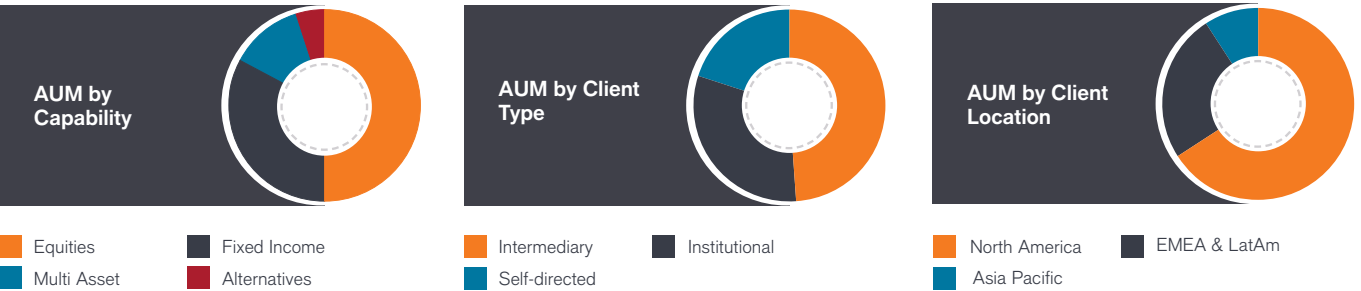


ANNUAL REPORT & ACCOUNTS

For the year ended 31 July 2026

Who are Janus Henderson Investors?

Assets under management (AUM): approximately £400bn



KEY STATISTICS

> Over 2,000
Employees
worldwide

> 27
Offices worldwide

> 14 years
average portfolio
managers firm
tenure

> 24 years
average portfolio
managers industry
experience

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

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

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

Why us
Choosing Janus Henderson means benefiting from:

- Differentiated insights**
- We are proud of our deep-rooted research culture, which has underpinned our 90-year track record of investing.
 - Janus Henderson’s investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
 - With 350+ investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.
- Disciplined investments**
- Our investment teams set clearly defined objectives and processes to deliver long-term risk-adjusted returns. We value the trust clients place in us and are disciplined in staying true to our investment style through all market conditions.
 - We apply robust controls to ensure that risk taken is in accordance with client expectations and investment manager expectations. We have more than 150 experts in our risk and compliance teams.
- World class service**
- We offer global reach with our broad network of investment and client service specialists. This is combined with the responsiveness, tailored solutions, and personal touch of a local partner.
 - Understanding the challenges our clients – and their clients – face globally, and working in partnership, means we can provide support as we blend our best ideas and capabilities to define appropriate tailored outcomes.
 - We seek to contribute to clients’ understanding and decision-making – we share knowledge through published insights, at events, and by actively participating in debate on the future of investing.

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

We are pleased to present the Annual Report & Accounts for Janus Henderson Investment Funds Series II (the 'Company') for the year ended 31 July 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.

Other information

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

Value assessment

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

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

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

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

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

Authorised Corporate Director's report (continued)

Director's statement

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

Pat Sanderson

P Sanderson
(Director)

19 October 2026

Authorised Corporate Director's report (continued)

Service providers

	Name	Address	Regulator
Authorised Corporate Director	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group Ltd	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	A Walker James (Sewell) W Lucken M Morecroft (to 30.09.26) P Sanderson P Shea* F Smith* *Independent		
Investment Manager	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group Ltd	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	120 Bothwell Street Glasgow G2 7JS	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Statement of Authorised Corporate Director's responsibilities for the year ended 31 July 2026

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

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

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

Statement of Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson Investment Funds Series II (the 'Company')

for the year ended 31 July 2026

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services
London
19 October 2026

Independent auditors' report to the Shareholders of Janus Henderson Investment Funds Series II

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Investment Funds Series II (the "Company"):

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 July 2026 and of the net revenue and the net capital gains on the scheme property of the Company and its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Janus Henderson Investment Funds Series II is an Open-Ended Investment Company ("OEIC") with a single sub-fund. The financial statements of the Company comprise the financial statements of its sub-fund. We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise:

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Independent auditors' report to the Shareholders of Janus Henderson Investment Funds Series II (continued)

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Independent auditors' report to the Shareholders of Janus Henderson Investment Funds Series II (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

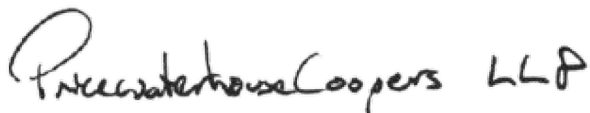
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
19 October 2026

Notes to the financial statements for the Company for the year ended 31 July 2026

1 Accounting policies

(a) Basis of preparation

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

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

(b) Basis of valuation of investments

The valuation of listed investments has been measured at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (31 July 2026) in accordance with the Prospectus.

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

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

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

(c) Revenue recognition

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

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

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

Bank interest is recognised on an accruals basis.

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

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

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

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

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

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

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

(d) Treatment of expenses (including ACD expenses)

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

Notes to the financial statements for the Company (continued)

1 Accounting policies (continued)

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

Annual Management Charge

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

The investment objective of the fund is to provide a combination of income and capital growth. The ACD and Depositary have agreed that 100% of the AMC for this fund is to be taken to capital for the purpose of calculating the distribution, as permitted by the OEIC Regulations and in accordance with the Prospectus. The distribution currently payable reflects this treatment together with any associated tax effect. If a fund's AMC is taken from its capital, then this may allow more income to be paid, however, it may also restrict capital growth or even result in capital erosion over time.

General Administration Charge

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

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

Allocation of revenue and expenses to multiple share classes

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

(e) Exchange rates

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

(f) Taxation

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

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

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

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

(g) Cash flow statement

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

(h) Hedged share classes

The following hedged share classes are available within the fund:

- Class A EUR (hedged) accumulation
- Class I USD (hedged) accumulation

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

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

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

Notes to the financial statements for the Company (continued)

1 Accounting policies (continued)

(i) Treatment of derivatives

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

Bond future contracts

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

Forward foreign currency contracts

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

Forward foreign currency contracts on hedged share classes

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

(j) Dilution adjustment

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

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

2 Distribution policy

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

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

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

Stock dividends are taken to capital and are therefore not taken into account when determining the amount available for distribution.

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

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

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

The fund makes distributions on a monthly basis for the EM and M share classes and on a quarterly basis on 31 December, 31 March, 30 June and 30 September for all other share classes.

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

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

Equalisation

Income equalisation applies to the fund.

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

Notes to the financial statements for the Company (continued)

3 Risk

In pursuing its investment objective the fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the fund's operations. The fund may also enter into derivatives, stock lending and forward transactions for the purpose of efficient portfolio management.

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

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

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

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

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

(a) Market risk

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

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities in pursuance of the investment objective and policy.

Funds investing outside the UK are exposed to and can hold investments in currencies other than pounds sterling (the fund base currency), so fluctuations in exchange rates may cause the value of the investments to rise or fall. The fund may hold fixed interest securities which are the debts of governments and companies, generally in the form of bonds. These bonds are particularly affected by changes in interest rates, inflation and the decline in creditworthiness of an issuer, which may in turn affect the bond's value.

The fund may use derivatives for hedging purposes and efficient portfolio management. Derivatives are linked in value to an underlying asset and any fall in the value of that asset may result in a loss greater than the original amount invested in the derivative itself. It is not intended that using derivatives for efficient portfolio management will alter the risk profile or increase the volatility of the fund. In adverse situations, however, the fund's use of derivatives may become ineffective in hedging or efficient portfolio management and the fund may suffer significant loss as a result.

The global exposure of the fund is calculated using the commitment approach; the commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s).

The fund's exposure to market risk is measured using the Value-at Risk (VaR) approach. VaR is a statistical concept and is commonly used as a standard measure of risk in the financial sector. The maximum potential loss that the fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated.

In these calculations all positions in the investment portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. VaR is calculated using a Monte Carlo simulation approach; the following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days) and daily calculation.

Please refer to the fund's Notes to the financial statements for details of leverage and sensitivity analysis.

Notes to the financial statements for the Company (continued)

3 Risk (continued)

(a) Market risk (continued)

Currency risk

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

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

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

Please refer to the fund's Notes to the financial statements for details of currency exposure.

Hedged share classes

Class A EUR (hedged) accumulation and Class I USD (hedged) accumulation are hedged share classes. These hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the share class currency and the base currency of the fund.

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

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

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

Interest rate risk

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

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

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

Other market price risk

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

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

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

Notes to the financial statements for the Company (continued)

3 Risk (continued)

(b) Credit and counterparty risk

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

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

The fund's assets that are held with banks could be exposed to credit and counterparty risk. The banks used by the fund and ACD are subject to regular reviews. Only counterparties that have been approved by Janus Henderson's Counterparty Risk Committee are used for derivative and stock lending transactions.

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

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

(c) Operational risk

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

(d) Liquidity risk

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

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

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

A maturity analysis of the fund's financial liabilities is disclosed in the fund's Notes to the financial statements.

