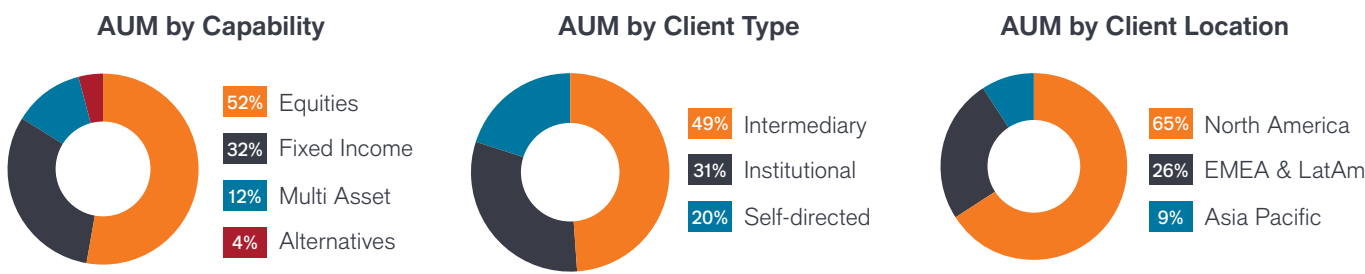


INTERIM REPORT & ACCOUNTS

For the six months ended 31 January 2026

Who are Janus Henderson Investors?

Assets under management: £366.7bn



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.

Contents

Authorised Corporate Director’s report	Page 1
Director’s statement	Page 2
Aggregated notes to the financial statements	Page 4
Financial statements	
Janus Henderson Cautious Managed Fund	Page 5
Appendix - additional information	
Securities financing transactions	Page 34
Task force on climate-related financial disclosures	Page 37
Further information	Page 38

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

We are pleased to present the Interim Report & Accounts for Janus Henderson Investment Funds Series II (the 'Company') for the six months ended 31 January 2026.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000189 and authorised by the Financial Conduct Authority (FCA) with effect from 30 August 2002. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of one sub-fund ('fund'), 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

This umbrella consists of one sub-fund, however should more funds be launched in the future then each fund would be treated as a separate entity and would be a segregated portfolio of assets and those assets could only be used to meet the liabilities of, or claims against that fund.

Statement of Authorised Corporate Director's responsibilities

The FCA's COLL requires the Authorised Corporate Director's (ACD) to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for financial statements of authorised funds issued by the Investment Association (IA) (formerly the Investment Management Association (IMA)) on 14 May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the Company and its 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 to changes on a timely basis, and has established and tested business continuity and crisis management processes in place, which cover a number of disruptive scenarios. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform investment decisions.

Authorised Corporate Director's report (continued)

Director's statement

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

M Morecroft
(Director)


27 March 2026

Authorised Corporate Director's report (continued)

Service providers

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

Aggregated notes to the financial statements for the six months ended 31 January 2026

Accounting policies

Basis of preparation

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

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

Janus Henderson Cautious Managed Fund

Authorised Corporate Director's report

Investment Fund Managers

James Briggs, Andrew Jones and David Smith

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 50% FTSE All Share + 50% Intercontinental Exchange (ICE) Bank of America Sterling Non-Gilt Index by 1.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests in shares (also known as equities) and bonds of governments, companies or any other type of issuer, in any country. At all times the investment in equities will be limited to a maximum of 60% of the value of the fund's portfolio and the fund will normally have a strong bias towards UK companies and bonds. Companies and bond issuers may be of any size, in any industry.

The fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the 50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index, which is broadly representative of the securities in which it may invest, 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 looks to balance the long-term growth and income potential of equities with the more stable returns offered by bonds and cash. The strategy has the flexibility to adjust to changing market conditions by altering the level of exposure to the different asset classes. The Investment Manager will typically follow a value investment style for the equity portion of the portfolio, seeking companies it believes to be undervalued by the market that may be more resilient in periods of economic uncertainty.

Performance summary

Cumulative performance

	Six months 31 Jul 25 - 31 Jan 26 %	One year 31 Jan 25 - 31 Jan 26 %	Three years 31 Jan 23 - 31 Jan 26 %	Five years 31 Jan 21 - 31 Jan 26 %	Since inception 3 Feb 03 - 31 Jan 26 %
Class I accumulation (Net)	7.3	12.1	22.9	31.2	277.5
50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index*	7.9	13.4	28.8	31.9	345.0**
IA Mixed Investment 20-60% Shares Sector	6.1	9.2	23.1	22.3	222.0
Class I accumulation (Gross)	7.7	13.0	25.7	36.1	345.1
50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index + 1.5%*	8.7	15.1	34.7	42.1	526.7**

Discrete performance

	31 Jan 25 - 31 Jan 26 %	31 Jan 24 - 31 Jan 25 %	31 Jan 23 - 31 Jan 24 %	31 Jan 22 - 31 Jan 23 %	31 Jan 21 - 31 Jan 22 %
Class I accumulation (Net)	12.1	7.0	2.5	(2.8)	9.8
50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index*	13.4	10.4	3.0	(3.8)	6.5
IA Mixed Investment 20-60% Shares Sector	9.2	9.1	3.3	(3.9)	3.3
Class I accumulation (Gross)	13.0	7.8	3.2	(2.1)	10.6
50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index + 1.5%*	15.1	12.0	4.5	(2.4)	8.1

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

* From 1 July 2020, the fund benchmark changed from 50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year Sterling Non-Gilt Index to 50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: 50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index

Index usage: Target

Index description: The 50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index is a composite index reflecting 50% exposure to shares listed on the London Stock Exchange and 50% exposure to sterling denominated corporate bonds. It is the basis of the fund's performance target.

Peer group: IA Mixed Investment 20-60% Shares Sector

Peer group usage: Comparator

Peer group description: The 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.

Investors should note that many funds in the sector peer group have a more global focus than the fund.

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

Significant portfolio changes for the six months ended 31 January 2026

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 3.75% 29/01/2038	11,814	Just	6,237
UK Treasury 3.25% 22/01/2044	6,145	UK Treasury 3.75% 29/01/2038	5,783
Banque Fédérative du Crédit Mutuel 4.50% 22/10/2030	6,068	Lloyds Bank 5.25% 16/10/2031	5,379
New York Life Global Funding 4.75% 15/12/2032	4,457	UK Treasury 4.50% 07/12/2042	4,432
ABN AMRO Bank 4.625% 08/11/2030	4,384	SSE	4,406
Church Commissioners for England 5.125% 25/11/2035	4,372	Walmart 5.25% 28/09/2035	4,384
Phoenix	4,325	Coca-Cola HBC	4,140
Great Portland Estates	4,290	Rabobank 4.875% 01/11/2030	4,133
Safestore	4,207	Logicor 1.875% 17/11/2026	3,589
NatWest	3,652	Athene Global Funding 5.146% 01/11/2029	3,582
Total purchases	264,129	Total sales/maturities	301,330

Authorised Corporate Director's report (continued)

Investment review

The fund returned 7.3% (Net), 7.7% (Gross) based on Class I accumulation over the period under review, compared with a return of 7.9% in the 50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index, a return of 8.7% in the Target Index + 1.5% and a return of 6.1% in the IA Mixed Investment 20-60% Shares Sector peer group benchmark.

The FTSE All Share Index rose strongly over the reporting period, supported by a slowdown in inflation, lower interest rates and improved sentiment towards UK assets. The gains were led by the more internationally focused FTSE 100 Index, while the domestically orientated FTSE 250 Index lagged amid subdued economic growth and concerns about the government's fiscal position ahead of November's Autumn Budget. UK economic growth remained weak, albeit positive, as businesses delayed investment decisions ahead of the Budget. Third-quarter Gross Domestic Product growth cooled to 0.1% from 0.2% over the second quarter. At the end of the calendar year, increased tax revenues meant that the UK borrowed a less-than-expected £11.6bn in December. Inflation moderated, slowing from 3.8% year on year in August to 3.4% in December. The Bank of England reduced interest rates twice over the period, including a 25 basis point cut to 3.75% in December.

