81)	(6.91)
Retained distributions on accumulation shares	5.94	11.15	10.81	6.91
Closing net asset value per share	282.48	273.73	260.16	237.77
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.20%	5.22%	9.42%	(7.57%)
Other information				
Closing net asset value (£000s)	97,744	94,621	135,489	127,510
Closing number of shares	34,602,520	34,567,116	52,079,716	53,628,068
Operating charges (annualised)	0.50%	0.50%	0.50%	0.49%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	282.90	274.20	262.60	268.50
Lowest share price (pence)	272.40	259.60	234.90	223.30

	Class I income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	116.10	115.02	109.68	122.12
Return before operating charges*	3.97	6.51	10.82	(8.62)
Operating charges	(0.29)	(0.58)	(0.57)	(0.57)
Return after operating charges*	3.68	5.93	10.25	(9.19)
Distributions on income shares	(2.51)	(4.85)	(4.91)	(3.25)
Closing net asset value per share	117.27	116.10	115.02	109.68
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.17%	5.16%	9.35%	(7.53%)
Other information				
Closing net asset value (£000s)	3,182	3,377	17,619	17,585
Closing number of shares	2,713,436	2,908,951	15,318,461	16,033,055
Operating charges (annualised)	0.50%	0.50%	0.50%	0.49%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	118.70	119.50	120.00	127.50
Lowest share price (pence)	115.50	113.00	108.40	105.40

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Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	261.80	247.69	225.29	242.64
Return before operating charges*	9.06	14.21	22.50	(17.26)
Operating charges	(0.08)	(0.10)	(0.10)	(0.09)
Return after operating charges*	8.98	14.11	22.40	(17.35)
Distributions on accumulation shares	(6.30)	(11.79)	(11.41)	(7.59)
Retained distributions on accumulation shares	6.30	11.79	11.41	7.59
Closing net asset value per share	270.78	261.80	247.69	225.29
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.43%	5.70%	9.94%	(7.15%)
Other information				
Closing net asset value (£000s)	41,457	33,180	33,382	31,838
Closing number of shares	15,310,209	12,673,678	13,477,169	14,131,746
Operating charges (annualised)	0.05%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	271.10	262.30	249.40	253.30
Lowest share price (pence)	260.60	247.10	222.60	210.90

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 period.

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Ongoing charge figure

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

	31/12/25 %	30/06/25 %
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 General Administration Charge (GAC) rates which took effect from 11 February 2025.

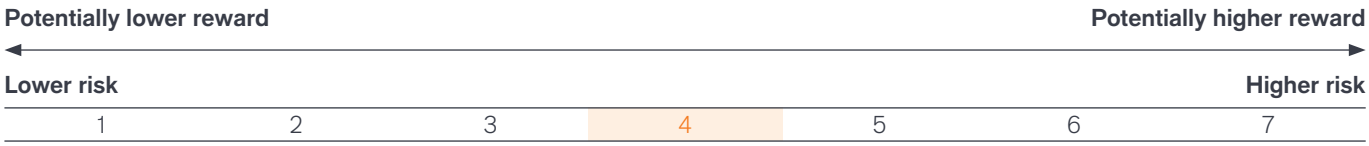
The OCF is an ex-post figure for the financial period which is calculated in accordance with the Committee of European Securities Regulators (CESR) /10-674.

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Risk and reward profile

The fund currently has 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.

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Credit Risk An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the fund. If this happens or the market perceives this may happen, the value of the bond will fall.

Derivatives and Leverage The fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the fund may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

Interest Rates When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment.

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

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 period.

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

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Portfolio statement as at 31 December 2025

	Holding	Investment	Market value £000	Percentage of total net assets %
		Bonds 96.71% (30/06/2025: 96.32%)		
		Australia 0.74% (30/06/2025: 0.00%)		
		Variable Rate Bonds 0.74% (30/06/2025: 0.00%)		
GBP	1,070,000	Australia & New Zealand Bank 5.1454% 18/08/2036	1,070	0.74
		Belgium 0.70% (30/06/2025: 2.00%)		
		Fixed Rate Bonds 0.70% (30/06/2025: 2.00%)		
GBP	1,000,000	Ageas 4.75% 01/12/2028	1,009	0.70
		Canada 1.90% (30/06/2025: 2.01%)		
		Fixed Rate Bonds 0.00% (30/06/2025: 1.01%)		
		Variable Rate Bonds 1.90% (30/06/2025: 1.00%)		
GBP	1,270,000	Bank of Montreal 4.875% 01/10/2031	1,284	0.89
GBP	1,440,000	Royal Bank of Canada 4.875% 01/11/2030	1,459	1.01
			2,743	1.90
		Czech Republic 0.61% (30/06/2025: 0.00%)		
		Fixed Rate Bonds 0.61% (30/06/2025: 0.00%)		
EUR	1,020,000	EP Infrastructure 4.125% 27/02/2033	879	0.61
		Denmark 1.36% (30/06/2025: 1.03%)		
		Fixed Rate Bonds 0.76% (30/06/2025: 0.38%)		
GBP	1,110,000	Carlsberg Breweries 5.50% 28/02/2039	1,095	0.76
		Variable Rate Bonds 0.60% (30/06/2025: 0.65%)		
GBP	860,000	Danske Bank 4.625% 13/04/2027	861	0.60
		France 7.57% (30/06/2025: 8.77%)		
		Fixed Rate Bonds 5.44% (30/06/2025: 5.92%)		
GBP	1,200,000	Banque Fédérative du Crédit Mutuel 5.00% 19/01/2026	1,200	0.83
GBP	600,000	BNP Paribas 1.25% 13/07/2031	496	0.34
GBP	800,000	BPCE 5.25% 22/10/2030	812	0.56
GBP	900,000	BPCE 5.25% 31/07/2032	907	0.63
GBP	800,000	Électricité de France 5.50% 25/01/2035	792	0.55
GBP	1,500,000	Électricité de France 5.50% 17/10/2041	1,382	0.96
GBP	900,000	Engie 5.625% 03/04/2053	827	0.57
GBP	400,000	Kering 5.00% 23/11/2032	401	0.28
GBP	700,000	Orange 5.375% 22/11/2050	640	0.44
GBP	400,000	SNCF 5.875% 29/01/2055	404	0.28
			7,861	5.44
		Variable Rate Bonds 2.13% (30/06/2025: 2.85%)		
GBP	1,000,000	Crédit Agricole 5.50% 31/07/2032	1,028	0.71
GBP	300,000	Crédit Agricole 5.75% 29/11/2027	304	0.21
GBP	1,000,000	Crédit Agricole 6.00% 22/10/2035	1,029	0.71
GBP	700,000	Société Générale 5.75% 22/01/2032	720	0.50
			3,081	2.13

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Germany 3.51% (30/06/2025: 2.06%)		
		Fixed Rate Bonds 2.44% (30/06/2025: 1.50%)		
GBP	800,000	Aroundtown 5.25% 11/12/2032	779	0.54
GBP	700,000	BMW 4.75% 08/07/2031	702	0.48
USD	1,800,000	EMD Finance 5.00% 15/10/2035	1,348	0.93
GBP	700,000	Volkswagen Financial Services 5.25% 14/07/2031	704	0.49
			3,533	2.44
		Variable Rate Bonds 1.07% (30/06/2025: 0.56%)		
GBP	700,000	Commerzbank 5.00% 15/10/2031	704	0.49
GBP	800,000	Deutsche Bank 6.125% 12/12/2030	839	0.58
			1,543	1.07
		Ireland 1.11% (30/06/2025: 0.00%)		
		Fixed Rate Bonds 1.11% (30/06/2025: 0.00%)		
GBP	1,600,000	Flutter Treasury DAC 6.125% 04/06/2031	1,611	1.11
		Japan 1.11% (30/06/2025: 0.00%)		
		Fixed Rate Bonds 1.11% (30/06/2025: 0.00%)		
GBP	1,510,000	East Japan Railway 6.21% 02/09/2045	1,599	1.11
		Luxembourg 0.00% (30/06/2025: 0.36%)		
		Fixed Rate Bonds 0.00% (30/06/2025: 0.36%)		
		Mexico 0.51% (30/06/2025: 0.49%)		
		Fixed Rate Bonds 0.51% (30/06/2025: 0.49%)		
GBP	700,000	América Móvil 5.75% 28/06/2030	730	0.51
		Netherlands 4.03% (30/06/2025: 4.35%)		
		Fixed Rate Bonds 2.84% (30/06/2025: 3.22%)		
GBP	1,900,000	ABN AMRO Bank 4.625% 08/11/2030	1,891	1.31
GBP	1,710,000	Rabobank 5.25% 23/05/2041	1,676	1.16
EUR	624,000	VIA Outlets 3.50% 29/10/2032	531	0.37
			4,098	2.84
		Variable Rate Bonds 1.19% (30/06/2025: 1.13%)		
GBP	1,100,000	ING 4.875% 02/10/2029	1,113	0.77
GBP	600,000	ING 4.875% 17/09/2032	603	0.42
			1,716	1.19
		Saudi Arabia 0.00% (30/06/2025: 1.05%)		
		Fixed Rate Bonds 0.00% (30/06/2025: 1.05%)		
		Supranational 1.03% (30/06/2025: 2.77%)		
		Fixed Rate Bonds 1.03% (30/06/2025: 2.77%)		
GBP	1,600,000	European Investment Bank 4.50% 07/03/2044	1,483	1.03
		Sweden 0.78% (30/06/2025: 0.77%)		
		Fixed Rate Bonds 0.78% (30/06/2025: 0.77%)		
GBP	1,090,000	Swedbank 5.875% 24/05/2029	1,131	0.78

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Switzerland 0.00% (30/06/2025: 0.51%)		
		Fixed Rate Bonds 0.00% (30/06/2025: 0.51%)		
		United Kingdom 55.91% (30/06/2025: 52.75%)		
		Asset Backed Securities 0.00% (30/06/2025: 0.43%)		
		Fixed Rate Bonds 48.55% (30/06/2025: 42.64%)		
GBP	470,000	ABP Finance 5.625% 14/04/2035	477	0.33
GBP	478,000	Accent Capital 2.625% 18/07/2049	279	0.19
GBP	520,000	Affinity Water Finance 6.25% 12/09/2040	533	0.37
GBP	607,000	Affordable Housing Finance 2.893% 11/08/2043	438	0.30
GBP	1,220,000	Anglian Water (Osprey) Financing 6.75% 27/08/2031 A	1,241	0.86
GBP	700,000	Anglian Water (Osprey) Financing 6.75% 27/08/2031 B	711	0.49
GBP	1,470,000	Anglian Water Services 5.375% 10/11/2033	1,450	1.00
GBP	700,000	Anglian Water Services 6.00% 20/06/2039	683	0.47
GBP	660,000	Bazalgette Finance 5.50% 02/07/2033	669	0.46
GBP	896,000	Blend Funding 3.459% 21/09/2049	628	0.43
GBP	1,140,000	Blend Funding 5.26% 11/06/2034	1,162	0.80
GBP	400,000	BPHA Finance 4.816% 11/04/2044	353	0.24
GBP	590,000	British Telecommunications 5.625% 03/12/2041	566	0.39
GBP	425,000	Broadgate Financing 4.821% 05/07/2033	419	0.29
GBP	600,000	Bunzl 5.25% 18/03/2031	612	0.42
GBP	730,000	Bupa Finance 6.625% 18/11/2045	730	0.51
GBP	1,480,000	Church Commissioners for England 3.25% 14/07/2032	1,371	0.95
GBP	1,870,000	Church Commissioners for England 5.125% 25/11/2035	1,882	1.30
GBP	650,000	Clarion Funding 5.375% 30/05/2057	590	0.41
EUR	1,060,000	Compass 3.125% 24/06/2032	915	0.63
GBP	1,580,960	Connect Plus (M25) Issuer 2.607% 31/03/2039	1,325	0.92
GBP	1,130,000	Dwr Cymru Financing 6.25% 08/09/2037	1,153	0.80
GBP	640,000	Dwr Cymru Financing 6.015% 31/03/2028	662	0.46
GBP	600,000	ENW Finance 4.893% 24/11/2032	602	0.42
GBP	640,000	Heathrow Funding 6.75% 03/12/2026	654	0.45
GBP	990,000	Incommunities Treasury 3.25% 21/03/2049	637	0.44
GBP	850,000	Karbon Homes 3.375% 15/11/2047	586	0.41
GBP	1,740,000	Land Securities Capital Markets 4.625% 23/09/2034	1,681	1.16
GBP	480,000	Land Securities Capital Markets 4.75% 18/09/2031	482	0.33
GBP	1,370,000	Logicor 1.875% 17/11/2026	1,345	0.93
GBP	1,410,000	LSEG 4.875% 19/09/2032	1,415	0.98
GBP	1,250,000	Motability Operations 4.875% 17/01/2043	1,096	0.76
GBP	850,000	NatWest 5.00% 18/11/2029	862	0.60
GBP	1,580,000	Next 5.00% 17/07/2031	1,590	1.10
GBP	500,000	Northern Powergrid (Northeast) 5.375% 04/11/2037	494	0.34
GBP	460,000	Northern Powergrid (Yorkshire) 5.875% 04/11/2055	452	0.31
GBP	790,000	Northumbrian Water Finance 5.375% 22/07/2032	793	0.55
GBP	540,000	Notting Hill Genesis 6.00% 01/04/2035	553	0.38
GBP	850,000	Pearson Funding 5.375% 12/09/2034	841	0.58
GBP	1,120,000	Platform HG Financing 5.342% 10/04/2050	1,030	0.71
GBP	530,000	Platform HG Financing 5.52% 10/11/2039	525	0.36
GBP	1,702,000	PRS Finance 1.50% 24/08/2034	1,316	0.91
GBP	325,090	PRS Finance 1.75% 24/11/2026	319	0.22
GBP	1,030,000	Reckitt Benckiser Treasury Services 4.875% 10/09/2031	1,039	0.72
GBP	1,300,000	Saltaire Finance 4.818% 01/12/2033	1,317	0.91

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
GBP	1,450,000	Saltaire Finance 4.998% 13/08/2037	1,460	1.01
GBP	1,500,000	Santander UK 3.625% 14/01/2026	1,500	1.04
GBP	1,150,000	SEGRO 5.125% 06/12/2041	1,071	0.74
GBP	680,000	South West Water 5.25% 15/09/2031	685	0.47
GBP	1,150,000	Southern Gas Networks 6.25% 07/05/2039	1,170	0.81
GBP	800,000	Southern Water Services 1.625% 30/03/2027	764	0.53
GBP	590,000	Sovereign Housing Capital 5.50% 24/01/2057	544	0.38
GBP	410,000	Sovereign Network 6.125% 16/09/2040	421	0.29
GBP	1,160,000	Stonewater 1.625% 10/09/2036	803	0.56
GBP	1,000,000	SW (Finance) I 5.75% 19/11/2030	996	0.69
GBP	1,020,000	SW (Finance) I 6.875% 07/08/2032	1,058	0.73
GBP	640,000	SW (Finance) I 7.00% 16/04/2040	641	0.44
GBP	740,000	Telereal Securitisation 3.5625% 10/12/2031	690	0.48
GBP	920,000	Telereal Securitisation 5.634% 10/12/2031	930	0.64
GBP	1,290,000	Tesco 5.50% 27/02/2035	1,290	0.89
GBP	484,000	THFC Funding No.3 5.20% 11/10/2043	450	0.31
GBP	790,000	Transport for London 5.75% 01/10/2041	805	0.56
GBP	1,235,510	UK Treasury 0.50% 31/01/2029	1,121	0.78
GBP	2,470,000	UK Treasury 3.25% 22/01/2044	1,936	1.34
GBP	1,010,000	UK Treasury 3.75% 29/01/2038	918	0.64
GBP	1,900,000	UK Treasury 4.125% 07/03/2033	1,883	1.30
GBP	160,000	UK Treasury 4.375% 07/03/2030	163	0.11
GBP	880,000	UK Treasury 4.375% 31/01/2040	835	0.58
GBP	265,000	UK Treasury 4.50% 07/12/2042	250	0.17
GBP	2,401,866	UK Treasury 4.75% 22/10/2043	2,309	1.60
GBP	1,210,000	United Utilities Water Finance 5.875% 08/12/2039	1,204	0.83
GBP	400,000	Wellcome Trust Finance 4.625% 25/07/2036	390	0.27
GBP	581,000	Westfield Stratford City Finance 1.642% 04/08/2026	571	0.40
GBP	520,000	Whitbread 5.50% 31/05/2032	523	0.36
GBP	1,330,000	Wise Financing 5.10% 25/11/2030	1,330	0.92
GBP	790,000	Yorkshire Water Finance 6.00% 22/07/2033	804	0.56
GBP	320,000	Yorkshire Water Finance 6.375% 18/11/2034	331	0.23
GBP	900,000	Yorkshire Water Finance 6.375% 19/08/2039	895	0.62
GBP	600,000	Yorkshire Water Finance 6.6011% 17/04/2031	632	0.44
GBP	350,000	Yorkshire Water Finance 6.625% 22/07/2040	354	0.24
			70,205	48.55
		Stepped Rate Bonds 0.41% (30/06/2025: 0.44%)		
GBP	580,000	Co-operative Bank 7.50% 08/07/2026	587	0.41
		Variable Rate Bonds 6.95% (30/06/2025: 9.24%)		
GBP	610,000	Close Brothers 11.125% Perpetual	662	0.46
GBP	400,000	Co-operative Bank 9.50% 24/05/2028	427	0.29
GBP	1,720,000	HSBC 5.813% 22/05/2033	1,793	1.24
GBP	1,265,000	HSBC 5.844% Perpetual	1,326	0.92
GBP	1,020,000	HSBC 6.80% 14/09/2031	1,110	0.77
GBP	690,000	HSBC 8.201% 16/11/2034	763	0.53
GBP	420,000	Legal & General 4.50% 01/11/2050	409	0.28

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Variable Rate Bonds (continued)		
GBP	610,000	Legal & General 6.625% 01/04/2055	641	0.44
GBP	700,000	Nationwide Building Society 5.50% 14/07/2036	709	0.49
GBP	1,660,000	Nationwide Building Society 5.532% 13/01/2033	1,709	1.18
GBP	490,000	Yorkshire Building Society 7.375% 12/09/2027	500	0.35
			10,049	6.95
		United States 15.84% (30/06/2025: 17.40%)		
		Fixed Rate Bonds 13.71% (30/06/2025: 15.13%)		
GBP	800,000	AT&T 7.00% 30/04/2040	876	0.61
GBP	1,400,000	Athene Global Funding 5.146% 01/11/2029	1,413	0.98
GBP	1,090,000	Athene Global Funding 5.858% 19/09/2035	1,096	0.76
GBP	1,760,000	BP Capital Markets 5.067% 12/09/2036	1,736	1.20
GBP	1,140,000	Corebridge Global Funding 5.125% 09/12/2029	1,160	0.80
USD	850,000	CoreWeave 9.25% 01/06/2030	587	0.41
USD	520,000	Electronic Arts 2.95% 15/02/2051	358	0.25
GBP	1,500,000	Goldman Sachs 4.25% 29/01/2026	1,500	1.04
EUR	900,000	IWG US Finance 5.125% 14/05/2032	798	0.55
GBP	325,666	Lehman Brothers 7.875% 08/05/2018[1]	-	-
EUR	1,020,000	ManpowerGroup 3.75% 13/12/2030	885	0.61
GBP	1,140,000	MassMutual Global Funding 5.00% 29/09/2032	1,154	0.80
GBP	830,000	Metropolitan Life Global Funding I 4.75% 27/08/2031	836	0.58
GBP	450,000	Nestlé 5.125% 07/12/2038	446	0.31
GBP	1,220,000	New York Life Global Funding 0.75% 14/12/2028	1,107	0.76
GBP	790,000	Procter & Gamble 6.25% 31/01/2030	844	0.58
GBP	1,010,000	Protective Life Global Funding 4.8026% 01/11/2030	1,017	0.70
GBP	1,460,000	Protective Life Global Funding 5.082% 15/04/2031	1,487	1.03
USD	514,000	Royal Caribbean Cruises 5.375% 15/01/2036	385	0.26
GBP	850,000	Time Warner Cable 5.25% 15/07/2042	714	0.49
GBP	1,337,000	Walmart 5.625% 27/03/2034	1,427	0.99
			19,826	13.71
		Variable Rate Bonds 2.13% (30/06/2025: 2.27%)		
GBP	1,200,000	Bank of America 1.667% 02/06/2029	1,129	0.78
EUR	760,000	Citigroup 3.493% 22/10/2034	651	0.45
GBP	1,300,000	Morgan Stanley 5.213% 24/10/2035	1,297	0.90
			3,077	2.13
		Derivatives (0.22%) (30/06/2025: (0.33%))		
		Futures 0.02% (30/06/2025: (0.02%))		
	(28)	CBT US 10 Year Note March 2026	18	0.01
	(16)	EUX Euro Bobl March 2026	7	-
	(3)	EUX Euro Bund March 2026	3	-
	(8)	EUX Euro Buxl 30 Year March 2026	13	0.01
	(17)	ICE Long Gilt March 2026	(6)	-
			35	0.02

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Swaps (0.27%) (30/06/2025: (0.25%))[2]		
	Credit Default Index Swaps (0.36%) (30/06/2025: (0.32%))[2]		
5,350,000	CDX 5.00% iTraxx - Crossover Pay EUR December 2030	(518)	(0.36)
	Credit Default Swaps 0.02% (30/06/2025: 0.00%)[2]		
260,000	CDS 1.00% Suedzucker - Pay EUR December 2030	7	-
540,000	CDS 1.00% Suedzucker - Pay EUR December 2030	14	0.01
400,000	CDS 1.00% Suedzucker - Pay EUR December 2030	10	0.01
		31	0.02
	Overnight Index Swaps 0.07% (30/06/2025: 0.07%)[2]		
14,000,000	OIS 3.7234% SONIA 1 Day - Receive Fixed GBP	58	0.04
4,000,000	OIS 3.9253% SONIA 1 Day - Receive Fixed GBP	30	0.02
4,500,000	OIS 3.93% SONIA 1 Day - Receive Floating GBP	(52)	(0.04)
4,300,000	OIS 4.2488% SONIA 1 Day - Receive Fixed GBP	47	0.04
4,000,000	OIS 4.2497% SONIA 1 Day - Receive Fixed GBP	13	0.01
		96	0.07
	Forward Foreign Exchange Contracts 0.03% (30/06/2025: (0.06%))[2]		
	Buy EUR 5,623 : Sell GBP 4,947 January 2026[3]	-	-
	Buy EUR 2,584 : Sell GBP 2,271 January 2026[3]	-	-
	Buy EUR 9,118 : Sell GBP 7,995 January 2026[3]	-	-
	Buy EUR 3,245 : Sell GBP 2,834 January 2026[3]	-	-
	Buy EUR 6,096 : Sell GBP 5,316 January 2026[3]	-	-
	Buy GBP 14,519 : Sell EUR 16,486 January 2026[3]	-	-
	Buy GBP 6,043 : Sell EUR 6,875 January 2026[3]	-	-
	Buy GBP 4,809,960 : Sell EUR 5,475,874 January 2026	25	0.02
	Buy GBP 12,381 : Sell EUR 14,107 January 2026[3]	-	-
	Buy GBP 3,741 : Sell EUR 4,279 January 2026[3]	-	-
	Buy GBP 5,895 : Sell EUR 6,746 January 2026[3]	-	-
	Buy GBP 1,439 : Sell EUR 1,649 January 2026[3]	-	-
	Buy GBP 9,096 : Sell USD 12,287 January 2026[3]	-	-
	Buy GBP 88,366 : Sell USD 118,357 January 2026[3]	-	-
	Buy GBP 2,822,616 : Sell USD 3,776,014 January 2026	15	0.01
	Buy USD 11,590 : Sell GBP 8,587 January 2026[3]	-	-
	Buy USD 1,455 : Sell GBP 1,089 January 2026[3]	-	-
		40	0.03
	Investment assets including investment liabilities	**139,471**	**96.49**
	Other net assets	5,079	3.51
	Total net assets	**144,550**	**100.00**

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

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Portfolio statement (continued)

Credit ratings

	Market value £000	Percentage of total net assets %
31/12/25		
Investments		
Investment grade (AAA - BBB)	137,951	95.44
Below investment grade (BB and below)	1,836	1.27
Unrated[1]	-	-
Total debt securities	**139,787**	**96.71**
Derivatives	(316)	(0.22)
Investment assets including investment liabilities	**139,471**	**96.49**
Other net assets	5,079	3.51
Total net assets	**144,550**	**100.00**

	Market value £000	Percentage of total net assets %
30/06/25		
Investments		
Investment grade (AAA - BBB)	127,238	95.39
Below investment grade (BB and below)	1,245	0.93
Unrated[1]	-	-
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**

[1] Due to rounding to nearest £1,000.

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Statement of total return (unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Income				
Net capital gains		1,326		349
Revenue	3,295		4,027	
Expenses	(262)		(352)	
Interest payable and similar charges	(3)		(3)	
Net revenue before taxation	3,030		3,672	
Taxation	-		-	
Net revenue after taxation		3,030		3,672
Total return before distributions		4,356		4,021
Distributions		(3,030)		(3,672)
Change in net assets attributable to shareholders from investment activities		**1,326**		**349**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**133,388**		**189,153**
Amounts receivable on issue of shares	7,959		534	
Amounts payable on cancellation of shares	(1,083)		(62,853)	
		6,876		(62,319)
Dilution adjustment		11		80
Change in net assets attributable to shareholders from investment activities		1,326		349
Retained distributions on accumulation shares		2,949		3,225
Closing net assets attributable to shareholders		**144,550**		**130,488**

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

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Balance sheet (unaudited) as at 31 December 2025

	31/12/25 £000	30/06/25 £000
Assets:		
Investments	140,047	128,627
Current assets:		
Debtors	2,618	4,891
Cash and bank balances	4,616	6,136
Total assets	**147,281**	**139,654**
Liabilities:		
Investment liabilities	576	585
Creditors:		
Amounts held at derivative clearing houses and brokers	129	209
Distributions payable	46	38
Other creditors	1,980	5,434
Total liabilities	**2,731**	**6,266**
Net assets attributable to shareholders	**144,550**	**133,388**

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

Distribution tables for the six months ended 31 December 2025 (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

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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

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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 Asset-Backed Securities (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, Collective Investment Schemes (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), Real Estate Investment Trusts (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

	Six months 30 Jun 25 - 31 Dec 25 %	One year 31 Dec 24 - 31 Dec 25 %	Three years 31 Dec 22 - 31 Dec 25 %	Five years 31 Dec 20 - 31 Dec 25 %	Since inception 15 Sep 20 - 31 Dec 25 %
Class Y accumulation (Net)	2.7	5.5	21.4	22.0	22.6
SONIA	2.1	4.4	15.1	16.8	16.9
Class Y accumulation (Gross)	2.9	5.9	22.7	24.2	24.9
SONIA + 1.5%	2.8	5.9	20.4	25.9	26.4

Discrete performance

	31 Dec 24 - 31 Dec 25 %	31 Dec 23 - 31 Dec 24 %	31 Dec 22 - 31 Dec 23 %	31 Dec 21 - 31 Dec 22 %	31 Dec 20 - 31 Dec 21 %
Class Y accumulation (Net)	5.5	7.5	7.1	(1.0)	1.5
SONIA	4.4	5.3	4.8	1.4	0.1
Class Y accumulation (Gross)	5.9	7.9	7.5	(0.6)	1.8
SONIA + 1.5%	5.9	6.9	6.4	3.0	1.6

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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 six months ended 31 December 2025

Largest purchases	£000	Largest sales	£000
Janus Henderson EUR AAA CLO Active Core UCITS ETF EUR Accumulation[1]	23,415	Koromo UK 1 FRN 23/10/2034	14,989
BRAVO Residential Funding Trust FRN 25/06/2065	12,472	Delamare Cards MTN Issuer FRN 19/04/2031	14,729
Tesco 6.0517% 13/10/2039	12,267	Allied Credit ABS Trust 2024-2 FRN 17/09/2032	12,593
BLP Commercial Mortgage Trust 2025-IND2 A FRN 15/12/2042	12,143	Liberty Series 2024-2 FRN 25/08/2056	11,773
New Residential Mortgage Loan Trust 2025-NQM5 A1 FRN 25/08/2065	11,449	Allied Credit ABS Trust 2025-2 FRN 17/09/2033	11,342
Allied Credit ABS Trust 2025-2 FRN 17/09/2033	11,237	Sunrise 97 2025-2 A FRN 27/10/2050	10,538
RCKT Mortgage Trust 2025-CES11 A1A FRN 25/11/2055	11,190	NOW Trust 2025-1 FRN 14/02/2034	9,259
Plenti Auto ABS Trust 2025-2 A FRN 12/11/2034	11,025	FirstMac Mortgage Funding Trust No. 4 Series Eagle No. 5 FRN 16/09/2056	9,114
Sunrise 97 2025-2 B FRN 27/10/2050	10,521	CVC Cordatus Loan Fund XXII DAC FRN 15/12/2034	8,782
Fidelity Grand Harbour CLO 2024-1X A DAC FRN 15/04/2038	10,388	Metro Finance 2024-1 Trust FRN 17/09/2030	8,773
Total purchases	**481,825**	**Total sales**	**358,323**

[1] Related party to the fund.

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Investment review

The fund returned 2.7% (Net), 2.9% (Gross) based on Class Y accumulation over the period under review, compared with a return of 2.1% in the SONIA and a return of 2.8% in the Target Index + 1.5%.

In the second half of 2025, global fixed income markets enjoyed a relatively calm period due to easing trade tensions and supportive central bank policies. In September, the Fed highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions, in October and December, to reach 3.75%. The ECB left its key deposit rate on hold, at 2.0%, and suggested that another rate cut remained some way off.

Divergence in bond yields was a significant theme. US Treasuries outperformed, with the 10-year yield falling by 6 bps to 4.17%. Meanwhile, the German 10-year bund yield rose 25 bps to 2.86%.

Spreads in securitised debt markets generally tightened across sectors in the first half of the reporting period due to strong technical support, given the typical summer slowdown in issuance. However, securitised credit markets were volatile in October after the US threatened tariffs on China and due to broader credit concerns after US companies Tricolor and First Brands filed for bankruptcy protection, which led to a broad sell-off that pushed spreads wider.

Within the fund's investable universe, AAA rated European collateralised loan obligation (CLO) spreads tightened by 4 bps to 119 bps during the period. Further down, A rated CLOs tightened by 7 bps to end at 231 bps. Away from CLOs, UK 3-year AAA rated prime residential mortgage-backed security (RMBS) spreads and AAA rated UK non-conforming RMBS spreads widened, as did Australian ABS spreads.

Primary issuance generally remained robust, although it slowed over the late summer months and in December due to the holiday seasons. September was one of the most active months for issuance since the global financial crisis, particularly in Australia.

About three-quarters of the fund's performance was derived from income and the rest from capital appreciation. CLOs, the largest single and highest-yielding sectoral allocation, was the main driver of positive performance, with returns mostly led by income rather than spread compression. The second-largest contributor was Australian automotive exposure, with returns driven by income. The position in Australian RMBS was also additive, with both income return and price return contributing.

It was an active period in terms of fund repositioning. We continued to optimise the fund by rotating out of more defensive, delivered or shortened profiles to invest in more attractive opportunities. In addition, we focused on rotating down the capital structure by selling senior paper that had tightened and buying attractive mezzanine deals, in what was a general theme across most regions. We also added to the fund's US allocation and rotated out of some of the Australian ABS exposure, given the strong outperformance of Australian ABS during the period.

The fund experienced strong net inflows, which was efficiently allocated across a range of profiles and predominantly into secondary markets. This deployment was executed while preserving the fund's overall risk profile.

Within the CLO space, we increased exposure to reach the fund's maximum overweight position. This was largely done by raising the allocation to AA rated CLOs, as we thought that A rated CLOs continued to look expensive. We also invested in the Janus Henderson EUR AAA CLO Active Core UCITS ETF given its greater efficiency. The exchange traded fund has an average spread duration of around 4.0 years and average spread of around 130 bps.

While 2025 was an exceptional year for fixed income, we are similarly constructive on the outlook for 2026. US economic growth is expected to remain positive and, while some sectors exhibit late-cycle characteristics, resilient consumer spending, corporate profitability and artificial intelligence-driven investments should sustain economic momentum.

In securitised credit, the opportunity set for investors is expanding with more European Union-compliant issuances from global markets. This creates opportunities to enhance diversification, capture relative value and strengthen portfolio resilience through active allocation. With fixed income spreads tight and supply elevated, we expect the focus to be on earning carry by actively rotating exposure across regions, jurisdictions, subsectors and yield curves to unlock incremental carry and optimise performance.