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

	One year 31 Jul 25 - 31 Jul 26 %	Three years 31 Jul 23 - 31 Jul 26 %	Five years 31 Jul 21 - 31 Jul 26 %	Since inception 3 Feb 03 - 31 Jul 26 %
Class I accumulation (Net)	10.2	29.2	23.3	287.8
50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index*	11.9	34.7	28.9	361.5**
IA Mixed Investment 20-60% Shares Sector	9.9	28.0	21.2	233.5
Class I accumulation (Gross)	11.1	32.1	28.0	358.9
50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index + 1.5%*	13.6	40.8	38.8	554.8**

Discrete performance

	31 Jul 25 - 31 Jul 26 %	31 Jul 24 - 31 Jul 25 %	31 Jul 23 - 31 Jul 24 %	31 Jul 22 - 31 Jul 23 %	31 Jul 21 - 31 Jul 22 %
Class I accumulation (Net)	10.2	4.6	12.0	(1.4)	(3.1)
50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index*	11.9	8.0	11.4	(0.9)	(3.4)
IA Mixed Investment 20-60% Shares Sector	9.9	6.8	9.1	0.0	(5.3)
Class I accumulation (Gross)	11.1	5.4	12.8	(0.7)	(2.4)
50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index + 1.5%*	13.6	9.7	13.1	0.5	(1.9)

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

* 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 year ended 31 July 2026

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 3.75% 29/01/2038	14,557	UK Treasury 3.75% 29/01/2038	8,993
UK Treasury 4.125% 07/03/2031	9,503	SSE	7,687
UK Treasury 3.25% 22/01/2044	7,275	DCC	7,670
RELX	6,907	Beazley	6,880
UK Treasury 4.75% 22/10/2035	6,440	Just	6,237
Glencore	6,439	UK Treasury 3.25% 22/01/2044	6,119
Standard Life	6,152	UK Treasury 4.125% 07/03/2031	5,891
Banque Fédérative du Crédit Mutuel 4.50% 22/10/2030	6,068	UK Treasury 4.25% 07/12/2046	5,465
Crédit Agricole 5.50% 20/12/2033	5,498	Lloyds Bank 5.25% 16/10/2031	5,379
Athene Global Funding 5.858% 19/09/2035	4,938	Samsung Electronics GDR	5,348
Total purchases	510,253	Total sales/maturities	574,983

Authorised Corporate Director's report (continued)

Investment review

The fund returned 10.2% (Net), 11.1% (Gross) based on Class I accumulation over the year under review, compared with a return of 11.9% in the 50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index, a return of 13.6% in the Target Index + 1.5% and a return of 9.9% in the IA Mixed Investment 20-60% Shares sector peer group benchmark.

UK equities delivered strong returns during the reporting year, with the FTSE All Share Index rising by more than 20%. The market reached record highs as interest rates eased early in the year and corporate results proved resilient. Nevertheless, volatility persisted, driven by conflict in the Middle East, shifting interest rate expectations and domestic political uncertainty in the UK.

The Bank of England cut UK interest rates to 3.75%, although persistent inflation and the surge in oil prices limited the scope for further easing. Annual inflation slowed from 3.8% in August 2025 to 2.6% in June 2026, its lowest level for more than a year. Economic growth was subdued through much of 2025, although it strengthened in the first quarter of 2026, expanding by 0.6%. More recent indicators were encouraging, with the composite purchasing managers' index moving back above 50 in July, signalling renewed growth in business activity.

Sterling reached a more than four-year high against the US dollar in January before weakening as UK political and economic concerns intensified, although it recovered in July as sentiment towards the UK improved. Most UK equity sectors delivered double-digit returns, led by basic materials. Technology lagged as the growth of artificial intelligence (AI) raised questions about the sustainability of some business models in the sector.

Sterling-denominated investment grade corporate bonds generated positive returns, supported by narrower credit spreads (the extra yield over an equivalent government security). UK government bonds were much more volatile, which reflected concerns about inflation, elevated borrowing requirements and domestic political uncertainty. However, the market reaction to Keir Starmer's eventual resignation as Prime Minister was relatively muted, as a change of government had largely been anticipated.

The fund's equity allocation slightly lagged its benchmark, mainly due to underweight positions in strongly performing large companies such as Glencore and HSBC. Glencore benefited from solid commodity prices, improved operational performance and a re-rating (reassessment by the market) of its copper growth prospects. HSBC outperformed due to its robust earnings, a further US\$1bn share buyback and progress on its restructuring. By contrast, an off-benchmark exposure to Samsung Electronics was a notable contributor, as the South Korean memory chipmaker posted record profits, driven by demand for AI-related infrastructure. During the year, we initiated holdings in Aberdeen, Hiscox, London Stock Exchange, Phoenix and Bunzl. We also increased exposure to REITS through existing holdings in Shaftesbury Capital and GPE, and a new position in Safestore. These holdings were funded by exiting the positions in Just, Beazley, SEGRO and MONY.

The fund's fixed income allocation slightly lagged its benchmark, mainly due to a modest overweight duration (interest rate sensitivity) position as government bond prices declined. Security selection was the main positive contributor, followed by the small credit beta overweight position. From a sector perspective, the fund's strongest sectors were utilities, services and banking, while its weaker sectors were media and technology. From an issuer perspective, utility company Électricité de France, UK healthcare business and insurer Bupa Finance, and property company IWG US Finance were strong contributors. The detractors included UK water companies Yorkshire Water Finance and Anglian Water Services.

We used periods of market volatility to selectively add to favoured issuers and sectors, including banks and financial services. We also participated in new sterling-denominated issues from Google (issued by Alphabet). Towards the end of the reporting year, we took profits on higher-beta (higher-risk) positions that had recovered strongly, including off-benchmark US AI-related names, and reduced overall credit risk. After initiating positions during the earlier sell-off, we took profits on selected financial companies exposed to private credit following their recovery.

Although the resumption of strikes between the US and Iran has been unwelcome, we continue to believe a peace agreement can be reached and that the rise in oil prices will prove temporary. With UK inflation at a more manageable level, we also think interest rate rises are unlikely. UK consumers, businesses and the banking system remain in generally strong financial health, supporting the economy through recent uncertainty. We also believe UK equity valuations remain attractive relative to other markets, with domestically exposed stocks trading at a significant discount. The portfolio, therefore, holds a blend of domestic and more internationally exposed companies.

From a fixed income perspective, we remain broadly constructive on sterling investment grade bonds, while recognising that valuations are close to historically tight levels and leave little room for error. At the time of writing, corporate fundamentals continued to look reasonably strong and investor demand for investment grade credit showed no sign of abating. Therefore, we retain a small credit beta overweight for now, while gradually rotating the portfolio into higher-quality issues.

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

Comparative tables for the year ended 31 July 2026

	Class A accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	325.62	313.22	281.49
Return before operating charges*	34.77	16.76	35.95
Operating charges	(4.78)	(4.36)	(4.22)
Return after operating charges*	29.99	12.40	31.73
Distributions on accumulation shares	(13.59)	(12.67)	(11.94)
Retained distributions on accumulation shares	13.59	12.67	11.94
Closing net asset value per share	355.61	325.62	313.22
* after direct transaction costs of:	0.17	0.23	0.28

Performance

Return after charges	9.21%	3.96%	11.27%
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Other information

Closing net asset value (£000s)	240,908	253,684	270,107
Closing number of shares	67,744,997	77,908,966	86,236,221
Operating charges	1.40%	1.40%	1.45%
Direct transaction costs	0.05%	0.07%	0.09%

Prices

Highest share price (pence)	360.90	325.90	313.20
Lowest share price (pence)	322.50	292.70	271.30

	Class A income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	145.37	145.63	136.33
Return before operating charges*	15.29	7.54	17.00
Operating charges	(2.09)	(2.00)	(2.01)
Return after operating charges*	13.20	5.54	14.99
Distributions on income shares	(5.98)	(5.80)	(5.69)
Closing net asset value per share	152.59	145.37	145.63
* after direct transaction costs of:	0.07	0.10	0.13

Performance

Return after charges	9.08%	3.80%	11.00%
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Other information

Closing net asset value (£000s)	8,764	26,516	30,986
Closing number of shares	5,743,184	18,240,637	21,277,919
Operating charges	1.40%	1.40%	1.45%
Direct transaction costs	0.05%	0.07%	0.09%

Prices

Highest share price (pence)	158.20	147.10	147.00
Lowest share price (pence)	144.00	133.60	130.70

Comparative tables (continued)

	Class C accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	939.48	897.67	800.76
Return before operating charges*	98.81	46.91	101.58
Operating charges	(5.60)	(5.10)	(4.67)
Return after operating charges*	93.21	41.81	96.91
Distributions on accumulation shares	(38.49)	(35.73)	(34.09)
Retained distributions on accumulation shares	38.49	35.73	34.09
Closing net asset value per share	1,032.69	939.48	897.67
* after direct transaction costs of:	0.49	0.65	0.79

Performance

Return after charges	9.92%	4.66%	12.10%
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Other information

Closing net asset value (£000s)	185	917	1,022
Closing number of shares	17,889	97,624	113,780
Operating charges	0.57%	0.57%	0.56%
Direct transaction costs	0.05%	0.07%	0.09%

Prices

Highest share price (pence)	1,045.00	940.40	897.70
Lowest share price (pence)	931.10	842.80	773.00

	Class E accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	333.60	319.61	286.08
Return before operating charges*	35.37	16.86	36.35
Operating charges	(3.17)	(2.87)	(2.82)
Return after operating charges*	32.20	13.99	33.53
Distributions on accumulation shares	(13.60)	(12.64)	(11.86)
Retained distributions on accumulation shares	13.60	12.64	11.86
Closing net asset value per share	365.80	333.60	319.61
* after direct transaction costs of:	0.18	0.23	0.28