Some sectors of the equity market delivered strong double-digit returns, with telecommunications and basic materials among the best performers. Technology was the clear laggard and ended the period in negative territory, as the growth of artificial intelligence (AI) raised questions about the sustainability of some technology businesses.

Sterling-denominated investment grade corporate bonds also generated positive returns, driven by narrowing credit spreads and, in the latter part of the period, stabilising gilt yields. Concerns about the UK's fiscal trajectory created a difficult environment for government bonds in the earlier part of the period. However, sentiment improved following the Autumn Budget and as inflation continued to ease. Lower-rated investment grade credit generally outperformed as risk appetite improved.

Sterling weakened at times against the US dollar as investors reassessed the UK interest rate outlook relative to the US, although currency movements were less pronounced than earlier in 2025.

The fund's equity portfolio slightly lagged its benchmark due to stock selection. Hilton Food detracted as short-term challenges in its seafood division disappointed investors. The fund's avoidance of mining company Glencore also weighed on relative returns, given the strong performance of the basic materials sector. By contrast, an off-benchmark position in Samsung Electronics was one of the biggest contributors to relative returns as demand for AI-related memory chips led to record profits. The fund initiated holdings in Aberdeen, Hiscox and Phoenix during the period. Additionally, it increased its exposure to the real estate investment trust sector, where it added to its holdings in Shaftesbury Capital and Great Portland Estates, and started a position in Safestore. We took profits from Just and SEGRO.

The fixed income allocation outperformed its benchmark the ICE Bank of America Sterling Non-Gilt Index. The main contributor came from an above-benchmark allocation to interest rate risk (duration) as yields fell. Additionally, security selection, the small overweight position in credit beta relative to the benchmark and sector allocation all delivered positive contributions. Within fixed income, we took partial profits in banking positions earlier in the period, although we retained an overall overweight exposure. The fund increased its exposure to UK water utilities due to improved visibility, with several equity cash injections across the sector to support cash flow. Many UK water utility issuers were among the best performers during the period. We selectively added to favoured issuers during bouts of supply-driven volatility. The fund took profits on its positions in Ford and Capgemini, reduced its holdings in Aviva, Lloyds Bank and Athene Global Funding, and exited University College London bonds.

Despite the sluggish economy, UK equities ended 2025 close to multi-year highs, marking the strongest return since 2009. Markets continued to make gains over January, with the UK benefiting from relatively attractive valuations compared with other major global markets, as investors seek opportunities beyond the US.

The UK market's aggregate earnings growth is expected to accelerate and broaden out across sectors this year, supported by solid global economic expansion, easing inflation and margin improvement. Along with falling interest rates and fiscal stimulus, this normally creates a constructive backdrop for equities, and while UK valuations have rebounded to their long-term average, they remain attractive versus global peers. As a result, we remain cautiously optimistic, although risks around UK politics and geopolitical tensions remain. We therefore maintain a balanced approach in the equity portfolio, owning more resilient businesses as well as cyclical companies that are attractively valued.

Sterling-denominated investment grade credit has performed strongly, with spreads near their tightest-ever levels. While this limits potential valuation gains in the near term, we believe that demand for high-quality credit remains robust. However, with limited margin for error should macroeconomic conditions deteriorate, differentiation between issuers is critical. We remain focused on rigorous credit analysis and on companies with resilient cash flows and strong balance sheets to navigate what remains an uncertain economic and geopolitical environment.

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

Comparative tables for the six months ended 31 January 2026

	Class A accumulation			
	Six months to 31/01/26 (pence per share)	Year to 31/07/25 (pence per share)	Year to 31/07/24 (pence per share)	Year to 31/07/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	325.62	313.22	281.49	287.44
Return before operating charges*	25.56	16.76	35.95	(1.81)
Operating charges	(2.34)	(4.36)	(4.22)	(4.14)
Return after operating charges*	23.22	12.40	31.73	(5.95)
Distributions on accumulation shares	(6.13)	(12.67)	(11.94)	(9.06)
Retained distributions on accumulation shares	6.13	12.67	11.94	9.06
Closing net asset value per share	348.84	325.62	313.22	281.49
* after direct transaction costs of:	0.08	0.23	0.28	0.18

Performance

Return after charges	7.13%	3.96%	11.27%	(2.07%)
----------------------	-------	-------	--------	---------

Other information

Closing net asset value (£000s)	251,376	253,684	270,107	271,908
Closing number of shares	72,061,057	77,908,966	86,236,221	96,596,115
Operating charges (annualised)	1.40%	1.40%	1.45%	1.48%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%

Prices

Highest share price (pence)	348.90	325.90	313.20	294.30
Lowest share price (pence)	322.50	292.70	271.30	250.90

	Class A income			
	Six months to 31/01/26 (pence per share)	Year to 31/07/25 (pence per share)	Year to 31/07/24 (pence per share)	Year to 31/07/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	145.37	145.63	136.33	143.77
Return before operating charges*	11.33	7.54	17.00	(0.91)
Operating charges	(1.03)	(2.00)	(2.01)	(2.05)
Return after operating charges*	10.30	5.54	14.99	(2.96)
Distributions on income shares	(2.73)	(5.80)	(5.69)	(4.48)
Closing net asset value per share	152.94	145.37	145.63	136.33
* after direct transaction costs of:	0.04	0.10	0.13	0.09

Performance

Return after charges	7.09%	3.80%	11.00%	(2.06%)
----------------------	-------	-------	--------	---------

Other information

Closing net asset value (£000s)	6,523	26,516	30,986	32,240
Closing number of shares	4,265,357	18,240,637	21,277,919	23,647,840
Operating charges (annualised)	1.40%	1.40%	1.45%	1.48%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%

Prices

Highest share price (pence)	154.20	147.10	147.00	145.20
Lowest share price (pence)	144.00	133.60	130.70	125.50

Comparative tables (continued)

	Class C accumulation			
	Six months to 31/01/26 (pence per share)	Year to 31/07/25 (pence per share)	Year to 31/07/24 (pence per share)	Year to 31/07/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	939.48	897.67	800.76	812.08
Return before operating charges*	73.18	46.91	101.58	(6.90)
Operating charges	(2.80)	(5.10)	(4.67)	(4.42)
Return after operating charges*	70.38	41.81	96.91	(11.32)
Distributions on accumulation shares	(17.30)	(35.73)	(34.09)	(20.72)
Retained distributions on accumulation shares	17.30	35.73	34.09	20.72
Closing net asset value per share	1,009.86	939.48	897.67	800.76
* after direct transaction costs of:	0.24	0.65	0.79	0.50

Performance

Return after charges	7.49%	4.66%	12.10%	(1.39%)
----------------------	-------	-------	--------	---------

Other information

Closing net asset value (£000s)	876	917	1,022	874
Closing number of shares	86,745	97,624	113,780	109,161
Operating charges (annualised)	0.57%	0.57%	0.56%	0.57%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%

Prices

Highest share price (pence)	1,010.00	940.40	897.70	834.10
Lowest share price (pence)	931.10	842.80	773.00	709.80

	Class E accumulation			
	Six months to 31/01/26 (pence per share)	Year to 31/07/25 (pence per share)	Year to 31/07/24 (pence per share)	Year to 31/07/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	333.60	319.61	286.08	291.07
Return before operating charges*	26.07	16.86	36.35	(2.21)
Operating charges	(1.55)	(2.87)	(2.82)	(2.78)
Return after operating charges*	24.52	13.99	33.53	(4.99)
Distributions on accumulation shares	(6.11)	(12.64)	(11.86)	(8.87)
Retained distributions on accumulation shares	6.11	12.64	11.86	8.87
Closing net asset value per share	358.12	333.60	319.61	286.08
* after direct transaction costs of:	0.09	0.23	0.28	0.18