In terms of issuance, after a strong 2024, issuance levels remained elevated in 2025, reaching a post-global financial crisis record of €151bn – a level that is expected to be exceeded in 2026. Overall, this supply was absorbed effectively, as demonstrated by steady inflows amid growing investor interest in securitised strategies.

While uncertainty around rates, inflation and geopolitics remains, investors can leverage the structural resilience inherent in the securitised asset class to enhance portfolio stability and capture defensive income. We continue to believe that high-quality floating rate exposure and attractive carry per unit of risk are key strategic components of a diversified fixed income portfolio and are essential to navigating these unpredictable times.

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

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Comparative tables for the six months ended 31 December 2025

	Class Y accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	119.23	112.53	104.31	99.58
Return before operating charges*	3.38	7.12	8.61	5.09
Operating charges	(0.22)	(0.42)	(0.39)	(0.36)
Return after operating charges*	3.16	6.70	8.22	4.73
Distributions on accumulation shares	(2.46)	(5.50)	(5.56)	(3.27)
Retained distributions on accumulation shares	2.46	5.50	5.56	3.27
Closing net asset value per share	122.39	119.23	112.53	104.31
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.65%	5.95%	7.88%	4.75%
Other information				
Closing net asset value (£000s)	29,522	50,741	90,924	109,004
Closing number of shares	24,122,221	42,557,394	80,801,317	104,495,730
Operating charges (annualised)	0.36%	0.36%	0.36%	0.36%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	122.58	119.38	112.55	104.49
Lowest share price (pence)	119.41	112.69	104.54	98.34

	Class Y income
	Year to 30/06/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	98.16
Return before operating charges*	4.42
Operating charges	(0.33)
Return after operating charges*	4.09
Distributions on income shares	(2.09)
Final cancellation	(100.16)[1]
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	4.17%[2]
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.37%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	100.28[2]
Lowest share price (pence)	96.53[2]

[1] Class Y income closed on 18 May 2023.
[2] To 18 May 2023.

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Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	120.64	113.52	104.92	99.85
Return before operating charges*	3.42	7.19	8.67	5.13
Operating charges	(0.04)	(0.07)	(0.07)	(0.06)
Return after operating charges*	3.38	7.12	8.60	5.07
Distributions on accumulation shares	(2.68)	(5.91)	(5.93)	(3.59)
Retained distributions on accumulation shares	2.68	5.91	5.93	3.59
Closing net asset value per share	124.02	120.64	113.52	104.92
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.80%	6.27%	8.20%	5.08%
Other information				
Closing net asset value (£000s)	410,424	286,730	65,193	28,807
Closing number of shares	330,932,894	237,675,082	57,430,054	27,457,300
Operating charges (annualised)	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	124.22	120.79	113.53	105.09
Lowest share price (pence)	120.83	113.68	105.15	98.68

	Class Z income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	103.04	101.97	99.48	98.06
Return before operating charges*	2.91	6.34	8.06	4.96
Operating charges	(0.03)	(0.06)	(0.06)	(0.06)
Return after operating charges*	2.88	6.28	8.00	4.90
Distributions on income shares	(2.27)	(5.21)	(5.51)	(3.48)
Closing net asset value per share	103.65	103.04	101.97	99.48
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.80%	6.16%	8.04%	5.00%
Other information				
Closing net asset value (£000s)	88,263	106,737	134,376	125,715
Closing number of shares	85,158,425	103,586,082	131,782,119	126,371,180
Operating charges (annualised)	0.06%	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	104.94	104.38	103.38	100.82
Lowest share price (pence)	103.21	102.11	99.69	96.42

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Comparative tables (continued)

	Class Z accumulation (USD hedged)		
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (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[3]
Return before operating charges*	39.89	(15.83)	55.18
Operating charges	(0.26)	(0.51)	(0.42)
Return after operating charges*	39.63	(16.34)	54.76
Distributions on accumulation shares	(18.67)	(42.52)	(37.75)
Retained distributions on accumulation shares	18.67	42.52	37.75
Closing net asset value per share	867.63	828.00	844.34
* after direct transaction costs of:	-	-	-
Performance			
Return after charges (Share class base currency)	4.79%	(1.94%)	6.94%
Return after charges (Share class currency hedged)	2.85%	6.31%	6.73%
Other information			
Closing net asset value (£000s)	124,788	63,292	61,098
Closing number of shares	14,382,577	7,643,984	7,236,206
Operating charges (annualised)	0.06%	0.06%	0.06%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (USD cents)	1,168.84	1,136.10	1,067.50
Lowest share price (USD cents)	1,136.46	1,068.86	1,000.22

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

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 period.

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 class and sterling which is the base currency of the fund.

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Ongoing charge figure

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

	31/12/25 %	30/06/25 %
Class Y accumulation	0.36	0.36
Class Z accumulation	0.06	0.06
Class Z income	0.06	0.06
Class Z accumulation (USD hedged)	0.06	0.06

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

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Risk and reward profile

The fund currently has 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:

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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.

Other material risks not captured by the rating:

Asset-Backed Securities The fund invests in ABS and other forms of securitised investments, which may be subject to greater credit/default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities.

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Credit Risk An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the fund. If this happens or the market perceives this may happen, the value of the bond will fall.

Currency Hedging When the fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the fund due to differences in short-term interest rates between the currencies.

Derivatives and Leverage The fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the fund may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Interest Rates When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment.

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

Prepayment and Extension Some bonds (callable bonds) allow their issuers the right to repay capital early or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the fund may be impacted.

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 period.

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.

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Portfolio statement as at 31 December 2025

	Holding	Investment	Market value £000	Percentage of total net assets %
		Equities 3.59% (30/06/2025: 0.00%)		
		Pan Europe 3.59% (30/06/2025: 0.00%)		
		Financials 3.59% (30/06/2025: 0.00%)		
	2,610,000	Janus Henderson EUR AAA CLO Active Core UCITS ETF EUR Accumulation[1]	23,446	3.59
		Collective Investment Schemes 0.77% (30/06/2025: 0.02%)		
	5,000,000	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	5,000	0.77
		Bonds 93.49% (30/06/2025: 98.55%)		
		Australia 16.30% (30/06/2025: 24.73%)		
		Asset Backed Securities 16.30% (30/06/2025: 24.05%)		
AUD	2,706,214	Angle Asset Finance Radian Trust 2025-2 A FRN 14/05/2033	1,341	0.21
AUD	4,890,000	Angle Asset Finance Radian Trust 2025-2 B FRN 14/05/2033	2,421	0.37
AUD	14,761,298	Firstmac Asset Funding Trust No. 1 Series Auto No. 3 A1 FRN 18/09/2033	7,314	1.12
AUD	6,690,000	Latitude Australia Credit Card Bonds FRN 23/11/2037	3,327	0.51
AUD	11,000,000	Latitude Australia Personal Loans Series 2025-2 A Trust FRN 17/06/2034	5,450	0.83
AUD	14,160,000	Latitude Australia Personal Loans Series 2025-2 B Trust FRN 17/06/2034	7,009	1.07
AUD	10,559,501	Liberty Series 2025-1 FRN 25/09/2056	5,247	0.80
AUD	14,900,000	Liberty Series 2025-2 A1B FRN 25/04/2058	7,390	1.13
AUD	13,935,750	Metro Finance 2025-1 Trust FRN 15/10/2031	6,932	1.06
AUD	6,000,000	Metro Finance 2025-2 Trust FRN 16/04/2032	2,973	0.46
AUD	20,800,000	NOW Trust 2025-2 FRN 14/12/2033	10,305	1.58
AUD	5,297,010	Panorama Auto Trust 2025-3 A FRN 15/09/2033	2,624	0.40
AUD	4,670,000	Panorama Auto Trust 2025-3 B FRN 15/09/2033	2,311	0.35
AUD	11,000,000	Pepper Residential Securities Trust No. 41 A1A FRN 12/07/2067	5,456	0.84
AUD	6,400,000	Pepper Residential Securities Trust No. 41 B FRN 12/07/2067	3,169	0.49
AUD	8,000,000	Pepper SPARKZ Trust No. 9 FRN 15/01/2033	3,976	0.61
AUD	22,250,000	Plenti Auto ABS Trust 2025-2 A FRN 12/11/2034	11,022	1.69
AUD	2,667,673	Private Driver Australia 2023-1 FRN 21/02/2032	1,326	0.20
AUD	10,899,765	Resimac Asset Finance FRN 09/12/2031	5,406	0.83
AUD	6,456,607	Resimac Bastille Trust Series 2024-1NC FRN 13/09/2055	3,216	0.49
AUD	14,800,000	Resimac Bastille Trust Series 2025-2NC A2 FRN 12/02/2057	7,337	1.12
AUD	1,800,000	Resimac Bastille Trust Series 2025-2NC B FRN 12/02/2057	891	0.14
			106,443	16.30
		Floating Rate Notes 0.00% (30/06/2025: 0.68%)		
		Austria 0.00% (30/06/2025: 0.24%)		
		Asset Backed Securities 0.00% (30/06/2025: 0.24%)		
		Eurozone 2.65% (30/06/2025: 5.09%)		
		Asset Backed Securities 2.65% (30/06/2025: 5.09%)		
EUR	1,570,000	Contego CLO VIII 8X B1R FRN 25/01/2034	1,379	0.21
EUR	4,300,000	CVC Cordatus Loan Fund XXI DAC FRN 22/09/2034	3,776	0.58
EUR	13,877,143	Last Mile Securities 1X A1 FRN 17/08/2031	12,117	1.86
			17,272	2.65
		France 0.31% (30/06/2025: 0.00%)		
		Asset Backed Securities 0.31% (30/06/2025: 0.00%)		
EUR	2,300,000	Noria 1C 2025 FRN 25/07/2043	1,998	0.31

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Germany 1.91% (30/06/2025: 3.59%)		
		Asset Backed Securities 1.91% (30/06/2025: 3.59%)		
EUR	2,200,000	Ecarat DE 2025-1 FRN 25/05/2034	1,920	0.29
EUR	1,932,071	Noria DE 2024 FRN 25/02/2043	1,683	0.26
EUR	943,077	Red & Black Auto Germany 10 UG FRN 15/09/2032	825	0.13
EUR	20,360	SC Germany Compartment Consumer 2020-1B FRN 14/11/2034	18	-
EUR	386,841	SC Germany Compartment Consumer 2020-1C FRN 14/11/2034	338	0.05
EUR	906,200	SC Germany Compartment Consumer 2023-1 FRN 15/09/2037	811	0.12
EUR	4,700,000	SC Germany Compartment Consumer 2025-2 B FRN 15/12/2038	4,106	0.63
EUR	3,200,000	SC Germany Compartment Consumer 2025-2 C FRN 15/12/2038	2,775	0.43
			12,476	1.91
		Ireland 30.89% (30/06/2025: 29.02%)		
		Asset Backed Securities 30.89% (30/06/2025: 29.02%)		
EUR	2,200,000	Adagio XI EUR CLO FRN 25/10/2037	1,928	0.30
EUR	3,490,000	Arini European CLO II DAC FRN 15/10/2038	3,049	0.47
EUR	5,820,000	Arini European CLO VI DAC FRN 15/07/2039	5,100	0.78
EUR	2,400,000	Arini European CLO VI DAC FRN 15/07/2039	2,102	0.32
EUR	4,300,000	Armada Euro CLO III DAC FRN 15/10/2037	3,766	0.58
EUR	5,590,000	Armada Euro CLO IX DAC 9X D FRN 30/10/2039	4,877	0.75
EUR	5,950,000	Armada Euro CLO VI DAC FRN 15/07/2037	5,195	0.80
EUR	4,300,000	Avoca CLO XXX DAC FRN 15/04/2039 A	3,762	0.58
EUR	3,210,000	Avoca CLO XXX DAC FRN 15/04/2039 B	2,811	0.43
EUR	2,630,000	Avoca CLO XXXII DAC FRN 15/04/2039	2,281	0.35
EUR	4,130,000	Bain Capital Euro CLO 2022-2X DAC FRN 22/01/2038	3,628	0.56
EUR	2,830,000	Bain Capital Euro CLO 2024-1 DAC FRN 24/10/2039	2,473	0.38
EUR	2,872,000	Bain Capital Euro CLO 2024-2 DAC FRN 15/01/2037	2,513	0.38
EUR	3,460,000	BBAM European CLO VIII DAC FRN 26/01/2040	3,021	0.46
EUR	8,692,000	BlackRock CLO XII DAC 12X BR FRN 25/01/2038	7,618	1.17
EUR	2,230,000	BlackRock European CLO XVI DAC FRN 15/01/2039	1,947	0.30
EUR	2,750,000	Cairn CLO XIX DAC FRN 15/04/2039	2,410	0.37
EUR	7,000,000	Cairn CLO XVII DAC FRN 18/01/2039 A	6,125	0.94
EUR	5,300,000	Cairn CLO XVII DAC FRN 18/01/2039 B	4,626	0.71
EUR	6,000,000	Cairn CLO XVIII DAC FRN 15/04/2037	5,231	0.80
EUR	7,990,000	Cairn CLO XX DAC FRN 25/01/2038	7,019	1.06
EUR	2,160,000	Capital Four CLO I DAC FRN 15/04/2038	1,890	0.29
EUR	2,910,000	Capital Four CLO VIII DAC FRN 25/10/2037 A	2,557	0.39
EUR	2,770,000	Capital Four CLO VIII DAC FRN 25/10/2037 B	2,426	0.37
EUR	3,600,000	Capital Four CLO XI DAC FRN 25/01/2039	3,161	0.48
EUR	1,640,000	Contego CLO XIII DAC FRN 15/10/2037 A	1,436	0.22
EUR	1,020,000	Contego CLO XIII DAC FRN 15/10/2037 B	895	0.14
EUR	570,000	Cumulus Static CLO 2024-1 DAC FRN 15/11/2033	499	0.08
EUR	10,500,000	CVC Cordatus Loan Fund XXVI DAC FRN 15/01/2038	9,177	1.40
EUR	5,000,000	CVC Cordatus Loan Fund XXX 30X AR DAC FRN 15/05/2037	4,371	0.67
EUR	12,000,000	Fidelity Grand Harbour CLO 2024-1X A DAC FRN 15/04/2038	10,489	1.61
EUR	5,000,000	Harvest CLO FRN 15/10/2037	4,369	0.67
EUR	4,300,000	Henley CLO XII DAC FRN 15/01/2038	3,770	0.58
EUR	6,800,000	Indigo Credit Management IV 4X A DAC FRN 20/04/2038	5,947	0.91
EUR	3,570,000	Indigo Credit Management IV 4X D DAC FRN 20/04/2038	3,128	0.48
EUR	4,300,000	North Westerly IX ESG CLO DAC FRN 15/01/2038	3,781	0.58
EUR	3,670,000	North Westerly X ESG CLO DAC FRN 25/04/2038	3,218	0.49
EUR	2,880,000	Palmer Square European CLO 2021-2 DAC FRN 15/03/2038	2,518	0.38

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Asset Backed Securities (continued)		
EUR	9,000,000	Palmer Square European Loan Funding 2024-2 DAC FRN 15/04/2039	7,873	1.21
EUR	1,720,000	Penta CLO 15 DAC FRN 15/10/2038	1,505	0.23
EUR	2,710,000	Penta CLO 2014-17 DAC FRN 15/08/2038	2,368	0.36
EUR	3,957,000	Penta CLO 2021-2 DAC FRN 15/04/2038	3,427	0.52
EUR	1,680,000	Providus CLO V DAC FRN 15/11/2039	1,463	0.22
EUR	4,156,488	PRPM Fundido 2025-1 DAC FRN 29/04/2075	3,600	0.55
EUR	2,100,000	Ravensdale Park CLO DAC FRN 25/04/2038	1,826	0.28
EUR	4,300,000	RRE 3 Loan Management DAC FRN 15/12/2039	3,773	0.58
EUR	2,400,000	Sound Point Euro CLO IV Funding DAC FRN 15/04/2039	2,085	0.32
EUR	2,200,000	Tikehau CLO VII DAC FRN 20/10/2037 A	1,921	0.29
EUR	3,850,000	Tikehau CLO VII DAC FRN 20/10/2037 B	3,364	0.51
EUR	4,300,000	Trinitas Euro CLO IV DAC FRN 15/11/2038	3,768	0.58
EUR	5,950,000	Trinitas Euro CLO VII DAC FRN 25/07/2037	5,217	0.80
EUR	2,080,000	Voya Euro CLO I DAC FRN 15/10/2037	1,823	0.28
EUR	10,000,000	Voya Euro CLO VIII DAC FRN 15/01/2039 A	8,736	1.34
EUR	4,400,000	Voya Euro CLO VIII DAC FRN 15/01/2039 B	3,843	0.59
			201,706	30.89
		Italy 1.05% (30/06/2025: 0.00%)		
		Asset Backed Securities 1.05% (30/06/2025: 0.00%)		
EUR	3,020,000	Golden Bar Securitisation 2025-2 B FRN 20/12/2044	2,634	0.40
EUR	4,870,000	Sunrise 97 2025-2 B FRN 27/10/2050	4,238	0.65
			6,872	1.05
		Netherlands 0.00% (30/06/2025: 0.37%)		
		Asset Backed Securities 0.00% (30/06/2025: 0.37%)		
		Portugal 0.33% (30/06/2025: 0.00%)		
		Asset Backed Securities 0.33% (30/06/2025: 0.00%)		
EUR	2,500,000	GAMMA STC Consumer Totta 3 B FRN 23/10/2035	2,172	0.33
		Spain 4.63% (30/06/2025: 1.57%)		
		Asset Backed Securities 4.63% (30/06/2025: 1.57%)		
EUR	396,912	AutoNoria Spain 2023 FT FRN 30/09/2041	352	0.05
EUR	5,800,000	AutoNoria Spain 2025 FT FRN 30/04/2043 A	5,060	0.78
EUR	2,200,000	AutoNoria Spain 2025 FT FRN 30/04/2043 B	1,916	0.29
EUR	7,334,907	BBVA Consumer Auto 2025-1 A FRN 19/05/2042	6,394	0.98
EUR	5,360,000	PRPM Fundido 2025-2A A DAC FRN 29/01/2075	4,663	0.72
EUR	441,133	Sabadell Consumo FRN 24/06/2034 A	392	0.06
EUR	176,453	Sabadell Consumo FRN 24/06/2034 B	157	0.02
EUR	5,700,000	Santander Consumer Spain Auto 2025-1 B FRN 17/09/2043	4,943	0.76
EUR	3,300,000	Santander Consumer Spain Auto 2025-1 C FRN 17/09/2043	2,859	0.44
EUR	1,800,000	Santander Consumo 9 B FRN 25/10/2040	1,570	0.24
EUR	2,200,000	Santander Consumo 9 C FRN 25/10/2040	1,914	0.29
			30,220	4.63

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		United Kingdom 15.13% (30/06/2025: 26.72%)		
		Asset Backed Securities 12.83% (30/06/2025: 25.61%)		
GBP	9,030,000	DBMS 1X A FRN 18/02/2036	9,030	1.38
GBP	2,400,000	DBMS 1X B FRN 18/02/2036	2,400	0.37
GBP	2,810,000	NewDay Funding FRN 15/03/2032	2,822	0.43
GBP	8,669,000	NewDay Funding FRN 15/07/2032	8,681	1.33
USD	203,094	Paragon Mortgages 12A A2C FRN 15/11/2038	150	0.02
GBP	47,773	Paragon Mortgages 12X A2A FRN 15/11/2038	47	0.01
USD	982,862	Paragon Mortgages 12X A2C FRN 15/11/2038	727	0.11
GBP	2,210,000	PCL Funding IX FRN 16/07/2029 A	2,214	0.34
GBP	1,390,000	PCL Funding IX FRN 16/07/2029 B	1,393	0.21
GBP	3,640,000	PCL Funding VIII FRN 15/05/2028	3,662	0.56
GBP	11,960,000	PCL Funding VIII FRN 15/05/2028	11,981	1.83
GBP	3,750,000	PCL Funding X FRN 15/10/2030	3,745	0.57
GBP	2,348,680	RMAC Securities No. 1 NS3X A2A FRN 12/06/2044	2,291	0.35
GBP	9,555,873	RMAC Securities No. 1 NS4X A3A FRN 12/06/2044	9,370	1.44
GBP	5,820,000	Taurus 2025-3 FRN 20/07/2035 A	5,820	0.89
GBP	1,790,000	Taurus 2025-3 FRN 20/07/2035 B	1,788	0.28
GBP	1,490,000	Taurus 2025-3 FRN 20/07/2035 C	1,490	0.23
GBP	2,380,000	Taurus 2025-4 FRN 18/08/2035 A	2,374	0.36
GBP	2,230,000	Taurus 2025-4 FRN 20/07/2035 B	2,227	0.34
GBP	2,480,000	Taurus 2025-4 FRN 20/07/2035 C	2,480	0.38
GBP	1,760,000	Taurus 2025-4 FRN 18/08/2035	1,763	0.27
GBP	739,868	UK Logistics 2024-1 DAC FRN 17/05/2034 A	740	0.11
GBP	1,225,883	UK Logistics 2024-1 DAC FRN 17/05/2034 B	1,226	0.19
GBP	5,390,000	UK Logistics 2025-2X DAC FRN 17/08/2035	5,393	0.83
			83,814	12.83
		Fixed Rate Bonds 2.30% (30/06/2025: 0.56%)		
GBP	723,906	Broadgate Financing 5.098% 05/04/2033	705	0.11
GBP	352,724	Mitchells & Butlers Finance 5.574% 15/12/2030	357	0.05
GBP	13,520,097	Tesco 6.0517% 13/10/2039	13,973	2.14
			15,035	2.30
		Floating Rate Notes 0.00% (30/06/2025: 0.55%)		
		United States 20.29% (30/06/2025: 7.22%)		
		Asset Backed Securities 20.29% (30/06/2025: 6.98%)		
USD	14,117,718	A&D Mortgage Trust 2025-NQM2 5.79% 25/06/2070	10,626	1.63
USD	12,765,389	A&D Mortgage Trust 2025-NQM4 5.225% 01/10/2070	9,542	1.46
USD	12,586,669	Angel Oak Mortgage Trust 2025-6 5.515% 25/03/2070	9,442	1.45
USD	6,509,467	Angel Oak Mortgage Trust 2025-10 A1 FRN 25/09/2070	4,845	0.74
USD	16,000,000	BLP Commercial Mortgage Trust 2025-IND2 A FRN 15/12/2042	11,901	1.82
USD	15,459,154	BRAVO Residential Funding Trust FRN 25/06/2065	11,486	1.76
USD	9,350,000	COLT 2025-11 Mortgage Loan Trust FRN 25/11/2070	6,964	1.07
USD	438,427	Connecticut Avenue Securities 2022-R01 FRN 25/12/2041	326	0.05
USD	1,464,812	Connecticut Avenue Securities 2024-R04 FRN 25/05/2044	1,088	0.17
USD	2,595,731	Connecticut Avenue Securities 2025-R04 FRN 25/05/2045	1,929	0.29
USD	6,623,749	FIGRE Trust 2025-HE6 FRN 25/09/2055	4,892	0.75
USD	9,952,697	FIGRE Trust 2025-HE7 FRN 25/11/2055	7,374	1.13
USD	10,000,000	New Residential Mortgage Loan Trust 2025-NQM1 FRN 25/10/2065	7,435	1.14

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Asset Backed Securities (continued)		
USD	14,520,928	New Residential Mortgage Loan Trust 2025-NQM5 A1 FRN 25/08/2065	10,855	1.66
USD	1,292,058	OBX 2024-NQM4 Trust FRN 25/01/2064	968	0.15
USD	6,615,826	OBX 2025-NQM19 Trust FRN 25/10/2065	4,917	0.75
USD	6,227,174	RCKT Mortgage Trust 2025-CES7 5.3777% 01/07/2055	4,652	0.71
USD	12,736,228	RCKT Mortgage Trust 2025-CES8 A1A FRN 25/09/2055	9,391	1.44
USD	14,583,405	RCKT Mortgage Trust 2025-CES11 A1A FRN 25/11/2055	10,794	1.65
USD	4,082,000	Wells Fargo FRN 17/09/2040	3,071	0.47
			132,498	20.29
		Stepped Rate Bonds 0.00% (30/06/2025: 0.24%)		
		Derivatives 0.34% (30/06/2025: (0.18%))		
		Swaps (0.02%) (30/06/2025: (0.06%))[2]		
		Overnight Index Swaps (0.02%) (30/06/2025: (0.06%))[2]		
	106,000,000	OIS 3.2592% SOFR 1 Day - Receive Floating - USD	11	-
	12,000,000	OIS 3.3342% SOFR 1 Day - Receive Floating - USD	(5)	-
	36,000,000	OIS 3.3357% SOFR 1 Day - Receive Floating - USD	(2)	-
	16,200,000	OIS 3.8553% SONIA 1 Day - Receive Floating - GBP	(131)	(0.02)
			(127)	(0.02)
		Forward Foreign Exchange Contracts 0.44% (30/06/2025: 0.00%)[2]		
		Buy AUD 422,015 : Sell GBP 208,283 January 2026	1	-
		Buy AUD 192,546 : Sell GBP 95,123 January 2026[3]	-	-
		Buy AUD 78,863 : Sell GBP 39,014 January 2026[3]	-	-
		Buy AUD 649,193 : Sell GBP 321,281 January 2026	1	-
		Buy AUD 615,524 : Sell GBP 304,701 January 2026	1	-
		Buy AUD 63,117 : Sell GBP 31,304 January 2026[3]	-	-
		Buy AUD 25,713 : Sell GBP 12,757 January 2026[3]	-	-
		Buy AUD 165,016 : Sell GBP 81,913 January 2026[3]	-	-
		Buy AUD 328,713 : Sell GBP 163,257 January 2026[3]	-	-
		Buy AUD 397,730 : Sell GBP 197,824 January 2026	(1)	-
		Buy EUR 147,635 : Sell GBP 129,765 January 2026	(1)	-
		Buy EUR 10,006,933 : Sell GBP 8,793,783 January 2026	(48)	-
		Buy EUR 45,510 : Sell GBP 39,767 January 2026[3]	-	-
		Buy EUR 92,371 : Sell GBP 80,680 January 2026[3]	-	-
		Buy EUR 138,288 : Sell GBP 120,683 January 2026[3]	-	-
		Buy GBP 2,982,670 : Sell AUD 6,025,510 January 2026	(5)	-
		Buy GBP 3,988,973 : Sell AUD 8,016,000 January 2026	14	-
		Buy GBP 101,799,496 : Sell AUD 204,040,928 January 2026	625	0.10
		Buy GBP 1,961,836 : Sell EUR 2,230,000 January 2026	13	-
		Buy GBP 302,481,082 : Sell EUR 344,358,003 January 2026	1,526	0.23
		Buy GBP 3,036,711 : Sell EUR 3,460,000 January 2026	13	-
		Buy GBP 1,505,702 : Sell EUR 1,723,925 January 2026	(1)	-
		Buy GBP 679,821 : Sell USD 913,013 January 2026	1	-
		Buy GBP 9,742,689 : Sell USD 13,054,482 January 2026	37	0.01
		Buy GBP 7,483,720 : Sell USD 10,023,560 January 2026	32	-
		Buy GBP 119,293,460 : Sell USD 159,587,352 January 2026	643	0.10
		Buy GBP 30,288 : Sell USD 40,468 January 2026[3]	-	-
		Buy GBP 89,300 : Sell USD 119,251 January 2026	1	-
		Buy USD 98,777 : Sell GBP 73,129 January 2026[3]	-	-

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy USD 1,193,389 : Sell GBP 884,135 January 2026	3	-
	Buy USD 135,475 : Sell GBP 100,368 January 2026[3]	-	-
	Buy USD 89,208 : Sell GBP 66,164 January 2026[3]	-	-
	Buy USD 1,733,485 : Sell GBP 1,286,595 January 2026	2	-
	Buy USD 98,225 : Sell GBP 73,010 January 2026[3]	-	-
	Buy USD 151,003 : Sell GBP 112,271 January 2026[3]	-	-
	Buy USD 3,903 : Sell GBP 2,910 January 2026[3]	-	-
	Buy USD 7,603 : Sell GBP 5,677 January 2026[3]	-	-
	Buy USD 24,023 : Sell GBP 17,937 January 2026[3]	-	-
		2,857	0.44
	Forward Foreign Exchange Contracts (Hedged share classes) (0.08%) (30/06/2025: (0.12%))[2]		
	Buy USD 166,921,391 : Sell GBP 124,626,790 January 2026	(524)	(0.08)
	Investment assets including investment liabilities	**641,158**	**98.19**
	Other net assets	11,839	1.81
	Total net assets	**652,997**	**100.00**

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

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.

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Portfolio statement (continued)

Credit ratings

	Market value £000	Percentage of total net assets %
31/12/25		
Investments		
Investment grade (AAA - BBB)	610,506	93.49
Total debt securities	**610,506**	**93.49**
Collective investment schemes	5,000	0.77
Derivatives	2,206	0.34
Equities	23,446	3.59
Investment assets including investment liabilities	**641,158**	**98.19**
Other net assets	11,839	1.81
Total net assets	**652,997**	**100.00**

	Market value £000	Percentage of total net assets %
30/06/25		
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**

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Statement of total return (unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Income				
Net capital gains		3,548		2,878
Revenue	12,697		9,862	
Expenses	(219)		(226)	
Interest payable and similar charges	(7)		(3)	
Net revenue before taxation	12,471		9,633	
Taxation	-		(2)	
Net revenue after taxation		12,471		9,631
Total return before distributions		16,019		12,509
Distributions		(12,471)		(9,631)
Change in net assets attributable to shareholders from investment activities		**3,548**		**2,878**

Statement of change in net assets attributable to shareholders
(unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**507,500**		**351,591**
Amounts receivable on issue of shares	233,997		38,568	
Amounts payable on cancellation of shares	(103,943)		(37,667)	
		130,054		901
Dilution adjustment		247		-
Change in net assets attributable to shareholders from investment activities		3,548		2,878
Retained distributions on accumulation shares		11,648		5,860
Closing net assets attributable to shareholders		**652,997**		**361,230**

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

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

Balance sheet (unaudited) as at 31 December 2025

	31/12/25 £000	30/06/25 £000
Assets:		
Investments	641,876	502,097
Current assets:		
Debtors	4,702	8,655
Cash and bank balances	9,864	26,472
Total assets	**656,442**	**537,224**
Liabilities:		
Investment liabilities	718	2,785
Creditors:		
Amounts held at derivative clearing houses and brokers	130	18
Bank overdrafts	667	-
Distributions payable	960	1,250
Other creditors	970	25,671
Total liabilities	**3,445**	**29,724**
Net assets attributable to shareholders	**652,997**	**507,500**

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Statement of cash flows (unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Cash flows from operating activities				
Total return before distributions		16,019		12,509
Adjustments for:				
Interest payable and similar charges	7		3	
Taxation paid	-		2	
Exchange losses on cash and investing activities	37		-	
Transactions charges paid from capital	4		2	
(Gains)/losses on investments	(12,888)		7,058	
Increase in debtors	(1,656)		(115)	
Increase/(decrease) in creditors	707		(87)	
		(13,789)		6,863
Cash flows from operations		**2,230**		**19,372**
Interest payable and similar charges	(7)		(3)	
Taxation paid	-		(2)	
Distribution paid on income shares	(2,098)		(3,744)	
		(2,105)		(3,749)
Net cash generated from operating activities		**125**		**15,623**
Cash flows from investing activities				
Purchases of investments	(568,440)		(122,255)	
Sales of investments	413,621		104,565	
Net cash used in investing activities		**(154,819)**		**(17,690)**
Cash flows from financing activities				
Issue of shares	241,502		41,088	
Cancellation of shares	(104,443)		(34,548)	
Dilution levy	247		-	
Net cash generated from financing activities		**137,306**		**6,540**
Net (decrease)/increase in cash		**(17,388)**		**4,473**
Cash at beginning of the period*		26,454		22,924
Exchange gains on cash		1		-
Cash at end of the period		**9,067**		**27,397**

* The opening cash to shareholders for the current period do not equal the cash attributable to shareholders.

Components of cash	**31/12/25 £000**	**31/12/24 £000**
Cash and bank balances	7,662	27,227
Amounts held at derivative clearing houses and brokers	2,072	170
Bank overdrafts	(667)	-
Cash at end of the period	**9,067**	**27,397**

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Distribution tables for the six months ended 31 December 2025 (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.