Performance

Return after charges	9.65%	4.38%	11.72%
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Other information

Closing net asset value (£000s)	24,021	17,338	14,192
Closing number of shares	6,566,587	5,197,108	4,440,511
Operating charges	0.90%	0.90%	0.95%
Direct transaction costs	0.05%	0.07%	0.09%

Prices

Highest share price (pence)	370.60	333.90	319.60
Lowest share price (pence)	330.50	299.50	276.00

Comparative tables (continued)

	Class E income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	149.51	149.02	138.81
Return before operating charges*	15.67	7.62	17.23
Operating charges	(1.40)	(1.32)	(1.35)
Return after operating charges*	14.27	6.30	15.88
Distributions on income shares	(6.01)	(5.81)	(5.67)
Closing net asset value per share	157.77	149.51	149.02
* after direct transaction costs of:	0.08	0.11	0.13
Performance			
Return after charges	9.54%	4.23%	11.44%
Other information			
Closing net asset value (£000s)	39,968	22,081	20,401
Closing number of shares	25,333,082	14,769,170	13,690,054
Operating charges	0.90%	0.90%	0.95%
Direct transaction costs	0.05%	0.07%	0.09%
Prices			
Highest share price (pence)	163.20	151.10	150.40
Lowest share price (pence)	148.10	137.20	133.30

	Class EM accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	176.46	169.07	151.34
Return before operating charges*	18.70	8.91	19.22
Operating charges	(1.67)	(1.52)	(1.49)
Return after operating charges*	17.03	7.39	17.73
Distributions on accumulation shares	(7.19)	(6.69)	(6.28)
Retained distributions on accumulation shares	7.19	6.69	6.28
Closing net asset value per share	193.49	176.46	169.07
* after direct transaction costs of:	0.09	0.12	0.15
Performance			
Return after charges	9.65%	4.37%	11.72%
Other information			
Closing net asset value (£000s)	157	157	121
Closing number of shares	81,162	88,659	71,133
Operating charges	0.90%	0.90%	0.95%
Direct transaction costs	0.05%	0.07%	0.09%
Prices			
Highest share price (pence)	196.00	176.60	169.10
Lowest share price (pence)	174.80	158.40	146.00

Comparative tables (continued)

	Class EM income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	113.10	112.70	104.95
Return before operating charges*	11.83	5.79	13.06
Operating charges	(1.06)	(1.00)	(1.02)
Return after operating charges*	10.77	4.79	12.04
Distributions on income shares	(4.54)	(4.39)	(4.29)
Closing net asset value per share	119.33	113.10	112.70
* after direct transaction costs of:	0.06	0.08	0.10

Performance

Return after charges	9.52%	4.25%	11.47%
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Other information

Closing net asset value (£000s)	3,580	2,610	2,420
Closing number of shares	3,000,051	2,308,132	2,147,268
Operating charges	0.90%	0.90%	0.95%
Direct transaction costs	0.05%	0.07%	0.09%

Prices

Highest share price (pence)	123.70	114.30	113.70
Lowest share price (pence)	111.80	103.40	100.70

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	305.47	292.33	261.22
Return before operating charges*	32.31	15.35	33.11
Operating charges	(2.44)	(2.21)	(2.00)
Return after operating charges*	29.87	13.14	31.11
Distributions on accumulation shares	(12.43)	(11.54)	(10.97)
Retained distributions on accumulation shares	12.43	11.54	10.97
Closing net asset value per share	335.34	305.47	292.33
* after direct transaction costs of:	0.16	0.21	0.26

Performance

Return after charges	9.78%	4.49%	11.91%
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Other information

Closing net asset value (£000s)	294,716	307,968	341,721
Closing number of shares	87,886,661	100,817,471	116,896,956
Operating charges	0.76%	0.76%	0.74%
Direct transaction costs	0.05%	0.07%	0.09%

Prices

Highest share price (pence)	339.60	305.80	292.30
Lowest share price (pence)	302.70	274.20	252.10

Comparative tables (continued)

	Class I income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	123.92	123.37	114.77
Return before operating charges*	12.95	6.27	14.22
Operating charges	(0.98)	(0.92)	(0.87)
Return after operating charges*	11.97	5.35	13.35
Distributions on income shares	(4.97)	(4.80)	(4.75)
Closing net asset value per share	130.92	123.92	123.37
* after direct transaction costs of:	0.06	0.09	0.11

Performance

Return after charges	9.66%	4.34%	11.63%
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Other information

Closing net asset value (£000s)	56,570	61,265	68,714
Closing number of shares	43,210,611	49,437,840	55,698,793
Operating charges	0.76%	0.76%	0.74%
Direct transaction costs	0.05%	0.07%	0.09%

Prices

Highest share price (pence)	135.40	125.20	124.50
Lowest share price (pence)	122.80	113.60	110.20

	Class M accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	171.81	165.27	148.55
Return before operating charges*	18.35	8.84	18.94
Operating charges	(2.52)	(2.30)	(2.22)
Return after operating charges*	15.83	6.54	16.72
Distributions on accumulation shares	(7.17)	(6.69)	(6.30)
Retained distributions on accumulation shares	7.17	6.69	6.30
Closing net asset value per share	187.64	171.81	165.27
* after direct transaction costs of:	0.09	0.12	0.15

Performance

Return after charges	9.21%	3.96%	11.26%
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Other information

Closing net asset value (£000s)	149	216	263
Closing number of shares	79,213	125,796	159,202
Operating charges	1.40%	1.40%	1.45%
Direct transaction costs	0.05%	0.07%	0.09%

Prices

Highest share price (pence)	190.40	172.00	165.30
Lowest share price (pence)	170.20	154.40	143.20

Comparative tables (continued)

	Class M income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	109.74	109.91	102.87
Return before operating charges*	11.55	5.72	12.85
Operating charges	(1.58)	(1.51)	(1.52)
Return after operating charges*	9.97	4.21	11.33
Distributions on income shares	(4.51)	(4.38)	(4.29)
Closing net asset value per share	115.20	109.74	109.91
* after direct transaction costs of:	0.06	0.08	0.10

Performance

Return after charges	9.09%	3.83%	11.01%
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Other information

Closing net asset value (£000s)	1,016	2,327	3,013
Closing number of shares	882,263	2,120,584	2,741,404
Operating charges	1.40%	1.40%	1.45%
Direct transaction costs	0.05%	0.07%	0.09%

Prices

Highest share price (pence)	119.70	110.90	110.90
Lowest share price (pence)	108.40	100.50	98.56

	Class A EUR (hedged) accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,038.04	989.41	917.64
Return before operating charges*	76.94	62.40	85.45
Operating charges	(15.14)	(13.77)	(13.68)
Return after operating charges*	61.80	48.63	71.77
Distributions on accumulation shares	(43.00)	(39.82)	(38.55)
Retained distributions on accumulation shares	43.00	39.82	38.55
Closing net asset value per share	1,099.84	1,038.04	989.41
* after direct transaction costs of:	0.54	0.71	0.89

Performance

Return after charges (Share class base currency)	5.95%	4.92%	7.82%
Return after charges (Share class currency hedged)	7.19%	2.19%	9.67%

Other information

Closing net asset value (£000s)	3	7	7
Closing number of shares	258	712	712
Operating charges	1.40%	1.41%	1.45%
Direct transaction costs	0.05%	0.07%	0.09%

Prices

Highest share price (Euro cents)	1,315.00	1,201.00	1,175.00
Lowest share price (Euro cents)	1,187.00	1,086.00	1,028.00

Comparative tables (continued)

	Class I USD (hedged) accumulation		
	2026	2025	2024
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	1,221.10	1,202.57	1,069.79
Return before operating charges*	108.38	27.55	141.21
Operating charges	(9.55)	(9.02)	(8.43)
Return after operating charges*	98.83	18.53	132.78
Distributions on accumulation shares	(48.91)	(47.06)	(46.22)
Retained distributions on accumulation shares	48.91	47.06	46.22
Closing net asset value per share	1,319.93	1,221.10	1,202.57
* after direct transaction costs of:	0.63	0.86	1.08
Performance			
Return after charges (Share class base currency)	8.09%	1.54%	12.41%
Return after charges (Share class currency hedged)	9.92%	4.62%	12.22%
Other information			
Closing net asset value (£000s)	2,971	10,234	11,729
Closing number of shares	225,068	838,135	975,328
Operating charges	0.76%	0.76%	0.74%
Direct transaction costs	0.05%	0.07%	0.09%
Prices			
Highest share price (USD cents)	1,796.95	1,617.60	1,544.73
Lowest share price (USD cents)	1,601.91	1,449.86	1,328.78

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

Operating charges

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

Share class launches and closures

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

Hedged share classes

Class A EUR (hedged) accumulation and Class I 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 OCF of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the year, except for expenses that are explicitly excluded by regulation.

	2026 %	2025 %
Class A accumulation	1.40	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	1.40	1.41
Class I USD (hedged) accumulation	0.76	0.76

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

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

Risk and reward profile

The fund currently has 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.