Performance

Return after charges	7.35%	4.38%	11.72%	(1.71%)
----------------------	-------	-------	--------	---------

Other information

Closing net asset value (£000s)	23,250	17,338	14,192	13,159
Closing number of shares	6,492,083	5,197,108	4,440,511	4,599,707
Operating charges (annualised)	0.90%	0.90%	0.95%	0.98%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%

Prices

Highest share price (pence)	358.20	333.90	319.60	298.50
Lowest share price (pence)	330.50	299.50	276.00	254.20

Comparative tables (continued)

	Class E income			
	Six months to 31/01/26 (pence per share)	Year to 31/07/25 (pence per share)	Year to 31/07/24 (pence per share)	Year to 31/07/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	149.51	149.02	138.81	145.69
Return before operating charges*	11.64	7.62	17.23	(1.11)
Operating charges	(0.69)	(1.32)	(1.35)	(1.38)
Return after operating charges*	10.95	6.30	15.88	(2.49)
Distributions on income shares	(2.73)	(5.81)	(5.67)	(4.39)
Closing net asset value per share	157.73	149.51	149.02	138.81
* after direct transaction costs of:	0.04	0.11	0.13	0.09

Performance

Return after charges	7.32%	4.23%	11.44%	(1.71%)
----------------------	-------	-------	--------	---------

Other information

Closing net asset value (£000s)	43,068	22,081	20,401	18,716
Closing number of shares	27,304,935	14,769,170	13,690,054	13,482,898
Operating charges (annualised)	0.90%	0.90%	0.95%	0.98%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%

Prices

Highest share price (pence)	159.00	151.10	150.40	147.40
Lowest share price (pence)	148.10	137.20	133.30	127.30

	Class EM accumulation			
	Six months to 31/01/26 (pence per share)	Year to 31/07/25 (pence per share)	Year to 31/07/24 (pence per share)	Year to 31/07/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	176.46	169.07	151.34	153.97
Return before operating charges*	13.79	8.91	19.22	(1.16)
Operating charges	(0.82)	(1.52)	(1.49)	(1.47)
Return after operating charges*	12.97	7.39	17.73	(2.63)
Distributions on accumulation shares	(1.90)	(6.69)	(6.28)	(4.69)
Retained distributions on accumulation shares	1.90	6.69	6.28	4.69
Closing net asset value per share	189.43	176.46	169.07	151.34
* after direct transaction costs of:	0.05	0.12	0.15	0.10

Performance

Return after charges	7.35%	4.37%	11.72%	(1.71%)
----------------------	-------	-------	--------	---------

Other information

Closing net asset value (£000s)	183	157	121	127
Closing number of shares	96,796	88,659	71,133	83,715
Operating charges (annualised)	0.90%	0.90%	0.95%	0.98%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%

Prices

Highest share price (pence)	189.50	176.60	169.10	157.90
Lowest share price (pence)	174.80	158.40	146.00	134.50

Comparative tables (continued)

	Class EM income			
	Six months to 31/01/26 (pence per share)	Year to 31/07/25 (pence per share)	Year to 31/07/24 (pence per share)	Year to 31/07/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	113.10	112.70	104.95	110.19
Return before operating charges*	8.76	5.79	13.06	(0.89)
Operating charges	(0.52)	(1.00)	(1.02)	(1.04)
Return after operating charges*	8.24	4.79	12.04	(1.93)
Distributions on income shares	(1.80)	(4.39)	(4.29)	(3.31)
Closing net asset value per share	119.54	113.10	112.70	104.95
* after direct transaction costs of:	0.03	0.08	0.10	0.07
Performance				
Return after charges	7.29%	4.25%	11.47%	(1.75%)
Other information				
Closing net asset value (£000s)	3,824	2,610	2,420	1,996
Closing number of shares	3,199,079	2,308,132	2,147,268	1,901,795
Operating charges (annualised)	0.90%	0.90%	0.95%	0.98%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%
Prices				
Highest share price (pence)	119.90	114.30	113.70	111.40
Lowest share price (pence)	111.80	103.40	100.70	95.67
	Class I accumulation			
	Six months to 31/01/26 (pence per share)	Year to 31/07/25 (pence per share)	Year to 31/07/24 (pence per share)	Year to 31/07/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	305.47	292.33	261.22	265.23
Return before operating charges*	23.83	15.35	33.11	(2.12)
Operating charges	(1.19)	(2.21)	(2.00)	(1.89)
Return after operating charges*	22.64	13.14	31.11	(4.01)
Distributions on accumulation shares	(5.58)	(11.54)	(10.97)	(8.30)
Retained distributions on accumulation shares	5.58	11.54	10.97	8.30
Closing net asset value per share	328.11	305.47	292.33	261.22
* after direct transaction costs of:	0.08	0.21	0.26	0.17
Performance				
Return after charges	7.41%	4.49%	11.91%	(1.51%)
Other information				
Closing net asset value (£000s)	307,165	307,968	341,721	364,687
Closing number of shares	93,617,102	100,817,471	116,896,956	139,610,244
Operating charges (annualised)	0.76%	0.76%	0.74%	0.73%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%
Prices				
Highest share price (pence)	328.20	305.80	292.30	272.30
Lowest share price (pence)	302.70	274.20	252.10	231.80

Comparative tables (continued)

	Class I income			
	Six months to 31/01/26 (pence per share)	Year to 31/07/25 (pence per share)	Year to 31/07/24 (pence per share)	Year to 31/07/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	123.92	123.37	114.77	120.31
Return before operating charges*	9.62	6.27	14.22	(0.97)
Operating charges	(0.48)	(0.92)	(0.87)	(0.85)
Return after operating charges*	9.14	5.35	13.35	(1.82)
Distributions on income shares	(2.26)	(4.80)	(4.75)	(3.72)
Closing net asset value per share	130.80	123.92	123.37	114.77
* after direct transaction costs of:	0.03	0.09	0.11	0.08

Performance

Return after charges	7.38%	4.34%	11.63%	(1.51%)
----------------------	-------	-------	--------	---------

Other information

Closing net asset value (£000s)	60,757	61,265	68,714	81,868
Closing number of shares	46,448,812	49,437,840	55,698,793	71,329,967
Operating charges (annualised)	0.76%	0.76%	0.74%	0.73%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%

Prices

Highest share price (pence)	131.90	125.20	124.50	121.70
Lowest share price (pence)	122.80	113.60	110.20	105.10

	Class M accumulation			
	Six months to 31/01/26 (pence per share)	Year to 31/07/25 (pence per share)	Year to 31/07/24 (pence per share)	Year to 31/07/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	171.81	165.27	148.55	151.69
Return before operating charges*	13.49	8.84	18.94	(0.95)
Operating charges	(1.24)	(2.30)	(2.22)	(2.19)
Return after operating charges*	12.25	6.54	16.72	(3.14)
Distributions on accumulation shares	(1.90)	(6.69)	(6.30)	(4.78)
Retained distributions on accumulation shares	1.90	6.69	6.30	4.78
Closing net asset value per share	184.06	171.81	165.27	148.55
* after direct transaction costs of:	0.04	0.12	0.15	0.10

Performance

Return after charges	7.13%	3.96%	11.26%	(2.07%)
----------------------	-------	-------	--------	---------

Other information

Closing net asset value (£000s)	231	216	263	308
Closing number of shares	125,184	125,796	159,202	207,016
Operating charges (annualised)	1.40%	1.40%	1.45%	1.48%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%

Prices

Highest share price (pence)	184.10	172.00	165.30	155.30
Lowest share price (pence)	170.20	154.40	143.20	132.40

Comparative tables (continued)