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

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

	Six months 30 Jun 25 - 31 Dec 25 %	One year 31 Dec 24 - 31 Dec 25 %	Three years 31 Dec 22 - 31 Dec 25 %	Five years 31 Dec 20 - 31 Dec 25 %	Since inception 31 Jan 85 - 31 Dec 25 %
Class I accumulation (Net)	7.3	32.3	41.7	41.6	10,210.0
MSCI Europe ex UK Small Cap Index*	7.1	26.9	39.4	35.9**	-***
IA European Smaller Companies Sector	4.7	21.1	31.6	22.6	5,997.1

Discrete performance

	31 Dec 24 - 31 Dec 25 %	31 Dec 23 - 31 Dec 24 %	31 Dec 22 - 31 Dec 23 %	31 Dec 21 - 31 Dec 22 %	31 Dec 20 - 31 Dec 21 %
Class I accumulation (Net)	32.3	1.5	5.5	(11.4)	12.7
MSCI Europe ex UK Small Cap Index*	26.9	(1.1)	11.1	(15.5)**	15.4*
IA European Smaller Companies Sector	21.1	0.6	8.0	(21.9)	19.3

* From 25 February 2022, the fund benchmark changed from EMIX Smaller European Companies ex UK Index to MSCI Europe ex UK Small Cap Index. Past performance before 25 February 2022 is shown for the previous fund benchmark.
** 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.

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

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 six months ended 31 December 2025

Largest purchases	£000	Largest sales	£000
Comet	4,856	u-blox	6,332
Framery	4,403	Catalana Occidente	5,796
Stroeer	4,200	R&S	5,442
Viridien	3,877	Theon International	3,926
ams OSRAM	3,749	Pfisterer	3,611
Troax	3,513	Dalata Hotel	3,525
Adesso	3,417	lastminute.com	3,273
Medios	3,341	Energiekontor	2,551
Theon International	3,314	Kalmar	2,078
Planisware	3,251	Comet	1,860
Total purchases	**105,563**	**Total sales**	**64,086**

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

Investment review

The fund returned 7.3% based on Class I accumulation (Net) over the period under review, compared with a return of 7.1% in the MSCI Europe ek UK Small Cap Index and a return of 4.7% in the IA European Smaller Companies Sector peer group benchmark.

European small-cap stocks rose over the reporting period. Easier borrowing conditions in the US, relief over a trade deal between the European Union and US, as well as ongoing optimism about the European economy supported equity markets.

The ECB left its key deposit rate at 2.0% and suggested that another rate cut remained some way off, as Eurozone inflation remained close to its target. Although the region's GDP growth was tepid, it expanded by a better-than-anticipated 0.3% over the third quarter. The ECB revised up its outlook for the regional economy in both 2025 and 2026, which cheered equity investors.

The fund outperformed over the period, aided by favourable stock selection. Acast had the largest positive impact, as the Swedish podcast-hosting marketplace posted third-quarter revenues and earnings that were above expectations, with particularly strong results from its North American segment. Increased spending on advertising and paid-for podcasting have been tailwinds for Acast, which provides a platform that helps podcasters to grow their audience and improve monetisation.

Pfisterer, which makes electrical conductors for energy grids, boosted the fund's relative performance. The stock delivered steady gains in 2025 following its initial public offering (IPO) in May, given strong demand linked to the need for grid updates.

u-blox also helped relative performance. The Swiss company, which makes semiconductors used in global navigation satellite systems and other communications equipment, posted strong second-quarter revenues and earnings. News that private equity firm Advent had agreed to acquire u-blox through a public tender offer further boosted the share price. The fund subsequently exited the position profitably.

Ionos, a web-hosting business, and Moltiply, a mortgage price comparison website, detracted from relative performance. Both stocks came under pressure as investors have increasingly tried to identify which companies might be negatively affected by AI. However, we believed the impact of AI on both companies had been exaggerated by the market moves.

HBX weighed on the fund's relative returns. After its IPO earlier in 2025, the travel technology company downgraded its full-year guidance in July as a weak US dollar reduced the number of US visitors to Europe and geopolitical conflicts lowered travel in the Middle East.

During the period, the fund purchased Viridien as renewed interest in oil and gas exploration boded well for the geoscience services specialist. We took advantage of what we regarded as attractive entry points to initiate positions in Germany-based information technology (IT) firm Adesso and German outdoor advertising firm Stroeer. Although the recent environment has been challenging for Adesso and other European IT firms, we expected it to improve heading into 2026 due to recent pro-growth reforms and the need for increased digitisation of the German economy. Meanwhile, we expected Stroeer to benefit from an improvement in the German economy in early 2026.

We also participated in the IPO of Framery, a Finnish company that designs and manufactures office pods. The wider shift towards more flexible working environments should translate into sustained demand for the firm's products.

To help fund these purchases, we sold Dalata Hotel early in the period after strong performance. We exited wind farm developer Energiekontor, due to logistical challenges with UK grid connectivity, and Portuguese cork processor Corticeira Amorim, given evidence of reduced consumption of wine and other beverages. Zumtobel, an Austrian lighting solutions company, was another sale.

We remain optimistic about European small-cap stocks heading into 2026. Concerns about tariffs seem to be behind us to a large extent, and we think the willingness to run fiscal deficits in order to support economic growth should translate into a broadening of the European economy in 2026. In addition, we believe that any uptick in demand should lead to increased revenues and profitability for most firms, which bodes well for equity performance.

Most European governments are in fiscal expansion mode. Developments in Germany are particularly encouraging due to the clear intent to raise the economy's structural growth potential. We are confident the planned measures to address existing headwinds (bureaucracy, technology investment and financial regulation), combined with significant investment to upgrade infrastructure, will lead to a broad-based recovery in the year ahead. Consequently, we see many bottom-up opportunities across the German small-cap spectrum.

The outlook is more complicated in France due to ongoing fiscal worries and political instability. However, attractive valuations have created opportunities.

Overall, at the time of writing, European small-cap stocks remained attractively valued to us on an absolute basis. Additionally, we believe the discount relative to their European large-cap peers makes small-cap stocks an attractive way to gain access to the domestically driven European growth opportunity.

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

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Comparative tables for the six months ended 31 December 2025

	Class A accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	4,028.14	3,480.64	3,187.64	2,855.37
Return before operating charges*	303.32	606.33	347.89	385.59
Operating charges	(35.44)	(58.83)	(54.89)	(53.32)
Return after operating charges*	267.88	547.50	293.00	332.27
Distributions on accumulation shares	-	(31.43)	(38.48)	(35.26)
Retained distributions on accumulation shares	-	31.43	38.48	35.26
Closing net asset value per share	4,296.02	4,028.14	3,480.64	3,187.64
* after direct transaction costs of:	0.68	0.76	-	0.04
Performance				
Return after charges	6.65%	15.73%	9.19%	11.64%
Other information				
Closing net asset value (£000s)	17,262	20,705	23,077	26,278
Closing number of shares	401,813	514,008	663,026	824,365
Operating charges (annualised)	1.69%	1.69%	1.72%	1.74%
Direct transaction costs	0.02%	0.02%	0.00%	0.00%
Prices				
Highest share price (pence)	4,307.00	4,032.00	3,675.00	3,438.00
Lowest share price (pence)	4,021.00	3,175.00	2,789.00	2,622.00

	Class E accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	4,151.32	3,569.03	3,252.25	2,898.67
Return before operating charges*	313.26	624.96	356.70	392.45
Operating charges	(25.82)	(42.67)	(39.92)	(38.87)
Return after operating charges*	287.44	582.29	316.78	353.58
Distributions on accumulation shares	-	(48.09)	(56.00)	(52.76)
Retained distributions on accumulation shares	-	48.09	56.00	52.76
Closing net asset value per share	4,438.76	4,151.32	3,569.03	3,252.25
* after direct transaction costs of:	0.70	0.78	-	0.04
Performance				
Return after charges	6.92%	16.32%	9.74%	12.20%
Other information				
Closing net asset value (£000s)	31,731	27,441	22,523	21,704
Closing number of shares	714,860	661,022	631,078	667,351
Operating charges (annualised)	1.19%	1.19%	1.22%	1.24%
Direct transaction costs	0.02%	0.02%	0.00%	0.00%
Prices				
Highest share price (pence)	4,450.00	4,156.00	3,767.00	3,501.00
Lowest share price (pence)	4,144.00	3,265.00	2,850.00	2,666.00

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Comparative tables (continued)

	Class G accumulation 08/07/25 - 31/12/25 (pence per share)
Change in net assets per share	
Opening net asset value per share	5,000.00[1]
Return before operating charges*	220.34
Operating charges	(14.74)
Return after operating charges*	205.60
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Closing net asset value per share	5,205.60
* after direct transaction costs of:	0.83
Performance	
Return after charges	4.11%[2]
Other information	
Closing net asset value (£000s)	52,690
Closing number of shares	1,012,183
Operating charges (annualised)	0.61%
Direct transaction costs	0.02%
Prices	
Highest share price (pence)	5,219.00
Lowest share price (pence)	4,882.00

[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 31 December 2025. 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 six months under review.

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Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	4,801.12	4,115.42	3,736.76	3,317.88
Return before operating charges*	362.64	722.49	411.38	449.86
Operating charges	(22.41)	(36.79)	(32.72)	(30.98)
Return after operating charges*	340.23	685.70	378.66	418.88
Distributions on accumulation shares	-	(70.46)	(64.06)	(74.74)
Retained distributions on accumulation shares	-	70.46	64.06	74.74
Closing net asset value per share	5,141.35	4,801.12	4,115.42	3,736.76
* after direct transaction costs of:	0.81	0.90	-	0.05
Performance				
Return after charges	7.09%	16.66%	10.13%	12.62%
Other information				
Closing net asset value (£000s)	337,302	324,108	310,496	266,009
Closing number of shares	6,560,572	6,750,671	7,544,695	7,118,706
Operating charges (annualised)	0.89%	0.89%	0.87%	0.86%
Direct transaction costs	0.02%	0.02%	0.00%	0.00%
Prices				
Highest share price (pence)	5,155.00	4,806.00	4,342.00	4,017.00
Lowest share price (pence)	4,793.00	3,769.00	3,279.00	3,054.00

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 the period.

Share class	Launch date
Class G accumulation	8 July 2025

There were no share classes closed during the period.

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Ongoing charge figure

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

	31/12/25 %	30/06/25 %
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 period which is calculated in accordance with the CESR /10-674.

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Risk and reward profile

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

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

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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

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

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

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

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

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

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

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

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

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

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

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

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

* 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.

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Portfolio statement as at 31 December 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.12% (30/06/2025: 98.53%)		
	Austria 2.29% (30/06/2025: 1.97%)		
	Industrials 1.60% (30/06/2025: 1.97%)		
147,240	Palfinger	4,256	0.97
99,283	PORR	2,778	0.63
		7,034	1.60
	Technology 0.69% (30/06/2025: 0.00%)		
408,715	ams OSRAM	3,009	0.69
	Belgium 4.32% (30/06/2025: 3.94%)		
	Industrials 2.84% (30/06/2025: 2.60%)		
552,734	Cenergy	7,230	1.65
609,759	Recticel	5,218	1.19
		12,448	2.84
	Telecommunications 1.48% (30/06/2025: 1.34%)		
202,879	EVS Broadcast Equipment	6,510	1.48
	Cyprus 0.71% (30/06/2025: 0.96%)		
	Industrials 0.71% (30/06/2025: 0.96%)		
133,078	Theon International	3,103	0.71
	Denmark 2.35% (30/06/2025: 2.61%)		
	Consumer Discretionary 1.00% (30/06/2025: 0.96%)		
300,904	Matas	4,383	1.00
	Industrials 1.35% (30/06/2025: 1.65%)		
373,026	H+H International	4,029	0.92
86,441	NTG Nordic Transport	1,916	0.43
		5,945	1.35
	Finland 2.91% (30/06/2025: 1.91%)		
	Consumer Discretionary 1.22% (30/06/2025: 1.32%)		
429,281	Alma Media	5,341	1.22
	Health Care 0.69% (30/06/2025: 0.09%)		
237,385	Pihlajalinna	3,016	0.69
	Industrials 1.00% (30/06/2025: 0.50%)		
607,593	Framery	4,409	1.00
	France 13.57% (30/06/2025: 11.40%)		
	Consumer Discretionary 3.82% (30/06/2025: 3.75%)		
293,199	Criteo ADS	4,492	1.02
130,831	Ipsos	3,914	0.89
116,776	Kaufman & Broad	3,008	0.69
35,317	Trigano	5,369	1.22
		16,783	3.82

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy 2.28% (30/06/2025: 1.55%)		
38,993	Gaztransport et Technigaz	5,312	1.21
54,629	Viridien	4,684	1.07
		9,996	2.28
	Health Care 1.30% (30/06/2025: 1.16%)		
78,501	Vétoquinol	5,723	1.30
	Industrials 3.28% (30/06/2025: 2.55%)		
134,947	Assystem	4,925	1.12
223,829	Mersen	4,642	1.06
72,104	Thermador	4,810	1.10
		14,377	3.28
	Technology 2.89% (30/06/2025: 2.39%)		
115,667	Neurones	4,333	0.99
267,547	Planisware	5,490	1.25
226,815	Quadient	2,867	0.65
		12,690	2.89
	Germany 22.89% (30/06/2025: 22.28%)		
	Basic Materials 2.84% (30/06/2025: 3.51%)		
92,925	AlzChem	12,479	2.84
	Consumer Discretionary 6.21% (30/06/2025: 4.53%)		
2,319,222	Bike24	6,075	1.38
44,685	CEWE Stiftung	4,027	0.92
80,613	Einhell	5,913	1.35
389,092	HelloFresh	2,063	0.47
1,250,000	HomeToGo	1,686	0.38
240,963	SAF-Holland	3,194	0.73
134,515	Stroeer	4,322	0.98
		27,280	6.21
	Consumer Staples 1.41% (30/06/2025: 1.47%)		
103,270	KWS SAAT	6,168	1.41
	Financials 1.36% (30/06/2025: 1.00%)		
187,007	flatexDEGIRO	5,989	1.36
	Health Care 1.84% (30/06/2025: 1.73%)		
184,776	Eckert & Ziegler	2,451	0.56
286,632	Medios	3,629	0.82
103,199	Stratec	2,018	0.46
		8,098	1.84
	Industrials 2.68% (30/06/2025: 3.46%)		
95,881	Duerr	1,875	0.43
8,044	KSB Preference Shares	6,673	1.52
47,995	Pfisterer	3,198	0.73
		11,746	2.68

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 6.55% (30/06/2025: 5.97%)		
41,795	Adesso	3,244	0.74
268,651	Aixtron	4,042	0.92
91,658	Elmos Semiconductor	7,715	1.75
261,493	Ionos	6,142	1.40
151,849	PVA TePla	3,023	0.69
134,682	SUSS MicroTec	4,603	1.05
		28,769	6.55
	Utilities 0.00% (30/06/2025: 0.61%)		
	Greece 2.66% (30/06/2025: 3.80%)		
	Financials 1.42% (30/06/2025: 2.76%)		
928,091	Optima Bank	6,216	1.42
	Technology 1.24% (30/06/2025: 1.04%)		
962,580	Qualco	5,455	1.24
	Ireland 1.59% (30/06/2025: 2.49%)		
	Consumer Discretionary 0.00% (30/06/2025: 0.95%)		
	Financials 1.59% (30/06/2025: 1.54%)		
871,941	AIB	7,001	1.59
	Italy 6.06% (30/06/2025: 8.09%)		
	Consumer Discretionary 1.09% (30/06/2025: 1.04%)		
2,620,464	Arnoldo Mondadori Editore	4,805	1.09
	Financials 4.14% (30/06/2025: 5.37%)		
608,468	BFF Bank	5,045	1.15
431,603	Credito Emiliano	5,758	1.31
216,641	FinecoBank	4,192	0.96
105,832	Moltiply	3,174	0.72
		18,169	4.14
	Industrials 0.83% (30/06/2025: 1.68%)		
245,593	Datalogic	987	0.22
787,554	GVS	2,668	0.61
		3,655	0.83
	Netherlands 7.63% (30/06/2025: 8.01%)		
	Energy 0.00% (30/06/2025: 0.45%)		
	Financials 2.83% (30/06/2025: 2.12%)		
41,652	Euronext	4,648	1.06
168,688	Van Lanschot Kempen	7,792	1.77
		12,440	2.83

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 3.36% (30/06/2025: 3.65%)		
500,514	Envipco	2,398	0.55
139,509	Heijmans	8,235	1.88
128,487	TKH	4,101	0.93
		14,734	3.36
	Real Estate 1.44% (30/06/2025: 1.79%)		
409,153	CTP	6,323	1.44
	Norway 6.79% (30/06/2025: 5.77%)		
	Basic Materials 1.00% (30/06/2025: 1.02%)		
297,403	Borregaard	4,371	1.00
	Energy 2.87% (30/06/2025: 2.36%)		
1,304,031	Odfjell Drilling	8,381	1.91
1,009,851	Odfjell Technology	4,206	0.96
		12,587	2.87
	Industrials 0.76% (30/06/2025: 0.48%)		
138,111	Stolt-Nielsen	3,319	0.76
	Technology 2.16% (30/06/2025: 1.91%)		
500,865	Nordic Semiconductor	4,921	1.12
2,563,145	Smartcraft	4,553	1.04
		9,474	2.16
	Portugal 0.00% (30/06/2025: 0.33%)		
	Industrials 0.00% (30/06/2025: 0.33%)		
	Spain 3.48% (30/06/2025: 4.96%)		
	Basic Materials 0.69% (30/06/2025: 1.02%)		
276,298	Acerinox	3,045	0.69
	Consumer Discretionary 1.04% (30/06/2025: 1.24%)		
698,778	HBX	4,552	1.04
	Financials 0.00% (30/06/2025: 1.54%)		
	Health Care 0.84% (30/06/2025: 0.69%)		
85,648	Clinica Baviera	3,702	0.84
	Real Estate 0.91% (30/06/2025: 0.47%)		
240,478	Neinor Homes	3,990	0.91
	Sweden 16.99% (30/06/2025: 12.36%)		
	Basic Materials 1.35% (30/06/2025: 0.83%)		
896,518	Alleima	5,921	1.35

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Discretionary 3.87% (30/06/2025: 1.84%)		
2,978,332	BHG	7,653	1.74
473,490	Boozt	4,311	0.98
544,884	Modern Times	5,027	1.15
		16,991	3.87
	Financials 1.28% (30/06/2025: 0.79%)		
668,564	Enity	5,632	1.28
	Health Care 1.59% (30/06/2025: 1.86%)		
383,388	BioGaia	3,271	0.75
245,854	Xvivo Perfusion	3,690	0.84
		6,961	1.59
	Industrials 6.59% (30/06/2025: 5.95%)		
153,109	Invisio	3,241	0.74
366,411	Inwido	4,852	1.10
938,719	Karnov	7,631	1.74
146,482	Lindab International	2,450	0.56
231,976	MilDef	2,230	0.51
347,020	Munters	4,797	1.09
309,496	Troax	3,719	0.85
		28,920	6.59
	Technology 2.31% (30/06/2025: 1.09%)		
3,701,352	Acast	10,149	2.31
	Switzerland 4.05% (30/06/2025: 6.90%)		
	Consumer Discretionary 0.00% (30/06/2025: 1.10%)		
	Health Care 0.44% (30/06/2025: 0.00%)		
74,213	Kuros Biosciences	1,912	0.44
	Industrials 2.05% (30/06/2025: 3.49%)		
62,554	dormakaba	3,775	0.86
1,651	Interroll	3,401	0.78
122,615	R&S	1,820	0.41
		8,996	2.05
	Technology 1.56% (30/06/2025: 2.31%)		
32,393	Comet	6,840	1.56
	United Kingdom 0.83% (30/06/2025: 0.75%)		
	Industrials 0.83% (30/06/2025: 0.75%)		
392,117	Grafton	3,647	0.83

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 0.00% (30/06/2025: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (30/06/2025: 0.00%)[1]		
	Buy EUR 221,491 : Sell CHF 206,040 January 2026[2]	-	-
	Buy EUR 28,802 : Sell GBP 25,124 January 2026[2]	-	-
	Buy GBP 17,347 : Sell EUR 19,879 January 2026[2]	-	-
		-	-
	Investment assets including investment liabilities	**435,103**	**99.12**
	Other net assets	3,882	0.88
	Total net assets	**438,985**	**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 classification is based on the country of risk and a relevant industry classification standard.

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Statement of total return (unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		26,986		(23,373)
Revenue	2,609		2,867	
Expenses	(1,915)		(1,704)	
Interest payable and similar charges	(17)		(2)	
Net revenue before taxation	677		1,161	
Taxation	(164)		(131)	
Net revenue after taxation		513		1,030
Total return before distributions		27,499		(22,343)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		**27,499**		**(22,343)**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**372,254**		**356,096**
Amounts receivable on issue of shares	64,125		32,454	
Amounts payable on cancellation of shares	(24,944)		(44,889)	
		39,181		(12,435)
Dilution adjustment		51		84
Change in net assets attributable to shareholders from investment activities		27,499		(22,343)
Closing net assets attributable to shareholders		**438,985**		**321,402**

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

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Balance sheet (unaudited) as at 31 December 2025

	31/12/25 £000	30/06/25 £000
Assets:		
Investments	435,103	366,774
Current assets:		
Debtors	2,010	2,880
Cash and bank balances	2,297	3,363
Total assets	**439,410**	**373,017**
Liabilities:		
Creditors:		
Bank overdrafts	-	2
Other creditors	425	761
Total liabilities	**425**	**763**
Net assets attributable to shareholders	**438,985**	**372,254**

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

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 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 asset-backed 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 Bank of America 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

	Six months 30 Jun 25 - 31 Dec 25 %	One year 31 Dec 24 - 31 Dec 25 %	Three years 31 Dec 22 - 31 Dec 25 %	Five years 31 Dec 20 - 31 Dec 25 %	Since inception 25 Feb 19 - 31 Dec 25 %
Class I accumulation (Net)	3.0	5.9	18.1	15.3	20.7
ICE Bank of America 3 month Sterling Government Bill Index	2.1	4.4	15.0	16.4	17.6
Class I accumulation (Gross)	3.3	6.5	20.1	18.6	25.4
ICE Bank of America 3 month Sterling Government Bill Index + 2%	3.1	6.5	22.0	28.6	34.6

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Performance summary (continued)

Discrete performance	31 Dec 24 - 31 Dec 25 %	31 Dec 23 - 31 Dec 24 %	31 Dec 22 - 31 Dec 23 %	31 Dec 21 - 31 Dec 22 %	31 Dec 20 - 31 Dec 21 %
Class I accumulation (Net)	5.9	6.0	5.2	(1.5)	(0.9)
ICE Bank of America 3 month Sterling Government Bill Index	4.4	5.2	4.7	1.3	0.0
Class I accumulation (Gross)	6.5	6.6	5.8	(0.9)	(0.3)
ICE Bank of America 3 month Sterling Government Bill Index + 2%	6.5	7.3	6.8	3.3	2.0

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 six months ended 31 December 2025

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
Global Payments 0.00% 23/07/2025	1,077	Global Payments 0.00% 23/07/2025	1,074
Total purchases	**127,748**	**Total sales/maturities**	**124,733**

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Investment review

The fund returned 3.0% (Net), 3.3% (Gross) based on Class I accumulation over the period under review, compared with a return of 2.1% in the ICE Bank of America 3 month Sterling Government Bill Index and a return of 3.1% in the Target Index +2%.

Global fixed income markets enjoyed a calmer second half to 2025 as trade tensions eased and inflation worries subsided, which provided a favourable backdrop for credit as attention turned towards possible interest rate cuts. The US economy took centre stage as the labour market began to show signs of weakness. After a nine-month hiatus, the Fed duly obliged as it resumed its interest rate-cutting cycle. Successive 25 bps cuts in September, October and December brought the lower bound of its policy rates to 3.50%.

Shorter-dated US Treasuries broadly outperformed longer maturities during the reporting period, while yield curves steepened in some non-US government markets. Corporate bonds generated positive returns as the yield differentials between them and those of their sovereign benchmarks, or spreads, narrowed. The fund seeks to provide a steady income stream with capital preservation across various market cycles, along with consistent, moderate outperformance of the benchmark with low volatility. Positive returns were concentrated in the fund's core of short-duration corporate credits, with narrowing credit spreads, income generation, or carry, and falling rates all contributing. Positioning aimed at mitigating the impact of rising interest rates generated a smaller, positive return. While US rates fell, other regions saw short-dated sovereign yields rise modestly.

During the period, we lowered aggregate portfolio duration from 0.95 years to a more conservative 0.59 years. This was expressed mainly through Australian and US exposures. Global economies, and thus policy paths, continued to diverge, increasingly guided by country-specific conditions. While this has created opportunities for diversification – capturing capital appreciation in regions positioned to cut rates and harvesting still-attractive yields where policy is likely on hold – the net reduction of duration, in our view, was merited until we gain greater clarity on the economic and market backdrop. In Australia, sticky inflation is expected to slow the Reserve Bank of Australia's easing path. With respect to the US, although the expectation of a more dovish replacement as Fed chairman is largely a given, the consensus is that December's rate cut was executed to address labour market weakness. However, as with Australia, above-target inflation likely diminishes the need to aggressively cut in early 2026. In both cases, a potential pause reduces the upside to extend duration until the data provides more visibility on these countries' policy paths.

Monetary policies continue to diverge, with many central banks still confronting persistent inflation. Government appetite for fiscal stimulus also continues. Meanwhile, elevated bond valuations could be tested by a wave of sovereign and corporate issuance. The outlook for inflation remains uncertain, partly due to unresolved questions around tariffs and the broader trend towards de-globalisation. The potential productivity gains from AI adoption add another layer of complexity to inflation's possible trajectory.

A divergence of economic trajectories and monetary prescriptions among major regions creates both opportunities and risks for bond investors. With policy makers coming to terms with consumer price growth settling above target, some central banks can again prioritise supporting economic growth if inflation does not accelerate. A market that anticipates 50 bps in additional cuts from the Fed over the next 12 months could be wrong-footed if a central bank influenced by President Donald Trump fails to live up to dovish expectations.

As policy divergence grows, investors may consider avoiding US-centric risks by allocating to regions with more favourable income and duration prospects. A host of factors ranging from tariffs to a slowdown in exports and domestic economic growth ultimately will determine which central banks stand pat and which are forced to relax policy further. Although lingering inflation rightly unsettles bond investors, its persistence – so long as it does not accelerate – has allowed front-end yields to remain attractive. The argument for shorter-duration bonds is further reinforced by the return of positive carry relative to cash markets in most developed regions. In practice, this means investors can again generate returns higher than those available in money markets for only modestly more duration exposure.

Fiscal policy also deserves attention as it has been a principal driver of inflation since the onset of the COVID-19 pandemic. While most of those crisis-era initiatives have lapsed, they are set to be replaced with new spending programmes. Efforts to stimulate growth through aggressive fiscal policy, given already-elevated inflation levels, have heightened investor concerns about the potential for upward pressure on sovereign yields and curve dynamics.

On the credit side, underwriting historically high levels of technology investment and increasing merger and acquisition (M&A) would only further raise longer-dated bond supply, which would likely send yields upward. With economic growth tepid across most developed markets and the Fed vexed by weak payrolls counteracting otherwise resilient US data, we believe the balance of risks favours the front end of the yield curve. Aside from the Eurozone and Japan, reducing rates, even after a pause, is the likeliest next policy move in most jurisdictions.

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

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Comparative tables for the six months ended 31 December 2025

	Class G accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	116.10	108.77	102.32	100.09
Return before operating charges*	3.71	7.70	6.96	2.70
Operating charges	(0.19)	(0.37)	(0.51)	(0.47)
Return after operating charges*	3.52	7.33	6.45	2.23
Distributions on accumulation shares	(2.98)	(5.31)	(4.56)	(2.34)
Retained distributions on accumulation shares	2.98	5.31	4.56	2.34
Closing net asset value per share	119.62	116.10	108.77	102.32
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.03%	6.74%	6.30%	2.23%
Other information				
Closing net asset value (£000s)	2	2	2	2
Closing number of shares	1,952	1,952	1,952	1,952
Operating charges (annualised)	0.32%	0.33%	0.48%	0.47%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	119.71	116.12	108.77	102.41
Lowest share price (pence)	116.20	108.84	102.42	99.62

	Class G income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	101.01	99.20	97.45	97.55
Return before operating charges*	3.20	6.91	6.50	2.62
Operating charges	(0.19)	(0.36)	(0.48)	(0.46)
Return after operating charges*	3.01	6.55	6.02	2.16
Distributions on income shares	(2.55)	(4.74)	(4.27)	(2.26)
Closing net asset value per share	101.47	101.01	99.20	97.45
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.98%	6.60%	6.18%	2.21%
Other information				
Closing net asset value (£000s)	2	2	2	2
Closing number of shares	1,981	1,981	1,981	1,981
Operating charges (annualised)	0.37%	0.36%	0.48%	0.47%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	102.80	102.31	100.33	98.34
Lowest share price (pence)	101.27	99.25	97.71	96.68

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Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	117.17	109.97	103.69	101.62
Return before operating charges*	3.74	7.78	6.91	2.66
Operating charges	(0.30)	(0.58)	(0.63)	(0.59)
Return after operating charges*	3.44	7.20	6.28	2.07
Distributions on accumulation shares	(2.91)	(5.20)	(4.42)	(2.19)
Retained distributions on accumulation shares	2.91	5.20	4.42	2.19
Closing net asset value per share	120.61	117.17	109.97	103.69
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.94%	6.55%	6.06%	2.04%
Other information				
Closing net asset value (£000s)	20,491	16,142	8,406	8,444
Closing number of shares	16,990,250	13,776,582	7,643,853	8,144,590
Operating charges (annualised)	0.49%	0.51%	0.59%	0.58%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	120.70	117.19	109.97	103.78
Lowest share price (pence)	117.27	110.03	103.78	101.09

	Class I income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	101.72	99.92	98.16	98.25
Return before operating charges*	3.24	6.95	6.47	2.55
Operating charges	(0.25)	(0.51)	(0.59)	(0.57)
Return after operating charges*	2.99	6.44	5.88	1.98
Distributions on income shares	(2.52)	(4.64)	(4.12)	(2.07)
Closing net asset value per share	102.19	101.72	99.92	98.16
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.94%	6.45%	5.99%	2.02%
Other information				
Closing net asset value (£000s)	2,160	2,022	190	283
Closing number of shares	2,113,846	1,987,246	190,016	288,226
Operating charges (annualised)	0.48%	0.50%	0.59%	0.58%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	103.50	103.01	101.00	99.02
Lowest share price (pence)	101.98	99.98	98.42	97.36

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Comparative tables (continued)

	Class S accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	117.87	110.09	103.29	100.79
Return before operating charges*	3.74	7.78	7.11	2.78
Operating charges	-	-	(0.31)	(0.28)
Return after operating charges*	3.74	7.78	6.80	2.50
Distributions on accumulation shares	(3.13)	(5.69)	(4.90)	(2.72)
Retained distributions on accumulation shares	3.13	5.69	4.90	2.72
Closing net asset value per share	121.61	117.87	110.09	103.29
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.17%	7.07%	6.58%	2.48%
Other information				
Closing net asset value (£000s)	1	1	1	1
Closing number of shares	508	549	549	549
Operating charges (annualised)	0.00%	0.00%	0.29%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	121.70	117.90	110.09	103.44
Lowest share price (pence)	117.97	110.16	103.44	100.42

	Class S income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	100.98	99.19	97.44	97.58
Return before operating charges*	3.20	6.92	6.42	2.50
Operating charges	(0.15)	(0.28)	(0.29)	(0.27)
Return after operating charges*	3.05	6.64	6.13	2.23
Distributions on income shares	(2.60)	(4.85)	(4.38)	(2.37)
Closing net asset value per share	101.43	100.98	99.19	97.44
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.02%	6.69%	6.29%	2.29%
Other information				
Closing net asset value (£000s)	2,859	2,726	3,318	8,194
Closing number of shares	2,818,349	2,700,074	3,345,476	8,409,607
Operating charges (annualised)	0.29%	0.28%	0.29%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	102.78	102.30	100.33	98.36
Lowest share price (pence)	101.23	99.24	97.70	96.69

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Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	120.93	112.99	105.99	103.36
Return before operating charges*	3.86	8.02	7.09	2.70
Operating charges	(0.05)	(0.08)	(0.09)	(0.07)
Return after operating charges*	3.81	7.94	7.00	2.63
Distributions on accumulation shares	(3.26)	(5.88)	(5.09)	(2.77)
Retained distributions on accumulation shares	3.26	5.88	5.09	2.77
Closing net asset value per share	124.74	120.93	112.99	105.99
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	3.15%	7.03%	6.60%	2.54%
Other information				
Closing net asset value (£000s)	11,736	14,943	22,237	9,825
Closing number of shares	9,408,493	12,356,647	19,680,687	9,269,256
Operating charges (annualised)	0.07%	0.07%	0.08%	0.07%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	124.84	120.95	112.99	106.08
Lowest share price (pence)	121.04	113.06	106.09	102.98

	Class Z income Year to 30/06/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	98.29
Return before operating charges*	1.80
Operating charges	(0.06)
Return after operating charges*	1.74
Distributions on income shares	(1.65)
Final cancellation	(98.38)[1]
Closing net asset value per share	-
* after direct transaction costs of:	-
Performance	
Return after charges	1.77%[2]
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.07%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	99.10[2]
Lowest share price (pence)	97.41[2]

[1] Class Z income closed on 18 May 2023.
[2] To 18 May 2023.