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

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

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

Portfolio statement as at 31 July 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 54.67% (2025: 50.48%)		
	Ireland 0.50% (2025: 0.58%)		
	Consumer Discretionary 0.50% (2025: 0.58%)		
76,682	Ryanair	3,333	0.50
	South Korea 0.79% (2025: 0.60%)		
	Telecommunications 0.79% (2025: 0.60%)		
1,701	Samsung Electronics GDR	5,291	0.79
	Switzerland 0.76% (2025: 0.68%)		
	Health Care 0.76% (2025: 0.68%)		
15,813	Roche Non-Voting Shares	5,134	0.76
	United Kingdom 52.62% (2025: 48.62%)		
	Basic Materials 4.65% (2025: 1.48%)		
298,886	Anglo American	11,155	1.66
1,202,232	Glencore	6,527	0.97
240,833	Johnson Matthey	4,797	0.71
88,985	Rio Tinto	6,382	0.95
309,129	Victrex	2,418	0.36
		31,279	4.65
	Consumer Discretionary 3.76% (2025: 5.02%)		
147,790	Bellway	2,938	0.44
436,212	Dunelm	3,791	0.56
461,129	Inchcape	3,867	0.57
3,132,529	ITV	2,324	0.35
448,144	Pearson	5,633	0.84
2,473,048	Taylor Wimpey	1,928	0.29
191,312	Whitbread	4,802	0.71
		25,283	3.76
	Consumer Staples 8.12% (2025: 9.61%)		
342,107	British American Tobacco	15,631	2.32
109,446	Cranswick	5,844	0.87
365,024	Diageo	5,966	0.89
692,474	Hilton Food	4,145	0.61
214,344	Imperial Brands	6,055	0.90
173,714	Reckitt Benckiser	9,099	1.35
167,188	Unilever	7,929	1.18
		54,669	8.12
	Energy 4.25% (2025: 3.43%)		
1,690,820	BP	9,340	1.39
569,789	Shell	19,276	2.86
		28,616	4.25
	Financials 14.25% (2025: 12.19%)		
1,795,384	aberdeens	4,320	0.64
645,591	Aviva	4,477	0.67
2,748,606	Barclays	13,982	2.08
294,215	Hiscox	5,322	0.79

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
1,560,225	HSBC	24,589	3.65
285,833	ICG	5,397	0.80
366,122	IG	5,345	0.79
37,014	London Stock Exchange	3,108	0.46
1,452,992	NatWest	10,252	1.52
386,733	OSB	2,152	0.32
453,392	Prudential	5,060	0.75
432,632	St. James's Place	4,556	0.68
803,140	Standard Life	7,413	1.10
		<u>95,973</u>	<u>14.25</u>
Health Care 5.00% (2025: 4.87%)			
122,376	AstraZeneca	15,456	2.30
651,919	GSK	12,589	1.87
482,377	Smith & Nephew	5,586	0.83
		<u>33,631</u>	<u>5.00</u>
Industrials 6.10% (2025: 6.76%)			
128,367	Bunzl	3,597	0.53
783,130	Chemring	4,624	0.69
87,606	Experian	2,443	0.36
1,064,405	Genuit	2,887	0.43
196,774	IMI	5,773	0.86
84,400	Morgan Sindall	3,739	0.56
824,348	QinetiQ	4,167	0.62
96,566	Renishaw	4,776	0.71
252,349	Rolls-Royce	3,704	0.55
74,602	Weir	1,965	0.29
208,879	XP Power	3,371	0.50
		<u>41,046</u>	<u>6.10</u>
Real Estate 3.05% (2025: 2.19%)			
1,302,254	British Land	5,753	0.85
1,208,140	GPE	4,216	0.63
537,024	Rightmove	2,495	0.37
528,740	Safestore	3,249	0.48
3,359,556	Shaftesbury Capital	4,831	0.72
		<u>20,544</u>	<u>3.05</u>
Technology 1.58% (2025: 0.54%)			
407,203	RELX	10,616	1.58
Telecommunications 0.30% (2025: 0.36%)			
214,614	Gamma Communications	2,008	0.30
Utilities 1.56% (2025: 2.17%)			
467,129	National Grid	5,559	0.83
163,135	Severn Trent	4,923	0.73
		<u>10,482</u>	<u>1.56</u>

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Bonds 43.96% (2025: 47.69%)		
		Belgium 0.44% (2025: 1.00%)		
		Fixed Rate Bonds 0.44% (2025: 1.00%)		
GBP	3,000,000	KBC 5.1458% 31/07/2032	2,964	0.44
		Canada 1.55% (2025: 1.03%)		
		Fixed Rate Bonds 0.97% (2025: 0.53%)		
GBP	3,210,000	Bank of Montreal 4.50% 04/11/2030	3,165	0.47
GBP	3,410,000	Royal Bank of Canada 4.875% 01/11/2030	3,383	0.50
			6,548	0.97
		Variable Rate Bonds 0.58% (2025: 0.50%)		
GBP	3,900,000	Bank of Nova Scotia 4.943% 24/04/2030	3,882	0.58
		Denmark 0.34% (2025: 0.57%)		
		Fixed Rate Bonds 0.00% (2025: 0.19%)		
		Variable Rate Bonds 0.34% (2025: 0.38%)		
GBP	2,330,000	Danske Bank 5.00% 13/09/2033	2,271	0.34
		France 2.65% (2025: 3.02%)		
		Fixed Rate Bonds 1.48% (2025: 1.96%)		
GBP	3,100,000	Banque Fédérative du Crédit Mutuel 4.50% 22/10/2030	3,007	0.45
GBP	1,900,000	BPCE 5.25% 22/10/2030	1,889	0.28
GBP	2,100,000	BPCE 5.25% 31/07/2032	2,070	0.31
GBP	2,100,000	Danone 5.325% 01/10/2032	2,090	0.31
EUR	1,040,000	Technip Energies 4.00% 10/06/2033	878	0.13
			9,934	1.48
		Variable Rate Bonds 1.17% (2025: 1.06%)		
GBP	5,500,000	Crédit Agricole 5.50% 20/12/2033	5,431	0.81
GBP	2,400,000	Crédit Agricole 6.00% 22/10/2035	2,410	0.36
			7,841	1.17
		Germany 2.06% (2025: 0.96%)		
		Fixed Rate Bonds 1.62% (2025: 0.68%)		
GBP	2,900,000	Aroundtown 5.25% 11/12/2032	2,730	0.41
GBP	3,000,000	BMW 5.50% 27/11/2032	2,994	0.44
EUR	1,620,000	Germany (Federal Republic of) 4.00% 04/01/2037	1,480	0.22
EUR	970,000	SIXT 3.75% 15/01/2031	827	0.12
GBP	2,900,000	Volkswagen Financial Services 5.125% 04/04/2029	2,884	0.43
			10,915	1.62
		Variable Rate Bonds 0.44% (2025: 0.28%)		
GBP	3,000,000	Commerzbank 5.00% 15/10/2031	2,945	0.44
		Greece 0.20% (2025: 0.00%)		
		Fixed Rate Bonds 0.20% (2025: 0.00%)		
EUR	1,610,000	Athens International Airport 3.75% 24/06/2033	1,354	0.20

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Ireland 0.00% (2025: 0.35%)		
		Fixed Rate Bonds 0.00% (2025: 0.35%)		
		Italy 0.53% (2025: 0.00%)		
		Variable Rate Bonds 0.53% (2025: 0.00%)		
GBP	3,600,000	UniCredit 5.263% 22/10/2031	3,576	0.53
		Japan 0.25% (2025: 0.21%)		
		Fixed Rate Bonds 0.25% (2025: 0.21%)		
GBP	1,710,000	NTT Finance 4.8522% 29/03/2029	1,698	0.25
		Luxembourg 0.34% (2025: 0.20%)		
		Asset Backed Securities 0.00% (2025: 0.00%)		
EUR	1,089,681	Hellas Telecommunications 8.50% Perpetual ^l	-	-
		Fixed Rate Bonds 0.34% (2025: 0.20%)		
EUR	2,740,000	Blackstone Property Partners Europe 3.50% 29/01/2031	2,282	0.34
		Mexico 0.00% (2025: 0.26%)		
		Fixed Rate Bonds 0.00% (2025: 0.26%)		
		Netherlands 2.25% (2025: 1.58%)		
		Asset Backed Securities 0.39% (2025: 0.00%)		
EUR	3,089,987	EdgeConneX Data Centers Europe FRN 30/04/2056	2,629	0.39
		Fixed Rate Bonds 1.51% (2025: 0.99%)		
GBP	4,400,000	ABN AMRO Bank 4.625% 08/11/2030	4,285	0.63
EUR	900,000	Magnum ICC Finance 3.75% 26/11/2034	749	0.11
EUR	900,000	Magnum ICC Finance 4.00% 26/11/2037	740	0.11
GBP	4,200,000	Rabobank 5.25% 23/05/2041	3,885	0.58
EUR	610,000	Vesteda 3.75% 16/07/2030	520	0.08
			10,179	1.51
		Variable Rate Bonds 0.35% (2025: 0.59%)		
GBP	2,400,000	Rabobank 5.1442% 16/10/2031	2,391	0.35
		Norway 0.41% (2025: 0.00%)		
		Variable Rate Bonds 0.41% (2025: 0.00%)		
GBP	2,800,000	DNB Bank 5.00% 23/07/2032	2,766	0.41
		Romania 0.00% (2025: 0.07%)		
		Fixed Rate Bonds 0.00% (2025: 0.07%)		
		Saudi Arabia 0.00% (2025: 0.57%)		
		Fixed Rate Bonds 0.00% (2025: 0.57%)		
		Spain 0.37% (2025: 0.00%)		
		Variable Rate Bonds 0.37% (2025: 0.00%)		
GBP	2,500,000	Banco Santander 5.50% 28/04/2033	2,476	0.37