	Class M income			
	Six months to 31/01/26 (pence per share)	Year to 31/07/25 (pence per share)	Year to 31/07/24 (pence per share)	Year to 31/07/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	109.74	109.91	102.87	108.52
Return before operating charges*	8.53	5.72	12.85	(0.74)
Operating charges	(0.78)	(1.51)	(1.52)	(1.54)
Return after operating charges*	7.75	4.21	11.33	(2.28)
Distributions on income shares	(1.80)	(4.38)	(4.29)	(3.37)
Closing net asset value per share	115.69	109.74	109.91	102.87
* after direct transaction costs of:	0.03	0.08	0.10	0.07
Performance				
Return after charges	7.06%	3.83%	11.01%	(2.10%)
Other information				
Closing net asset value (£000s)	1,014	2,327	3,013	3,423
Closing number of shares	876,467	2,120,584	2,741,404	3,327,870
Operating charges (annualised)	1.40%	1.40%	1.45%	1.48%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%
Prices				
Highest share price (pence)	116.00	110.90	110.90	109.50
Lowest share price (pence)	108.40	100.50	98.56	94.16
	Class A EUR (hedged) accumulation			
	Six months to 31/01/26 (pence per share)	Year to 31/07/25 (pence per share)	Year to 31/07/24 (pence per share)	Year to 31/07/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,038.04	989.41	917.64	929.92
Return before operating charges*	73.01	62.40	85.45	1.60
Operating charges	(7.49)	(13.77)	(13.68)	(13.88)
Return after operating charges*	65.52	48.63	71.77	(12.28)
Distributions on accumulation shares	(19.63)	(39.82)	(38.55)	(30.13)
Retained distributions on accumulation shares	19.63	39.82	38.55	30.13
Closing net asset value per share	1,103.56	1,038.04	989.41	917.64
* after direct transaction costs of:	0.27	0.71	0.89	0.61
Performance				
Return after charges (Share class base currency)	6.31%	4.92%	7.82%	(1.32%)
Return after charges (Share class currency hedged)	6.06%	2.19%	9.67%	(3.51%)
Other information				
Closing net asset value (£000s)	8	7	7	7
Closing number of shares	712	712	712	712
Operating charges (annualised)	1.39%	1.41%	1.45%	1.48%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%
Prices				
Highest share price (Euro cents)	1,273.00	1,201.00	1,175.00	1,128.00
Lowest share price (Euro cents)	1,187.00	1,086.00	1,028.00	966.70

Comparative tables (continued)

	Class I USD (hedged) accumulation			
	Six months to 31/01/26 (pence per share)	Year to 31/07/25 (pence per share)	Year to 31/07/24 (pence per share)	Year to 31/07/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,221.10	1,202.57	1,069.79	1,133.19
Return before operating charges*	49.00	27.55	141.21	(55.20)
Operating charges	(4.68)	(9.02)	(8.43)	(8.20)
Return after operating charges*	44.32	18.53	132.78	(63.40)
Distributions on accumulation shares	(22.13)	(47.06)	(46.22)	(35.48)
Retained distributions on accumulation shares	22.13	47.06	46.22	35.48
Closing net asset value per share	1,265.42	1,221.10	1,202.57	1,069.79
* after direct transaction costs of:	0.31	0.86	1.08	0.73

Performance

Return after charges (Share class base currency)	3.63%	1.54%	12.41%	(5.59%)
Return after charges (Share class currency hedged)	7.46%	4.62%	12.22%	(0.18%)

Other information

Closing net asset value (£000s)	5,096	10,234	11,729	8,100
Closing number of shares	402,753	838,135	975,328	757,182
Operating charges (annualised)	0.76%	0.76%	0.74%	0.73%
Direct transaction costs	0.03%	0.07%	0.09%	0.06%

Prices

Highest share price (USD cents)	1,737.01	1,617.60	1,544.73	1,430.11
Lowest share price (USD cents)	1,601.91	1,449.86	1,328.78	1,210.65

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

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.

	31/01/26 %	31/07/25 %
Class A accumulation	1.40	1.40
Class A income	1.40	1.40
Class C accumulation	0.57	0.57 ¹
Class E accumulation	0.90	0.90
Class E income	0.90	0.90
Class EM accumulation	0.90	0.90
Class EM income	0.90	0.90
Class I accumulation	0.76	0.76
Class I income	0.76	0.76
Class M accumulation	1.40	1.40
Class M income	1.40	1.40
Class A EUR (hedged) accumulation	1.39 ²	1.41
Class I USD (hedged) accumulation	0.76	0.76

¹ The OCF is a blended rate reflecting the new General Administration Charge rates which took effect from 16 February 2025.

² Due to the small size of the share class, the expenses charged are not reflective of the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

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

Risk and reward profile

The fund currently has 13 types of share class in issue: A accumulation, A income, C accumulation, E accumulation, E income, EM accumulation, EM income, I accumulation, I income, M accumulation, M income, A EUR (hedged) accumulation and I USD (hedged) 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:

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 fund which is a 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.

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 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.

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.

Investment Style - Equities In respect of the equities portfolio within the fund, this follows a value 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.

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 Markets Authority guidelines for the calculation of the SRRI.

Portfolio statement as at 31 January 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 52.69% (31/07/2025: 50.48%)		
	Ireland 0.60% (31/07/2025: 0.58%)		
	Consumer Discretionary 0.60% (31/07/2025: 0.58%)		
81,430	Ryanair	4,189	0.60
	South Korea 0.96% (31/07/2025: 0.60%)		
	Telecommunications 0.96% (31/07/2025: 0.60%)		
3,366	Samsung Electronics GDR	6,741	0.96
	Switzerland 0.89% (31/07/2025: 0.68%)		
	Health Care 0.89% (31/07/2025: 0.68%)		
18,961	Roche Non-Voting Shares	6,291	0.89
	United Kingdom 50.24% (31/07/2025: 48.62%)		
	Basic Materials 3.70% (31/07/2025: 1.48%)		
327,891	Anglo American	11,168	1.59
268,975	Johnson Matthey	6,337	0.90
94,493	Rio Tinto	6,366	0.90
328,281	Victrex	2,153	0.31
		26,024	3.70
	Consumer Discretionary 3.83% (31/07/2025: 5.02%)		
140,067	Bellway	3,804	0.54
383,871	Dunelm	3,545	0.50
489,698	Inchcape	3,998	0.57
3,326,601	ITV	2,703	0.38
475,908	Pearson	4,555	0.65
2,626,264	Taylor Wimpey	2,804	0.40
203,164	Whitbread	5,532	0.79
		26,941	3.83
	Consumer Staples 8.44% (31/07/2025: 9.61%)		
345,621	British American Tobacco	15,124	2.15
116,223	Cranswick	6,113	0.87
387,639	Diageo	6,493	0.92
588,094	Hilton Food	2,764	0.39
251,252	Imperial Brands	7,701	1.10
192,160	Reckitt Benckiser	11,703	1.66
191,961	Unilever	9,483	1.35
		59,381	8.44
	Energy 3.44% (31/07/2025: 3.43%)		
1,575,758	BP	7,308	1.04
605,564	Shell	16,917	2.40
		24,225	3.44
	Financials 13.52% (31/07/2025: 12.19%)		
1,719,663	aberdeen	3,735	0.53
685,588	Aviva	4,359	0.62
3,358,875	Barclays	16,331	2.32
519,100	Beazley	5,881	0.84