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Comparative tables (continued)

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

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

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

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

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Ongoing charge figure

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

	31/12/25 %	30/06/25 %
Class G accumulation	0.32[1]	0.33[2]
Class G income	0.37	0.36[2]
Class I accumulation	0.49	0.51[2]
Class I income	0.48	0.50[2]
Class S accumulation	0.00[1]	0.00[1]
Class S income	0.29	0.28
Class Z accumulation	0.07	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.
[2] The OCF is a blended rate reflecting the new annual management charge (AMC) rates which took effect from 2 December 2024.

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

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Risk and reward profile

The fund currently has 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:

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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.

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Credit Risk An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the fund. If this happens or the market perceives this may happen, the value of the bond will fall.

Currency Hedging When the fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the fund due to differences in short-term interest rates between the currencies.

Derivatives and Leverage The fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the fund may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

Interest Rates When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment.

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

Prepayment and Extension Some bonds (callable bonds) allow their issuers the right to repay capital early or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the fund may be impacted.

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 period.

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

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Portfolio statement as at 31 December 2025

	Holding	Investment	Market value £000	Percentage of total net assets %
		Collective Investment Schemes 2.54% (30/06/2025: 1.83%)		
	1,000	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	1	0.01
	543,760	Janus Henderson Asset-Backed Securities Fund Z Accumulation[1]	675	1.81
	270,145	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	270	0.72
			946	2.54
		Bonds 93.32% (30/06/2025: 89.64%)		
		Australia 19.23% (30/06/2025: 19.86%)		
		Asset Backed Securities 5.83% (30/06/2025: 5.95%)		
AUD	221,931	Liberty Series 2024-1 FRN 25/05/2032	111	0.30
AUD	298,704	Metro Finance 2024-1 Trust FRN 17/09/2030	149	0.40
AUD	281,043	NOW Trust 2024-1 FRN 14/06/2032	140	0.37
AUD	518,062	NOW Trust 2025-1 FRN 14/02/2034	257	0.69
AUD	317,622	Plenti Auto ABS Trust 2025-1 FRN 12/08/2033	158	0.42
AUD	151,400	Plenti PL-Green ABS Trust 2024-1 FRN 11/06/2035	75	0.20
AUD	620,165	Plenti PL-Green ABS Trust 2024-1 FRN 11/04/2036	309	0.83
AUD	500,000	Plenti PL-Green ABS Trust 2025-1 B FRN 11/11/2036	249	0.67
AUD	500,000	Plenti PL-Green ABS Trust 2025-1 C FRN 11/11/2036	249	0.67
AUD	681,796	Resimac Asset Finance FRN 09/12/2031	338	0.91
AUD	273,704	Resimac Bastille Trust Series 2024-1NC FRN 13/09/2055	136	0.37
			2,171	5.83
		Fixed Rate Bonds 4.11% (30/06/2025: 4.97%)		
AUD	350,000	Charter Hall 2.086% 03/03/2028	162	0.43
AUD	630,000	CNH Industrial Capital Australia 5.40% 17/05/2027	314	0.84
AUD	580,000	CNH Industrial Capital Australia 5.80% 13/07/2026	289	0.78
AUD	330,000	Computershare US 3.147% 30/11/2027	157	0.42
AUD	360,000	ElectraNet 2.4737% 15/12/2028	166	0.45
USD	185,000	Glencore 4.907% 01/04/2028	140	0.38
AUD	300,000	Lonsdale Finance 2.10% 15/10/2027	142	0.38
AUD	350,000	VER 2.40% 21/09/2028	161	0.43
			1,531	4.11
		Floating Rate Notes 7.28% (30/06/2025: 7.16%)		
AUD	350,000	Australia & New Zealand Bank FRN 26/02/2031	174	0.47
AUD	390,000	Bank Australia FRN 22/02/2027	195	0.52
AUD	180,000	Bank Australia FRN 21/02/2028	90	0.24
AUD	300,000	Commonwealth Bank of Australia FRN 20/08/2031	149	0.40
AUD	300,000	Heritage and People's Choice FRN 16/09/2031	149	0.40
AUD	130,000	Judo Bank FRN 23/10/2034	67	0.18
AUD	70,000	Judo Bank FRN 08/10/2035	35	0.09
AUD	180,000	Liberty Financial FRN 25/05/2026	90	0.24
AUD	30,000	Liberty Financial FRN 16/03/2028	16	0.04
AUD	470,000	Macquarie Bank FRN 17/06/2031	234	0.63
AUD	150,000	Macquarie Bank FRN 01/03/2034	76	0.21
AUD	450,000	National Australia Bank FRN 18/11/2031	226	0.61
AUD	250,000	Newcastle Greater Mutual FRN 14/02/2029	127	0.34
AUD	200,000	Newcastle Greater Mutual FRN 21/01/2030	100	0.27
AUD	100,000	Suncorp FRN 27/06/2034	51	0.14
AUD	150,000	Suncorp FRN 01/06/2037	76	0.20
AUD	200,000	Westpac FRN 29/01/2031	99	0.27

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Floating Rate Notes (continued)		
AUD	300,000	Westpac FRN 23/06/2033	153	0.41
AUD	200,000	Westpac FRN 03/04/2034	101	0.27
AUD	1,000,000	Westpac FRN 10/07/2034	504	1.35
			2,712	7.28
		Variable Rate Bonds 2.01% (30/06/2025: 1.78%)		
GBP	100,000	Australia & New Zealand Bank 1.809% 16/09/2031	98	0.26
AUD	800,000	Australia & New Zealand Bank 5.545% 15/01/2035	399	1.07
AUD	500,000	Westpac 5.972% 10/07/2034	253	0.68
			750	2.01
		Canada 0.73% (30/06/2025: 1.93%)		
		Fixed Rate Bonds 0.20% (30/06/2025: 1.39%)		
USD	98,000	Gildan Activewear 4.70% 07/10/2030	73	0.20
		Stepped Rate Bonds 0.53% (30/06/2025: 0.54%)		
USD	265,000	Algonquin Power & Utilities 5.365% 15/06/2026	198	0.53
		France 1.05% (30/06/2025: 0.83%)		
		Asset Backed Securities 0.23% (30/06/2025: 0.00%)		
EUR	100,000	Noria 1C 2025 FRN 25/07/2043	87	0.23
		Fixed Rate Bonds 0.82% (30/06/2025: 0.83%)		
USD	405,000	Société Générale 5.25% 19/02/2027	305	0.82
		Germany 2.47% (30/06/2025: 4.30%)		
		Fixed Rate Bonds 2.47% (30/06/2025: 4.30%)		
USD	350,000	Volkswagen 4.90% 14/08/2026	261	0.70
USD	200,000	Volkswagen 5.05% 27/03/2028	151	0.40
USD	325,000	Volkswagen 5.70% 12/09/2026	244	0.66
AUD	230,000	Volkswagen Financial Services 4.95% 13/04/2026	114	0.31
AUD	300,000	Volkswagen Financial Services 5.30% 09/02/2027	149	0.40
			919	2.47
		Ireland 1.14% (30/06/2025: 1.73%)		
		Fixed Rate Bonds 0.50% (30/06/2025: 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	173	0.46
			187	0.50
		Variable Rate Bonds 0.64% (30/06/2025: 0.66%)		
EUR	250,000	Permanent TSB 6.625% 30/06/2029	237	0.64
		Israel 1.10% (30/06/2025: 1.12%)		
		Fixed Rate Bonds 1.10% (30/06/2025: 1.12%)		
USD	530,000	Teva Pharmaceutical Finance III 6.75% 01/03/2028	409	1.10

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Japan 1.45% (30/06/2025: 0.00%)		
		Fixed Rate Bonds 1.45% (30/06/2025: 0.00%)		
USD	360,000	NTT Finance 4.567% 16/07/2027	270	0.72
USD	360,000	NTT Finance 4.62% 16/07/2028	271	0.73
			541	1.45
		New Zealand 0.52% (30/06/2025: 0.52%)		
		Variable Rate Bonds 0.52% (30/06/2025: 0.52%)		
USD	250,000	Bank of New Zealand 5.698% 28/01/2035	192	0.52
		South Korea 0.91% (30/06/2025: 0.52%)		
		Fixed Rate Bonds 0.91% (30/06/2025: 0.52%)		
USD	200,000	SK Hynix 4.25% 11/09/2028	149	0.40
USD	250,000	SK Hynix 5.50% 16/01/2027	189	0.51
			338	0.91
		Spain 0.94% (30/06/2025: 0.56%)		
		Fixed Rate Bonds 0.40% (30/06/2025: 0.00%)		
USD	200,000	Repsol E&P Capital Markets US 4.805% 16/09/2028	150	0.40
		Variable Rate Bonds 0.54% (30/06/2025: 0.56%)		
GBP	200,000	Santander 4.75% 30/08/2028	201	0.54
		Switzerland 0.00% (30/06/2025: 0.56%)		
		Fixed Rate Bonds 0.00% (30/06/2025: 0.56%)		
		United Kingdom 7.63% (30/06/2025: 6.38%)		
		Asset Backed Securities 0.17% (30/06/2025: 0.28%)		
GBP	64,336	UK Logistics 2024-1 DAC FRN 17/05/2034	64	0.17
		Fixed Rate Bonds 5.40% (30/06/2025: 4.36%)		
GBP	200,000	Logicor 1.875% 17/11/2026	196	0.53
USD	200,000	Macquarie Airfinance 5.15% 17/03/2030	151	0.41
USD	286,000	Macquarie Airfinance 5.20% 27/03/2028	216	0.58
USD	560,000	Nationwide Building Society 4.00% 14/09/2026	415	1.10
GBP	415,000	Pinewood 3.625% 15/11/2027	405	1.09
USD	300,000	Rolls-Royce 5.75% 15/10/2027	229	0.61
GBP	420,000	Southern Water Services 1.625% 30/03/2027	401	1.08
			2,013	5.40
		Floating Rate Notes 0.61% (30/06/2025: 0.08%)		
AUD	60,000	Lloyds Bank FRN 06/03/2030	30	0.08
AUD	400,000	NatWest Markets FRN 12/06/2029	198	0.53
			228	0.61
		Variable Rate Bonds 1.45% (30/06/2025: 1.66%)		
USD	290,000	Barclays 5.086% 25/02/2029	220	0.59
USD	200,000	Lloyds Bank 5.462% 05/01/2028	151	0.41
USD	230,000	Santander UK 4.32% 22/09/2029	171	0.45
			542	1.45

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		United States 56.15% (30/06/2025: 51.33%)		
		Asset Backed Securities 9.73% (30/06/2025: 8.41%)		
USD	10,175	Connecticut Avenue Securities 2022-R01 FRN 25/12/2041	8	0.02
USD	10,238	Connecticut Avenue Securities 2022-R05 FRN 25/04/2042	8	0.02
USD	34,164	Connecticut Avenue Securities 2023-R04 FRN 25/05/2043	26	0.07
USD	43,678	Connecticut Avenue Securities 2023-R06 FRN 25/07/2043	33	0.09
USD	81,513	Connecticut Avenue Securities 2024-R01 FRN 25/01/2044	61	0.16
USD	10,734	Connecticut Avenue Securities 2024-R02 FRN 25/02/2044	8	0.02
USD	192,000	Connecticut Avenue Securities 2024-R03 FRN 25/03/2044	143	0.38
USD	147,721	Connecticut Avenue Securities 2024-R04 FRN 25/05/2044	110	0.30
USD	69,000	Connecticut Avenue Securities 2025-R02 FRN 25/02/2045	51	0.14
USD	62,000	Connecticut Avenue Securities 2025-R03 FRN 25/03/2045	45	0.12
USD	123,200	Connecticut Avenue Securities 2025-R04 FRN 25/05/2045	91	0.24
USD	125,000	Connecticut Avenue Securities 2025-R05 FRN 25/07/2045	93	0.25
USD	144,000	DB Master Finance 2.045% 20/11/2051	105	0.28
USD	48,000	DB Master Finance 2.493% 20/11/2051	34	0.09
USD	72,878	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	151	0.41
USD	329,848	Freddie Mac STACR REMIC Trust 2021-DNA6 FRN 25/10/2041	245	0.66
USD	500,000	Freddie Mac STACR REMIC Trust 2022-DNA3 FRN 25/04/2042	387	1.04
USD	8,026	Freddie Mac STACR REMIC Trust 2022-DNA6 FRN 25/09/2042	6	0.02
USD	8,018	Freddie Mac STACR REMIC Trust 2023-DNA2 FRN 25/04/2043	6	0.02
USD	16,485	Freddie Mac STACR REMIC Trust 2023-HQA1 FRN 25/04/2043	12	0.03
USD	53,441	Freddie Mac STACR REMIC Trust 2023-HQA2 FRN 25/06/2043	40	0.11
USD	44,652	Freddie Mac STACR REMIC Trust 2023-HQA3 FRN 25/11/2043	33	0.09
USD	33,535	Freddie Mac STACR REMIC Trust 2024-DNA1 FRN 25/02/2044	25	0.07
USD	209,251	Freddie Mac STACR REMIC Trust 2024-DNA3 FRN 25/10/2044	155	0.42
USD	55,362	Freddie Mac STACR REMIC Trust 2024-HQA1 FRN 25/03/2044	41	0.11
USD	175,000	Freddie Mac STACR REMIC Trust 2024-HQA2 FRN 25/08/2044	131	0.35
USD	550,000	Freddie Mac STACR REMIC Trust 2025-DNA1 FRN 25/01/2045	408	1.10
USD	141,606	Freddie Mac STACR REMIC Trust 2025-DNA2 M2 FRN 25/05/2045	105	0.28
USD	67,742	Freddie Mac STACR REMIC Trust 2025-HQA1 FRN 25/02/2045	50	0.13
USD	113,970	Jersey 4.433% 15/02/2050	85	0.23
USD	243,540	Subway Funding 5.246% 30/07/2054	180	0.48
USD	198,000	Subway Funding 6.028% 30/07/2054	149	0.40
USD	71,723	Taco Bell Funding 2.294% 25/08/2051	49	0.13
USD	500,063	Taco Bell Funding 4.94% 25/11/2048	372	1.00
USD	168,875	Wendy's Funding 2022-1A 4.236% 15/03/2052	124	0.33
			3,624	9.73
		Fixed Rate Bonds 40.90% (30/06/2025: 39.15%)		
CAD	370,000	Air Lease 5.40% 01/06/2028	209	0.56
USD	204,000	Allison Transmission 4.75% 01/10/2027	151	0.41
USD	72,500	American Airlines 5.50% 20/04/2026	54	0.15
USD	112,000	Apollo Debt Solutions 5.20% 08/12/2028	83	0.22
USD	175,000	Athene Global Funding 3.205% 08/03/2027	128	0.34
USD	280,000	Athene Global Funding 4.95% 07/01/2027	210	0.56
GBP	500,000	Athene Global Funding 5.15% 28/07/2027	504	1.35
USD	500,000	Atlas Warehouse 6.05% 15/01/2028	383	1.03
USD	250,000	Atlas Warehouse 6.25% 15/01/2030	196	0.53
USD	250,000	Atlas Warehouse 4.625% 15/11/2028	187	0.50
USD	200,000	Aviation Capital 1.95% 20/09/2026	146	0.39

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
USD	150,000	Blackstone Finance 5.90% 03/11/2027	115	0.31
AUD	779,000	Blue Owl Credit Income 6.50% 23/10/2027	387	1.04
USD	570,000	Boeing 2.196% 04/02/2026	423	1.14
USD	280,000	Boeing 6.259% 01/05/2027	214	0.57
USD	578,000	Booz Allen Hamilton 3.875% 01/09/2028	422	1.13
USD	294,000	Calpine 4.50% 15/02/2028	219	0.59
USD	262,000	Carnival 5.125% 01/05/2029	197	0.53
USD	436,000	Cheniere Energy 4.625% 15/10/2028	324	0.87
USD	250,000	Citadel Securities 5.50% 18/06/2030	191	0.51
USD	128,000	Civitas Resources 8.375% 01/07/2028	98	0.26
USD	160,000	Columbia Pipelines 6.055% 15/08/2026	120	0.32
USD	117,000	Corebridge Financial 3.65% 05/04/2027	86	0.23
USD	215,000	CVS Health 4.30% 25/03/2028	160	0.43
USD	150,000	Daimler Truck Finance North America 5.00% 15/01/2027	113	0.30
USD	386,000	Delta Air Lines 4.75% 20/10/2028	289	0.78
USD	250,000	DT Midstream 4.125% 15/06/2029	183	0.49
USD	300,000	ESAB 6.25% 15/04/2029	229	0.61
USD	93,000	F&G Global Funding 4.65% 08/09/2028	70	0.19
USD	415,000	Ford Motor Credit 5.125% 05/11/2026	310	0.83
USD	400,000	Ford Motor Credit 5.80% 05/03/2027	301	0.81
USD	235,000	Ford Motor Credit 5.918% 20/03/2028	179	0.48
USD	147,000	Gartner 4.5% 01/07/2028	109	0.29
USD	175,000	General Motors 5.35% 15/04/2028	133	0.36
USD	63,000	General Motors Financial 5.00% 15/07/2027	47	0.13
USD	150,000	GLP Capital 5.30% 15/01/2029	113	0.30
GBP	225,000	Goldman Sachs 7.25% 10/04/2028	239	0.64
USD	151,000	Hasbro 3.55% 19/11/2026	112	0.30
USD	345,000	Hess Midstream Operations 5.125% 15/06/2028	257	0.69
USD	321,000	Hess Midstream Operations 5.875% 01/03/2028	243	0.65
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	184	0.49
USD	200,000	Hyundai Capital America 5.30% 19/03/2027	151	0.41
USD	240,000	Hyundai Capital America 5.95% 21/09/2026	181	0.49
USD	250,000	ITT 6.50% 01/08/2029	178	0.48
USD	304,000	Jane Street 4.50% 15/11/2029	222	0.60
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	120	0.32
USD	195,000	LPL 5.70% 20/05/2027	148	0.40
USD	145,000	Mattel 3.75% 01/04/2029	105	0.28
USD	98,000	Mattel 5.00% 17/11/2030	73	0.20
USD	151,000	Millrose Properties 6.375% 01/08/2030	115	0.31
USD	85,000	Molex Electronic Technologies 4.75% 30/04/2028	64	0.17
USD	590,000	NRG Energy 2.45% 02/12/2027	424	1.14
USD	334,000	OneMain Finance 3.50% 15/01/2027	246	0.66
USD	68,000	OneMain Finance 6.125% 15/05/2030	51	0.14
USD	148,000	OneMain Finance 7.125% 15/03/2026	111	0.30
USD	190,000	Oracle 3.25% 15/11/2027	138	0.37
USD	150,000	Oracle 4.80% 03/08/2028	112	0.30
USD	300,000	Penske Truck Leasing 5.35% 12/01/2027	226	0.61
USD	265,000	Regal Rexnord 6.05% 15/04/2028	204	0.55

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
USD	267,000	Rocket 6.125% 01/08/2030	205	0.55
USD	648,000	Rocket Mortgage 2.875% 15/10/2026	475	1.28
USD	565,000	Royal Caribbean Cruises 5.50% 31/08/2026	421	1.13
USD	355,000	Royal Caribbean Cruises 5.50% 01/04/2028	269	0.72
USD	306,000	Solventum 5.40% 01/03/2029	236	0.63
USD	86,000	Solventum 5.45% 25/02/2027	65	0.17
USD	93,000	Starwood Property Trust 5.25% 15/10/2028	70	0.19
USD	257,000	Stellantis Financial Services US 4.95% 15/09/2028	194	0.52
USD	127,000	Sunoco 5.625% 15/03/2031	95	0.26
USD	200,000	Tallgrass Energy 7.375% 15/02/2029	154	0.41
USD	137,000	Taylor Morrison Communities 5.75% 15/01/2028	104	0.28
USD	286,000	Trinity Industries 7.75% 15/07/2028	221	0.59
USD	39,107	United Airlines 2020-1 5.875% 15/10/2027	30	0.08
USD	100,000	United Airlines 4.625% 15/04/2029	74	0.20
USD	302,000	Universal Health Services 1.65% 01/09/2026	221	0.59
USD	1,000	US Treasury 0.00% 22/01/2026	1	-
USD	95,000	Vertiv 4.125% 15/11/2028	70	0.19
USD	500,000	VICI Properties 4.50% 01/09/2026	372	1.00
USD	105,000	VICI Properties 4.75% 01/04/2028	79	0.21
USD	93,000	Viper Energy 4.90% 01/08/2030	70	0.19
USD	250,000	Vistra Operations 3.70% 30/01/2027	185	0.50
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
USD	63,000	Western Digital 4.75% 15/02/2026	47	0.13
			15,236	40.90
		Floating Rate Notes 1.46% (30/06/2025: 0.00%)		
USD	250,000	Hewlett Packard Enterprise FRN 15/09/2028	186	0.50
USD	130,000	Hyundai Capital America FRN 18/09/2028	97	0.26
USD	100,000	Morgan Stanley FRN 18/10/2029	75	0.20
USD	250,000	Wells Fargo FRN 15/09/2029	186	0.50
			544	1.46
		Stepped Rate Bonds 0.64% (30/06/2025: 0.66%)		
USD	309,000	Bank of America 6.204% 10/11/2028	239	0.64
		Variable Rate Bonds 3.42% (30/06/2025: 3.11%)		
USD	193,000	Bank of America 4.979% 24/01/2029	146	0.39
USD	145,000	Bank of America 5.202% 25/04/2029	111	0.30
USD	120,000	Capital One 5.247% 26/07/2030	92	0.25
USD	197,000	Capital One 7.149% 29/10/2027	150	0.40
USD	61,000	JPMorgan Chase 4.915% 24/01/2029	46	0.12
USD	250,000	Morgan Stanley Private Bank 4.466% 06/07/2028	187	0.50
USD	498,000	Northern Trust 3.375% 08/05/2032	365	0.98
USD	235,000	Wells Fargo 5.707% 22/04/2028	178	0.48
			1,275	3.42
		Commercial Papers 1.96% (30/06/2025: 0.00%)		
		Canada 0.66% (30/06/2025: 0.00%)		
CAD	450,000	Enbridge 0.00% 08/01/2026	244	0.66

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		United States 1.30% (30/06/2025: 0.00%)		
USD	400,000	Aviation Capital 0.00% 02/01/2026	297	0.80
USD	250,000	Energy Transfer 0.00% 02/01/2026	186	0.50
			483	1.30
		Derivatives 0.08% (30/06/2025: 5.21%)		
		Futures 0.00% (30/06/2025: (0.08%))		
	(35)	CBT US 2 Year Note March 2026	(1)	-
	(17)	CBT US 5 Year Note March 2026	2	0.01
	10	CME 3 Month SOFR March 2026	(2)	(0.01)
	(10)	CME 3 Month SOFR December 2027	3	0.01
	(5)	EUX Euro Schatz March 2026[2]	-	-
	14	MSE 3 Month CORRA September 2026[2]	-	-
	(5)	MSE Canada 2 Year Bond March 2026	1	-
	(42)	SFE Australia 3 Year Bond March 2026	(5)	(0.01)
			(2)	-
		Swaps 0.07% (30/06/2025: 0.07%)[3]		
		Interest Rate Swaps 0.06% (30/06/2025: 0.04%)[3]		
	2,600,000	IRS 3.4500% NZD - BBR 3 Month - Receive Floating NZD	11	0.03
	1,839,000	IRS 3.5600% NZD - BBR 3 Month - Receive Fixed NZD	8	0.02
	1,355,000	IRS 5.1200% NZD - BBR 3 Month - Receive Fixed NZD	4	0.01
			23	0.06
		Overnight Index Swaps 0.01% (30/06/2025: 0.03%)[3]		
	310,000	OIS 0.6935% SONIA 1 Day - Receive Floating GBP	6	0.02
	2,500,000	OIS 3.3640% SOFR 1 Day - Receive Floating USD	(1)	-
	2,600,000	OIS 3.475% SOFR 1 Day - Receive Floating USD	(5)	(0.01)
	950,000	OIS 3.5526% SONIA 1 Day - Receive Fixed GBP	1	-
	1,100,000	OIS 3.6263% SONIA 1 Day - Receive Fixed GBP	3	-
			4	0.01
		Options 0.00% (30/06/2025: 0.02%)		
	9,500,000	SWP Put 0.63 January 2026[2]	-	-
	(4,750,000)	SWP Put 0.75 January 2026[2]	-	-
			-	-
		Forward Foreign Exchange Contracts 0.01% (30/06/2025: 5.20%)[3]		
		Buy AUD 100,000 : Sell GBP 49,926 January 2026[2]	-	-
		Buy AUD 75,000 : Sell GBP 37,324 January 2026[2]	-	-
		Buy AUD 120,000 : Sell GBP 59,560 January 2026[2]	-	-
		Buy AUD 45,000 : Sell GBP 22,323 January 2026[2]	-	-
		Buy AUD 85,000 : Sell GBP 42,020 January 2026[2]	-	-
		Buy AUD 100,000 : Sell GBP 49,148 January 2026[2]	-	-
		Buy AUD 150,000 : Sell GBP 72,838 January 2026	2	0.01
		Buy CAD 25,000 : Sell GBP 13,656 January 2026[2]	-	-
		Buy CAD 15,000 : Sell GBP 8,110 January 2026[2]	-	-
		Buy EUR 315,000 : Sell GBP 275,516 January 2026[2]	-	-
		Buy EUR 10,000 : Sell GBP 8,838 January 2026[2]	-	-
		Buy GBP 198,034 : Sell AUD 400,000 January 2026[2]	-	-
		Buy GBP 3,947,401 : Sell AUD 8,030,000 January 2026	(34)	(0.09)
		Buy GBP 3,946,632 : Sell AUD 8,030,000 January 2026	(35)	(0.09)

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy GBP 243,578 : Sell CAD 450,000 January 2026	(1)	-
	Buy GBP 230,898 : Sell CAD 430,000 January 2026	(2)	(0.01)
	Buy GBP 618,821 : Sell EUR 710,000 January 2026	(2)	(0.01)
	Buy GBP 69,331 : Sell NZD 160,000 January 2026	1	-
	Buy GBP 152,579 : Sell USD 200,000 January 2026	4	0.01
	Buy GBP 208,716 : Sell USD 275,000 January 2026	4	0.01
	Buy GBP 98,596 : Sell USD 130,000 January 2026	2	0.01
	Buy GBP 3,020,005 : Sell USD 4,000,000 January 2026	47	0.13
	Buy GBP 89,595 : Sell USD 120,000 January 2026[2]	-	-
	Buy GBP 298,438 : Sell USD 400,000 January 2026	1	-
	Buy GBP 12,533,487 : Sell USD 16,810,000 January 2026	36	0.10
	Buy GBP 12,440,174 : Sell USD 16,700,000 January 2026	24	0.06
	Buy NZD 40,000 : Sell GBP 17,354 January 2026[2]	-	-
	Buy USD 250,000 : Sell GBP 190,958 January 2026	(5)	(0.01)
	Buy USD 475,000 : Sell GBP 362,560 January 2026	(9)	(0.02)
	Buy USD 200,000 : Sell GBP 152,421 January 2026	(5)	(0.01)
	Buy USD 100,000 : Sell GBP 75,997 January 2026	(2)	(0.01)
	Buy USD 250,000 : Sell GBP 189,747 January 2026	(4)	(0.01)
	Buy USD 3,000,000 : Sell GBP 2,247,418 January 2026	(17)	(0.05)
	Buy USD 400,000 : Sell GBP 299,269 January 2026	(2)	(0.01)
	Buy USD 150,000 : Sell GBP 111,291 January 2026[2]	-	-
		3	0.01
	Investment assets including investment liabilities	**36,467**	**97.90**
	Other net assets	784	2.10
	Total net assets	**37,251**	**100.00**

[1] Related party to the fund.
[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.

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Portfolio statement (continued)

Credit ratings

	Market value £000	Percentage of total net assets %
31/12/25		
Investments		
Investment grade (AAA - BBB)	29,949	80.40
Below investment grade (BB and below)	4,817	12.92
Total debt securities	**34,766**	**93.32**
Collective investment schemes	946	2.54
Derivatives	28	0.08
Money market instruments*	727	1.96
Investment assets including investment liabilities	**36,467**	**97.90**
Other net assets	784	2.10
Total net assets	**37,251**	**100.00**

	Market value £000	Percentage of total net assets %
30/06/25		
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.

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Statement of total return (unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Income				
Net capital gains		160		497
Revenue	987		1,054	
Expenses	(51)		(44)	
Interest payable and similar charges	(4)		(3)	
Net revenue before taxation	932		1,007	
Taxation	-		(1)	
Net revenue after taxation		932		1,006
Total return before distributions		1,092		1,503
Distributions		(932)		(1,006)
Change in net assets attributable to shareholders from investment activities		**160**		**497**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**35,838**		**34,156**
Amounts receivable on issue of shares	7,977		16,162	
Amounts payable on cancellation of shares	(7,534)		(6,950)	
		443		9,212
Dilution adjustment		6		6
Change in net assets attributable to shareholders from investment activities		160		497
Retained distributions on accumulation shares		804		927
Closing net assets attributable to shareholders		**37,251**		**44,798**

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

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Balance sheet (unaudited) as at 31 December 2025

	31/12/25 £000	30/06/25 £000
Assets:		
Investments	36,599	35,039
Current assets:		
Debtors	481	558
Cash and bank balances	578	1,001
Total assets	**37,658**	**36,598**
Liabilities:		
Investment liabilities	132	393
Creditors:		
Amounts held at derivative clearing houses and brokers	109	122
Distributions payable	62	61
Other creditors	104	184
Total liabilities	**407**	**760**
Net assets attributable to shareholders	**37,251**	**35,838**

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Distribution tables for the six months ended 31 December 2025 (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

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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

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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	Six months 30 Jun 25 - 31 Dec 25 %	One year 31 Dec 24 - 31 Dec 25 %	Three years 31 Dec 22 - 31 Dec 25 %	Five years 31 Dec 20 - 31 Dec 25 %	Since inception 24 Nov 15 - 31 Dec 25 %
Class Z accumulation (Net)	2.3	4.9	16.6	18.5	24.1
SONIA*	2.1	4.4	15.1	16.8**	20.2**
Class Z accumulation (Gross)	2.3	4.9	16.7	18.7	24.6
SONIA + 0.25%*	2.2	4.6	16.0	18.3**	23.2**

Discrete performance	31 Dec 24 - 31 Dec 25 %	31 Dec 23 - 31 Dec 24 %	31 Dec 22 - 31 Dec 23 %	31 Dec 21 - 31 Dec 22 %	31 Dec 20 - 31 Dec 21 %
Class Z accumulation (Net)	4.9	5.6	5.3	1.4	0.2
SONIA*	4.4	5.3	4.8	1.4	0.1**
Class Z accumulation (Gross)	4.9	5.6	5.3	1.4	0.3
SONIA + 0.25%*	4.6	5.5	5.0	1.7	0.3**

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

* 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.

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Performance summary (continued)
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.

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 six months ended 31 December 2025

Largest purchases	£000	Largest sales/maturities	£000
Plenti Auto ABS Trust 2025-2 A FRN 12/11/2034	9,216	Koromo UK 1 FRN 23/10/2034	8,558
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	Allied Credit ABS Trust 2025-2 FRN 17/09/2033	6,405
Metro Finance 2025-2 A Trust FRN 16/04/2032	8,001	Westpac 3.703% 16/01/2026	6,122
PCL Funding X 2025-1 A FRN 15/10/2030	7,500	Red & Black Auto Germany 10 UG FRN 15/09/2032	5,140
Santander UK FRN 12/05/2028	6,504	Australia & New Zealand Bank 0.00% 01/12/2025	5,000
Allied Credit ABS Trust 2025-2 FRN 17/09/2033	6,337	Canadian Imperial Bank of Commerce 4.69% 18/12/2025	5,000
Resimac Asset Finance FRN 09/12/2031	5,270	Citibank 4.25% 17/12/2025	5,000
National Bank of Canada 4.19% 15/09/2026	5,005	Commonwealth Bank of Australia 4.72% 04/11/2025	5,000
Citibank 4.05% 05/05/2026	5,000	Crédit Agricole 4.31% 01/10/2025	5,000
Total purchases	**229,254**	**Total sales/maturities**	**266,678**

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Investment review

The fund returned 2.3% (Net), 2.3% (Gross) based on Class Z accumulation over the period under review, compared with a return of 2.1% in the Sterling Overnight Index Average (SONIA) and a return of 2.2% in the Target Index + 0.25%.