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Supranational 0.00% (2025: 0.72%)		
		Fixed Rate Bonds 0.00% (2025: 0.72%)		
		Switzerland 0.00% (2025: 0.46%)		
		Fixed Rate Bonds 0.00% (2025: 0.46%)		
		United Arab Emirates 0.60% (2025: 0.00%)		
		Fixed Rate Bonds 0.60% (2025: 0.00%)		
GBP	4,200,000	First Abu Dhabi Bank 4.6965% 19/08/2031	4,073	0.60
		United Kingdom 24.66% (2025: 30.75%)		
		Asset Backed Securities 0.00% (2025: 0.23%)		
		Fixed Rate Bonds 22.67% (2025: 26.69%)		
GBP	1,150,000	Affinity Water Finance 6.25% 12/09/2040	1,103	0.16
GBP	1,540,000	Anglian Water (Osprey) Financing 6.375% 18/08/2033	1,452	0.22
GBP	4,610,000	Anglian Water (Osprey) Financing 6.75% 27/08/2031	4,536	0.68
GBP	3,520,000	Anglian Water Services 5.375% 10/11/2033	3,353	0.50
GBP	1,330,000	Anglian Water Services 5.375% 10/11/2033 A	1,267	0.19
GBP	800,000	Anglian Water Services 6.00% 20/06/2039	743	0.11
GBP	420,000	Blend Funding 3.459% 21/09/2047	273	0.04
GBP	3,490,000	Church Commissioners for England 3.25% 14/07/2032	3,166	0.47
GBP	2,600,000	Circle Anglia Social Housing 5.20% 02/03/2044	2,242	0.33
GBP	1,840,000	Clarion Funding 5.375% 30/05/2057	1,539	0.23
GBP	3,854,700	Connect Plus (M25) Issuer 2.607% 31/03/2039	3,121	0.46
GBP	4,180,000	Dwr Cymru Financing 6.25% 08/09/2037	4,060	0.60
GBP	1,350,000	ENW Finance 4.893% 24/11/2032	1,311	0.19
GBP	2,390,000	Heathrow Funding 5.625% 05/02/2034	2,284	0.34
GBP	2,100,000	Heathrow Funding 6.75% 03/12/2026	2,114	0.31
EUR	2,580,000	IDS Financing 4.50% 07/07/2033	2,164	0.32
GBP	4,700,000	Incommunities Treasury 3.25% 21/03/2049	2,796	0.42
GBP	2,020,000	Land Securities Capital Markets 4.625% 23/09/2034	1,897	0.28
GBP	1,190,000	Land Securities Capital Markets 4.75% 18/09/2031	1,162	0.17
GBP	2,640,000	Marks & Spencer 5.125% 18/08/2032	2,562	0.38
GBP	2,100,000	Motability Operations 3.625% 10/03/2036	1,739	0.26
GBP	2,980,000	Motability Operations 4.875% 17/01/2043	2,446	0.36
GBP	2,000,000	NatWest 5.00% 18/11/2029	1,983	0.30
GBP	1,070,000	Northern Powergrid (Yorkshire) 5.875% 04/11/2055	967	0.14
GBP	1,300,000	Pearson Funding 6.375% 28/04/2036	1,296	0.19
GBP	1,210,000	Platform HG Financing 5.52% 10/11/2039	1,144	0.17
GBP	3,560,000	Saltaire Finance 4.818% 01/12/2033	3,497	0.52
GBP	3,500,000	Saltaire Finance 4.998% 13/08/2035	3,420	0.51
GBP	2,820,000	Sanctuary Capital 5.625% 16/06/2035	2,788	0.41
GBP	1,790,000	South West Water 5.25% 15/09/2031	1,742	0.26
GBP	640,000	South West Water 6.00% 16/07/2035	624	0.09
GBP	1,500,000	Southern Housing Finance 5.25% 13/03/2043	1,303	0.19
GBP	4,390,000	SW (Finance) I 5.75% 19/11/2030	4,246	0.63
GBP	850,000	SW (Finance) I 6.875% 07/08/2032	845	0.13
GBP	3,110,000	SW (Finance) I 6.875% 14/11/2034	3,072	0.46
GBP	1,630,000	SW (Finance) I 7.00% 16/04/2040	1,519	0.23
GBP	2,390,000	Telereal Securitisation 3.5625% 10/12/2031	2,185	0.32
GBP	2,010,000	Transport for London 5.75% 01/10/2041	1,925	0.29

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
GBP	3,400,000	UK Treasury 0.875% 31/01/2046	1,486	0.22
GBP	1,612,497	UK Treasury 3.25% 22/01/2044	1,189	0.18
GBP	5,550,000	UK Treasury 3.50% 22/01/2045	4,191	0.62
GBP	6,340,000	UK Treasury 3.75% 29/01/2038	5,523	0.82
GBP	3,700,000	UK Treasury 4.125% 07/03/2031	3,630	0.54
GBP	3,390,000	UK Treasury 4.25% 07/12/2040	2,997	0.45
GBP	2,900,000	UK Treasury 4.25% 07/12/2046	2,404	0.36
GBP	4,750,000	UK Treasury 4.375% 31/01/2040	4,293	0.64
GBP	4,300,000	UK Treasury 4.50% 07/03/2035	4,159	0.62
GBP	2,470,000	UK Treasury 4.50% 07/12/2042	2,196	0.33
GBP	4,000,000	UK Treasury 4.75% 22/10/2035	3,916	0.58
GBP	17,832,251	UK Treasury 4.75% 22/10/2043	16,160	2.40
GBP	2,600,000	UK Treasury 5.25% 31/01/2041	2,550	0.38
GBP	2,880,000	United Utilities Water Finance 5.875% 08/12/2039	2,709	0.40
GBP	1,800,000	University of Oxford 2.544% 08/12/2117	747	0.11
GBP	1,500,000	Vodafone 6.375% 03/07/2050	1,398	0.21
GBP	1,240,000	Wellcome Trust Finance 4.625% 25/07/2036	1,155	0.17
GBP	2,400,000	Wessex Water Services 6.125% 19/09/2034	2,353	0.35
GBP	1,400,000	Whitbread 5.50% 31/05/2032	1,358	0.20
GBP	3,100,000	Wise Financing 5.10% 25/11/2030	3,005	0.45
GBP	870,000	Yorkshire Water Finance 6.375% 18/11/2034	869	0.13
GBP	2,200,000	Yorkshire Water Finance 6.375% 19/08/2039	2,080	0.31
GBP	1,400,000	Yorkshire Water Finance 6.6011% 17/04/2031	1,437	0.21
GBP	900,000	Yorkshire Water Finance 6.625% 22/07/2040	863	0.13
			<u>152,554</u>	<u>22.67</u>
		Stepped Rate Bonds 0.00% (2025: 0.27%)		
		Variable Rate Bonds 1.99% (2025: 3.56%)		
GBP	1,540,000	Close Brothers 11.125% Perpetual	1,638	0.24
GBP	1,800,000	HSBC 5.844% Perpetual	1,832	0.27
GBP	1,000,000	Legal & General 4.50% 01/11/2050	953	0.14
GBP	2,730,000	Lloyds Bank 5.50% 08/06/2033	2,712	0.40
GBP	3,080,000	Nationwide Building Society 5.532% 13/01/2033	3,071	0.46
GBP	1,860,000	NatWest 7.50% Perpetual	1,850	0.28
GBP	1,320,000	Yorkshire Building Society 7.375% 12/09/2027	1,324	0.20
			<u>13,380</u>	<u>1.99</u>
		United States 7.31% (2025: 5.94%)		
		Fixed Rate Bonds 6.34% (2025: 4.84%)		
GBP	3,480,000	Alphabet 4.625% 13/11/2032	3,359	0.50
GBP	3,030,000	Alphabet 5.50% 13/11/2041	2,792	0.41
GBP	2,070,000	Alphabet 5.875% 13/02/2058	1,842	0.27
GBP	2,000,000	AT&T 7.00% 30/04/2040	2,044	0.30
GBP	2,680,000	AT&T 7.05% 03/08/2052	2,657	0.39
EUR	1,500,000	CoreWeave 8.50% 15/07/2032	1,149	0.17
USD	900,000	CoreWeave 9.00% 01/02/2031	604	0.10
GBP	2,600,000	GA Global Funding Trust 5.414% 15/12/2032	2,499	0.37
EUR	2,070,000	Goldman Sachs 4.102% 22/07/2034	1,768	0.26
GBP	1,500,000	Goldman Sachs 6.875% 18/01/2038	1,551	0.23
EUR	570,000	IWG US Finance 5.125% 14/05/2032 A	496	0.07