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
259,637	Hiscox	3,848	0.55
1,514,479	HSBC	19,464	2.77
282,382	ICG	5,123	0.73
370,111	IG	5,004	0.71
1,543,011	NatWest	10,261	1.46
473,419	OSB	2,890	0.41
607,515	Phoenix	4,490	0.64
481,480	Prudential	5,797	0.82
519,901	St James's Place	7,897	1.12
		<u>95,080</u>	<u>13.52</u>
Health Care 5.35% (31/07/2025: 4.87%)			
129,953	AstraZeneca	17,674	2.51
726,188	GSK	13,623	1.94
512,262	Smith & Nephew	6,360	0.90
		<u>37,657</u>	<u>5.35</u>
Industrials 5.23% (31/07/2025: 6.76%)			
831,648	Chemring	4,146	0.59
111,704	DCC	5,179	0.74
93,033	Experian	2,565	0.36
1,006,958	Genuit	3,348	0.48
222,333	IMI	6,136	0.87
89,627	Morgan Sindall	4,419	0.63
875,419	QinetiQ	4,390	0.62
102,545	Renishaw	3,891	0.55
221,820	XP Power	2,742	0.39
		<u>36,816</u>	<u>5.23</u>
Real Estate 3.15% (31/07/2025: 2.19%)			
1,382,934	British Land	5,734	0.82
1,282,987	Great Portland Estates	4,785	0.68
570,295	Rightmove	2,819	0.40
561,497	Safestore	4,644	0.66
2,899,164	Shaftesbury Capital	4,160	0.59
		<u>22,142</u>	<u>3.15</u>
Technology 1.25% (31/07/2025: 0.54%)			
1,797,583	MONY	3,354	0.48
209,271	RELX	5,397	0.77
		<u>8,751</u>	<u>1.25</u>
Telecommunications 0.29% (31/07/2025: 0.36%)			
223,230	Gamma Communications	2,029	0.29
Utilities 2.04% (31/07/2025: 2.17%)			
496,069	National Grid	6,122	0.87
173,240	Severn Trent	5,072	0.72
130,683	SSE	3,164	0.45
		<u>14,358</u>	<u>2.04</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Bonds 45.55% (31/07/2025: 47.69%)		
	Australia 0.37% (31/07/2025: 0.00%)		
	Variable Rate Bonds 0.37% (31/07/2025: 0.00%)		
GBP 2,580,000	Australia & New Zealand Bank 5.1454% 18/08/2036	2,580	0.37
	Belgium 0.00% (31/07/2025: 1.00%)		
	Fixed Rate Bonds 0.00% (31/07/2025: 1.00%)		
	Canada 0.49% (31/07/2025: 1.03%)		
	Fixed Rate Bonds 0.49% (31/07/2025: 0.53%)		
GBP 3,410,000	Royal Bank of Canada 4.875% 01/11/2030	3,455	0.49
	Variable Rate Bonds 0.00% (31/07/2025: 0.50%)		
	Czech Republic 0.29% (31/07/2025: 0.00%)		
	Fixed Rate Bonds 0.29% (31/07/2025: 0.00%)		
EUR 2,390,000	EP Infrastructure 4.125% 27/02/2033	2,072	0.29
	Denmark 1.08% (31/07/2025: 0.57%)		
	Fixed Rate Bonds 0.37% (31/07/2025: 0.19%)		
GBP 2,610,000	Carlsberg Breweries 5.50% 28/02/2039	2,577	0.37
	Variable Rate Bonds 0.71% (31/07/2025: 0.38%)		
GBP 2,660,000	Danske Bank 4.625% 13/04/2027	2,664	0.38
GBP 2,330,000	Danske Bank 5.00% 13/09/2033	2,328	0.33
		4,992	0.71
	France 3.37% (31/07/2025: 3.02%)		
	Fixed Rate Bonds 1.91% (31/07/2025: 1.96%)		
GBP 6,100,000	Banque Fédérative du Crédit Mutuel 4.50% 22/10/2030	6,050	0.86
GBP 1,900,000	BPCE 5.25% 22/10/2030	1,925	0.28
GBP 2,100,000	BPCE 5.25% 31/07/2032	2,117	0.30
GBP 1,800,000	Électricité de France 5.50% 25/01/2035	1,780	0.25
GBP 1,700,000	Orange 5.375% 22/11/2050	1,550	0.22
		13,422	1.91
	Variable Rate Bonds 1.46% (31/07/2025: 1.06%)		
GBP 3,100,000	Crédit Agricole 5.375% 20/12/2037	3,068	0.44
GBP 2,400,000	Crédit Agricole 5.50% 31/07/2032	2,461	0.35
GBP 500,000	Crédit Agricole 5.75% 29/11/2027	507	0.07
GBP 2,400,000	Crédit Agricole 6.00% 22/10/2035	2,478	0.35
GBP 1,700,000	Société Générale 5.75% 22/01/2032	1,749	0.25
		10,263	1.46
	Germany 0.95% (31/07/2025: 0.96%)		
	Fixed Rate Bonds 0.75% (31/07/2025: 0.68%)		
GBP 2,000,000	Aroundtown 5.25% 11/12/2032	1,950	0.28
GBP 1,700,000	BMW 4.75% 08/07/2031	1,702	0.24
GBP 1,600,000	Volkswagen Financial Services 5.25% 14/07/2031	1,610	0.23
		5,262	0.75

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Variable Rate Bonds 0.20% (31/07/2025: 0.28%)		
GBP	1,400,000	Commerzbank 5.00% 15/10/2031	1,407	0.20
		Ireland 0.54% (31/07/2025: 0.35%)		
		Fixed Rate Bonds 0.54% (31/07/2025: 0.35%)		
GBP	3,760,000	Flutter Treasury DAC 6.125% 04/06/2031	3,822	0.54
		Japan 0.00% (31/07/2025: 0.21%)		
		Fixed Rate Bonds 0.00% (31/07/2025: 0.21%)		
		Luxembourg 0.34% (31/07/2025: 0.20%)		
		Asset Backed Securities 0.00% (31/07/2025: 0.00%)		
EUR	1,089,681	Hellas Telecommunications 8.50% Perpetual ¹	-	-
		Fixed Rate Bonds 0.34% (31/07/2025: 0.20%)		
EUR	2,740,000	Blackstone Property Partners Europe 3.50% 29/01/2031	2,373	0.34
		Mexico 0.26% (31/07/2025: 0.26%)		
		Fixed Rate Bonds 0.26% (31/07/2025: 0.26%)		
GBP	1,750,000	América Móvil 5.75% 28/06/2030	1,825	0.26
		Netherlands 1.59% (31/07/2025: 1.58%)		
		Fixed Rate Bonds 1.39% (31/07/2025: 0.99%)		
GBP	4,400,000	ABN AMRO Bank 4.625% 08/11/2030	4,383	0.62
GBP	4,200,000	Rabobank 5.25% 23/05/2041	4,087	0.58
EUR	1,578,000	VIA Outlets 3.50% 29/10/2032	1,344	0.19
			9,814	1.39
		Variable Rate Bonds 0.20% (31/07/2025: 0.59%)		
GBP	1,400,000	ING 4.875% 17/09/2032	1,403	0.20
		Romania 0.00% (31/07/2025: 0.07%)		
		Fixed Rate Bonds 0.00% (31/07/2025: 0.07%)		
		Saudi Arabia 0.00% (31/07/2025: 0.57%)		
		Fixed Rate Bonds 0.00% (31/07/2025: 0.57%)		
		Supranational 0.00% (31/07/2025: 0.72%)		
		Fixed Rate Bonds 0.00% (31/07/2025: 0.72%)		
		Switzerland 0.00% (31/07/2025: 0.46%)		
		Fixed Rate Bonds 0.00% (31/07/2025: 0.46%)		
		United Kingdom 28.92% (31/07/2025: 30.75%)		
		Asset Backed Securities 0.00% (31/07/2025: 0.23%)		
		Fixed Rate Bonds 26.54% (31/07/2025: 26.69%)		
GBP	1,140,000	ABP Finance 5.625% 14/04/2035	1,155	0.16
GBP	1,660,000	Accent Capital 2.625% 18/07/2049	966	0.14
GBP	1,150,000	Affinity Water Finance 6.25% 12/09/2040	1,176	0.17
GBP	4,610,000	Anglian Water (Osprey) Financing 6.75% 27/08/2031	4,763	0.68