Global fixed income markets enjoyed a calmer period amid looser monetary policy and resilient credit demand. The Fed adopted a cautious approach due to uncertainty about the labour market. However, in September, it highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions, in October and December, to reach 3.75%. The ECB left its key deposit rate on hold, at 2.0%, and suggested that another rate cut remained some way off. The BoE implemented two interest rate cuts, lowering its benchmark rate by a combined 50 bps to 3.75%.

Divergence in bond yields was a significant theme. US Treasuries outperformed, with the 10-year yield falling by 6 bps to 4.17%, while the German 10-year bund yield rose by 25 bps to 2.86%.

Public credit markets remained supported by strong investor demand, driven by high all-in yields and low default rates. Bond issuance to fund the AI capital expenditure of large-scale data centres was a significant theme, with Meta and Google, among others, issuing debt. Credit spreads tightened, with investment grade bonds underperforming high yield credit, although both posted positive excess returns.

Spreads in securitised debt markets generally tightened across sectors in the first half of the period due to strong technical support, given the typical summer slowdown in issuance. However, securitised credit markets were volatile in October in response to escalating tensions after the US threatened tariffs on China and amid wider credit concerns as US groups Tricolor and First Brands filed for bankruptcy protection. This led to a broad sell-off that pushed spreads wider. Primary issuance generally remained robust, although issuance slowed over the late summer months and in December.

The fund benefited from positive returns across all the asset classes held. Asset-backed securities (ABS) and investment grade corporate bonds generated the strongest contributions, while money market instruments delivered a smaller positive return. Performance was derived primarily from income, which reflected the ongoing impact of higher interest rates.

ABS holdings delivered a positive return, in line with the broader ABS market. Returns were largely driven by income, although price returns made a small contribution. Corporate bond performance was driven entirely by income. Price returns for the corporate bond allocation had a negative effect. However, the corporate bond holdings lagged the broader credit market. This relative underperformance was due to the fund's shorter duration and more defensive positioning given the rally in risk markets. The fund's money market exposure contributed to returns and performed in line with the SONIA cash benchmark. Money market returns were primarily driven by the income received on the fund's holdings.

The fund added Australian automotive ABS Panorama Auto Trust, Metro Finance and Plenti Auto ABS Trust. It also added UK consumer ABS from PCL Funding X and Santander Consumer Spain Auto. The positions in Allied Credit ABS Trust, Stellantis and Lanark Master Issuer were sold, among others. 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 December, the portfolio's average spread was 34 bps, a decrease of 24 bps from six months earlier. Spread duration remained at around 0.9 years. In terms of asset allocation, we increased money market holdings from 44.1% to 45.7%, the ABS position rose from 38.8% to 39.4% and the corporate credit allocation remained at around 14.0%. Cash at the end of the period was 0.9%.

US economic growth is expected to remain positive, with real GDP projected at about 2.0% in 2026. While some sectors exhibit late-cycle characteristics, resilient consumer spending and corporate profitability, bolstered by AI adoption, should sustain economic momentum. Significant AI-driven investments in microchips and data centres are expected to further fuel growth.

We think risks surrounding tariffs, immigration reform and geopolitics will moderate, while US tax reforms may provide additional tailwinds. Inflation is likely to remain above the Fed's target due to sticky services prices and delayed tariff effects. While uncertainty surrounds the Fed's near-term decisions, investors anticipate 2-3 interest rate cuts by the end of 2026. In Europe, increased fiscal spending on defence and infrastructure will also pick up in 2026. Meanwhile, technical demand for floating rate assets is expected to persist, supported by central bank rate policies and healthy investor appetite.

We believe securitised assets remain an effective allocation in portfolios. Even in more difficult markets, they have been a good option while maintaining a strong overall yield. Furthermore, securitised markets have remained orderly and liquid. Taking into account the higher yield and spread investors can access from a high-quality, lower-volatility asset class, securitised assets remain, in our view, one of the most attractive spots in fixed income.

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

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Comparative table for the six months ended 31 December 2025

	Class Z accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	121.28	115.16	108.80	105.00
Return before operating charges*	2.77	6.17	6.40	3.84
Operating charges	(0.02)	(0.05)	(0.04)	(0.04)
Return after operating charges*	2.75	6.12	6.36	3.80
Distributions on accumulation shares	(2.67)	(5.83)	(5.84)	(3.25)
Retained distributions on accumulation shares	2.67	5.83	5.84	3.25
Closing net asset value per share	124.03	121.28	115.16	108.80
* after direct transaction costs of:	-	-	-	-
Performance				
Return after charges	2.27%	5.31%	5.85%	3.62%
Other information				
Closing net asset value (£000s)	511,745	556,156	570,178	495,463
Closing number of shares	412,595,765	458,587,228	495,107,937	455,389,849
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price (pence)	124.07	121.29	115.14	108.80
Lowest share price (pence)	121.32	115.23	108.85	105.04

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 period.

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Ongoing charge figure

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

	31/12/25 %	30/06/25 %
Class Z accumulation	0.04	0.04

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

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

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:

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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.

Other material risks not captured by the rating:

Asset-Backed Securities The fund invests in ABS and other forms of securitised investments, which may be subject to greater credit/default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities.

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Credit Risk An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the fund. If this happens or the market perceives this may happen, the value of the bond will fall.

Currency Hedging When the fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the fund due to differences in short-term interest rates between the currencies.

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

Interest Rates When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment.

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

Prepayment and Extension Some bonds (callable bonds) allow their issuers the right to repay capital early or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the fund may be impacted.

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 period.

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

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Portfolio statement as at 31 December 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 53.20% (30/06/2025: 51.38%)		
	Australia 17.53% (30/06/2025: 15.37%)		
	Asset Backed Securities 16.22% (30/06/2025: 13.07%)		
AUD 9,938,790	Allied Credit ABS Trust 2024-1 FRN 17/04/2032	4,947	0.97
AUD 5,635,080	Allied Credit ABS Trust 2024-2 FRN 17/09/2032	2,807	0.55
AUD 3,266,084	Driver Australia Nine Trust FRN 21/09/2032	1,623	0.32
AUD 8,541,404	Firstmac Asset Funding Trust No. 1 Series Auto No. 3 A1 FRN 18/09/2033	4,232	0.83
AUD 9,678,014	Metro Finance 2024-1 Trust FRN 17/09/2030	4,817	0.94
AUD 7,777,175	Metro Finance 2025-1 Trust FRN 15/10/2031	3,869	0.76
AUD 16,100,000	Metro Finance 2025-2 A Trust FRN 16/04/2032	7,977	1.56
AUD 8,086,153	NOW Trust 2024-1 FRN 14/06/2032	4,029	0.79
AUD 7,096,737	NOW Trust 2025-1 FRN 14/02/2034	3,525	0.69
AUD 4,125,218	Panorama Auto Trust 2023-1 FRN 15/05/2031	2,054	0.40
AUD 4,030,244	Panorama Auto Trust 2023-3 FRN 15/01/2032	2,008	0.39
AUD 9,915,641	Panorama Auto Trust 2024-1 FRN 15/06/2032	4,937	0.96
AUD 6,513,476	Panorama Auto Trust 2024-3 FRN 15/09/2032	3,242	0.63
AUD 3,480,262	Panorama Auto Trust 2025-1 FRN 15/03/2033	1,727	0.34
AUD 9,228,715	Panorama Auto Trust 2025-3 A FRN 15/09/2033	4,572	0.89
AUD 5,314,533	Pepper SPARKZ Trust No. 8 FRN 16/01/2033	2,645	0.52
AUD 4,151,276	Pepper SPARKZ Trust No. 9 FRN 15/01/2033	2,060	0.40
AUD 4,059,210	Plenti Auto ABS Trust 2025-1 FRN 12/08/2033	2,017	0.39
AUD 18,600,000	Plenti Auto ABS Trust 2025-2 A FRN 12/11/2034	9,213	1.80
AUD 6,360,493	Plenti PL-Green ABS Trust 2025-1 A1G FRN 11/11/2036	3,161	0.62
AUD 5,361,758	Private Driver Australia 2023-1 FRN 21/02/2032	2,666	0.52
AUD 9,841,187	Resimac Asset Finance FRN 09/12/2031	4,881	0.95
		83,009	16.22
	Fixed Rate Bonds 0.00% (30/06/2025: 1.09%)		
	Floating Rate Notes 1.31% (30/06/2025: 1.21%)		
GBP 6,700,000	Australia & New Zealand Bank FRN 04/12/2026	6,717	1.31
	Canada 2.90% (30/06/2025: 3.97%)		
	Floating Rate Notes 2.90% (30/06/2025: 3.97%)		
GBP 9,200,000	Bank of Nova Scotia FRN 26/01/2026	9,204	1.80
GBP 5,600,000	Canadian Imperial Bank of Commerce FRN 23/06/2026	5,618	1.10
		14,822	2.90
	France 2.95% (30/06/2025: 2.82%)		
	Asset Backed Securities 0.34% (30/06/2025: 0.42%)		
EUR 963,324	FCT Noria 2021-1 A FRN 25/10/2049	842	0.16
EUR 1,052,574	Ginkgo Auto Loans FRN 25/07/2043	920	0.18
		1,762	0.34
	Fixed Rate Bonds 2.61% (30/06/2025: 2.40%)		
GBP 8,300,000	Banque Fédérative du Crédit Mutuel 5.00% 19/01/2026	8,303	1.62
EUR 5,700,000	Société Générale 4.25% 28/09/2026	5,046	0.99
		13,349	2.61

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany 2.48% (30/06/2025: 3.28%)		
	Asset Backed Securities 2.48% (30/06/2025: 3.28%)		
EUR 5,000,000	SC Germany Compartment Consumer 2025-1 FRN 14/12/2038	4,371	0.86
EUR 9,500,000	SC Germany Compartment Consumer 2025-2 FRN 15/12/2038	8,298	1.62
		12,669	2.48
	Ireland 0.43% (30/06/2025: 0.54%)		
	Asset Backed Securities 0.43% (30/06/2025: 0.54%)		
EUR 2,497,168	Finance Ireland Auto Receivables NO 1 DAC FRN 12/09/2033	2,184	0.43
	Netherlands 0.95% (30/06/2025: 0.40%)		
	Asset Backed Securities 0.95% (30/06/2025: 0.40%)		
EUR 5,600,000	Bumper NL 2025-1 A FRN 24/01/2037	4,887	0.95
	Spain 0.77% (30/06/2025: 0.00%)		
	Asset Backed Securities 0.77% (30/06/2025: 0.00%)		
EUR 4,500,000	Santander Consumer Spain Auto 2025-1 A1 FRN 17/09/2043	3,920	0.77
	Switzerland 0.60% (30/06/2025: 0.00%)		
	Asset Backed Securities 0.60% (30/06/2025: 0.00%)		
EUR 3,539,879	First Swiss Mobility 2023-1 FRN 14/10/2032	3,096	0.60
	United Kingdom 23.13% (30/06/2025: 23.67%)		
	Asset Backed Securities 18.87% (30/06/2025: 19.75%)		
GBP 2,079,348	Albion No. 5 FRN 17/07/2066	2,080	0.41
GBP 6,672,629	Bowbell No. 3 FRN 16/07/2065	6,678	1.30
GBP 1,892,559	Compartment Driver UK Eight FRN 25/09/2031	1,893	0.37
GBP 10,000,000	Delamare Cards MTN Issuer FRN 19/10/2031	10,017	1.96
GBP 2,795,522	Driver UK Multi-Compartment FRN 25/04/2031	2,797	0.55
GBP 3,900,000	Driver UK Multi-Compartment FRN 25/04/2033	3,899	0.76
GBP 2,084,850	Economic Master Issuer 1 A FRN 25/06/2074	2,086	0.41
GBP 5,074,013	Elvet Mortgages 2021-1 FRN 22/08/2065	5,085	0.99
GBP 3,875,994	Elvet Mortgages 2025-1 FRN 22/12/2066	3,879	0.76
GBP 2,395,866	Friary No. 7 FRN 21/10/2070	2,400	0.47
GBP 8,880,000	Holmes Master Issuer FRN 15/10/2072	8,886	1.74
GBP 7,811,260	Koromo UK 1 FRN 23/10/2034	7,814	1.53
GBP 6,690,000	Lanark Master Issuer 2025-1 FRN 23/12/2069	6,678	1.29
GBP 2,556,000	PCL Funding IX FRN 16/07/2029	2,560	0.50
GBP 7,500,000	PCL Funding X 2025-1 A FRN 15/10/2030	7,499	1.47
GBP 7,410,000	Pulse UK 2024 FRN 27/05/2036	7,413	1.45
GBP 6,483,000	Santander UK FRN 12/05/2028	6,497	1.27
GBP 8,400,000	Silverstone Master Issuer 2023-1 FRN 21/01/2070	8,391	1.64
		96,552	18.87
	Floating Rate Notes 4.26% (30/06/2025: 3.92%)		
GBP 5,700,000	Clydesdale Bank FRN 22/01/2027	5,696	1.11
GBP 4,690,000	Clydesdale Bank FRN 22/01/2028	4,699	0.92
GBP 5,700,000	Nationwide Building Society FRN 20/04/2026	5,706	1.12
GBP 5,700,000	Yorkshire Building Society FRN 18/01/2027	5,698	1.11
		21,799	4.26

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United States 1.46% (30/06/2025: 1.33%)		
	Fixed Rate Bonds 0.59% (30/06/2025: 0.54%)		
GBP 3,000,000	Nestlé 5.25% 21/09/2026	3,026	0.59
	Floating Rate Notes 0.87% (30/06/2025: 0.79%)		
USD 6,000,000	PepsiCo FRN 13/02/2026	4,462	0.87
	Certificates of Deposit 44.96% (30/06/2025: 44.98%)		
	Australia 4.86% (30/06/2025: 2.68%)		
GBP 5,000,000	Australia & New Zealand Bank 0.00% 28/04/2026	4,941	0.97
GBP 5,000,000	Australia & New Zealand Bank 0.00% 12/10/2026	4,866	0.95
GBP 5,000,000	Commonwealth Bank of Australia 4.00% 01/09/2026	5,013	0.98
GBP 5,000,000	Commonwealth Bank of Australia 4.00% 04/11/2026	5,019	0.98
GBP 5,000,000	Commonwealth Bank of Australia 4.00% 10/12/2026	5,023	0.98
		24,862	4.86
	Canada 4.90% (30/06/2025: 4.51%)		
GBP 5,000,000	Bank of Montreal 4.30% 15/05/2026	5,010	0.98
GBP 5,000,000	National Bank of Canada 4.04% 20/11/2026	5,022	0.98
GBP 5,000,000	National Bank of Canada 4.19% 15/09/2026	5,020	0.98
GBP 5,000,000	National Bank of Canada 4.51% 23/02/2026	5,004	0.98
GBP 5,000,000	Toronto-Dominion Bank 4.21% 06/02/2026	5,002	0.98
		25,058	4.90
	Finland 2.94% (30/06/2025: 2.70%)		
GBP 5,000,000	Nordea Bank 4.00% 31/07/2026	5,011	0.98
GBP 5,000,000	Nordea Bank 4.05% 28/04/2026	5,005	0.98
GBP 5,000,000	Nordea Bank 4.20% 05/05/2026	5,008	0.98
		15,024	2.94
	France 1.96% (30/06/2025: 2.70%)		
GBP 5,000,000	Crédit Industriel et Commercial 4.60% 25/03/2026	5,008	0.98
GBP 5,000,000	Société Générale 4.42% 02/02/2026	5,003	0.98
		10,011	1.96
	Germany 1.96% (30/06/2025: 2.70%)		
GBP 5,000,000	DZ Bank 4.16% 19/05/2026	5,008	0.98
GBP 5,000,000	DZ Bank 4.25% 20/03/2026	5,005	0.98
		10,013	1.96
	Japan 2.93% (30/06/2025: 3.60%)		
GBP 5,000,000	MUFG Bank 4.16% 20/04/2026	5,006	0.97
GBP 5,000,000	MUFG Bank 4.23% 28/04/2026	5,008	0.98
GBP 5,000,000	MUFG Bank 4.25% 11/05/2026	5,010	0.98
		15,024	2.93

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Netherlands 3.92% (30/06/2025: 4.51%)		
GBP 5,000,000	ING Bank 4.60% 02/02/2026	5,003	0.98
GBP 5,000,000	Rabobank 4.18% 09/10/2026	5,023	0.98
GBP 5,000,000	Rabobank 4.60% 27/01/2026	5,003	0.98
GBP 5,000,000	Rabobank 5.50% 23/03/2026	5,018	0.98
		20,047	3.92
	Norway 2.93% (30/06/2025: 2.71%)		
GBP 5,000,000	DNB Bank 4.23% 23/01/2026	5,001	0.97
GBP 5,000,000	DNB Bank 4.50% 01/04/2026	5,008	0.98
GBP 5,000,000	DNB Bank 4.51% 25/03/2026	5,008	0.98
		15,017	2.93
	Singapore 2.93% (30/06/2025: 2.70%)		
GBP 5,000,000	United Overseas Bank 4.02% 13/05/2026	5,006	0.98
GBP 5,000,000	United Overseas Bank 4.04% 06/05/2026	5,006	0.98
GBP 5,000,000	United Overseas Bank 4.23% 07/01/2026	5,000	0.97
		15,012	2.93
	Sweden 3.92% (30/06/2025: 2.70%)		
GBP 5,000,000	Handelsbanken 4.09% 18/05/2026	5,007	0.98
GBP 5,000,000	Handelsbanken 4.15% 15/01/2026	5,001	0.98
GBP 5,000,000	Handelsbanken 4.17% 02/03/2026	5,003	0.98
GBP 5,000,000	SEB 4.20% 28/08/2026	5,019	0.98
		20,030	3.92
	Switzerland 1.96% (30/06/2025: 2.70%)		
GBP 5,000,000	UBS 4.06% 09/11/2026	5,022	0.98
GBP 5,000,000	UBS 4.52% 24/03/2026	5,007	0.98
		10,029	1.96
	United Arab Emirates 3.92% (30/06/2025: 2.70%)		
GBP 5,000,000	First Abu Dhabi Bank 4.01% 05/01/2027	5,026	0.98
GBP 5,000,000	First Abu Dhabi Bank 4.02% 05/06/2026	5,008	0.98
GBP 5,000,000	First Abu Dhabi Bank 4.03% 08/12/2026	5,024	0.98
GBP 5,000,000	First Abu Dhabi Bank 4.865% 02/01/2026	5,000	0.98
		20,058	3.92
	United Kingdom 4.85% (30/06/2025: 7.17%)		
GBP 5,000,000	NatWest 0.00% 12/03/2026	4,964	0.97
GBP 5,000,000	NatWest 0.00% 01/09/2026	4,883	0.94
GBP 5,000,000	Santander UK 4.12% 12/02/2026	5,002	0.98
GBP 5,000,000	Standard Chartered 4.22% 18/06/2026	5,012	0.98
GBP 5,000,000	Standard Chartered 4.80% 13/01/2026	5,002	0.98
		24,863	4.85
	United States 0.98% (30/06/2025: 0.90%)		
GBP 5,000,000	Citibank 4.05% 05/05/2026	5,006	0.98

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 0.12% (30/06/2025: 0.05%)		
	Swaps (0.02%) (30/06/2025: (0.03%))[1]		
	Interest Rate Swaps (0.01%) (30/06/2025: (0.02%))[1]		
5,700,000	IRS 3.4600% EURIBOR 3 Month - Receive Floating EUR	(52)	(0.01)
	Overnight Index Swaps (0.01%) (30/06/2025: (0.01%))[1]		
8,300,000	OIS 4.0134% SONIA 1 Day - Receive Floating - GBP[2]	-	-
3,000,000	OIS 4.9712% SONIA 1 Day - Receive Floating - GBP	(37)	(0.01)
		(37)	(0.01)
	Forward Foreign Exchange Contracts 0.14% (30/06/2025: 0.08%)[1]		
	Buy AUD 292,319 : Sell GBP 144,272 January 2026	1	-
	Buy AUD 1,968,487 : Sell GBP 972,489 January 2026	4	-
	Buy AUD 80,403 : Sell GBP 39,776 January 2026[2]	-	-
	Buy AUD 375,646 : Sell GBP 185,905 January 2026[2]	-	-
	Buy AUD 1,626,412 : Sell GBP 805,117 January 2026	1	-
	Buy AUD 506,846 : Sell GBP 251,594 January 2026[2]	-	-
	Buy AUD 459,996 : Sell GBP 228,459 January 2026[2]	-	-
	Buy AUD 493,185 : Sell GBP 245,432 January 2026	(1)	-
	Buy EUR 155,151 : Sell GBP 136,499 January 2026	(1)	-
	Buy EUR 127,979 : Sell GBP 112,489 January 2026	(1)	-
	Buy EUR 12,772 : Sell GBP 11,210 January 2026[2]	-	-
	Buy EUR 66,443 : Sell GBP 58,033 January 2026[2]	-	-
	Buy EUR 23,825 : Sell GBP 20,792 January 2026[2]	-	-
	Buy GBP 214,169 : Sell AUD 432,574 January 2026[2]	-	-
	Buy GBP 86,401,872 : Sell AUD 173,178,835 January 2026	531	0.11
	Buy GBP 85,293 : Sell EUR 96,972 January 2026	1	-
	Buy GBP 34,140,955 : Sell EUR 38,867,591 January 2026	172	0.03
	Buy GBP 4,502,206 : Sell USD 6,022,921 January 2026	24	-
		731	0.14
	Investment assets including investment liabilities	**502,950**	**98.28**
	Other net assets	8,795	1.72
	Total net assets	**511,745**	**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.

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Portfolio statement (continued)

Credit ratings

	Market value £000	Percentage of total net assets %
31/12/25		
Investments		
Investment grade (AAA - BBB)*	502,308	98.16
Total debt securities	**502,308**	**98.16**
Derivatives	642	0.12
Investment assets including investment liabilities	**502,950**	**98.28**
Other net assets	8,795	1.72
Total net assets	**511,745**	**100.00**

	Market value £000	Percentage of total net assets %
30/06/25		
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.

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

Statement of total return (unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Income				
Net capital gains		401		459
Revenue	11,418		14,830	
Expenses	(110)		(122)	
Interest payable and similar charges	-		(3)	
Net revenue before taxation	11,308		14,705	
Taxation	-		-	
Net revenue after taxation		11,308		14,705
Total return before distributions		11,709		15,164
Distributions		(11,308)		(14,705)
Change in net assets attributable to shareholders from investment activities		**401**		**459**

Statement of change in net assets attributable to shareholders
(unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**556,156**		**570,178**
Amounts receivable on issue of shares	6,475		16,738	
Amounts payable on cancellation of shares	(62,371)		(41,665)	
		(55,896)		(24,927)
Dilution adjustment		6		-
Change in net assets attributable to shareholders from investment activities		401		459
Retained distributions on accumulation shares		11,078		14,549
Closing net assets attributable to shareholders		**511,745**		**560,259**

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

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

Balance sheet (unaudited) as at 31 December 2025

	31/12/25 £000	30/06/25 £000
Assets:		
Investments	503,042	536,724
Current assets:		
Debtors	5,908	5,270
Cash and bank balances	8,301	19,933
Total assets	**517,251**	**561,927**
Liabilities:		
Investment liabilities	92	558
Creditors:		
Bank overdrafts	66	-
Other creditors	5,348	5,213
Total liabilities	**5,506**	**5,771**
Net assets attributable to shareholders	**511,745**	**556,156**

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Distribution tables for the six months ended 31 December 2025 (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

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

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

	Six months 30 Jun 25 - 31 Dec 25 %	One year 31 Dec 24 - 31 Dec 25 %	Three years 31 Dec 22 - 31 Dec 25 %	Five years 31 Dec 20 - 31 Dec 25 %	Since inception 31 Jan 95 - 31 Dec 25 %
Class I accumulation (Net)	3.7	6.8	11.0	(8.4)	155.5
IA Sterling Strategic Bond Sector	3.4	7.3	21.3	8.1	132.9

Discrete performance	31 Dec 24 - 31 Dec 25 %	31 Dec 23 - 31 Dec 24 %	31 Dec 22 - 31 Dec 23 %	31 Dec 21 - 31 Dec 22 %	31 Dec 20 - 31 Dec 21 %
Class I accumulation (Net)	6.8	(0.4)	4.4	(17.5)	0.1
IA Sterling Strategic Bond Sector	7.3	4.6	8.0	(11.7)	0.9

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.

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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 six months ended 31 December 2025

Largest purchases	£000	Largest sales/maturities	£000
Australia (Commonwealth of) 2.75% 21/06/2035	18,954	New Zealand (Government of) 3.50% 14/04/2033	30,305
Switzerland (Government of) 0.25% 23/06/2035	16,778	New Zealand (Government of) 4.50% 15/05/2035	29,128
New Zealand (Government of) 3.00% 20/04/2029	9,521	Australia (Commonwealth of) 1.75% 21/06/2051	19,373
ING 7.00% Perpetual	7,721	Australia (Commonwealth of) 2.75% 21/06/2035	18,875
Ultimate Software FRN 10/02/2031	7,398	Goldman Sachs 5.016% 23/10/2035	13,497
Froneri Lux FinCo 4.75% 01/08/2032	6,736	Australia (Commonwealth of) 2.75% 21/05/2041	10,564
Aegis Lux 1A 5.625% 29/10/2031	6,012	Germany (Federal Republic of) 2.50% 15/08/2054	9,578
BBVA 6.125% Perpetual	5,617	Morgan Stanley 5.789% 18/11/2033	8,961
Gruppo San Donato 6.50% 31/10/2031	5,571	United Petfood FRN 26/02/2032	8,961
Deuce 7.00% 20/11/2031	5,470	MasOrange FRN 25/03/2031	8,585
Total purchases	**302,031**	**Total sales/maturities**	**526,679**

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Investment review

The fund returned 3.7% based on Class I accumulation (Net) over the period under review, compared with a return of 3.4% in the IA Sterling Strategic Bond Sector peer group benchmark.

In the second half of 2025, global fixed income markets enjoyed a calmer period amid easing central bank monetary policy and resilient credit demand. US macroeconomic data took centre stage following a 43-day government shutdown, which was the longest in history. The Fed adopted a cautious approach due to uncertainty about the labour market. However, in September, it highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25%, and followed that with two more 25 bps rate reductions, in October and December, to reach 3.75%.

The ECB left its key deposit rate on hold, as expected, at 2.0%, and suggested that another rate cut remained some way off. The ECB's Governing Council modestly increased both its economic growth and inflation forecasts for 2026. In the UK, policy makers at the BoE remained wary about further easing because of stubborn inflation. The central bank implemented two interest rate cuts, lowering its benchmark rate by a combined 50 bps to 3.75%. In December, the BoE said it could ease borrowing conditions further in future, although it remained cautious.

Another key development came from Japan, where Sanae Takaichi won the Liberal Democratic Party leadership race in October and was appointed Prime Minister later that month. Her victory took investors by surprise. In addition, the government unveiled a substantial fiscal stimulus package in November. The BoJ, which maintained its cautious approach for most of the reporting period, raised interest rates by 25 bps to a 30-year high of about 0.75% in December.

Divergence in bond yields was a significant theme, which grew in importance as the period progressed. US Treasuries outperformed, with the 10-year yield falling by 6 bps to 4.17%. The yield on UK 10-year gilts fell by 2 bps, although it moved in quite a broad range during the period, which reflected significant political and economic noise. Meanwhile, the German 10-year bund yield rose by 25 bps to 2.86% and the Japanese 10-year bond yield increased by 64 bps to 2.07%.

Public credit markets remained supported by formidably strong investor demand, driven by high all-in yields and low default rates. Corporate bonds strengthened and outperformed government issues. Investment grade bonds underperformed high yield credit, given their greater sensitivity to interest rates, although both posted positive excess returns.

The fund outperformed the peer group due to its overweight positions in corporate bonds and bank loans, which benefited from income and spread compression.

We found the backdrop more conducive to taking credit risk rather than duration risk. The fund actively participated in several new issues while it switched out of bonds that had performed strongly to generate liquidity. In our view, these strong performers had become highly valued relative to their fundamentals. On the rates side, we significantly reduced the fund's duration during the period.

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. The fund retained a long position in index credit derivatives through the CDX HY index, a high yield credit default swap index, to increase exposure to the US high yield corporate market.

We maintain a constructive outlook for the global economy heading into 2026. Signs point to a 'soft landing' economic scenario: inflation has cooled considerably without a recession and underlying economic growth remains resilient across major regions. The US economy demonstrated positive momentum, with GDP expansion of an annualised 4.3% in the third quarter, which was higher than expected. Europe's economic growth outlook has improved from the midyear doldrums. Lower energy costs and a weaker euro should spur some pickup, although growth is expected to be moderate (about 1% in 2026). China's stimulus measures in 2026 may also stabilise global demand.

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

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Comparative tables for the six months ended 31 December 2025

	Class A income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	97.69	96.72	98.90	109.33
Return before operating charges*	3.71	6.56	2.67	(5.81)
Operating charges	(0.66)	(1.31)	(1.35)	(1.50)
Return after operating charges*	3.05	5.25	1.32	(7.31)
Distributions on income shares	(2.73)	(4.28)	(3.50)	(3.12)
Closing net asset value per share	98.01	97.69	96.72	98.90
* after direct transaction costs of:	-	0.01	0.01	0.01
Performance				
Return after charges	3.12%	5.43%	1.33%	(6.69%)
Other information				
Closing net asset value (£000s)	36,481	41,769	52,334	70,528
Closing number of shares	37,222,573	42,754,567	54,105,702	71,313,899
Operating charges (annualised)	1.33%	1.33%	1.38%	1.43%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (pence)	99.58	103.30	103.60	114.30
Lowest share price (pence)	97.31	95.24	91.86	98.53

	Class E income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	100.68	99.18	100.90	110.99
Return before operating charges*	3.84	6.74	2.73	(5.93)
Operating charges	(0.43)	(0.84)	(0.87)	(0.99)
Return after operating charges*	3.41	5.90	1.86	(6.92)
Distributions on income shares	(2.82)	(4.40)	(3.58)	(3.17)
Closing net asset value per share	101.27	100.68	99.18	100.90
* after direct transaction costs of:	-	0.01	0.01	0.01
Performance				
Return after charges	3.39%	5.95%	1.84%	(6.23%)
Other information				
Closing net asset value (£000s)	6,526	6,060	5,370	5,861
Closing number of shares	6,444,456	6,018,426	5,414,576	5,809,087
Operating charges (annualised)	0.83%	0.83%	0.87%	0.93%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (pence)	102.90	106.10	106.00	116.10
Lowest share price (pence)	100.30	97.93	93.87	100.20

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Comparative tables (continued)

	Class F accumulation		
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	14/12/23 - 30/06/24 (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*	4.09	6.89	0.37
Operating charges	(0.24)	(0.46)	(0.24)
Return after operating charges*	3.85	6.43	0.13
Distributions on accumulation shares	(3.09)	(4.67)	(2.08)
Retained distributions on accumulation shares	3.09	4.67	2.08
Closing net asset value per share	110.41	106.56	100.13
*** after direct transaction costs of:**	-	0.01	0.01
Performance			
Return after charges	3.61%	6.42%	0.13%
Other information			
Closing net asset value (£000s)	14,947	22,486	17,048
Closing number of shares	13,537,854	21,101,039	17,025,705
Operating charges (annualised)	0.44%	0.44%	0.44%
Direct transaction costs	0.00%	0.01%	0.01%
Prices			
Highest share price (pence)	110.60	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.

	Class F income		
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	14/12/23 - 30/06/24 (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*	3.79	6.68	0.41
Operating charges	(0.22)	(0.44)	(0.24)
Return after operating charges*	3.57	6.24	0.17
Distributions on income shares	(2.87)	(4.50)	(2.07)
Closing net asset value per share	100.54	99.84	98.10
* after direct transaction costs of:	-	0.01	0.01
Performance			
Return after charges	3.58%	6.36%	0.17%
Other information			
Closing net asset value (£000s)	77,060	92,444	192,389
Closing number of shares	76,649,308	92,596,048	196,120,535
Operating charges (annualised)	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)	99.48	96.99	96.30

[2] Class F income launched on 14 December 2023 and this is the first published price.