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
EUR	1,510,000	IWG US Finance 5.125% 14/05/2032 B	1,313	0.20
GBP	186,034	Lehman Brothers 7.875% 08/05/2018 ¹	-	-
GBP	2,610,000	MassMutual Global Funding 5.00% 29/09/2032	2,557	0.38
GBP	2,190,000	Metropolitan Life Global Funding I 4.75% 27/08/2031	2,148	0.32
GBP	4,480,000	New York Life Global Funding 4.75% 15/12/2032	4,338	0.64
USD	3,836,000	PayPal 5.55% 01/06/2036	2,798	0.42
GBP	2,360,000	Protective Life Global Funding 4.8026% 01/11/2030	2,327	0.35
GBP	1,700,000	Protective Life Global Funding 5.082% 15/04/2031	1,689	0.25
USD	2,000,000	Space Exploration Technologies 5.65% 15/07/2033	1,424	0.21
GBP	2,000,000	Time Warner Cable 5.25% 15/07/2042	1,570	0.23
GBP	1,750,000	Walmart 5.625% 27/03/2034	1,789	0.27
			<u>42,714</u>	<u>6.34</u>
		Variable Rate Bonds 0.97% (2025: 1.10%)		
GBP	2,200,000	JPMorgan Chase 1.895% 28/04/2033	1,840	0.27
GBP	2,210,000	Morgan Stanley 5.213% 24/10/2035	2,127	0.32
GBP	2,570,000	Morgan Stanley 5.432% 10/09/2032	2,565	0.38
			<u>6,532</u>	<u>0.97</u>
		Derivatives (0.07%) (2025: 0.05%)		
		Futures (0.07%) (2025: 0.01%)		
	36	CBT US 5 Year Note September 2026	(13)	-
	(13)	CBT US 10 Year Note September 2026	11	-
	13	CBT US 10 Year Ultra September 2026	(13)	-
	(5)	CBT US Long Bond September 2026	8	-
	19	EUX Euro Bobl September 2026	(10)	-
	85	EUX Euro Bund September 2026	(145)	(0.02)
	(46)	EUX Euro Buxl September 2026	132	0.02
	333	ICE Long Gilt September 2026	(465)	(0.07)
			<u>(495)</u>	<u>(0.07)</u>
		Forward Foreign Exchange Contracts 0.00% (2025: 0.02%)²		
		Buy EUR 11,587 : Sell GBP 9,913 August 2026 ³	-	-
		Buy EUR 219,684 : Sell GBP 187,870 August 2026 ³	-	-
		Buy EUR 40,100 : Sell GBP 34,061 August 2026 ³	-	-
		Buy GBP 30,172 : Sell EUR 35,300 August 2026 ³	-	-
		Buy GBP 598,440 : Sell EUR 700,281 August 2026	(1)	-
		Buy GBP 16,469,423 : Sell EUR 19,277,510 August 2026	(24)	-
		Buy GBP 1,758,196 : Sell EUR 2,070,000 August 2026	(13)	-
		Buy GBP 24,224 : Sell USD 32,600 August 2026 ³	-	-
		Buy GBP 610,617 : Sell USD 819,900 August 2026	1	-
		Buy GBP 725,129 : Sell USD 969,848 August 2026	5	-
		Buy GBP 6,082,156 : Sell USD 8,124,558 August 2026	45	-
		Buy GBP 718,567 : Sell USD 955,845 August 2026	8	-
		Buy USD 4,409 : Sell GBP 3,279 August 2026 ³	-	-
		Buy USD 67,300 : Sell GBP 49,897 August 2026 ³	-	-
		Buy USD 2,288,694 : Sell GBP 1,696,859 August 2026	4	-
		Buy USD 1,939,388 : Sell GBP 1,444,408 August 2026	(3)	-
			<u>22</u>	<u>-</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2025: 0.02%)²			
	Buy EUR 3,277 : Sell GBP 2,798 August 2026 ³	-	-
	Buy EUR 52 : Sell GBP 45 August 2026 ³	-	-
	Buy GBP 494 : Sell USD 659 August 2026 ³	-	-
	Buy GBP 43,952 : Sell USD 58,885 August 2026 ³	-	-
	Buy GBP 3,279 : Sell USD 4,409 August 2026 ³	-	-
	Buy USD 67,064 : Sell GBP 50,419 August 2026 ³	-	-
	Buy USD 4,005,245 : Sell GBP 2,994,246 August 2026	(18)	-
	Buy USD 199 : Sell GBP 148 August 2026 ³	-	-
		(18)	-
	Investment assets including investment liabilities	663,318	98.56
	Other net assets	9,690	1.44
	Total net assets	673,008	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.

Statement of total return for the year ended 31 July 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		42,040		5,908
Revenue	3	30,158		31,916	
Expenses	4	(6,995)		(7,322)	
Net revenue before taxation		23,163		24,594	
Taxation	5	(2,209)		(2,244)	
Net revenue after taxation			20,954		22,350
Total return before distributions			62,994		28,258
Distributions	6		(26,972)		(28,665)
Change in net assets attributable to shareholders from investment activities			36,022		(407)

Statement of change in net assets attributable to shareholders

for the year ended 31 July 2026

	2026		2025	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		705,320		764,696
Amounts receivable on issue of shares	7,744		11,807	
Amounts payable on cancellation of shares	(98,244)		(94,385)	
		(90,500)		(82,578)
Change in net assets attributable to shareholders from investment activities		36,022		(407)
Retained distributions on accumulation shares		22,152		23,606
Unclaimed distributions		14		3
Closing net assets attributable to shareholders		673,008		705,320

Balance sheet as at 31 July 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		664,023	692,823
Current assets:			
Debtors	7	6,052	14,871
Cash and bank balances	8	14,678	9,564
Total assets		684,753	717,258
Liabilities:			
Investment liabilities		705	54
Deferred tax liability	5c	3	-
Creditors:			
Amounts held at derivative clearing houses and brokers		197	96
Bank overdrafts		-	1
Distributions payable		1,019	1,094
Other creditors	9	9,821	10,693
Total liabilities		11,745	11,938
Net assets attributable to shareholders		673,008	705,320

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

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Derivative securities	(1,361)	795
Forward currency contracts	211	572
Forward currency contracts on hedged share classes	(97)	(325)
Non-derivative securities	43,156	5,054
Other currency gains/(losses)	139	(180)
Transaction costs	(8)	(8)
Net capital gains	42,040	5,908

3 Revenue

	2026 £000	2025 £000
Bank interest	362	607
Derivative revenue	281	52
Interest on debt securities	16,450	17,141
Interest on margin	26	42
Overseas dividends	995	1,610
Stock lending revenue	23	12
UK dividends	11,306	12,025
UK REIT revenue - PID	503	365
UK REIT revenue - non PID	212	62
Total revenue	30,158	31,916

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	6,025	6,315
GAC*	893	925
	<u>6,918</u>	<u>7,240</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	43	44
Safe custody fees	33	36
	<u>76</u>	<u>80</u>
Other expenses:		
Dividend collection charges	1	2
	<u>1</u>	<u>2</u>
Total expenses	6,995	7,322

* The current audit fee, which is levied through the GAC, is £19,676 (2025: £18,919). Irrecoverable VAT is included in the above expenses where relevant.

Notes to the financial statements (continued)

5 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Corporation tax	2,127	2,179
Deferred tax (note 5c)	3	-
Overseas withholding tax	79	65
Total tax (note 5b)	2,209	2,244

b) Factors affecting tax charge for year

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

	2026 £000	2025 £000
Net revenue before taxation	23,163	24,594
Corporation tax at 20% (2025: 20%)	4,633	4,919
Effects of:		
Overseas dividends	(199)	(322)
Overseas withholding tax	79	65
UK dividends*	(2,304)	(2,418)
Tax charge for the year (note 5a)	2,209	2,244

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

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

c) Deferred tax

	2026 £000	2025 £000
Provision at start of year	-	-
Deferred tax charge for year (note 5a)	3	-
Provision at end of year	3	-

There is a deferred tax liability at the Balance sheet date of £2,697 (2025: nil). This is in relation to tax payable on a property income distribution to be received by the fund.

d) Factors that may affect future tax charges

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

Notes to the financial statements (continued)

6 Distributions

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

	2026 £000	2025 £000
Interim income	3,309	3,524
Interim accumulation	16,951	18,010
Final income	1,019	1,094
Final accumulation	5,201	5,596
	<u>26,480</u>	<u>28,224</u>
Amounts deducted on cancellation of shares	539	513
Amounts received on issue of shares	(47)	(72)
Total distributions	<u>26,972</u>	<u>28,665</u>
Net revenue after taxation	20,954	22,350
Annual management charge borne by the capital account	6,025	6,315
Equalisation on conversions	(7)	-
Total distributions	<u>26,972</u>	<u>28,665</u>

Details of the distribution per share are set out in the Distribution tables on pages 49 to 60.

7 Debtors

	2026 £000	2025 £000
Accrued revenue	5,828	5,930
Amounts receivable for issue of shares	86	17
Corporation tax recoverable	19	6
Income tax recoverable*	6	-
Overseas withholding tax reclaimable	113	119
Sales awaiting settlement	-	8,799
Total debtors	<u>6,052</u>	<u>14,871</u>

* Income tax recoverable of £5,785 (2025: nil) is due more than one year from the Balance sheet date.