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
GBP	3,520,000	Anglian Water Services 5.375% 10/11/2033	3,473	0.49
GBP	1,800,000	Anglian Water Services 6.00% 20/06/2039	1,748	0.25
GBP	1,560,000	Bazalgette Finance 5.50% 02/07/2033	1,577	0.22
GBP	420,000	Blend Funding 3.459% 21/09/2049	292	0.04
GBP	2,750,000	Blend Funding 5.26% 11/06/2034	2,812	0.40
GBP	1,720,000	Bupa Finance 6.625% 18/11/2045	1,719	0.24
GBP	3,490,000	Church Commissioners for England 3.25% 14/07/2032	3,231	0.46
GBP	4,380,000	Church Commissioners for England 5.125% 25/11/2035	4,399	0.63
GBP	1,840,000	Clarion Funding 5.375% 30/05/2057	1,656	0.24
GBP	3,952,400	Connect Plus (M25) Issuer 2.607% 31/03/2039	3,315	0.47
GBP	2,680,000	Dwr Cymru Financing 6.25% 08/09/2037	2,738	0.39
GBP	1,350,000	ENW Finance 4.893% 24/11/2032	1,353	0.19
GBP	2,390,000	Heathrow Funding 5.625% 05/02/2034	2,373	0.34
GBP	2,100,000	Heathrow Funding 6.75% 03/12/2026	2,143	0.30
GBP	4,700,000	Incommunities Treasury 3.25% 21/03/2049	3,010	0.43
GBP	2,900,000	Karbon Homes 3.375% 15/11/2047	1,988	0.28
GBP	2,020,000	Land Securities Capital Markets 4.625% 23/09/2034	1,950	0.28
GBP	1,190,000	Land Securities Capital Markets 4.75% 18/09/2031	1,193	0.17
GBP	2,150,000	Motability Operations 2.375% 14/03/2032	1,866	0.27
GBP	2,980,000	Motability Operations 4.875% 17/01/2043	2,594	0.37
GBP	2,000,000	NatWest 5.00% 18/11/2029	2,026	0.29
GBP	2,040,000	Next 5.00% 17/07/2031	2,054	0.29
GBP	2,130,000	NIE Finance 5.875% 03/09/2041	2,125	0.30
GBP	1,170,000	Northern Powergrid (Northeast) 5.375% 04/11/2037	1,154	0.16
GBP	1,070,000	Northern Powergrid (Yorkshire) 5.875% 04/11/2055	1,040	0.15
GBP	1,960,000	Northumbrian Water Finance 5.375% 22/07/2032	1,965	0.28
GBP	1,460,000	Notting Hill Genesis 6.00% 01/04/2035	1,495	0.21
GBP	2,000,000	Pearson Funding 5.375% 12/09/2034	1,982	0.28
GBP	3,000,000	Platform HG Financing 5.342% 10/04/2050	2,750	0.39
GBP	1,210,000	Platform HG Financing 5.52% 10/11/2039	1,197	0.17
GBP	4,160,000	PRS Finance 1.50% 24/08/2034	3,218	0.46
GBP	3,560,000	Saltaire Finance 4.818% 01/12/2033	3,608	0.51
GBP	3,500,000	Saltaire Finance 4.998% 13/08/2037	3,519	0.50
GBP	2,850,000	SEGRO 5.125% 06/12/2041	2,640	0.38
GBP	1,790,000	South West Water 5.25% 15/09/2031	1,802	0.26
GBP	2,720,000	Southern Gas Networks 6.25% 07/05/2039	2,754	0.39
GBP	2,150,000	Southern Water Services 1.625% 30/03/2027	2,065	0.29
GBP	950,000	Sovereign Network 6.125% 16/09/2040	971	0.14
GBP	3,200,000	SW (Finance) I 5.75% 19/11/2030	3,204	0.46
GBP	2,420,000	SW (Finance) I 5.75% 19/11/2030 A	2,426	0.35
GBP	850,000	SW (Finance) I 6.875% 07/08/2032	889	0.13
GBP	1,630,000	SW (Finance) I 7.00% 16/04/2040	1,651	0.23
GBP	2,390,000	Telereal Securitisation 3.5625% 10/12/2031	2,227	0.32
GBP	2,010,000	Transport for London 5.75% 01/10/2041	2,035	0.29
GBP	6,770,000	UK Treasury 3.25% 22/01/2044	5,265	0.75
GBP	5,550,000	UK Treasury 3.50% 22/01/2045	4,431	0.63
GBP	6,800,000	UK Treasury 3.75% 29/01/2038	6,151	0.87
GBP	1,200,000	UK Treasury 3.75% 22/10/2053	932	0.13
GBP	2,380,000	UK Treasury 4.125% 07/03/2031	2,387	0.34
GBP	1,430,000	UK Treasury 4.125% 07/03/2033	1,415	0.20

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
GBP	3,700,000	UK Treasury 4.25% 07/09/2039	3,468	0.49
GBP	7,390,000	UK Treasury 4.25% 07/12/2040	6,837	0.97
GBP	5,900,000	UK Treasury 4.25% 07/12/2046	5,184	0.74
GBP	500,000	UK Treasury 4.375% 07/03/2030	508	0.07
GBP	3,150,000	UK Treasury 4.375% 31/01/2040	2,975	0.42
GBP	1,800,000	UK Treasury 4.50% 07/03/2035	1,797	0.26
GBP	2,470,000	UK Treasury 4.50% 07/12/2042	2,309	0.33
GBP	22,172,251	UK Treasury 4.75% 22/10/2043	21,163	3.01
GBP	2,880,000	United Utilities Water Finance 5.875% 08/12/2039	2,851	0.41
GBP	1,240,000	Wellcome Trust Finance 4.625% 25/07/2036	1,206	0.17
GBP	3,520,000	Westfield Stratford City Finance 1.642% 04/08/2026	3,469	0.49
GBP	1,400,000	Whitbread 5.50% 31/05/2032	1,411	0.20
GBP	3,100,000	Wise Financing 5.10% 25/11/2030	3,107	0.44
GBP	870,000	Yorkshire Water Finance 6.375% 18/11/2034	902	0.13
GBP	2,200,000	Yorkshire Water Finance 6.375% 19/08/2039	2,190	0.31
GBP	1,400,000	Yorkshire Water Finance 6.6011% 17/04/2031	1,482	0.21
GBP	900,000	Yorkshire Water Finance 6.625% 22/07/2040	911	0.13
			<u>186,638</u>	<u>26.54</u>
		Stepped Rate Bonds 0.27% (31/07/2025: 0.27%)		
GBP	1,900,000	Co-operative Bank 7.50% 08/07/2026	<u>1,920</u>	<u>0.27</u>
		Variable Rate Bonds 2.11% (31/07/2025: 3.56%)		
GBP	1,540,000	Close Brothers 11.125% Perpetual	1,683	0.24
GBP	1,000,000	Co-operative Bank 9.50% 24/05/2028	1,064	0.15
GBP	1,670,000	HSBC 5.813% 22/05/2033	1,731	0.25
GBP	1,800,000	HSBC 5.844% Perpetual	1,890	0.27
GBP	1,190,000	Investec 5.625% 30/07/2036	1,191	0.17
GBP	1,000,000	Legal & General 4.50% 01/11/2050	975	0.14
GBP	1,770,000	Nationwide Building Society 5.50% 14/07/2036	1,795	0.25
GBP	3,080,000	Nationwide Building Society 5.532% 13/01/2033	3,167	0.45
GBP	1,320,000	Yorkshire Building Society 7.375% 12/09/2027	<u>1,343</u>	<u>0.19</u>
			<u>14,839</u>	<u>2.11</u>
		United States 7.35% (31/07/2025: 5.94%)		
		Fixed Rate Bonds 6.51% (31/07/2025: 4.84%)		
USD	4,600,000	Ares Capital 5.25% 12/04/2031	3,302	0.47
USD	2,359,000	Ares Strategic Income Fund 5.55% 15/04/2031	1,700	0.24
GBP	2,000,000	AT&T 7.00% 30/04/2040	2,186	0.31
GBP	2,550,000	Athene Global Funding 5.858% 19/09/2035	2,549	0.36
GBP	4,290,000	BP Capital Markets 5.067% 12/09/2036	4,241	0.60
USD	1,320,000	Electronic Arts 2.95% 15/02/2051	896	0.13
GBP	2,600,000	GA Global Funding Trust 5.414% 15/12/2032	2,589	0.37
EUR	3,820,000	IBM 3.45% 03/02/2034	3,303	0.47
EUR	2,080,000	IWG US Finance 5.125% 14/05/2032	1,850	0.26
GBP	186,247	Lehman Brothers 7.875% 08/05/2018 ¹	-	-
EUR	2,360,000	ManpowerGroup 3.75% 13/12/2030	2,044	0.29
GBP	2,610,000	MassMutual Global Funding 5.00% 29/09/2032	2,632	0.37
GBP	2,190,000	Metropolitan Life Global Funding I 4.75% 27/08/2031	2,203	0.31
EUR	2,420,000	MKS 4.25% 15/02/2034	2,098	0.30