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Comparative tables (continued)

	Class G accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	333.63	313.82	307.06	326.35
Return before operating charges*	12.72	21.57	8.43	(17.58)
Operating charges	(0.91)	(1.76)	(1.67)	(1.71)
Return after operating charges*	11.81	19.81	6.76	(19.29)
Distributions on accumulation shares	(9.66)	(14.62)	(11.48)	(9.90)
Retained distributions on accumulation shares	9.66	14.62	11.48	9.90
Closing net asset value per share	345.44	333.63	313.82	307.06
* after direct transaction costs of:	-	0.04	0.02	0.02
Performance				
Return after charges	3.54%	6.31%	2.20%	(5.91%)
Other information				
Closing net asset value (£000s)	12,742	25,374	55,011	39,742
Closing number of shares	3,688,663	7,605,625	17,529,835	12,942,509
Operating charges (annualised)	0.54%	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (pence)	346.00	335.90	326.00	341.60
Lowest share price (pence)	332.00	311.50	288.50	296.90

	Class G income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	105.67	103.94	105.55	115.83
Return before operating charges*	4.02	7.06	2.85	(6.21)
Operating charges	(0.29)	(0.57)	(0.57)	(0.60)
Return after operating charges*	3.73	6.49	2.28	(6.81)
Distributions on income shares	(3.04)	(4.76)	(3.89)	(3.47)
Closing net asset value per share	106.36	105.67	103.94	105.55
* after direct transaction costs of:	-	0.01	0.01	0.01
Performance				
Return after charges	3.53%	6.24%	2.16%	(5.88%)
Other information				
Closing net asset value (£000s)	138,736	162,285	224,050	417,520
Closing number of shares	130,437,308	153,574,462	215,556,644	395,561,204
Operating charges (annualised)	0.54%	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (pence)	108.10	111.30	111.10	121.20
Lowest share price (pence)	105.30	102.70	98.28	104.60

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Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	350.28	330.00	323.42	344.28
Return before operating charges*	13.39	22.67	8.85	(18.52)
Operating charges	(1.25)	(2.39)	(2.27)	(2.34)
Return after operating charges*	12.14	20.28	6.58	(20.86)
Distributions on accumulation shares	(10.03)	(15.16)	(11.89)	(10.23)
Retained distributions on accumulation shares	10.03	15.16	11.89	10.23
Closing net asset value per share	362.42	350.28	330.00	323.42
* after direct transaction costs of:	0.01	0.04	0.02	0.02
Performance				
Return after charges	3.47%	6.15%	2.03%	(6.06%)
Other information				
Closing net asset value (£000s)	395,164	511,178	1,147,150	1,329,553
Closing number of shares	109,035,458	145,932,477	347,623,785	411,094,675
Operating charges (annualised)	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (pence)	363.10	353.10	343.10	360.30
Lowest share price (pence)	348.60	327.60	303.70	313.10

	Class I income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	111.07	109.36	111.15	122.08
Return before operating charges*	4.22	7.43	3.01	(6.52)
Operating charges	(0.39)	(0.78)	(0.77)	(0.82)
Return after operating charges*	3.83	6.65	2.24	(7.34)
Distributions on income shares	(3.16)	(4.94)	(4.03)	(3.59)
Closing net asset value per share	111.74	111.07	109.36	111.15
* after direct transaction costs of:	-	0.01	0.01	0.01
Performance				
Return after charges	3.45%	6.08%	2.02%	(6.01%)
Other information				
Closing net asset value (£000s)	249,310	281,298	504,856	792,398
Closing number of shares	223,115,131	253,259,425	461,626,591	712,886,017
Operating charges (annualised)	0.70%	0.70%	0.70%	0.70%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (pence)	113.50	117.00	116.90	127.80
Lowest share price (pence)	110.70	108.00	103.50	110.20

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Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	398.56	373.01	363.16	384.05
Return before operating charges*	15.27	25.71	10.00	(20.74)
Operating charges	(0.08)	(0.16)	(0.15)	(0.15)
Return after operating charges*	15.19	25.55	9.85	(20.89)
Distributions on accumulation shares	(11.55)	(17.43)	(13.61)	(11.68)
Retained distributions on accumulation shares	11.55	17.43	13.61	11.68
Closing net asset value per share	413.75	398.56	373.01	363.16
* after direct transaction costs of:	0.01	0.04	0.03	0.02
Performance				
Return after charges	3.81%	6.85%	2.71%	(5.44%)
Other information				
Closing net asset value (£000s)	4,299	4,721	5,873	6,661
Closing number of shares	1,038,889	1,184,471	1,574,509	1,834,197
Operating charges (annualised)	0.04%	0.04%	0.04%	0.04%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (pence)	414.50	399.70	386.60	402.10
Lowest share price (pence)	396.80	370.30	341.70	350.00

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

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

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

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Ongoing charge figure

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

	31/12/25 %	30/06/25 %
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 period which is calculated in accordance with the CESR /10-674.

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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:

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	**4**	5	6	7

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

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

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

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

Other material risks not captured by the rating:

Contingent Convertible Bonds (CoCos) CoCos can fall sharply in value if the financial strength of an issuer weakens and a predetermined trigger event causes the bonds to be converted into shares/units of the issuer or to be partly or wholly written off.

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

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Credit Risk An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the fund. If this happens or the market perceives this may happen, the value of the bond will fall.

Currency Hedging When the fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the fund due to differences in short-term interest rates between the currencies.

Derivatives and Leverage The fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the fund may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

High Yield Bonds The fund invests in high yield (non-investment grade) bonds and while these generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions.

Interest Rates When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment.

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

Sensitivity to Interest Rates When interest rates rise (or fall), the prices of different bonds will be affected differently. In particular, bond prices generally fall when interest rates rise or are expected to rise. This is especially true for bonds with a higher sensitivity to interest rate changes. A material portion of the fund may be invested in such bonds (or bond derivatives), so rising interest rates may have a negative impact on fund returns.

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Risk and reward profile (continued)

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 period.

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 sector average.

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Portfolio statement as at 31 December 2025

	Holding	Investment	Market value £000	Percentage of total net assets %
		Equities 0.87% (30/06/2025: 1.19%)		
		United Kingdom 0.87% (30/06/2025: 1.19%)		
		Financials 0.87% (30/06/2025: 1.19%)		
	62,525	Nationwide Building Society CCDS	8,152	0.87
		Bonds 94.55% (30/06/2025: 93.97%)		
		Australia 0.00% (30/06/2025: 2.65%)		
		Fixed Rate Bonds 0.00% (30/06/2025: 2.65%)		
		Austria 0.79% (30/06/2025: 0.48%)		
		Fixed Rate Bonds 0.59% (30/06/2025: 0.48%)		
EUR	6,266,000	Mondi Finance 3.75% 31/05/2032	5,499	0.59
		Variable Rate Bonds 0.20% (30/06/2025: 0.00%)		
EUR	2,000,000	Erste Bank 7.00% Perpetual	1,881	0.20
		Belgium 0.00% (30/06/2025: 0.84%)		
		Fixed Rate Bonds 0.00% (30/06/2025: 0.36%)		
		Secured Loans 0.00% (30/06/2025: 0.48%)[1]		
		Canada 1.37% (30/06/2025: 1.21%)		
		Fixed Rate Bonds 1.37% (30/06/2025: 1.21%)		
USD	5,112,000	1011778 BC 3.50% 15/02/2029	3,674	0.39
USD	3,951,000	1011778 BC 5.625% 15/09/2029	2,991	0.32
USD	1,590,000	Garda World Security 6.00% 01/06/2029	1,159	0.12
USD	1,832,000	Garda World Security 6.50% 15/01/2031	1,394	0.15
USD	4,844,000	Garda World Security 8.375% 15/11/2032	3,668	0.39
			12,886	1.37
		Finland 0.46% (30/06/2025: 0.75%)		
		Fixed Rate Bonds 0.00% (30/06/2025: 0.12%)		
		Floating Rate Notes 0.00% (30/06/2025: 0.27%)		
		Variable Rate Bonds 0.46% (30/06/2025: 0.36%)		
USD	5,690,000	Nordea Bank 6.625% Perpetual	4,266	0.46
		France 3.52% (30/06/2025: 3.08%)		
		Fixed Rate Bonds 0.87% (30/06/2025: 2.04%)		
EUR	5,900,000	Danone 3.47% 22/05/2031	5,239	0.56
EUR	3,330,000	IPD 5.50% 15/06/2031	2,941	0.31
			8,180	0.87
		Secured Loans 0.67% (30/06/2025: 0.60%)[1]		
EUR	2,900,000	Ceva Sante FRN 08/11/2030	2,553	0.27
EUR	4,190,000	Kereis FRN 07/10/2032	3,689	0.40
			6,242	0.67

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Variable Rate Bonds 1.98% (30/06/2025: 0.44%)		
EUR	2,929,000	AXA 4.375% 24/07/2055	2,599	0.28
EUR	2,755,000	AXA 6.375% Perpetual	2,581	0.27
EUR	5,700,000	Société Générale 4.25% 06/12/2030	5,149	0.55
EUR	3,700,000	Société Générale 4.75% 28/09/2029	3,380	0.36
USD	2,924,000	Société Générale 10.00% Perpetual	2,416	0.26
EUR	2,800,000	Veolia Environnement 4.322% Perpetual	2,433	0.26
			18,558	1.98
		Germany 2.32% (30/06/2025: 2.05%)		
		Fixed Rate Bonds 0.00% (30/06/2025: 0.83%)		
		Secured Loans 0.79% (30/06/2025: 0.63%)[1]		
EUR	4,750,000	AutoScout24 FRN 10/12/2031 A	4,167	0.45
USD	4,278,527	AutoScout24 FRN 10/12/2031 B	3,182	0.34
			7,349	0.79
		Variable Rate Bonds 1.53% (30/06/2025: 0.59%)		
EUR	3,200,000	Commerzbank 6.625% Perpetual	2,933	0.31
EUR	2,400,000	Commerzbank 7.875% Perpetual	2,360	0.25
EUR	4,500,000	Deutsche Bank 4.125% 04/04/2030	4,041	0.43
GBP	2,800,000	Deutsche Bank 5.00% 26/02/2029	2,828	0.30
EUR	2,400,000	Deutsche Bank 8.125% Perpetual	2,276	0.24
			14,438	1.53
		Ireland 8.07% (30/06/2025: 6.31%)		
		Asset Backed Securities 6.92% (30/06/2025: 4.91%)		
EUR	3,870,000	Avoca CLO XXXII DAC FRN 15/04/2039 A	3,385	0.36
EUR	2,500,000	Avoca CLO XXXII DAC FRN 15/04/2039 B	2,169	0.23
EUR	7,310,000	Cairn CLO XIX DAC FRN 15/04/2039	6,406	0.68
EUR	5,490,000	Cairn CLO XVII DAC FRN 18/01/2039	4,792	0.51
EUR	3,190,000	CVC Cordatus Loan Fund XXXV DAC FRN 20/08/2038	2,790	0.30
EUR	5,500,000	Palmer Square European Loan Funding 2021-1 DAC FRN 15/04/2039	4,824	0.52
EUR	3,090,000	Palmer Square European Loan Funding 2024-2 DAC FRN 15/04/2039	2,703	0.29
EUR	3,707,000	Penta CLO 2021-2 DAC FRN 15/04/2038 A	3,211	0.34
EUR	3,880,000	Penta CLO 2021-2 DAC FRN 15/04/2038 B	3,399	0.36
EUR	2,330,000	Ravensdale Park CLO DAC FRN 25/04/2038 A	2,038	0.22
EUR	1,930,000	Ravensdale Park CLO DAC FRN 25/04/2038 B	1,678	0.18
EUR	7,770,000	RRE Loan Management FRN 15/04/2040	6,826	0.73
EUR	2,220,000	Sound Point Euro CLO IV Funding DAC FRN 15/04/2039	1,929	0.21
EUR	7,670,000	Sound Point Euro CLO 14 Funding DAC FRN 20/04/2039	6,684	0.71
EUR	6,370,000	Sound Point Euro CLO 15 Funding DAC FRN 20/07/2039	5,565	0.60
EUR	7,310,000	Voya Euro CLO VIII DAC FRN 15/01/2039	6,386	0.68
			64,785	6.92
		Fixed Rate Bonds 0.71% (30/06/2025: 0.76%)		
GBP	6,607,000	Virgin Media 7.875% 15/03/2032	6,628	0.71
		Floating Rate Notes 0.00% (30/06/2025: 0.64%)		
		Variable Rate Bonds 0.44% (30/06/2025: 0.00%)		
EUR	4,352,000	AIB 7.125% Perpetual	4,104	0.44

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Israel 1.98% (30/06/2025: 1.57%)		
		Fixed Rate Bonds 1.98% (30/06/2025: 1.57%)		
EUR	5,260,000	Teva Pharmaceutical Finance II 4.125% 01/06/2031	4,657	0.50
EUR	4,787,000	Teva Pharmaceutical Finance II 4.375% 09/05/2030	4,289	0.46
USD	6,900,000	Teva Pharmaceutical Finance II 5.125% 09/05/2029	5,188	0.55
USD	4,367,000	Teva Pharmaceutical Finance III 6.75% 01/03/2028	3,370	0.36
USD	1,306,000	Teva Pharmaceutical Finance IV 5.75% 01/12/2030	1,007	0.11
			18,511	1.98
		Italy 2.64% (30/06/2025: 1.15%)		
		Fixed Rate Bonds 2.14% (30/06/2025: 0.98%)		
EUR	8,063,000	Almaviva 5.00% 30/10/2030	7,099	0.76
EUR	6,420,000	Gruppo San Donato 6.50% 31/10/2031	5,706	0.61
EUR	2,540,000	Nexi 3.875% 21/05/2031	2,228	0.24
EUR	5,589,000	TeamSystem 5.00% 01/07/2031	4,925	0.53
			19,958	2.14
		Floating Rate Notes 0.50% (30/06/2025: 0.17%)		
EUR	5,367,000	TeamSystem FRN 01/07/2032	4,712	0.50
		Japan 0.56% (30/06/2025: 0.00%)		
		Fixed Rate Bonds 0.56% (30/06/2025: 0.00%)		
USD	6,790,000	Kioxia 6.625% 24/07/2033	5,250	0.56
		Luxembourg 4.20% (30/06/2025: 2.18%)		
		Fixed Rate Bonds 2.69% (30/06/2025: 0.67%)		
EUR	6,920,000	Aegis Lux 1A 5.625% 29/10/2031	6,120	0.65
EUR	2,647,000	Albion Financing 1 5.375% 21/05/2030	2,384	0.26
USD	2,835,000	Albion Financing 1 7.00% 21/05/2030	2,200	0.24
EUR	7,717,000	Froneri Lux FinCo 4.75% 01/08/2032	6,789	0.73
EUR	5,960,000	ION Platform Finance 6.875% 30/09/2032	4,978	0.53
EUR	2,994,000	ION Platform Finance 7.875% 01/05/2029	2,653	0.28
			25,124	2.69
		Secured Loans 1.51% (30/06/2025: 1.51%)[1]		
EUR	6,500,000	Cegid FRN 10/07/2028	5,690	0.61
USD	6,518,845	Formula One FRN 30/09/2031	4,859	0.52
EUR	4,060,000	Gategroup FRN 10/06/2032	3,565	0.38
			14,114	1.51
		Netherlands 3.64% (30/06/2025: 3.71%)		
		Fixed Rate Bonds 0.96% (30/06/2025: 2.37%)		
EUR	5,405,000	Sunrise 4.625% 15/05/2032	4,767	0.51
EUR	2,405,000	TMNL 3.75% 15/01/2029	2,101	0.23
EUR	2,533,000	Ziggo 6.125% 15/11/2032	2,080	0.22
			8,948	0.96
		Secured Loans 1.05% (30/06/2025: 0.69%)[1]		
EUR	2,000,000	Colosseum Dental FRN 22/03/2032	1,755	0.19
EUR	4,250,000	Exact FRN 15/11/2030	3,728	0.40
EUR	4,950,000	Reckitt Essential Home FRN 27/09/2032	4,360	0.46
			9,843	1.05

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Variable Rate Bonds 1.63% (30/06/2025: 0.65%)		
USD	10,174,000	ING 7.00% Perpetual	7,891	0.84
EUR	2,129,000	NN 6.375% Perpetual	1,967	0.21
USD	7,660,000	Rabobank 3.758% 06/04/2033	5,399	0.58
			15,257	1.63
		New Zealand 3.71% (30/06/2025: 7.43%)		
		Fixed Rate Bonds 3.71% (30/06/2025: 7.43%)		
NZD	22,217,000	New Zealand (Government of) 3.00% 20/04/2029	9,368	1.00
NZD	61,788,000	New Zealand (Government of) 3.50% 14/04/2033	25,299	2.71
			34,667	3.71
		Portugal 0.31% (30/06/2025: 0.00%)		
		Variable Rate Bonds 0.31% (30/06/2025: 0.00%)		
EUR	3,300,000	EDP - Energias de Portugal 4.375% 02/12/2055	2,863	0.31
		Slovenia 0.20% (30/06/2025: 0.00%)		
		Fixed Rate Bonds 0.20% (30/06/2025: 0.00%)		
EUR	2,180,000	United 6.25% 01/01/2032	1,911	0.20
		Spain 3.41% (30/06/2025: 1.58%)		
		Fixed Rate Bonds 1.24% (30/06/2025: 1.58%)		
EUR	1,380,787	Lorca Telecom 4.00% 18/09/2027	1,205	0.13
EUR	11,392,000	Lorca Telecom 5.75% 30/04/2029	10,335	1.11
			11,540	1.24
		Secured Loans 0.58% (30/06/2025: 0.00%)[1]		
EUR	6,250,000	Areas FRN 31/12/2029	5,468	0.58
		Variable Rate Bonds 1.59% (30/06/2025: 0.00%)		
EUR	2,800,000	Banco de Sabadell 5.75% Perpetual	2,457	0.26
USD	5,400,000	Banco Santander 9.625% Perpetual	4,833	0.52
USD	7,600,000	BBVA 6.125% Perpetual	5,695	0.61
USD	2,200,000	BBVA 9.375% Perpetual	1,825	0.20
			14,810	1.59
		Sweden 0.31% (30/06/2025: 0.76%)		
		Fixed Rate Bonds 0.31% (30/06/2025: 0.65%)		
EUR	3,204,000	Verisure 5.50% 15/05/2030	2,900	0.31
		Secured Loans 0.00% (30/06/2025: 0.11%)[1]		
		Switzerland 3.24% (30/06/2025: 1.75%)		
		Fixed Rate Bonds 1.54% (30/06/2025: 0.38%)		
EUR	5,070,000	SIG 3.75% 19/03/2030	4,472	0.48
CHF	10,583,000	Switzerland (Government of) 0.25% 23/06/2035	9,894	1.06
			14,366	1.54

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Variable Rate Bonds 1.70% (30/06/2025: 1.37%)		
EUR	12,793,000	UBS 4.125% 09/06/2033	11,542	1.23
USD	2,476,000	UBS 5.959% 12/01/2034	1,964	0.21
USD	2,985,000	UBS 9.25% Perpetual	2,435	0.26
			15,941	1.70
		United Kingdom 19.39% (30/06/2025: 17.29%)		
		Fixed Rate Bonds 9.31% (30/06/2025: 10.11%)		
GBP	4,845,000	Arqiva Broadcast 8.625% 01/07/2030	4,990	0.53
EUR	3,357,000	Belron UK Finance 4.625% 15/10/2029	3,012	0.32
USD	1,859,000	Belron UK Finance 5.75% 15/10/2029	1,411	0.15
EUR	870,000	Boots 5.375% 31/08/2032	785	0.08
GBP	1,500,000	Boots 7.375% 31/08/2032	1,551	0.17
GBP	11,223,000	Bupa Finance 4.125% 14/06/2035	9,891	1.06
EUR	6,747,000	Compass 3.25% 06/02/2031	5,923	0.63
GBP	5,470,000	Deuce 7.00% 20/11/2031	5,524	0.59
GBP	970,000	Gatwick Airport Finance 6.00% 21/11/2030	971	0.10
USD	6,500,000	Howden UK Refinance 7.25% 15/02/2031	4,977	0.53
GBP	1,280,000	J Sainsbury 5.125% 29/06/2030	1,312	0.14
GBP	1,560,000	J Sainsbury 5.625% 29/01/2035	1,584	0.17
GBP	2,600,000	Pinewood 6.00% 27/03/2030	2,615	0.28
EUR	4,600,000	Pinnacle 8.25% 11/10/2028	4,203	0.45
GBP	1,474,000	Pinnacle 10.00% 11/10/2028	1,551	0.17
GBP	2,069,000	Tesco 2.75% 27/04/2030	1,926	0.21
GBP	6,955,000	Tesco 5.125% 22/05/2034	6,822	0.73
GBP	13,069,551	Tesco 5.744% 13/04/2040	13,166	1.41
USD	3,508,000	Tesco 6.15% 15/11/2037	2,727	0.29
GBP	7,412,000	Virgin Media 5.25% 15/05/2029	7,167	0.77
EUR	5,670,000	VMed O2 UK Financing I 5.625% 15/04/2032	4,978	0.53
			87,086	9.31
		Floating Rate Notes 0.25% (30/06/2025: 0.00%)		
EUR	2,600,000	Deuce FRN 20/11/ 2032	2,303	0.25
		Secured Loans 1.09% (30/06/2025: 2.11%)[1]		
EUR	3,220,000	Belron FRN 16/10/2031	2,831	0.30
USD	3,980,000	Darktrace FRN 09/10/2031	2,968	0.32
EUR	5,000,000	Froneri FRN 17/09/2031	4,370	0.47
			10,169	1.09
		Variable Rate Bonds 8.74% (30/06/2025: 5.07%)		
GBP	5,330,000	Aviva 4.00% 03/06/2055	4,627	0.49
GBP	6,600,000	Aviva 6.125% 12/09/2054	6,746	0.72
GBP	3,932,000	Aviva 6.875% 27/11/2053	4,234	0.45
GBP	4,232,000	Barclays 5.851% 21/03/2035	4,348	0.46
EUR	3,170,000	Barclays 6.125% Perpetual	2,766	0.30
GBP	3,080,000	Barclays 8.375% Perpetual	3,300	0.35
USD	4,393,000	Barclays 9.625% Perpetual	3,700	0.40
GBP	15,302,000	Bupa Finance 4.00% Perpetual	13,062	1.40
GBP	3,282,000	Legal & General 5.625% Perpetual	3,162	0.34
GBP	6,323,000	Lloyds Bank 7.50% Perpetual	6,571	0.70
GBP	5,831,000	Lloyds Bank 8.50% Perpetual	6,163	0.66

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Variable Rate Bonds (continued)		
GBP	10,500,000	Nationwide Building Society 6.178% 07/12/2027	10,695	1.14
GBP	3,098,000	NatWest FRN Perpetual	3,226	0.34
GBP	3,819,000	RL Finance Bonds No. 4 4.875% 07/10/2049	3,235	0.35
GBP	2,222,000	RL Finance Bonds No. 6 10.125% Perpetual	2,625	0.28
EUR	3,840,000	Vodafone 4.125% 12/09/2055	3,329	0.36
			81,789	8.74
		United States 34.43% (30/06/2025: 39.18%)		
		Asset Backed Securities 6.89% (30/06/2025: 6.16%)		
USD	8,963,248	Fannie Mae Pool 5.00% 01/10/2053	6,718	0.72
USD	7,057,584	Fannie Mae Pool 5.00% 01/03/2054 A	5,271	0.56
USD	4,531,527	Fannie Mae Pool 5.00% 01/03/2054 B	3,396	0.36
USD	10,393,815	Fannie Mae Pool 5.00% 01/06/2054	7,762	0.83
USD	15,817,357	Fannie Mae Pool 5.50% 01/01/2055	12,053	1.29
USD	5,957,198	Freddie Mac Pool 5.00% 01/10/2054	4,448	0.48
USD	15,487,256	Freddie Mac Pool 5.50% 01/11/2054	11,817	1.26
USD	17,044,621	Freddie Mac Pool 5.50% 01/02/2055	12,989	1.39
			64,454	6.89
		Fixed Rate Bonds 20.12% (30/06/2025: 23.43%)		
USD	3,856,000	Allied Universal 4.625% 01/06/2028	2,828	0.30
USD	5,175,000	Allied Universal 6.875% 15/06/2030	4,008	0.43
USD	4,209,000	Atlassian 5.25% 15/05/2029	3,219	0.34
USD	11,772,000	Atlassian 5.50% 15/05/2034	9,074	0.97
USD	3,060,000	Berry Global 5.65% 15/01/2034	2,374	0.25
EUR	6,917,000	Booking 3.625% 01/03/2032	6,123	0.65
EUR	6,330,000	Carnival 4.125% 15/07/2031	5,596	0.60
USD	11,810,000	Charter Communications Operating 6.55% 01/06/2034	9,253	0.99
USD	3,684,000	Charter Communications Operating 6.65% 01/02/2034	2,891	0.31
USD	759,000	Citadel Securities 5.50% 18/06/2030	580	0.06
USD	3,933,000	CoreWeave 9.25% 01/06/2030	2,719	0.29
USD	4,289,000	Crown Castle 3.80% 15/02/2028	3,165	0.34
USD	9,314,000	Crown Castle 5.10% 01/05/2033	6,995	0.75
USD	6,437,000	Electronic Arts 2.95% 15/02/2051	4,433	0.47
USD	7,124,000	Gartner 3.75% 01/10/2030	5,017	0.54
USD	5,643,000	HCA 4.125% 15/06/2029	4,184	0.45
USD	2,116,000	HCA 5.60% 01/04/2034	1,643	0.18
USD	2,467,000	HCA 5.875% 01/02/2029	1,912	0.20
USD	7,234,000	Intel 4.00% 05/08/2029	5,326	0.57
USD	5,258,000	IQVIA 5.00% 15/05/2027	3,907	0.42
EUR	5,734,000	Iron Mountain 4.75% 15/01/2034	4,869	0.52
USD	1,558,000	Iron Mountain 5.25% 15/03/2028	1,161	0.12
USD	4,591,000	Iron Mountain 7.00% 15/02/2029	3,506	0.37
USD	4,795,000	Jane Street 6.125% 01/11/2032	3,628	0.39
USD	2,100,000	Jane Street 7.125% 30/04/2031	1,641	0.18
GBP	837,426	Lehman Brothers 7.875% 08/05/2018[2]	1	-
EUR	1,470,000	Levi Strauss 4.00% 15/08/2030	1,303	0.14
USD	2,863,000	Mars 5.20% 01/03/2035	2,192	0.23
USD	3,147,000	Match 6.125% 15/09/2033	2,368	0.25
USD	7,551,000	Medline Borrower 3.875% 01/04/2029	5,481	0.59

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
USD	6,162,000	Micron Technology 4.663% 15/02/2030	4,637	0.50
USD	5,038,000	MSCI 3.625% 01/09/2030	3,580	0.38
EUR	2,450,000	NASDAQ 4.50% 15/02/2032	2,262	0.24
USD	1,620,000	NASDAQ 5.55% 15/02/2034	1,267	0.14
USD	2,183,000	Oracle 5.20% 26/09/2035	1,559	0.17
USD	2,613,000	Oracle 5.875% 26/09/2045	1,759	0.19
USD	3,987,000	Post 6.375% 01/03/2033	2,995	0.32
USD	1,179,000	Qnity Electronics 5.75% 15/08/2032	896	0.10
USD	4,621,000	Rentokil Terminix Funding 5.00% 28/04/2030	3,497	0.37
USD	9,993,000	Service International 4.00% 15/05/2031	7,101	0.76
USD	4,536,000	Service International 5.75% 15/10/2032	3,432	0.37
USD	3,856,000	Solventum 5.60% 23/03/2034	2,989	0.32
USD	2,061,000	Synopsys 5.15% 01/04/2035	1,560	0.17
USD	11,863,000	T-Mobile USA 5.20% 15/01/2033	9,115	0.97
USD	10,290,000	TransDigm 6.375% 01/03/2029	7,889	0.84
USD	5,420,000	TransDigm 6.875% 15/12/2030	4,217	0.45
USD	5,411,000	United Rentals North America 5.375% 15/11/2033	4,020	0.43
USD	4,816,000	Verde Purchaser 10.50% 30/11/2030	3,850	0.41
USD	3,982,000	Vertiv 4.125% 15/11/2028	2,924	0.31
USD	8,301,000	VMware 2.20% 15/08/2031	5,491	0.59
USD	2,493,000	Workday 3.80% 01/04/2032	1,776	0.19
			188,213	20.12
		Secured Loans 2.55% (30/06/2025: 2.53%)[1]		
USD	2,977,500	Boxer FRN 30/07/2031	2,206	0.24
EUR	4,218,125	Boxer Parent FRN 30/07/2031	3,698	0.40
USD	2,153,195	Datasite FRN 03/07/2031 A	1,605	0.17
EUR	2,000,000	Datasite FRN 03/07/2031 B	1,756	0.19
USD	6,659,000	Dayforce 0.00% 07/10/2032	4,933	0.53
EUR	1,704,450	Genesys Telecommunications FRN 30/01/2032	1,506	0.16
USD	2,365,055	Qlik FRN 26/10/2030	1,754	0.19
USD	3,029,961	Qlik FRN 09/05/2033	2,156	0.23
USD	5,670,769	Twitter FRN 26/10/2029	4,138	0.44
			23,752	2.55
		Stepped Rate Bonds 0.26% (30/06/2025: 0.45%)		
USD	3,161,000	JPMorgan Chase 4.912% 25/07/2033	2,399	0.26
		Variable Rate Bonds 4.61% (30/06/2025: 6.61%)		
USD	9,327,000	Bank of America 5.468% 23/01/2035	7,239	0.77
USD	2,700,000	Carvana 13.00% 01/06/2030	2,103	0.22
USD	1,708,000	Citigroup 4.503% 11/09/2031	1,275	0.14
USD	4,702,000	Citigroup 5.174% 11/09/2036	3,536	0.38
USD	19,006,000	JPMorgan Chase 4.946% 22/10/2035	14,301	1.53
USD	7,949,000	Morgan Stanley 4.654% 18/10/2030	5,985	0.64
EUR	5,953,000	Morgan Stanley 5.148% 25/01/2034	5,680	0.61
USD	3,829,000	Wells Fargo 5.244% 24/01/2031	2,950	0.32
			43,069	4.61

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 1.94% (30/06/2025: 1.91%)		
	Futures 0.00% (30/06/2025: 0.21%)		
	Swaps 1.13% (30/06/2025: 0.62%)[1]		
	Credit Default Index Swaps 1.13% (30/06/2025: 0.62%)[1]		
11,300,000	CDX 5.00% iTraxx - Crossover - Receive EUR June 2030	1,091	0.12
11,300,000	CDX 5.00% iTraxx - Crossover - Receive EUR June 2030	1,091	0.12
10,650,000	CDX 5.00% iTraxx - Crossover - Receive EUR December 2030	1,031	0.11
10,500,000	CDX 5.00% iTraxx - Crossover - Receive EUR December 2030	1,016	0.11
111,250,000	CDX 5.00% NAHY - Receive - USD December 2030	6,310	0.67
		10,539	1.13
	Credit Default Swaps 0.00% (30/06/2025: 0.00%)[1]		
150,742	CDS 5.00% Ardagh Packaging - Receive EUR June 2030	(77)	(0.01)
150,742	CDS 5.00% Ardagh Packaging - Receive EUR June 2030	(78)	(0.01)
5,500,000	CDS 5.00% Virgin Media - Receive EUR December 2030	207	0.02
		52	-
	Forward Foreign Exchange Contracts 0.81% (30/06/2025: 1.08%)[1]		
	Buy CHF 7,650,167 : Sell GBP 7,291,519 January 2026	(91)	(0.01)
	Buy EUR 13,549 : Sell GBP 12,024 February 2026[3]	-	-
	Buy EUR 3,597,696 : Sell GBP 3,188,160 February 2026	(39)	-
	Buy EUR 165,145 : Sell GBP 146,120 February 2026	(2)	-
	Buy EUR 77,235 : Sell GBP 68,231 February 2026	(1)	-
	Buy EUR 993,544 : Sell GBP 877,267 February 2026	(7)	-
	Buy EUR 149,116 : Sell GBP 131,467 February 2026	(1)	-
	Buy EUR 32,568 : Sell GBP 28,654 February 2026[3]	-	-
	Buy EUR 64,763 : Sell GBP 56,926 February 2026[3]	-	-
	Buy EUR 1,978,373 : Sell GBP 1,738,105 February 2026	(6)	-
	Buy EUR 242,250 : Sell GBP 212,575 February 2026[3]	-	-
	Buy EUR 3,024,293 : Sell GBP 2,652,160 February 2026	(5)	-
	Buy EUR 34,673 : Sell GBP 30,402 February 2026[3]	-	-
	Buy EUR 20,845 : Sell GBP 18,273 February 2026[3]	-	-
	Buy EUR 28,660 : Sell GBP 25,122 February 2026[3]	-	-
	Buy EUR 1,957,458 : Sell GBP 1,715,800 February 2026	(2)	-
	Buy EUR 131,062 : Sell GBP 115,794 March 2026	(1)	-
	Buy EUR 8,113,204 : Sell GBP 7,154,759 March 2026	(41)	-
	Buy EUR 69,514 : Sell GBP 61,281 March 2026[3]	-	-
	Buy EUR 113,170 : Sell GBP 99,655 March 2026[3]	-	-
	Buy EUR 2,020,000 : Sell GBP 1,778,196 March 2026	(7)	-
	Buy EUR 53,866 : Sell GBP 47,387 March 2026[3]	-	-
	Buy EUR 71,229 : Sell GBP 62,566 March 2026[3]	-	-
	Buy EUR 85,303 : Sell GBP 74,823 March 2026[3]	-	-
	Buy EUR 45,537 : Sell GBP 39,921 March 2026[3]	-	-
	Buy EUR 102,689 : Sell GBP 89,552 March 2026[3]	-	-
	Buy EUR 268,262 : Sell GBP 237,861 January 2026	(3)	-
	Buy EUR 5,642,245 : Sell GBP 5,002,827 January 2026	(70)	(0.01)
	Buy EUR 211,669 : Sell GBP 187,291 January 2026	(2)	-
	Buy EUR 2,268,070 : Sell GBP 2,005,357 January 2026	(22)	-