8 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	1,579	937
Cash and bank balances	13,099	8,627
Total cash and bank balances	<u>14,678</u>	<u>9,564</u>

9 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	498	525
Accrued Depositary fees	5	6
Accrued other expenses	82	84
Amounts payable for cancellation of shares	844	1,334
Purchases awaiting settlement	8,392	8,744
Total other creditors	<u>9,821</u>	<u>10,693</u>

Notes to the financial statements (continued)

10 Contingent liabilities and commitments

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

11 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 35 and 36 and notes 4, 6, 7 and 9 on pages 37 to 39 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

12 Shareholders' funds

The fund currently has 6 share classes available: Class A (Retail), Class C (Institutional), Class E (Retail), Class EM (Retail), Class I (Institutional) and Class M (Retail). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class A	1.25	1.25
Class C	0.50	0.50
Class E	0.75	0.75
Class EM	0.75	0.75
Class I	0.625	0.625
Class M	1.25	1.25

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 18 to 24. The distribution per share class is given in the Distribution tables on pages 49 to 60. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 July 2026

	Class A accumulation	Class A income	Class C accumulation	Class E accumulation
Opening number of shares	77,908,966	18,240,637	97,624	5,197,108
Issues during the year	1,001,149	349,718	-	299,137
Cancellations during the year	(9,328,500)	(681,419)	(79,735)	(618,630)
Shares converted during the year	(1,836,618)	(12,165,752)	-	1,688,972
Closing shares in issue	67,744,997	5,743,184	17,889	6,566,587
	Class E income	Class EM accumulation	Class EM income	Class I accumulation
Opening number of shares	14,769,170	88,659	2,308,132	100,817,471
Issues during the year	787,953	14,656	46,937	131,162
Cancellations during the year	(1,875,914)	(22,153)	(498,686)	(13,182,644)
Shares converted during the year	11,651,873	-	1,143,668	120,672
Closing shares in issue	25,333,082	81,162	3,000,051	87,886,661

Notes to the financial statements (continued)

12 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 July 2026 (continued)

	Class I income	Class M accumulation	Class M income	Class A EUR (hedged) accumulation
Opening number of shares	49,437,840	125,796	2,120,584	712
Issues during the year	611,687	171	38,550	-
Cancellations during the year	(7,022,092)	(46,754)	(81,805)	(454)
Shares converted during the year	183,176	-	(1,195,066)	-
Closing shares in issue	43,210,611	79,213	882,263	258

	Class I USD (hedged) accumulation
Opening number of shares	838,135
Issues during the year	18,651
Cancellations during the year	(631,718)
Shares converted during the year	-
Closing shares in issue	225,068

13 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of futures and forward foreign exchange contracts as at 31 July 2026 (2025: nil). The fund had cash assets of £1,579,493 (2025: £937,108) and cash liabilities of £197,496 (2025: £95,945) held in margin accounts at derivative clearing houses and brokers as at 31 July 2026. These balances are held as collateral on the fund's futures contracts.

2026

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

Counterparty	Futures £000	Forward foreign exchange contracts £000	Forward foreign exchange contracts (hedged share classes) £000	Total by counterparty £000
BNP Paribas	-	63	-	63
JPMorgan Chase	-	-	-*	-
UBS	151	-	-	151
	151	63	-	214

* Due to rounding to nearest £1,000.

Notes to the financial statements (continued)

13 Financial derivatives (continued)

2025

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

Counterparty	Futures £000	Forward foreign exchange contracts £000	Forward foreign exchange contracts (hedged share classes) £000	Total by counterparty £000
BNP Paribas	-	151	-	151
JPMorgan Chase	-	-	162	162
UBS	96	-	-	96
	96	151	162	409

14 Stock lending

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

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

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

2026

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type Equity £000	Government Bond £000
Bank of Nova Scotia	1,938	2,187	2,183	4
Citigroup	1,955	2,082	-	2,082
Goldman Sachs	4,086	4,317	-	4,317
HSBC	1,629	1,839	1,839	-
JPMorgan Chase	5,469	6,091	5,840	251
Morgan Stanley	8,260	8,837	-	8,837
UBS	554	609	303	306
	23,891	25,962	10,165	15,797

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	25	2	23

Notes to the financial statements (continued)

14 Stock lending (continued) 2025 (Restated)

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of Nova Scotia	1,202	1,318	1,013	305
Citigroup	59	65	65	-
JPMorgan Chase	2,896	3,216	2,404	812
Morgan Stanley	3,278	3,464	-	3,464
	7,435	8,063	3,482	4,581

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

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	13	1	12

15 Risk

Currency risk

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

Interest rate risk

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

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2026				
Euro	2,891	15,721	393	19,005
Swiss franc	-	-	5,134	5,134
UK sterling	62,406	224,669	359,848	646,923
US dollar	70	4,825	8,796	13,691
Total	65,367	245,215	374,171	684,753
	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2025				
Euro	163	22,584	2,544	25,291
Swiss franc	-	-	4,813	4,813
UK sterling	63,771	257,810	355,505	677,086
US dollar	180	1,407	8,481	10,068
Total	64,114	281,801	371,343	717,258

Notes to the financial statements (continued)

15 Risk (continued)

Interest rate risk (continued)

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2026				
Euro	132	-	192	324
UK sterling	46	-	11,305	11,351
US dollar	19	-	51	70
Total	197	-	11,548	11,745
	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2025				
Euro	93	-	2,556	2,649
UK sterling	3	-	7,842	7,845
US dollar	1	-	1,443	1,444
Total	97	-	11,841	11,938

Credit ratings

	Market value £000	Percentage of total net assets %
2026		
Investments		
Investment grade (AAA - BBB)	292,513	43.46
Below investment grade (BB and below)	3,391	0.50
Total debt securities	295,904	43.96
Derivatives	(491)	(0.07)
Equities	367,905	54.67
Investment assets including investment liabilities	663,318	98.56
Other net assets	9,690	1.44
Total net assets	673,008	100.00
	Market value £000	Percentage of total net assets %
2025		
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

Other market price risk

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

Notes to the financial statements (continued)

15 Risk (continued)

Sensitivity analysis

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

VaR Results	Global Exposure Calculation basis	Actual VaR in the year			VaR limit %	Utilisation of VaR limit		
		Minimum %	Maximum %	Average %		Minimum %	Maximum %	Average %
2026	Absolute VaR	4.75	6.22	5.29	20.00	23.73	31.08	26.46
2025*	Absolute VaR	4.19	6.94	5.30	20.00	20.97	34.70	26.51

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

Leverage

	Minimum %	Maximum %	Average %
2026	6.76	25.94	12.81
2025	0.99	10.91	4.26

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Amounts held at derivatives clearing houses and brokers	197	-	-	-
Deferred tax liability	-	3	-	-
Investment liabilities	-	705	-	-
Distribution payable	-	1,019	-	-
Other creditors	-	9,821	-	-
Total	197	11,548	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Amounts held at derivatives clearing houses and brokers	96	-	-	-
Bank overdrafts	1	-	-	-
Investment liabilities	-	54	-	-
Distribution payable	-	1,094	-	-
Other creditors	-	10,693	-	-
Total	97	11,841	-	-

Notes to the financial statements (continued)

16 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	424,230*	646	414,427*	39
Level 2	239,793	59	278,396	15
Level 3	-	-	-	-
	664,023	705	692,823	54

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £56,173,825 as at 31 July 2026 (2025: £58,266,382).

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The assets included within level 3 are the defaulted bond Lehman Brothers 7.875% 08/05/2018 which has ceased trading and has been valued by the EAPC at their best estimate of fair value and Hellas Telecommunications 8.50% Perpetual, which is also a defaulted bond and is valued at nil, as detailed in the Portfolio statement.

Notes to the financial statements (continued)

17 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Debt securities	445,307	526,335	471,932	551,279
Equities	64,643	97,039	103,087	133,252
Trades in the year before transaction costs	509,950	623,374	575,019	684,531
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Equities	25	35	35	49
Total commissions	25	35	35	49
Taxes				
Debt securities	-	-	-	-
Equities	251	420	-	-
Total taxes	251	420	-	-
Other expenses				
Debt securities	-	-	-	-
Equities	27	7	1	1
Total other expenses	27	7	1	1
Total transaction costs	303	462	36	50
Total net trades in the year after transaction costs	510,253	623,836	574,983	684,481

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Equities	0.04	0.04	0.03	0.04
Taxes				
Debt securities	-	-	-	-
Equities	0.39	0.43	-	-
Other expenses				
Debt securities	-	-	-	-
Equities	0.04	0.01	-	-
	2026	2025		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	0.01		
Taxes	0.04	0.06		
Other expenses	-	-		
Total costs	0.05	0.07		

There were no in specie transfers during the year (2025: nil). There were corporate actions during the year involving cash transactions of £7,451,672 (2025: £5,731,107).

There were direct transaction costs associated with derivatives in the year of £6,326 (2025: £7,608) which is 0.00% of the average net asset value of the fund (2025: 0.00%).

Notes to the financial statements (continued)

17 Direct transaction costs (continued)

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

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

The portfolio dealing spread as at 31 July 2026 was 0.14% (2025: 0.18%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

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

Distribution tables for the year ended 31 July 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	1.2563
Group 2	0.5432	0.7126	1.2558	1.2563
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.