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bonds (continued)			
GBP 4,480,000	New York Life Global Funding 4.75% 15/12/2032	4,465	0.63
GBP 1,950,000	Procter & Gamble 6.25% 31/01/2030	2,085	0.30
GBP 2,360,000	Protective Life Global Funding 4.8026% 01/11/2030	2,375	0.34
GBP 1,700,000	Protective Life Global Funding 5.082% 15/04/2031	1,730	0.25
GBP 2,000,000	Time Warner Cable 5.25% 15/07/2042	1,686	0.24
GBP 1,750,000	Walmart 5.625% 27/03/2034	1,866	0.27
		<u>45,800</u>	<u>6.51</u>
Variable Rate Bonds 0.84% (31/07/2025: 1.10%)			
GBP 3,000,000	Bank of America 1.667% 02/06/2029	2,826	0.40
GBP 3,080,000	Morgan Stanley 5.213% 24/10/2035	3,061	0.44
		<u>5,887</u>	<u>0.84</u>
Derivatives 0.00% (31/07/2025: 0.05%)			
Futures 0.00% (31/07/2025: 0.01%)			
(47)	CBT US 5 Year Note March 2026	11	-
(10)	CBT US 10 Year Note March 2026	11	-
11	CBT US 10 Year Ultra Bond March 2026	(6)	-
86	EUX Euro Bobl March 2026	2	-
78	EUX Euro Bund March 2026	(17)	-
(38)	EUX Euro Buxl 30 Year March 2026	68	0.01
181	ICE Long Gilt March 2026	(86)	(0.01)
		<u>(17)</u>	<u>-</u>
Forward Foreign Exchange Contracts 0.01% (31/07/2025: 0.02%)²			
	Buy EUR 2,420,000 : Sell GBP 2,097,620 February 2026	1	-
	Buy EUR 24,575 : Sell GBP 21,374 February 2026 ³	-	-
	Buy EUR 1,134,337 : Sell GBP 984,952 February 2026	(1)	-
	Buy EUR 15,075 : Sell GBP 13,081 February 2026 ³	-	-
	Buy EUR 1,981,105 : Sell GBP 1,718,931 February 2026	(1)	-
	Buy EUR 133,700 : Sell GBP 115,963 February 2026 ³	-	-
	Buy GBP 21,365 : Sell EUR 24,575 February 2026 ³	-	-
	Buy GBP 982,589 : Sell EUR 1,132,499 February 2026 ³	-	-
	Buy GBP 2,366,982 : Sell EUR 2,728,519 February 2026 ³	-	-
	Buy GBP 3,304,694 : Sell EUR 3,810,297 February 2026 ³	-	-
	Buy GBP 90,217 : Sell EUR 104,039 February 2026 ³	-	-
	Buy GBP 2,098,377 : Sell EUR 2,420,000 February 2026	(1)	-
	Buy GBP 9,236,826 : Sell EUR 10,654,289 February 2026	(4)	-
	Buy GBP 102,334 : Sell EUR 118,118 February 2026 ³	-	-
	Buy GBP 1,720,762 : Sell USD 2,334,065 February 2026	20	-
	Buy GBP 6,772,256 : Sell USD 9,126,903 February 2026	121	0.01
	Buy GBP 60,452 : Sell USD 81,066 February 2026	1	-
	Buy USD 10,994 : Sell GBP 7,971 February 2026 ³	-	-
	Buy USD 15 : Sell GBP 11 February 2026 ³	-	-
	Buy USD 503,701 : Sell GBP 365,263 February 2026	2	-
	Buy USD 933,824 : Sell GBP 680,527 February 2026 ³	-	-
	Buy USD 54,700 : Sell GBP 40,646 February 2026	(1)	-
	Buy USD 1,304,567 : Sell GBP 969,531 February 2026	(19)	-
	Buy USD 555,957 : Sell GBP 415,525 February 2026	(10)	-
	Buy USD 20,124 : Sell GBP 15,041 February 2026 ³	-	-
		<u>108</u>	<u>0.01</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) (0.01%)			
(31/07/2025: 0.02%)²			
	Buy EUR 121 : Sell GBP 105 February 2026 ³	-	-
	Buy EUR 8,939 : Sell GBP 7,762 February 2026 ³	-	-
	Buy GBP 17,957 : Sell USD 24,076 February 2026	1	-
	Buy GBP 48,481 : Sell USD 65,051 February 2026	1	-
	Buy GBP 1,281 : Sell USD 1,722 February 2026 ³	-	-
	Buy GBP 1,508 : Sell USD 2,030 February 2026 ³	-	-
	Buy GBP 294 : Sell USD 402 February 2026 ³	-	-
	Buy GBP 11 : Sell USD 15 February 2026 ³	-	-
	Buy GBP 7,971 : Sell USD 10,994 February 2026 ³	-	-
	Buy USD 96,814 : Sell GBP 72,345 February 2026	(2)	-
	Buy USD 9,579 : Sell GBP 7,145 February 2026 ³	-	-
	Buy USD 58,615 : Sell GBP 43,716 February 2026	(1)	-
	Buy USD 6,921,768 : Sell GBP 5,136,741 February 2026	(93)	(0.01)
		(94)	(0.01)
	Investment assets including investment liabilities	690,973	98.24
	Other net assets	12,398	1.76
	Total net assets	703,371	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.

Portfolio statement (continued)**Credit ratings**

	Market value £000	Percentage of total net assets %
31/01/26		
Investments		
Investment grade (AAA - BBB)	314,650	44.74
Below investment grade (BB and below)	5,701	0.81
Total debt securities	320,351	45.55
Derivatives	(3)	-
Equities	370,625	52.69
Investment assets including investment liabilities	690,973	98.24
Other net assets	12,398	1.76
Total net assets	703,371	100.00
	Market value £000	Percentage of total net assets %
31/07/25		
Investments		
Investment grade (AAA - BBB)	332,156	47.09
Below investment grade (BB and below)	4,194	0.60
Total debt securities	336,350	47.69
Derivatives	355	0.05
Equities	356,064	50.48
Investment assets including investment liabilities	692,769	98.22
Other net assets	12,551	1.78
Total net assets	705,320	100.00

Statement of total return (unaudited) for the six months ended 31 January 2026

	31/01/26		31/01/25	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		39,455		(10,168)
Revenue	14,195		14,916	
Expenses	<u>(3,586)</u>		<u>(3,778)</u>	
Net revenue before taxation	10,609		11,138	
Taxation	<u>(1,088)</u>		<u>(1,096)</u>	
Net revenue after taxation		<u>9,521</u>		<u>10,042</u>
Total return before distributions		48,976		(126)
Distributions		(12,590)		(13,288)
Change in net assets attributable to shareholders from investment activities		<u>36,386</u>		<u>(13,414)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 January 2026

	31/01/26		31/01/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		705,320		764,696
Amounts receivable on issue of shares	3,804		5,540	
Amounts payable on cancellation of shares	<u>(52,460)</u>		<u>(49,034)</u>	
		(48,656)		(43,494)
Change in net assets attributable to shareholders from investment activities		36,386		(13,414)
Retained distributions on accumulation shares		10,319		10,940
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		<u>703,371</u>		<u>718,730</u>

* 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.