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy EUR 28,060 : Sell GBP 24,810 January 2026[3]	-	-
	Buy EUR 4,192,538 : Sell GBP 3,704,992 January 2026	(39)	-
	Buy EUR 4,296,736 : Sell GBP 3,796,647 January 2026	(40)	-
	Buy EUR 245,638 : Sell GBP 216,811 January 2026	(2)	-
	Buy EUR 112,952 : Sell GBP 99,681 January 2026	(1)	-
	Buy EUR 3,996,379 : Sell GBP 3,526,349 January 2026	(32)	-
	Buy EUR 38,876 : Sell GBP 34,289 January 2026[3]	-	-
	Buy EUR 1,342,641 : Sell GBP 1,183,357 January 2026	(10)	-
	Buy EUR 3,002,628 : Sell GBP 2,646,384 January 2026	(21)	-
	Buy EUR 3,049,353 : Sell GBP 2,685,611 January 2026	(20)	-
	Buy EUR 12,542 : Sell GBP 11,046 January 2026[3]	-	-
	Buy EUR 5,114,807 : Sell GBP 4,504,687 January 2026	(33)	-
	Buy EUR 53,380 : Sell GBP 46,901 January 2026[3]	-	-
	Buy EUR 5,549,077 : Sell GBP 4,875,557 January 2026	(24)	-
	Buy EUR 93,250 : Sell GBP 81,831 January 2026[3]	-	-
	Buy EUR 108,383 : Sell GBP 94,976 January 2026[3]	-	-
	Buy EUR 65,966 : Sell GBP 57,709 January 2026[3]	-	-
	Buy EUR 2,525,554 : Sell GBP 2,207,549 January 2026	1	-
	Buy EUR 712,745 : Sell GBP 622,999 January 2026[3]	-	-
	Buy EUR 376,321 : Sell GBP 328,925 January 2026[3]	-	-
	Buy EUR 1,899,450 : Sell GBP 1,660,125 January 2026	1	-
	Buy EUR 1,559,688 : Sell GBP 1,362,058 January 2026	2	-
	Buy EUR 399,295 : Sell GBP 348,347 January 2026	1	-
	Buy GBP 3,380,275 : Sell CHF 3,511,226 February 2026	66	0.01
	Buy GBP 3,336,804 : Sell CHF 3,511,226 March 2026	12	-
	Buy GBP 5,745,530 : Sell CHF 6,061,281 January 2026	41	-
	Buy GBP 4,872,120 : Sell CHF 5,100,111 January 2026	72	0.01
	Buy GBP 109,794,722 : Sell EUR 123,862,842 February 2026	1,355	0.14
	Buy GBP 128,044 : Sell EUR 144,757 February 2026	1	-
	Buy GBP 492,665 : Sell EUR 558,243 February 2026	4	-
	Buy GBP 2,887,729 : Sell EUR 3,275,547 February 2026	20	-
	Buy GBP 798,434 : Sell EUR 905,924 February 2026	5	-
	Buy GBP 28,893 : Sell EUR 32,906 February 2026[3]	-	-
	Buy GBP 5,466,967 : Sell EUR 6,234,375 February 2026	9	-
	Buy GBP 1,925,958 : Sell EUR 2,180,000 March 2026	15	-
	Buy GBP 40,841 : Sell EUR 46,276 March 2026[3]	-	-
	Buy GBP 3,067,889 : Sell EUR 3,479,003 March 2026	18	-
	Buy GBP 29,633 : Sell EUR 33,616 March 2026[3]	-	-
	Buy GBP 109,836,395 : Sell EUR 124,647,241 March 2026	549	0.06
	Buy GBP 1,901,104 : Sell EUR 2,166,960 March 2026	1	-
	Buy GBP 2,306,829 : Sell EUR 2,600,000 January 2026	34	-
	Buy GBP 34,638 : Sell EUR 39,040 January 2026[3]	-	-
	Buy GBP 47,847 : Sell EUR 54,050 January 2026	1	-
	Buy GBP 3,907,376 : Sell EUR 4,416,152 January 2026	46	-
	Buy GBP 45,293 : Sell EUR 51,199 January 2026	1	-
	Buy GBP 2,898,370 : Sell EUR 3,278,458 January 2026	32	-
	Buy GBP 4,700,725 : Sell EUR 5,318,296 January 2026	51	0.01
	Buy GBP 22,463 : Sell EUR 25,421 January 2026[3]	-	-

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy GBP 2,800,939 : Sell EUR 3,170,000 January 2026	29	-
	Buy GBP 5,814 : Sell EUR 6,580 January 2026[3]	-	-
	Buy GBP 6,079,836 : Sell EUR 6,920,000 January 2026	30	-
	Buy GBP 2,050,918 : Sell EUR 2,339,020 January 2026	6	-
	Buy GBP 115,059,834 : Sell EUR 131,270,416 January 2026	288	0.03
	Buy GBP 4,855,538 : Sell EUR 5,542,402 January 2026	10	-
	Buy GBP 110,729 : Sell EUR 126,393 January 2026[3]	-	-
	Buy GBP 206,422 : Sell EUR 236,317 January 2026[3]	-	-
	Buy GBP 5,600,622 : Sell EUR 6,420,000 January 2026	(13)	-
	Buy GBP 139,647 : Sell JPY 28,899,736 February 2026	2	-
	Buy GBP 157,219 : Sell JPY 32,296,800 March 2026	3	-
	Buy GBP 12,802,532 : Sell NZD 29,724,278 February 2026	67	0.01
	Buy GBP 9,571,583 : Sell NZD 22,067,878 February 2026	116	0.01
	Buy GBP 33,535,604 : Sell NZD 77,222,905 February 2026	448	0.05
	Buy GBP 8,527,508 : Sell NZD 19,536,292 March 2026	147	0.02
	Buy GBP 11,788 : Sell NZD 27,489 January 2026[3]	-	-
	Buy GBP 29,440,433 : Sell NZD 68,377,260 January 2026	173	0.02
	Buy GBP 49,233 : Sell USD 65,572 February 2026[3]	-	-
	Buy GBP 1,383,655 : Sell USD 1,833,671 February 2026	20	-
	Buy GBP 2,066,560 : Sell USD 2,732,846 February 2026	35	-
	Buy GBP 4,106,432 : Sell USD 5,411,000 February 2026	83	0.01
	Buy GBP 137,486,531 : Sell USD 180,443,912 February 2026	3,317	0.35
	Buy GBP 300,851 : Sell USD 393,729 February 2026	8	-
	Buy GBP 3,407 : Sell USD 4,602 March 2026[3]	-	-
	Buy GBP 1,938,327 : Sell USD 2,614,195 March 2026	(6)	-
	Buy GBP 51,930 : Sell USD 69,960 March 2026[3]	-	-
	Buy GBP 157,221 : Sell USD 210,640 March 2026	1	-
	Buy GBP 51,591 : Sell USD 69,089 March 2026[3]	-	-
	Buy GBP 85,524 : Sell USD 114,530 March 2026[3]	-	-
	Buy GBP 133,006,245 : Sell USD 177,902,968 March 2026	712	0.08
	Buy GBP 4,146,338 : Sell USD 5,567,525 January 2026	7	-
	Buy GBP 730,455 : Sell USD 978,103 January 2026	3	-
	Buy GBP 6,708,330 : Sell USD 8,982,676 January 2026	30	-
	Buy GBP 1,041,844 : Sell USD 1,393,163 January 2026	6	-
	Buy GBP 909,305 : Sell USD 1,215,061 January 2026	6	-
	Buy GBP 141,865,320 : Sell USD 189,402,465 January 2026	1,046	0.11
	Buy GBP 2,270,567 : Sell USD 3,024,967 January 2026	22	-
	Buy GBP 982,909 : Sell USD 1,304,973 January 2026	13	-
	Buy GBP 1,717,301 : Sell USD 2,280,000 January 2026	22	-
	Buy GBP 6,838,797 : Sell USD 9,036,301 January 2026	120	0.01
	Buy GBP 1,392,821 : Sell USD 1,832,000 January 2026	31	-
	Buy GBP 208,902 : Sell USD 274,772 January 2026	5	-
	Buy GBP 1,395,342 : Sell USD 1,834,667 January 2026	31	-
	Buy GBP 65,804 : Sell USD 86,515 January 2026	1	-
	Buy GBP 119,036 : Sell USD 156,454 January 2026	3	-
	Buy GBP 235,495 : Sell USD 309,451 January 2026	5	-
	Buy GBP 102,007 : Sell USD 134,035 January 2026	2	-
	Buy GBP 14,182,543 : Sell USD 18,542,768 January 2026	396	0.04

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy GBP 2,701,230 : Sell USD 3,522,977 January 2026	82	0.01
	Buy JPY 28,899,736 : Sell GBP 140,369 February 2026	(3)	-
	Buy JPY 32,296,800 : Sell GBP 156,955 March 2026	(3)	-
	Buy NZD 52,305,127 : Sell GBP 22,516,479 February 2026	(106)	(0.01)
	Buy NZD 756,023 : Sell GBP 325,455 February 2026	(2)	-
	Buy NZD 34,349,741 : Sell GBP 14,830,476 February 2026	(113)	(0.01)
	Buy NZD 2,335,253 : Sell GBP 1,002,209 January 2026	(3)	-
	Buy NZD 27,489 : Sell GBP 11,827 January 2026[3]	-	-
	Buy NZD 91,527 : Sell GBP 39,494 January 2026[3]	-	-
	Buy NZD 28,465,601 : Sell GBP 12,348,848 January 2026	(165)	(0.02)
	Buy NZD 17,948,587 : Sell GBP 7,874,007 January 2026	(191)	(0.02)
	Buy USD 367,230 : Sell GBP 273,398 February 2026[3]	-	-
	Buy USD 62,671 : Sell GBP 46,869 February 2026[3]	-	-
	Buy USD 140,534 : Sell GBP 105,346 February 2026	(1)	-
	Buy USD 5,811,962 : Sell GBP 4,360,215 February 2026	(39)	-
	Buy USD 116,790 : Sell GBP 87,741 February 2026	(1)	-
	Buy USD 683,430 : Sell GBP 514,043 February 2026	(6)	-
	Buy USD 2,986,428 : Sell GBP 2,254,051 February 2026	(34)	-
	Buy USD 324,074 : Sell GBP 244,612 February 2026	(4)	-
	Buy USD 711,075 : Sell GBP 537,613 February 2026	(9)	-
	Buy USD 6,495,357 : Sell GBP 4,916,352 February 2026	(87)	(0.01)
	Buy USD 793,260 : Sell GBP 600,918 February 2026	(11)	-
	Buy USD 468,780 : Sell GBP 355,773 February 2026	(7)	-
	Buy USD 498,392 : Sell GBP 380,537 February 2026	(10)	-
	Buy USD 814,908 : Sell GBP 622,340 February 2026	(16)	-
	Buy USD 613,176 : Sell GBP 468,822 February 2026	(13)	-
	Buy USD 2,084,416 : Sell GBP 1,544,615 March 2026	5	-
	Buy USD 115,313 : Sell GBP 85,543 March 2026[3]	-	-
	Buy USD 84,695 : Sell GBP 62,967 March 2026[3]	-	-
	Buy USD 141,204 : Sell GBP 105,012 March 2026[3]	-	-
	Buy USD 3,015,000 : Sell GBP 2,242,580 March 2026	(1)	-
	Buy USD 658,656 : Sell GBP 491,132 March 2026	(1)	-
	Buy USD 878,391 : Sell GBP 657,543 March 2026	(4)	-
	Buy USD 443,740 : Sell GBP 332,357 March 2026	(2)	-
	Buy USD 2,939,130 : Sell GBP 2,188,152 January 2026	(3)	-
	Buy USD 8,374,612 : Sell GBP 6,243,681 January 2026	(17)	-
	Buy USD 3,184,311 : Sell GBP 2,377,640 January 2026	(10)	-
	Buy USD 1,867,356 : Sell GBP 1,397,514 January 2026	(9)	-
	Buy USD 6,489,456 : Sell GBP 4,859,469 January 2026	(35)	-
	Buy USD 7,305,671 : Sell GBP 5,482,552 January 2026	(51)	(0.01)
	Buy USD 257,237 : Sell GBP 193,044 January 2026	(2)	-
	Buy USD 8,568,195 : Sell GBP 6,432,188 January 2026	(62)	(0.01)
	Buy USD 371,239 : Sell GBP 279,197 January 2026	(3)	-
	Buy USD 8,994,165 : Sell GBP 6,764,223 January 2026	(77)	(0.01)
	Buy USD 877,277 : Sell GBP 662,674 January 2026	(10)	-
	Buy USD 1,227,223 : Sell GBP 929,925 January 2026	(18)	-
	Buy USD 4,100,156 : Sell GBP 3,111,790 January 2026	(63)	(0.01)
	Buy USD 80,460 : Sell GBP 61,196 January 2026	(1)	-
	Buy USD 3,239,689 : Sell GBP 2,464,133 January 2026	(55)	(0.01)

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy USD 716,382 : Sell GBP 545,580 January 2026	(13)	-
	Buy USD 1,845,818 : Sell GBP 1,405,733 January 2026	(33)	-
	Buy USD 377,575 : Sell GBP 288,225 January 2026	(8)	-
	Buy USD 2,255,759 : Sell GBP 1,728,988 January 2026	(52)	(0.01)
	Buy USD 8,904,194 : Sell GBP 6,824,863 January 2026	(205)	(0.02)
		7,569	0.81
	Investment assets including investment liabilities	**910,545**	**97.36**
	Other net assets	24,720	2.64
	Total net assets	**935,265**	**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.

Credit ratings

	Market value £000	Percentage of total net assets %
31/12/25		
Investments		
Investment grade (AAA - BBB)	522,760	55.90
Below investment grade (BB and below)	361,472	38.65
Unrated	1	-
Total debt securities	**884,233**	**94.55**
Derivatives	18,160	1.94
Equities	8,152	0.87
Investment assets including investment liabilities	**910,545**	**97.36**
Other net assets	24,720	2.64
Total net assets	**935,265**	**100.00**

	Market value £000	Percentage of total net assets %
30/06/25		
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**

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Statement of total return (unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Income				
Net capital gains		9,568		34,027
Revenue	29,669		40,057	
Expenses	(3,484)		(6,732)	
Interest payable and similar charges	(235)		(38)	
Net revenue before taxation	25,950		33,287	
Taxation	-		-	
Net revenue after taxation		25,950		33,287
Total return before distributions		35,518		67,314
Distributions		(28,984)		(39,146)
Change in net assets attributable to shareholders from investment activities		**6,534**		**28,168**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**1,147,615**		**2,204,081**
Amounts receivable on issue of shares	16,228		60,674	
Amounts payable on cancellation of shares	(247,823)		(611,471)	
		(231,595)		(550,797)
Change in net assets attributable to shareholders from investment activities		6,534		28,168
Retained distributions on accumulation shares		12,710		19,961
Unclaimed distributions		1		4
Closing net assets attributable to shareholders		**935,265**		**1,701,417**

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

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Balance sheet (unaudited) as at 31 December 2025

	31/12/25 £000	30/06/25 £000
Assets:		
Investments	912,800	1,120,784
Current assets:		
Debtors	12,619	66,082
Cash and bank balances	41,139	36,617
Total assets	**966,558**	**1,223,483**
Liabilities:		
Investment liabilities	2,255	6,782
Creditors:		
Amounts held at derivative clearing houses and brokers	10,591	9,620
Distributions payable	7,343	7,703
Other creditors	11,104	51,763
Total liabilities	**31,293**	**75,868**
Net assets attributable to shareholders	**935,265**	**1,147,615**

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Distribution tables for the six months ended 31 December 2025 (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

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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

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

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	**Six months 30 Jun 25 - 31 Dec 25 %**	**One year 31 Dec 24 - 31 Dec 25 %**	**Three years 31 Dec 22 - 31 Dec 25 %**	**Five years 31 Dec 20 - 31 Dec 25 %**	**Since inception 4 Oct 74 - 31 Dec 25 %**
Class I income (Net)	12.3	26.7	43.9	73.1	30,111.4
FTSE All Share Index	13.7	24.0	46.5	73.9	-*
IA UK Equity Income Sector	8.6	18.4	37.7	59.4	27,866.5

Discrete performance	**31 Dec 24 - 31 Dec 25 %**	**31 Dec 23 - 31 Dec 24 %**	**31 Dec 22 - 31 Dec 23 %**	**31 Dec 21 - 31 Dec 22 %**	**31 Dec 20 - 31 Dec 21 %**
Class I income (Net)	26.7	10.6	2.7	1.9	18.0
FTSE All Share Index	24.0	9.5	7.9	0.3	18.3
IA UK Equity Income Sector	18.4	8.7	7.1	(2.2)	18.3

* 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.

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

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 six months ended 31 December 2025

Largest purchases	£000	Largest sales	£000
RELX	3,394	Tesco	2,431
Great Portland Estates	1,505	Balfour Beatty	1,537
Croda International	1,490	Taylor Wimpey	1,466
Premier Foods	1,378	ITV	1,460
Convatec	1,282	Vodafone	1,424
Haleon	1,154	Senior	1,391
Vesuvius	1,126	J Sainsbury	1,387
Tate & Lyle	1,092	Workspace REIT	1,383
Diageo	1,064	GSK	1,232
Halfords	884	Babcock International	1,218
Total purchases	**20,531**	**Total sales**	**29,005**

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Investment review

The fund returned 12.3% based on Class I income (Net) over the period under review, compared with a return of 13.7% in the FTSE All Share Index and a return of 8.6% in the IA UK Equity Income Sector peer group benchmark.

UK equities, as measured by the FTSE All Share Index, rallied during the reporting period, as looser monetary policy and thawing global trade tensions helped the market hit an all-time high. The government announced new tax rises in the Autumn Budget, with the measures alleviating some concerns about the UK's fiscal position as it increased fiscal 'headroom'. The Budget was also seen as non-inflationary, in contrast to employers' national insurance increase the previous year. This paved the way for further interest rate cuts from the BoE, which announced a 25 bps reduction in its benchmark rate at its December meeting.

Consumer price rises cooled to 3.2% year on year in November from 3.8% in July, although they remained above the BoE's 2% target. Other economic news was largely downbeat, partly due to uncertainty ahead of the Budget, in our view. GDP growth weakened to 0.1% over the third quarter from the second quarter's 0.2% expansion, while the unemployment rate increased to a four-and-a-half-year high of 5.1%.

Shares in small and medium-sized companies underperformed their large-cap counterparts over the period. In our view, this underperformance was the result of an overhang on the domestic economy due to political uncertainty and elevated, albeit gradually reducing, interest rates. These factors have a greater impact on smaller companies as they are, on average, more exposed to the domestic economy than larger companies, which are often more international.

Key positive contributors to the fund's performance were Standard Chartered and construction firm Balfour Beatty. Standard Chartered reported solid third-quarter results, bolstered by its fee-generating businesses, particularly its wealth management operation. Balfour Beatty's share price rose due to strong order book momentum, upgraded UK margin expectations and continued cash returns.

The detractors during the period included meat packer Hilton Food. The rise in UK beef prices impacted demand for the company's products as consumers shifted to alternatives such as chicken and pork. Construction materials producer Marshalls was another detractor. While two of the company's three divisions performed well, the third (landscaping products) has experienced challenging end markets, as well as some poor historical execution. Nevertheless, we have been encouraged that the new management has sought to address these issues.

We used weakness in RELX's share price to begin to build a position. We believed that the company's business model remained solid, despite concerns about possible disruption from AI. We appreciated the company for its proprietary data and AI tools. We also added to a number of positions, including retailer Marks & Spencer, which had seen its shares underperform significantly after a cyberattack earlier in 2025. While the shares had de-rated substantially in comparison to earnings forecasts, management remained highly ambitious in its plans to grow both the food and clothing businesses. We exited the position in house builder Taylor Wimpey amid concerns about the housing market and UK planning constraints.

Given the uncertain global and domestic backdrop, we think the best protection at the portfolio level comes from investing in a genuinely diverse list of stocks trading at what we see as reasonable valuations, and which are run by experienced teams and have conservative balance sheets. This portfolio, for example, was trading on 13.2 times its 12-month historical price to earnings (P/E) at the end of December. This was lower than the UK equity market's overall P/E of 14.1 times, while the UK market was trading at a discount to many overseas equity markets, most materially the US, which continued to trade on around 25 times P/E.

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

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Comparative tables for the six months ended 31 December 2025

	Class A accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	928.50	810.82	707.21	713.22
Return before operating charges*	123.03	131.95	116.35	6.72
Operating charges	(8.17)	(14.27)	(12.74)	(12.73)
Return after operating charges*	114.86	117.68	103.61	(6.01)
Distributions on accumulation shares	(15.69)	(35.80)	(34.00)	(34.11)
Retained distributions on accumulation shares	15.69	35.80	34.00	34.11
Closing net asset value per share	1,043.36	928.50	810.82	707.21
* after direct transaction costs of:	0.55	0.58	1.20	0.40
Performance				
Return after charges	12.37%	14.51%	14.65%	(0.84%)
Other information				
Closing net asset value (£000s)	47	89	100	149
Closing number of shares	4,505	9,594	12,306	21,029
Operating charges (annualised)	1.66%	1.68%	1.72%	1.73%
Direct transaction costs	0.06%	0.07%	0.16%	0.05%
Prices				
Highest share price (pence)	1,043.00	933.00	842.60	799.90
Lowest share price (pence)	926.50	770.50	688.10	657.40

	Class A income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	572.06	520.48	474.52	502.23
Return before operating charges*	75.53	83.29	76.89	4.69
Operating charges	(5.09)	(9.05)	(8.46)	(8.81)
Return after operating charges*	70.44	74.24	68.43	(4.12)
Distributions on income shares	(9.66)	(22.66)	(22.47)	(23.59)
Closing net asset value per share	632.84	572.06	520.48	474.52
* after direct transaction costs of:	0.34	0.37	0.80	0.28
Performance				
Return after charges	12.31%	14.26%	14.42%	(0.82%)
Other information				
Closing net asset value (£000s)	4,908	5,658	7,045	7,520
Closing number of shares	775,512	989,089	1,353,485	1,584,845
Operating charges (annualised)	1.68%	1.68%	1.72%	1.73%
Direct transaction costs	0.06%	0.07%	0.16%	0.05%
Prices				
Highest share price (pence)	636.80	582.40	548.90	550.30
Lowest share price (pence)	570.80	480.90	455.80	456.10

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Comparative tables (continued)

	Class C income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	161.88	147.28	134.28	142.12
Return before operating charges*	21.35	23.57	21.74	1.32
Operating charges	(1.42)	(2.56)	(2.39)	(2.49)
Return after operating charges*	19.93	21.01	19.35	(1.17)
Distributions on income shares	(2.73)	(6.41)	(6.35)	(6.67)
Closing net asset value per share	179.08	161.88	147.28	134.28
* after direct transaction costs of:	0.09	0.10	0.23	0.08
Performance				
Return after charges	12.31%	14.27%	14.41%	(0.82%)
Other information				
Closing net asset value (£000s)	908	2,274	3,733	3,794
Closing number of shares	507,138	1,404,994	2,534,921	2,825,753
Operating charges (annualised)	1.66%	1.68%	1.72%	1.73%
Direct transaction costs	0.06%	0.07%	0.16%	0.05%
Prices				
Highest share price (pence)	180.20	164.80	155.30	155.70
Lowest share price (pence)	161.50	136.10	129.00	129.10

	Class E accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	956.86	831.33	721.44	723.97
Return before operating charges*	127.06	135.88	119.21	6.68
Operating charges	(5.98)	(10.35)	(9.32)	(9.21)
Return after operating charges*	121.08	125.53	109.89	(2.53)
Distributions on accumulation shares	(16.17)	(36.80)	(34.79)	(34.70)
Retained distributions on accumulation shares	16.17	36.80	34.79	34.70
Closing net asset value per share	1,077.94	956.86	831.33	721.44
* after direct transaction costs of:	0.57	0.59	1.24	0.40
Performance				
Return after charges	12.65%	15.10%	15.23%	(0.35%)
Other information				
Closing net asset value (£000s)	846	583	405	320
Closing number of shares	78,481	60,981	48,775	44,359
Operating charges (annualised)	1.18%	1.18%	1.22%	1.23%
Direct transaction costs	0.06%	0.07%	0.16%	0.05%
Prices				
Highest share price (pence)	1,078.00	961.50	863.40	814.40
Lowest share price (pence)	954.80	793.10	703.20	668.20

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Comparative tables (continued)

	Class E income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	166.82	151.02	136.99	144.26
Return before operating charges*	22.05	24.23	22.27	1.32
Operating charges	(1.04)	(1.85)	(1.74)	(1.80)
Return after operating charges*	21.01	22.38	20.53	(0.48)
Distributions on income shares	(2.81)	(6.58)	(6.50)	(6.79)
Closing net asset value per share	185.02	166.82	151.02	136.99
* after direct transaction costs of:	0.10	0.11	0.23	0.08
Performance				
Return after charges	12.59%	14.82%	14.99%	(0.33%)
Other information				
Closing net asset value (£000s)	129,033	116,866	109,635	104,266
Closing number of shares	69,740,917	70,054,326	72,598,124	76,111,245
Operating charges (annualised)	1.18%	1.18%	1.22%	1.23%
Direct transaction costs	0.06%	0.07%	0.16%	0.05%
Prices				
Highest share price (pence)	186.20	169.80	159.20	158.60
Lowest share price (pence)	166.50	140.10	131.80	131.20

	Class G accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	143.47	123.77	106.82	106.68
Return before operating charges*	19.08	20.37	17.78	0.96
Operating charges	(0.42)	(0.67)	(0.83)	(0.82)
Return after operating charges*	18.66	19.70	16.95	0.14
Distributions on accumulation shares	(2.56)	(5.74)	(5.35)	(5.31)
Retained distributions on accumulation shares	2.56	5.74	5.35	5.31
Closing net asset value per share	162.13	143.47	123.77	106.82
* after direct transaction costs of:	0.09	0.09	0.18	0.06
Performance				
Return after charges	13.01%	15.92%	15.87%	0.13%
Other information				
Closing net asset value (£000s)	1	1	1	4
Closing number of shares	507	550	550	3,494
Operating charges (annualised)	0.55%	0.51%	0.76%	0.75%
Direct transaction costs	0.06%	0.07%	0.16%	0.05%
Prices				
Highest share price (pence)	162.10	144.10	128.50	120.40
Lowest share price (pence)	143.10	118.70	104.20	98.61

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Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,828.37	1,583.72	1,369.48	1,369.07
Return before operating charges*	242.91	259.34	226.69	12.47
Operating charges	(8.50)	(14.69)	(12.45)	(12.06)
Return after operating charges*	234.41	244.65	214.24	0.41
Distributions on accumulation shares	(31.38)	(71.07)	(67.72)	(67.60)
Retained distributions on accumulation shares	31.38	71.07	67.72	67.60
Closing net asset value per share	2,062.78	1,828.37	1,583.72	1,369.48
* after direct transaction costs of:	1.09	1.13	2.35	0.77
Performance				
Return after charges	12.82%	15.45%	15.64%	0.03%
Other information				
Closing net asset value (£000s)	13,776	12,714	12,646	12,555
Closing number of shares	667,820	695,356	798,536	916,799
Operating charges (annualised)	0.88%	0.88%	0.86%	0.85%
Direct transaction costs	0.06%	0.07%	0.16%	0.05%
Prices				
Highest share price (pence)	2,063.00	1,837.00	1,644.00	1,544.00
Lowest share price (pence)	1,824.00	1,514.00	1,336.00	1,265.00

	Class I income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	682.82	616.53	557.86	586.01
Return before operating charges*	90.28	99.21	90.78	5.32
Operating charges	(3.16)	(5.68)	(4.99)	(5.07)
Return after operating charges*	87.12	93.53	85.79	0.25
Distributions on income shares	(11.68)	(27.24)	(27.12)	(28.40)
Closing net asset value per share	758.26	682.82	616.53	557.86
* after direct transaction costs of:	0.40	0.44	0.94	0.32
Performance				
Return after charges	12.76%	15.17%	15.38%	0.04%
Other information				
Closing net asset value (£000s)	60,212	58,092	23,951	24,272
Closing number of shares	7,940,898	8,507,599	3,884,899	4,350,892
Operating charges (annualised)	0.88%	0.88%	0.86%	0.85%
Direct transaction costs	0.06%	0.07%	0.16%	0.05%
Prices				
Highest share price (pence)	763.10	695.20	649.60	645.20
Lowest share price (pence)	681.30	573.10	537.30	533.30

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Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	313.61	269.56	231.32	229.48
Return before operating charges*	41.72	44.25	38.41	2.01
Operating charges	(0.13)	(0.20)	(0.17)	(0.17)
Return after operating charges*	41.59	44.05	38.24	1.84
Distributions on accumulation shares	(5.45)	(12.22)	(11.52)	(11.42)
Retained distributions on accumulation shares	5.45	12.22	11.52	11.42
Closing net asset value per share	355.20	313.61	269.56	231.32
* after direct transaction costs of:	0.19	0.19	0.40	0.13
Performance				
Return after charges	13.26%	16.34%	16.53%	0.80%
Other information				
Closing net asset value (£000s)	11,776	11,162	10,438	10,376
Closing number of shares	3,315,356	3,559,203	3,872,093	4,485,490
Operating charges (annualised)	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.06%	0.07%	0.16%	0.05%
Prices				
Highest share price (pence)	355.20	315.10	279.60	260.00
Lowest share price (pence)	312.90	259.30	225.60	212.50

	Class Z income			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	224.50	201.21	180.69	188.38
Return before operating charges*	29.72	32.42	29.50	1.65
Operating charges	(0.09)	(0.15)	(0.13)	(0.13)
Return after operating charges*	29.63	32.27	29.37	1.52
Distributions on income shares	(3.88)	(8.98)	(8.85)	(9.21)
Closing net asset value per share	250.25	224.50	201.21	180.69
* after direct transaction costs of:	0.13	0.14	0.31	0.10
Performance				
Return after charges	13.20%	16.04%	16.25%	0.81%
Other information				
Closing net asset value (£000s)	1,328	1,221	1,223	1,142
Closing number of shares	530,846	543,745	607,976	631,851
Operating charges (annualised)	0.07%	0.07%	0.07%	0.07%
Direct transaction costs	0.06%	0.07%	0.16%	0.05%
Prices				
Highest share price (pence)	251.90	228.60	211.80	208.40
Lowest share price (pence)	224.00	188.10	174.50	171.80

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Comparative tables (continued)

	Class A accumulation (EUR hedged)			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,171.32	1,027.25	920.58	946.93
Return before operating charges*	167.06	161.72	123.24	(9.42)
Operating charges	(10.63)	(17.65)	(16.57)	(16.93)
Return after operating charges*	156.43	144.07	106.67	(26.35)
Distributions on accumulation shares	(20.02)	(44.81)	(43.85)	(45.53)
Retained distributions on accumulation shares	20.02	44.81	43.85	45.53
Closing net asset value per share	1,327.75	1,171.32	1,027.25	920.58
* after direct transaction costs of:	0.70	0.72	1.56	0.53
Performance				
Return after charges (Share class base currency)	13.36%	14.02%	11.59%	(2.78%)
Return after charges (Share class currency hedged)	11.20%	12.86%	12.94%	(2.48%)
Other information				
Closing net asset value (£000s)	9	7	7	6
Closing number of shares	650	650	650	650
Operating charges (annualised)	1.68%	1.66%	1.72%	1.73%
Direct transaction costs	0.06%	0.07%	0.16%	0.05%
Prices				
Highest share price (Euro cents)	1,521.00	1,374.00	1,261.00	1,221.00
Lowest share price (Euro cents)	1,364.00	1,140.00	1,038.00	1,009.00

	Class A accumulation (USD hedged)			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,208.48	1,140.11	986.69	1,028.58
Return before operating charges*	187.65	88.06	171.86	(23.09)
Operating charges	(11.11)	(19.69)	(18.44)	(18.80)
Return after operating charges*	176.54	68.37	153.42	(41.89)
Distributions on accumulation shares	(20.74)	(48.44)	(48.32)	(50.30)
Retained distributions on accumulation shares	20.74	48.44	48.32	50.30
Closing net asset value per share	1,385.02	1,208.48	1,140.11	986.69
* after direct transaction costs of:	0.73	0.79	1.74	0.59
Performance				
Return after charges (Share class base currency)	14.61%	6.00%	15.55%	(4.07%)
Return after charges (Share class currency hedged)	12.49%	14.91%	14.89%	0.42%
Other information				
Closing net asset value (£000s)	209	182	172	130
Closing number of shares	15,067	15,067	15,067	13,143
Operating charges (annualised)	1.68%	1.68%	1.72%	1.73%
Direct transaction costs	0.06%	0.07%	0.16%	0.05%
Prices				
Highest share price (USD cents)	1,863.00	1,664.00	1,497.00	1,415.00
Lowest share price (USD cents)	1,652.00	1,373.00	1,221.00	1,157.00

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

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 period.