Distribution tables (continued)**Interim dividend distribution (accounting date 28 February 2026, paid on 31 March 2026)**

Group 1: shares purchased prior to 1 February 2026

Group 2: shares purchased on or after 1 February 2026

	Distribution per share	Equalisation	Total distribution per share 31/03/26	Total distribution per share 31/03/25
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

Interim dividend distribution (accounting date 31 March 2026, paid on 30 April 2026)

Group 1: shares purchased prior to 1 March 2026

Group 2: shares purchased on or after 1 March 2026

	Distribution per share	Equalisation	Total distribution per share 30/04/26	Total distribution per share 30/04/25
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 30 April 2026, paid on 29 May 2026)**

Group 1: shares purchased prior to 1 April 2026

Group 2: shares purchased on or after 1 April 2026

	Distribution per share	Equalisation	Total distribution per share 29/05/26	Total distribution per share 30/05/25
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 30 April 2026, paid on 30 June 2026)**

Group 1: shares purchased prior to 1 February 2026

Group 2: shares purchased on or after 1 February 2026

	Distribution per share	Equalisation	Total distribution per share 30/06/26	Total distribution per share 30/06/25
Class A accumulation				
Group 1	4.1180	-	4.1180	3.8354
Group 2	2.0650	2.0530	4.1180	3.8354
Class A income				
Group 1	1.8056	-	1.8056	1.7507
Group 2	0.7853	1.0203	1.8056	1.7507
Class C accumulation				
Group 1	11.7201	-	11.7201	10.8539
Group 2	11.7201	-	11.7201	10.8539
Class E accumulation				
Group 1	4.1426	-	4.1426	3.8465
Group 2	1.2615	2.8811	4.1426	3.8465
Class E income				
Group 1	1.8247	-	1.8247	1.7616
Group 2	0.6862	1.1385	1.8247	1.7616
Class I accumulation				
Group 1	3.7887	-	3.7887	3.5142
Group 2	1.9024	1.8863	3.7887	3.5142
Class I income				
Group 1	1.5106	-	1.5106	1.4568
Group 2	0.7316	0.7790	1.5106	1.4568
Class A EUR (hedged) accumulation¹				
Group 1	15.0141	-	15.0141	14.1306
Group 2	15.0141	-	15.0141	14.1306
Class I USD (hedged) accumulation²				
Group 1	20.0700	-	20.0700	18.8502
Group 2	14.9127	5.1573	20.0700	18.8502

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

Distribution tables (continued)**Interim dividend distribution (accounting date 31 May 2026, paid on 30 June 2026)**

Group 1: shares purchased prior to 1 May 2026

Group 2: shares purchased on or after 1 May 2026

	Distribution per share	Equalisation	Total distribution per share 30/06/26	Total distribution per share 30/06/25
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

Interim dividend distribution (accounting date 30 June 2026, paid on 31 July 2026)

Group 1: shares purchased prior to 1 June 2026

Group 2: shares purchased on or after 1 June 2026

	Distribution per share	Equalisation	Total distribution per share 31/07/26	Total distribution per share 31/07/25
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)

Final dividend distribution (accounting date 31 July 2026, paid on 28 August 2026)

Group 1: shares purchased prior to 1 July 2026

Group 2: shares purchased on or after 1 July 2026

	Distribution per share	Equalisation	Total distribution per share 28/08/26	Total distribution per share 29/08/25
Class EM accumulation				
Group 1	3.7108	-	3.7108	3.2051
Group 2	3.7108	-	3.7108	3.2051
Class EM income				
Group 1	1.2439	-	1.2439	1.0916
Group 2	0.0383	1.2056	1.2439	1.0916
Class M accumulation				
Group 1	3.6870	-	3.6870	3.2060
Group 2	3.6870	-	3.6870	3.2060
Class M income				
Group 1	1.2131	-	1.2131	1.0804
Group 2	0.0643	1.1488	1.2131	1.0804

Distribution tables (continued)**Final dividend distribution (accounting date 31 July 2026, paid on 30 September 2026)**

Group 1: shares purchased prior to 1 May 2026

Group 2: shares purchased on or after 1 May 2026

	Distribution per share	Equalisation	Total distribution per share 30/09/26	Total distribution per share 30/09/25
Class A accumulation				
Group 1	3.3384	-	3.3384	3.1349
Group 2	1.6471	1.6913	3.3384	3.1349
Class A income				
Group 1	1.4462	-	1.4462	1.4137
Group 2	0.6730	0.7732	1.4462	1.4137
Class C accumulation				
Group 1	9.4717	-	9.4717	8.8375
Group 2	9.4717	-	9.4717	8.8375
Class E accumulation				
Group 1	3.3412	-	3.3412	3.1280
Group 2	0.7956	2.5456	3.3412	3.1280
Class E income				
Group 1	1.4544	-	1.4544	1.4157
Group 2	0.4642	0.9902	1.4544	1.4157
Class I accumulation				
Group 1	3.0550	-	3.0550	2.8570
Group 2	1.2007	1.8543	3.0550	2.8570
Class I income				
Group 1	1.2037	-	1.2037	1.1705
Group 2	0.4099	0.7938	1.2037	1.1705
Class A EUR (hedged) accumulation¹				
Group 1	12.1732	-	12.1732	11.4954
Group 2	12.1732	-	12.1732	11.4954
Class I USD (hedged) accumulation²				
Group 1	16.1646	-	16.1646	15.0755
Group 2	7.1755	8.9891	16.1646	15.0755

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

Appendix - additional information (unaudited)

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 year ended 31 July 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 AUM as at 31 July 2026:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Cautious Managed Fund	23,891	3.60	3.55

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 July 2026:

Issuer	Market value of collateral received £000
Janus Henderson Cautious Managed Fund	
UK Treasury	8,948
US Treasury	3,612
Government of Germany	1,739
Government of France	1,225
Apple	290
Broadcom	276
Fast Retailing	256
JTC	249
Sumitomo Mitsui Financial	249
Hoya	248

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 July 2026:

Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Cautious Managed Fund		
Morgan Stanley	8,260	Triparty
JPMorgan Chase	5,469	Triparty
Goldman Sachs	4,086	Triparty
Citigroup	1,955	Triparty
Bank of Nova Scotia	1,938	Triparty
HSBC	1,629	Triparty
UBS	554	Triparty
	23,891	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)**Securities financing transactions** (continued)**Aggregate transaction data**

The following table provides an analysis of the collateral received by the fund in respect of the type of SFTs as at 31 July 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	512
Bank of Nova Scotia	Canada	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	2
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	374
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	466
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	829
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4
Citigroup	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	2,082
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	1,913
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,404
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	173
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	290
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	566
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	77
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	733
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	279
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	88
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	8
JPMorgan Chase	United States	Equity	Main market listing	DKK	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	304
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	487
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	152
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1,898
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	9
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	32
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	2,582
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	45
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	17
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	189
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,076
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	7,018
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	743
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	139
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	164
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	30
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	276
							25,962

All collateral is held in segregated accounts.

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

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ended 31 July 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	25	2	23	8	92

Appendix - additional information (unaudited) (continued)

Task force on climate-related financial disclosures

Janus Henderson has produced the relevant disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) Regulations and recommendations. A comprehensive report has been drafted in line with the FCA Environmental, Social and Governance (ESG) 2.3 product-level reporting rules and can be accessed by the following link. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2025.

Janus Henderson Cautious Managed Fund

<https://www.janushenderson.com/henderson/document/168358>

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

Appendix - additional information (unaudited) (continued)

Remuneration policy

Following the implementation of the UK UCITS V in the UK from 18 March 2016, all authorised UK UCITS Management Companies are required to comply with the UK UCITS Remuneration Code (SYSC 19E). Under the Code, the Human Capital and Compensation Committee (HCCC or 'the Committee') of Janus Henderson Group Ltd in its oversight of JHFMUKL must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UK UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the fund it manages). The Janus Henderson Group Ltd HCCC approves the list of UK UCITS Code Staff annually. In addition, identified UK UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Investment Funds Series II is managed by JHFMUKL, which is a subsidiary of Janus Henderson Group Ltd.

The HCCC of Janus Henderson Group Ltd has established a Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with risk profiles, rules or instruments of incorporation of each ACD and the funds they manage. This policy applies to JHFMUKL and Janus Henderson Investment Funds Series II.

Further information on the Janus Henderson Group Ltd's Remuneration policy is available in the annual report as at 31 December 2025.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Cautious Managed Fund (4)	2,286	1,246
of which		
Fixed Remuneration	2,286	457
Variable Remuneration	2,272	789
Janus Henderson Cautious Managed Fund Remuneration Code Staff (4)	50	149
of which		
Senior Management (5)	27	81
Other Code Staff (6)	23	68

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Investment Funds Series II – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Investment Funds Series II, as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group Ltd, the staff indicated in this table may provide services to other companies in the Janus Henderson Group Ltd.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Investment Funds Series II for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Investment Funds Series II and to other entities in the Janus Henderson Group Ltd, in respect of fixed pay and annual/long term incentive bonuses, as follows:
 - where fixed pay is directly attributable to Janus Henderson Investment Funds Series II (for example, fees for JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson Investment Funds Series II (as a proportion of the aggregate average AUM of Janus Henderson Group Ltd) as a proxy.
4. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.
5. Senior Management includes the Janus Henderson Executive Committee and other Group Board members.
6. Other Code Staff includes all other JHFMUKL Code Staff.

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

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

Further information

Shareholder enquiries

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

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

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

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

Important Information

Marketing Communication.

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

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

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