Balance sheet (unaudited) as at 31 January 2026

	31/01/26 £000	31/07/25 £000
Assets:		
Investments	691,215	692,823
Current assets:		
Debtors	10,282	14,871
Cash and bank balances	17,124	9,564
Total assets	718,621	717,258
Liabilities:		
Investment liabilities	242	54
Creditors:		
Amounts held at derivative clearing houses and brokers	92	96
Bank overdrafts	1	1
Distributions payable	888	1,094
Other creditors	14,027	10,693
Total liabilities	15,250	11,938
Net assets attributable to shareholders	703,371	705,320

Distribution tables for the six months ended 31 January 2026 (in pence per share)**Interim dividend distribution (accounting date 31 August 2025, paid on 30 September 2025)**

Group 1: shares purchased prior to 1 August 2025

Group 2: shares purchased on or after 1 August 2025

	Distribution per share	Equalisation	Total distribution per share 30/09/25	Total distribution per share 30/09/24
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.3069	0.0096	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	0.2781	0.0384	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

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

Group 1: shares purchased prior to 1 September 2025

Group 2: shares purchased on or after 1 September 2025

	Distribution per share	Equalisation	Total distribution per share 31/10/25	Total distribution per share 31/10/24
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 28/11/25	Total distribution per share 29/11/24
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

Distribution tables (continued)**Interim dividend distribution (accounting date 31 October 2025, paid on 31 December 2025)**

Group 1: shares purchased prior to 1 August 2025

Group 2: shares purchased on or after 1 August 2025

	Distribution per share	Equalisation	Total distribution per share 31/12/25	Total distribution per share 31/12/24
Class A accumulation				
Group 1	3.2948	-	3.2948	2.9561
Group 2	1.3403	1.9545	3.2948	2.9561
Class A income				
Group 1	1.4710	-	1.4710	1.3746
Group 2	0.5484	0.9226	1.4710	1.3746
Class C accumulation				
Group 1	9.3201	-	9.3201	8.3133
Group 2	8.0592	1.2609	9.3201	8.3133
Class E accumulation				
Group 1	3.2920	-	3.2920	2.9374
Group 2	0.8367	2.4553	3.2920	2.9374
Class E income				
Group 1	1.4754	-	1.4754	1.3698
Group 2	0.3221	1.1533	1.4754	1.3698
Class I accumulation				
Group 1	3.0079	-	3.0079	2.6803
Group 2	1.5150	1.4929	3.0079	2.6803
Class I income				
Group 1	1.2202	-	1.2202	1.1313
Group 2	0.4511	0.7691	1.2202	1.1313
Class A EUR (hedged) accumulation¹				
Group 1	12.1182	-	12.1182	11.0571
Group 2	12.1182	-	12.1182	11.0571
Class I USD (hedged) accumulation²				
Group 1	15.9226	-	15.9226	14.2005
Group 2	6.8892	9.0334	15.9226	14.2005

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

Distribution tables (continued)**Interim dividend distribution (accounting date 30 November 2025, paid on 31 December 2025)**

Group 1: shares purchased prior to 1 November 2025

Group 2: shares purchased on or after 1 November 2025

	Distribution per share	Equalisation	Total distribution per share 31/12/25	Total distribution per share 31/12/24
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

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

Group 1: shares purchased prior to 1 December 2025

Group 2: shares purchased on or after 1 December 2025

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

Distribution tables (continued)**Interim dividend distribution (accounting date 31 January 2026, paid on 27 February 2026)**

Group 1: shares purchased prior to 1 January 2026

Group 2: shares purchased on or after 1 January 2026

	Distribution per share	Equalisation	Total distribution per share 27/02/26	Total distribution per share 28/02/25
Class EM accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class EM income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000
Class M accumulation				
Group 1	0.3165	-	0.3165	0.3165
Group 2	-	0.3165	0.3165	0.3165
Class M income				
Group 1	0.3000	-	0.3000	0.3000
Group 2	-	0.3000	0.3000	0.3000

Distribution tables (continued)**Interim dividend distribution (accounting date 31 January 2026, paid on 31 March 2026)**

Group 1: shares purchased prior to 1 November 2025

Group 2: shares purchased on or after 1 November 2025

	Distribution per share	Equalisation	Total distribution per share 31/03/26	Total distribution per share 31/03/25
Class A accumulation				
Group 1	2.8338	-	2.8338	2.7477
Group 2	1.2892	1.5446	2.8338	2.7477
Class A income				
Group 1	1.2558	-	1.2558	1.2653
Group 2	0.5432	0.7126	1.2558	1.2653
Class C accumulation				
Group 1	7.9824	-	7.9824	7.7206
Group 2	7.9824	-	7.9824	7.7206
Class E accumulation				
Group 1	2.8192	-	2.8192	2.7285
Group 2	1.4631	1.3561	2.8192	2.7285
Class E income				
Group 1	1.2517	-	1.2517	1.2604
Group 2	0.3897	0.8620	1.2517	1.2604
Class I accumulation				
Group 1	2.5754	-	2.5754	2.4904
Group 2	1.1166	1.4588	2.5754	2.4904
Class I income				
Group 1	1.0350	-	1.0350	1.0412
Group 2	0.3467	0.6883	1.0350	1.0412
Class A EUR (hedged) accumulation¹				
Group 1	10.3684	-	10.3684	10.1722
Group 2	10.3684	-	10.3684	10.1722
Class I USD (hedged) accumulation²				
Group 1	13.7385	-	13.7385	13.0588
Group 2	4.4484	9.2901	13.7385	13.0588

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

Appendix - additional information

Securities financing transactions

The Janus Henderson Cautious Managed Fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the six months 31 January 2026 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's Assets under management (AUM) as at 31 January 2026:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Cautious Managed Fund	15,976	2.31	2.27

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by the fund by way of SFTs as at 31 January 2026:

Issuer	Market value of collateral received £000
Janus Henderson Cautious Managed Fund	
US Treasury	8,787
Government of Austria	1,578
UK Treasury	1,451
Government of Belgium	1,242
Government of France	1,190
Government of Germany	287
Kingdom of Netherlands	104
Government of Japan	103
LVMH	95
ABB	87

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 January 2026:

Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Cautious Managed Fund		
JPMorgan Chase	10,346	Triparty
UBS	3,000	Triparty
Goldman Sachs	977	Triparty
Morgan Stanley	874	Triparty
Bank of Nova Scotia	433	Triparty
Citigroup	192	Triparty
HSBC	154	Triparty
	15,976	

All counterparties have been included.

Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 January 2026:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Cautious Managed Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	72
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	22
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	86
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	293
Bank of Nova Scotia	Canada	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	9
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	198
Citigroup	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	10
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	343
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	717
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	48
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	90
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	25
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	9
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	32
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	10
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	289
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	55
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	260
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	37
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	9
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	50
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	22
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,088
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,001
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	481
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	7,843
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	600
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	103
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	227
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	3,201
							17,230

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.

Appendix - additional information (continued)

Securities financing transactions (continued)
Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 31 January 2026:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Cautious Managed Fund	14	1	13	8	92

Appendix - additional information (continued)

Task force on climate-related financial disclosures

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

Janus Henderson Cautious Managed Fund

<https://www.janushenderson.com/download/document/148754>

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.

Further information

Shareholder enquiries

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

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

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

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

Important Information

Marketing Communication.

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

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

Unless otherwise stated, all data is sourced by Janus Henderson Investors.

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries.

© Janus Henderson Group plc.