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.

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Ongoing charge figure

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

	31/12/25 %	30/06/25 %
Class A accumulation	1.66[1]	1.68
Class A income	1.68	1.68
Class C income	1.66[2]	1.68
Class E accumulation	1.18	1.18
Class E income	1.18	1.18
Class G accumulation	0.55[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)	1.68	1.66
Class A accumulation (USD hedged)	1.68	1.68

[1] Due to the size of the share class, the expenses charged are not reflective of the Prospectus rates. Therefore, the OCF is not indicative of future expenses once the share class attains sufficient assets.
[2] Due to shareholder activity during the period under review, the expenses charged are not reflective of the Prospectus rates. Therefore, the OCF is not indicative of future expenses.

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

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Risk and reward profile

The fund currently has 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:

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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

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

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

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

Other material risks not captured by the rating:

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

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Currency Hedging When the fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the fund due to differences in short-term interest rates between the currencies.

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

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

Investment Style-Income The fund follows an investment style that creates a bias towards income-generating companies. This may result in the fund significantly underperforming or outperforming the wider market.

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

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

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

The risk rating for all share classes decreased from 6 to 5 during the period. 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.

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

Portfolio statement as at 31 December 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.85% (30/06/2025: 99.60%)		
	Netherlands 0.12% (30/06/2025: 0.00%)		
	Consumer Staples 0.12% (30/06/2025: 0.00%)		
23,000	Magnum Ice Cream	271	0.12
	South Africa 0.00% (30/06/2025: 0.23%)		
	Industrials 0.00% (30/06/2025: 0.23%)		
	United Kingdom 99.73% (30/06/2025: 99.37%)		
	Basic Materials 8.40% (30/06/2025: 5.16%)		
104,908	Anglo American	3,234	1.45
50,000	Croda International	1,347	0.60
850,000	Elementis	1,411	0.63
625,000	Glencore	2,540	1.14
185,000	Johnson Matthey	3,941	1.77
104,500	Rio Tinto	6,263	2.81
		18,736	8.40
	Consumer Discretionary 6.63% (30/06/2025: 7.72%)		
65,000	Bellway	1,784	0.80
781,488	DFS Furniture	1,360	0.61
265,000	easyJet	1,352	0.61
600,000	Halfords	843	0.38
280,000	Inchcape	2,152	0.96
1,900,000	ITV	1,565	0.70
936,030	Kingfisher	2,925	1.31
110,000	Whitbread	2,803	1.26
		14,784	6.63
	Consumer Staples 11.78% (30/06/2025: 12.57%)		
95,000	Associated British Foods	2,021	0.90
40,000	Cranswick	1,980	0.89
130,000	Diageo	2,085	0.93
300,000	Hilton Food	1,509	0.68
1,000,000	J Sainsbury	3,250	1.46
750,000	Marks & Spencer	2,471	1.11
750,000	Premier Foods	1,293	0.58
50,000	Reckitt Benckiser	3,001	1.34
200,000	Tate & Lyle	749	0.34
666,052	Tesco	2,942	1.32
102,222	Unilever	4,967	2.23
		26,268	11.78
	Energy 6.49% (30/06/2025: 6.19%)		
1,489,254	BP	6,445	2.89
292,808	Shell	8,021	3.60
		14,466	6.49

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 28.89% (30/06/2025: 27.30%)		
850,000	aberdeen	1,746	0.78
784,000	Aviva	5,366	2.40
1,500,000	Barclays	7,138	3.20
235,000	Beazley	1,955	0.88
205,000	Hiscox	2,917	1.31
927,315	HSBC	10,875	4.88
203,500,000	Hume Capital Securities[1]	-	-
4,500,000	Lloyds Bank	4,421	1.98
1,586,949	M&G	4,545	2.04
565,312	NatWest	3,685	1.65
491,415	Phoenix	3,619	1.62
370,000	Prudential	4,235	1.90
90,000	Rathbones	1,735	0.78
725,000	Schroders	2,951	1.32
295,000	Standard Chartered	5,372	2.41
975,000	TP ICAP	2,525	1.13
400,000	XPS Pensions	1,356	0.61
		64,441	28.89
	Health Care 10.49% (30/06/2025: 9.31%)		
60,500	AstraZeneca	8,342	3.74
1,100,000	Convatec	2,675	1.20
400,000	GSK	7,298	3.27
350,000	Haleon	1,310	0.59
305,000	Smith & Nephew	3,776	1.69
		23,401	10.49
	Industrials 15.29% (30/06/2025: 18.95%)		
240,191	Babcock International	2,983	1.34
325,000	Balfour Beatty	2,304	1.03
22,500	Clarkson	852	0.38
2,000,000	Coats	1,690	0.76
650,000	Costain	1,036	0.47
43,000	DCC	1,991	0.89
937,500	FRP Advisory	1,247	0.56
1,425,000	Ibstock	1,989	0.89
109,266	IMI	2,719	1.22
1,794,000	Johnson Service	2,418	1.08
727,226	Kier	1,615	0.72
950,000	Marshalls	1,716	0.77
245,000	Mondi	2,225	1.00
1,142,719	Morgan Advanced Materials	2,491	1.12
550,000	Norcros	1,832	0.82
550,000	Vesuvius	2,182	0.98
734,555	ZIGUP	2,813	1.26
		34,103	15.29

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate 4.68% (30/06/2025: 5.15%)		
460,000	Great Portland Estates	1,463	0.66
525,000	Hammerson	1,727	0.77
575,000	Land Securities	3,574	1.60
260,000	SEGRO	1,872	0.84
1,250,000	Shaftesbury Capital	1,810	0.81
		10,446	4.68
	Technology 1.35% (30/06/2025: 0.00%)		
100,000	RELX	3,019	1.35
	Telecommunications 1.32% (30/06/2025: 2.22%)		
1,600,000	BT	2,945	1.32
	Utilities 4.41% (30/06/2025: 4.80%)		
402,916	National Grid	4,599	2.06
110,000	Severn Trent	3,068	1.37
100,000	SSE	2,179	0.98
		9,846	4.41
	Derivatives 0.00% (30/06/2025: 0.00%)		
	Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (30/06/2025: 0.00%)[2]		
	Buy EUR 117 : Sell GBP 103 January 2026[3]	-	-
	Buy EUR 9,661 : Sell GBP 8,497 January 2026[3]	-	-
	Buy USD 274,062 : Sell GBP 204,620 January 2026	(1)	-
	Buy USD 3,569 : Sell GBP 2,664 January 2026[3]	-	-
	Buy USD 3,042 : Sell GBP 2,262 January 2026[3]	-	-
		(1)	-
	Investment assets including investment liabilities	**222,725**	**99.85**
	Other net assets	328	0.15
	Total net assets	**223,053**	**100.00**

[1] Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).
[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 classification is based on the country of risk and a relevant industry classification standard.

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Statement of total return (unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Income				
Net capital gains		23,306		2,197
Revenue	3,643		3,164	
Expenses	(1,119)		(920)	
Interest payable and similar charges	(5)		-	
Net revenue before taxation	2,519		2,244	
Taxation	(2)		-	
Net revenue after taxation		2,517		2,244
Total return before distributions		25,823		4,441
Distributions		(3,465)		(3,024)
Change in net assets attributable to shareholders from investment activities		**22,358**		**1,417**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**208,849**		**169,356**
Amounts receivable on issue of shares	3,425		2,687	
Amounts payable on cancellation of shares	(12,028)		(9,765)	
		(8,603)		(7,078)
Change in net assets attributable to shareholders from investment activities		22,358		1,417
Retained distributions on accumulation shares		412		419
Unclaimed distributions		37		43
Closing net assets attributable to shareholders		**223,053**		**164,157**

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

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

Balance sheet (unaudited) as at 31 December 2025

	31/12/25 £000	30/06/25 £000
Assets:		
Investments	222,726	208,013
Current assets:		
Debtors	770	1,057
Cash and bank balances	1,063	2,769
Total assets	**224,559**	**211,839**
Liabilities:		
Investment liabilities	1	2
Creditors:		
Distributions payable	1,245	2,434
Other creditors	260	554
Total liabilities	**1,506**	**2,990**
Net assets attributable to shareholders	**223,053**	**208,849**

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

Distribution tables for the six months ended 31 December 2025 (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.

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

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.

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

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	**Six months 30 Jun 25 - 31 Dec 25 %**	**One year 31 Dec 24 - 31 Dec 25 %**	**Three years 31 Dec 22 - 31 Dec 25 %**	**Five years 31 Dec 20 - 31 Dec 25 %**	**Since inception 31 Jan 83 - 31 Dec 25 %**
Class I accumulation (Net)	0.7	2.4	10.2	(4.2)	5,239.4
Numis Smaller Companies ex Investment Companies Index	5.3	12.7	35.9	36.0	-*
IA UK Smaller Companies Sector	(0.6)	4.0	11.0	(0.4)	5,774.8

Discrete performance	**31 Dec 24 - 31 Dec 25 %**	**31 Dec 23 - 31 Dec 24 %**	**31 Dec 22 - 31 Dec 23 %**	**31 Dec 21 - 31 Dec 22 %**	**31 Dec 20 - 31 Dec 21 %**
Class I accumulation (Net)	2.4	4.2	3.2	(29.2)	22.8
Numis Smaller Companies ex Investment Companies Index	12.7	9.5	10.1	(17.9)	21.9
IA UK Smaller Companies Sector	4.0	6.3	0.4	(25.6)	20.6

* 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.

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

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 six months ended 31 December 2025

Largest purchases	£000	Largest sales	£000
Mitie	2,015	Future	3,016
CVS	1,676	Balfour Beatty	2,689
Elementis	779	Just	2,270
Hill & Smith	708	Serco	2,005
JTC	681	Genuit	1,816
Trustpilot	675	Keller	1,297
Clarkson	628	Domino's Pizza	1,195
SSP	545	Gamma Communications	1,072
AJ Bell	500	Telecom Plus	1,055
Rathbones	373	Mitchells & Butlers	704
Total purchases	**11,919**	**Total sales**	**32,520**

Docusign Envelope ID: ABAB0693-E086-4BB8-8D71-001F395BFEC7

Investment review

The fund returned 0.7% based on Class I accumulation (Net) over the period under review, compared with a return of 5.3% in the Numis Smaller Companies ex Investment Companies Index and a fall of 0.6% in the IA UK Smaller Companies Sector peer group benchmark.

UK equity markets rose over the reporting period amid looser monetary policy and thawing global trade tensions. The government announced new tax rises in the Autumn Budget, with the measures alleviating some concerns about the UK's fiscal position. The BoE implemented two interest rate cuts, lowering its benchmark rate by a combined 50 bps to 3.75%, and said it could ease borrowing conditions further in future. The UK 10-year gilt yield was more or less unchanged over the period. Sterling fell against the US dollar, while oil prices declined as major producers increased production to win back market share from rivals.

In economic news, consumer price rises cooled to 3.2% year on year in November from 3.8% in July. GDP growth weakened to 0.1% over the third quarter from the second quarter's 0.2% expansion. Sterling fell against the US dollar.

The key detractors were Softcat, a value-added reseller to UK small and medium-sized businesses, Gamma Communications, a provider of UK telecommunication services, and UK house builder Bellway. Softcat's shares came under pressure as peers flagged tough trading conditions and amid speculation about the sustainability of profit growth following some large one-off projects. Management acknowledged the one-off nature of these contract wins and reiterated its guidance for underlying double-digit earnings growth. Gamma Communications share price fell following a slowdown in new business activity for its key small and medium enterprise channel in the UK. The shares were also held back by a decision to prioritise M&A activity over share buybacks. Bellway's share price struggled due to concerns that speculation about the Budget had caused a hiatus in transaction activity.

The key positive contributors were UK construction company Balfour Beatty, pension risk transfer specialist Just and challenger bank OSB. Balfour Beatty's share price rose due to strong order book momentum, upgraded UK margin expectations and continued cash returns. Shares in Just gained after the company received a recommended offer from Canada's Brookfield Wealth Solutions at a substantial premium to its undisturbed share price. Shares in OSB rose following confirmation that the bank had entered a more favourable capital regime that should lead to enhanced cash returns to shareholders.

The fund initiated a position in leading UK veterinary practice company CVS, given our view that there would be clarity around returns following the conclusion of a Competition and Markets Authority review of the veterinary industry. We increased the position in cell and gene therapy company Oxford BioMedica as it continued to fund investment in manufacturing capacity. The fund initiated a position in Mitie, a facilities management business. We appreciated the company's record order pipeline, pivot towards higher margin business units and continued share buybacks.

Several positions were exited due to concerns about weakening earnings momentum and as part of capital recycling into other opportunities, including building firm Keller, residential landlord Grainger, Environmental, Social and Governance (ESG) asset manager Impax Asset Management and university software company Tribal. We also took profits on several holdings following outperformance, including defence holding company Cohort and self-service solutions provider ME. The fund closed the positions in Domino's Pizza and publishing company Future due to changing market conditions.

Geopolitics remain challenging, with the ongoing conflicts in Ukraine and the Middle East, and heightened tensions between China and the US. In the US, President Donald Trump's full agenda has brought significant uncertainty to governments, corporates and consumers globally. We believe a new world order is likely to emerge, triggering significant policy responses from governments in Europe and elsewhere.

Sticky inflation continues to drive uncertainty about the timing of when interest rates will be cut further and the speed of their descent. However, softening labour market data in the UK should encourage a dovish tilt from the BoE.

The government faces the unenviable challenge of reviving economic growth while walking a fiscal tightrope. The building blocks are in place (resetting of the UK's trading relationship with Europe, deregulation of financial services and planning reform) and there are signs that the government understands the need to get the private sector back onside and attract foreign investment.

After a lost decade in UK smaller companies, starting with uncertainty about the European Union referendum vote, we see good reasons why fortunes could change, and history will show that small caps perform best after periods of economic dislocation. UK small-cap valuations remain attractive, in our view, and sit well below long-term averages, while earnings forecasts are beginning to stabilise. Valuations also remain markedly depressed versus other developed markets. Although uncertainty remains around short-term economic conditions, we believe the fund is both well positioned to withstand the challenging environment and participate in any potential upswing.

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

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Comparative tables for the six months ended 31 December 2025

	Class A accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	844.51	858.83	752.06	811.31
Return before operating charges*	14.41	0.28	120.24	(45.30)
Operating charges	(7.47)	(14.60)	(13.47)	(13.95)
Return after operating charges*	6.94	(14.32)	106.77	(59.25)
Distributions on accumulation shares	-	(12.17)	(12.01)	(11.30)
Retained distributions on accumulation shares	-	12.17	12.01	11.30
Closing net asset value per share	851.45	844.51	858.83	752.06
* after direct transaction costs of:	0.18	0.54	-	0.01
Performance				
Return after charges	0.82%	(1.67%)	14.20%	(7.30%)
Other information				
Closing net asset value (£000s)	14,740	20,316	29,634	30,616
Closing number of shares	1,731,218	2,405,666	3,450,529	4,070,913
Operating charges (annualised)	1.74%	1.73%	1.73%	1.73%
Direct transaction costs	0.02%	0.06%	0.00%	0.00%
Prices				
Highest share price (pence)	881.30	921.70	894.60	886.80
Lowest share price (pence)	817.50	700.30	668.80	699.40

	Class C accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	727.77	731.45	633.01	674.99
Return before operating charges*	12.45	0.35	102.21	(38.13)
Operating charges	(2.05)	(4.03)	(3.77)	(3.85)
Return after operating charges*	10.40	(3.68)	98.44	(41.98)
Distributions on accumulation shares	-	(18.54)	(17.28)	(21.70)
Retained distributions on accumulation shares	-	18.54	17.28	21.70
Closing net asset value per share	738.17	727.77	731.45	633.01
* after direct transaction costs of:	0.16	0.46	-	0.01
Performance				
Return after charges	1.43%	(0.50%)	15.55%	(6.22%)
Other information				
Closing net asset value (£000s)	14	14	16	14
Closing number of shares	1,939	1,939	2,217	2,217
Operating charges (annualised)	0.55%	0.56%	0.58%	0.57%
Direct transaction costs	0.02%	0.06%	0.00%	0.00%
Prices				
Highest share price (pence)	762.40	785.80	761.10	738.90
Lowest share price (pence)	707.80	601.90	565.10	583.90

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Comparative tables (continued)

	Class E accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	870.11	880.41	767.11	823.39
Return before operating charges*	14.92	0.30	123.10	(46.19)
Operating charges	(5.51)	(10.60)	(9.80)	(10.09)
Return after operating charges*	9.41	(10.30)	113.30	(56.28)
Distributions on accumulation shares	-	(15.42)	(15.96)	(15.16)
Retained distributions on accumulation shares	-	15.42	15.96	15.16
Closing net asset value per share	879.52	870.11	880.41	767.11
* after direct transaction costs of:	0.19	0.55	-	0.01
Performance				
Return after charges	1.08%	(1.17%)	14.77%	(6.84%)
Other information				
Closing net asset value (£000s)	70,363	67,691	68,607	64,246
Closing number of shares	8,000,122	7,779,627	7,792,580	8,375,042
Operating charges (annualised)	1.24%	1.23%	1.23%	1.23%
Direct transaction costs	0.02%	0.06%	0.00%	0.00%
Prices				
Highest share price (pence)	909.50	945.30	916.70	900.60
Lowest share price (pence)	844.00	720.70	683.30	710.90

	Class I accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,052.09	1,060.51	920.54	984.34
Return before operating charges*	17.94	0.42	148.23	(55.44)
Operating charges	(4.55)	(8.84)	(8.26)	(8.36)
Return after operating charges*	13.39	(8.42)	139.97	(63.80)
Distributions on accumulation shares	-	(27.59)	(21.85)	(24.44)
Retained distributions on accumulation shares	-	27.59	21.85	24.44
Closing net asset value per share	1,065.48	1,052.09	1,060.51	920.54
* after direct transaction costs of:	0.23	0.67	-	0.02
Performance				
Return after charges	1.27%	(0.79%)	15.21%	(6.48%)
Other information				
Closing net asset value (£000s)	61,864	74,312	94,455	80,325
Closing number of shares	5,806,187	7,063,256	8,906,517	8,725,869
Operating charges (annualised)	0.86%	0.85%	0.86%	0.85%
Direct transaction costs	0.02%	0.06%	0.00%	0.00%
Prices				
Highest share price (pence)	1,101.00	1,139.00	1,104.00	1,077.00
Lowest share price (pence)	1,022.00	870.70	821.00	850.70

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Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/12/25 (pence per share)	Year to 30/06/25 (pence per share)	Year to 30/06/24 (pence per share)	Year to 30/06/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	767.17	767.29	660.83	701.13
Return before operating charges*	13.14	0.41	106.94	(39.81)
Operating charges	(0.31)	(0.53)	(0.48)	(0.49)
Return after operating charges*	12.83	(0.12)	106.46	(40.30)
Distributions on accumulation shares	-	(25.39)	(24.94)	(22.19)
Retained distributions on accumulation shares	-	25.39	24.94	22.19
Closing net asset value per share	780.00	767.17	767.29	660.83
* after direct transaction costs of:	0.17	0.49	-	0.01
Performance				
Return after charges	1.67%	(0.02%)	16.11%	(5.75%)
Other information				
Closing net asset value (£000s)	21,837	27,360	38,390	43,827
Closing number of shares	2,799,555	3,566,333	5,003,292	6,632,107
Operating charges (annualised)	0.08%	0.07%	0.07%	0.07%
Direct transaction costs	0.02%	0.06%	0.00%	0.00%
Prices				
Highest share price (pence)	804.90	824.60	798.10	768.00
Lowest share price (pence)	747.50	633.70	590.80	607.30

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

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

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

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

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Ongoing charge figure

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

	31/12/25 %	30/06/25 %
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 size of the share class, the expenses charged are not reflective of the Prospectus rates. Therefore, the OCF is not indicative of future expenses once the share class attains sufficient assets.

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

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Risk and reward profile

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

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

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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

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

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

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

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

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

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

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

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

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

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

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

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

* Class C accumulation launched on 18 March 2021 and as it does not have a five year history, a synthetic history has been created using the fund's relevant sector average.

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Portfolio statement as at 31 December 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.40% (30/06/2025: 99.23%)		
	United Kingdom 99.40% (30/06/2025: 99.23%)		
	Basic Materials 2.51% (30/06/2025: 1.87%)		
839,648	Elementis	1,394	0.83
91,040	Hill & Smith	1,943	1.15
137,225	Victrex	899	0.53
		4,236	2.51
	Consumer Discretionary 22.55% (30/06/2025: 23.31%)		
28,169	4imprint	1,082	0.64
207,702	Bellway	5,699	3.38
202,097	Bloomsbury Publishing	972	0.58
911,128	Crest Nicholson	1,307	0.77
1,369,294	Currys	1,725	1.02
139,201	CVS	1,785	1.06
940,387	DFS Furniture	1,636	0.97
760,967	everplay	2,542	1.51
728,852	Hollywood Bowl	2,004	1.19
1,638,912	Mitchells & Butlers	4,278	2.53
891,081	Moonpig	1,804	1.07
324,686	Next Fifteen Communications	1,033	0.61
801,411	Pebble	345	0.20
1,208,472	RM	1,378	0.82
1,213,149	SSP	2,499	1.48
438,673	Trainline	966	0.57
449,939	Watches of Switzerland	2,130	1.26
1,015,475	Wickes	2,386	1.41
452,624	Wilmington	1,340	0.79
75,823	Young & Co's Brewery 'A'	561	0.33
105,067	Young & Co's Brewery Non-Voting	603	0.36
		38,075	22.55
	Consumer Staples 0.40% (30/06/2025: 0.53%)		
297,945	Kitwave	670	0.40
	Energy 3.06% (30/06/2025: 2.73%)		
359,318	Capricorn Energy	701	0.42
494,747	Harbour Energy	973	0.58
414,725	Hunting	1,526	0.90
1,121,684	Serica Energy	1,959	1.16
		5,159	3.06
	Financials 20.04% (30/06/2025: 17.07%)		
488,067	AJ Bell	2,152	1.26
464,170	Bridgepoint	1,316	0.78
163,859	Burford Capital	1,091	0.65
348,401	Foresight	1,495	0.89
945,901	IntegraFin	3,405	2.02
333,281	JTC	4,279	2.53
1,812,227	Just	3,915	2.32
871,075	OSB	5,553	3.29

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (continued)		
649,330	Paragon Banking	5,549	3.29
165,322	Rathbones	3,188	1.89
120,945	Tatton Asset Management	798	0.47
321,419	XPS Pensions	1,090	0.65
		33,831	20.04
	Health Care 4.00% (30/06/2025: 3.00%)		
480,554	Advanced Medical Solutions	1,043	0.62
95,753	Genus	2,485	1.47
947,688	NIOX	629	0.37
267,006	OXB	1,637	0.97
579,840	Spire Healthcare	967	0.57
		6,761	4.00
	Industrials 31.56% (30/06/2025: 31.96%)		
49,663	AB Dynamics	641	0.38
103,189	Avon Technologies	1,870	1.11
795,677	Balfour Beatty	5,641	3.34
347,660	Bodycote	2,427	1.44
604,077	Chemring	2,851	1.69
60,850	Clarkson	2,303	1.36
510,415	Essentra	493	0.29
601,004	FRP Advisory	799	0.47
484,954	GlobalData	536	0.32
813,222	Johnson Service	1,096	0.65
1,142,583	Luceco	1,506	0.89
1,263,736	Mitie	2,103	1.25
68,746	Morgan Sindall	3,193	1.89
177,327	Oxford Instruments	3,635	2.15
602,777	PageGroup	1,418	0.84
486,582	QinetiQ	2,149	1.27
63,159	Renishaw	2,214	1.31
1,217,540	Serco	3,397	2.01
3,118,250	SigmaRoc	3,973	2.35
639,254	Stelrad	876	0.52
317,490	SThree	606	0.36
836,757	Vesuvius	3,320	1.97
549,928	Volution	3,542	2.10
131,572	XP Power	1,184	0.70
395,452	ZIGUP	1,514	0.90
		53,287	31.56
	Real Estate 4.22% (30/06/2025: 4.75%)		
1,039,083	Empiric Student Property	807	0.48
1,098,135	Harworth	1,834	1.09
356,612	Helical	670	0.40
192,716	Savills	1,920	1.14
473,388	Workspace REIT	1,884	1.11
		7,115	4.22

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 9.83% (30/06/2025: 11.27%)		
701,724	Alfa Financial Software	1,488	0.88
334,979	Auction Technology	934	0.55
661,984	Baltic Classifieds	1,344	0.80
429,712	Bytes Technology	1,541	0.91
72,364	Computacenter	2,120	1.25
823,293	GB	2,112	1.25
293,430	Inactive Pinewood Technology	1,049	0.62
814,195	MONY	1,496	0.89
762,218	Pulsar	290	0.17
166,848	Raspberry Pi	501	0.30
157,849	Softcat	2,237	1.33
914,769	Trustpilot	1,487	0.88
		16,599	9.83
	Telecommunications 0.74% (30/06/2025: 1.47%)		
134,770	Gamma Communications	1,245	0.74
	Utilities 0.49% (30/06/2025: 1.27%)		
61,412	Telecom Plus	834	0.49
	Investment assets	**167,812**	**99.40**
	Other net assets	1,006	0.60
	Total net assets	**168,818**	**100.00**

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

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Statement of total return (unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		755		(5,707)
Revenue	2,265		2,707	
Expenses	(890)		(1,094)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	1,372		1,613	
Taxation	-		-	
Net revenue after taxation		1,372		1,613
Total return before distributions		2,127		(4,094)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		**2,127**		**(4,094)**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**189,693**		**231,102**
Amounts receivable on issue of shares	256		6,994	
Amounts payable on cancellation of shares	(23,282)		(16,236)	
		(23,026)		(9,242)
Dilution adjustment		24		17
Change in net assets attributable to shareholders from investment activities		2,127		(4,094)
Closing net assets attributable to shareholders		**168,818**		**217,783**

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

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Balance sheet (unaudited) as at 31 December 2025

	31/12/25 £000	30/06/25 £000
Assets:		
Investments	167,812	188,224
Current assets:		
Debtors	503	771
Cash and bank balances	1,039	1,478
Total assets	**169,354**	**190,473**
Liabilities:		
Creditors:		
Other creditors	536	780
Total liabilities	**536**	**780**
Net assets attributable to shareholders	**168,818**	**189,693**

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Appendix - additional information

Securities financing transactions

The funds engage in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the funds' involvement in and exposures related to securities lending for the six months ended 31 December 2025 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 31 December 2025:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson All Stocks Credit Fund	2,395	1.71	1.66
Janus Henderson Strategic Bond Fund	17,212	1.93	1.84
Janus Henderson UK Equity Income & Growth Fund	14,693	6.60	6.59

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by each fund by way of SFTs as at 31 December 2025:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson All Stocks Credit Fund		**Janus Henderson Strategic Bond Fund**	
Government of France	1,077	UK Treasury	3,503
Government of Belgium	603	Government of Belgium	1,789
Government of Austria	143	Government of Austria	1,414
Republic of Finland	86	Republic of Finland	1,135
RELX	33	Rolls-Royce	432
Anglo American	33	Kingdom of Netherlands	387
Brookfield	33	Anglo American	377
Royal Bank of Canada	33	Microsoft	370
Nvidia	33	Alphabet 'A'	369
Lululemon Athletica	33	Nvidia	368
Janus Henderson UK Equity Income & Growth Fund			
US Treasury	10,700		
UK Treasury	361		
Government of France	294		
Microsoft	241		
Alphabet 'A'	197		
Nvidia	191		
RELX	182		
Anglo American	182		
Brookfield	182		
Royal Bank of Canada	182		

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Appendix - additional information (continued)

Securities financing transactions (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 31 December 2025:

Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson All Stocks Credit Fund		
UBS	1,805	Triparty
Bank of Nova Scotia	590	Triparty
	2,395	
Janus Henderson Strategic Bond Fund		
Bank of Nova Scotia	6,606	Triparty
UBS	4,026	Triparty
Bank of America	3,263	Triparty
Morgan Stanley	3,102	Triparty
JPMorgan Chase	215	Triparty
	17,212	
Janus Henderson UK Equity Income & Growth Fund		
JPMorgan Chase	10,748	Triparty
Bank of Nova Scotia	3,269	Triparty
HSBC	420	Triparty
Morgan Stanley	256	Triparty
	14,693	

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 31 December 2025:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson All Stocks Credit Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	2
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	105
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	8
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	235
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	306
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,909
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	2
							2,567
Janus Henderson Strategic Bond Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,491
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	25
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	1,176
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	91
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	2,626
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	3,430
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	8
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	9
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	37
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2

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Appendix - additional information (continued)

Securities financing transactions (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)							
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	5
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	161
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,257
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	17
UBS	Switzerland	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	30
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	2
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	592
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	213
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	120
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	738
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	959
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,729
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	7
							18,733
Janus Henderson UK Equity Income & Growth Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	12
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	582
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	45
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	1,299
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,697
HSBC	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	8
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	253
HSBC	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	182
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	8
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	22
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	66
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	4
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	83
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	36
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	8
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	17
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	367
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	400
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	108
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	10,239
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	279
							15,715

All collateral is held in segregated accounts.

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

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

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Securities financing transactions (continued)

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the six months ended 31 December 2025:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson All Stocks Credit Fund	1	-*	1	8	92
Janus Henderson Strategic Bond Fund	8	1	7	8	92
Janus Henderson UK Equity Income & Growth Fund	11	1	10	8	92

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

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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 ESG 2.3 product-level reporting rules and can be accessed by the following links. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2024.

Janus Henderson All Stocks Credit Fund
https://www.janushenderson.com/download/document/148776

Janus Henderson Asset-Backed Securities Fund
https://www.janushenderson.com/download/document/148793

Janus Henderson European Smaller Companies Fund
https://www.janushenderson.com/download/document/148750

Janus Henderson Global Short Duration Income Fund
https://www.janushenderson.com/download/document/148789

Janus Henderson Institutional Short Duration Bond Fund
https://www.janushenderson.com/download/document/148781

Janus Henderson Strategic Bond Fund
https://www.janushenderson.com/download/document/148748

Janus Henderson UK Equity Income & Growth Fund
https://www.janushenderson.com/download/document/148817

Janus Henderson UK Smaller Companies Fund
https://www.janushenderson.com/download/document/148818

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

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Further information

Shareholder enquiries

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

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

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

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

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Janus Henderson
INVESTORS

Important Information

Marketing Communication.

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).

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