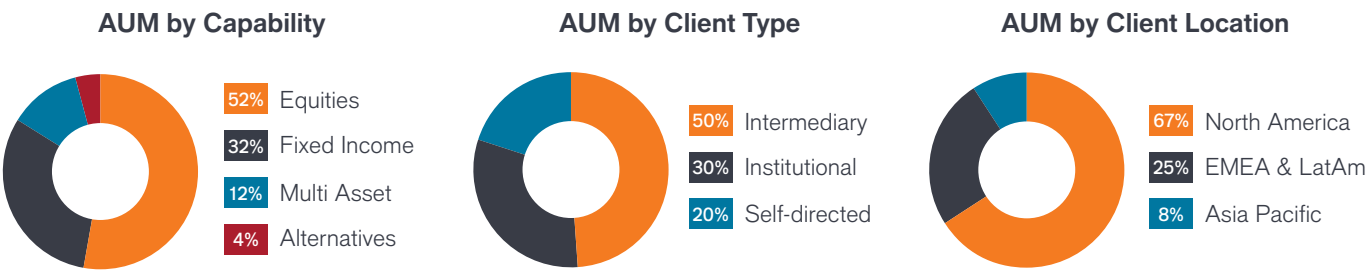


ANNUAL REPORT & ACCOUNTS

For the year ended 31 October 2025

Who are Janus Henderson Investors?

Assets under management: £359.4bn



KEY STATISTICS

➤ **Over 2,000**

Employees worldwide

➤ **25**

Offices worldwide

➤ **13 years**

average portfolio managers firm tenure

➤ **23 years**

average portfolio managers industry experience

Source: Janus Henderson Investors, as at 30 September 2025.

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

Contents

Authorised Corporate Director's (ACD) report	Page 1
Director's statement	Page 2
Market review	Page 4
Statement of Authorised Corporate Director's (ACD) responsibilities	Page 6
Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson Global Funds (the 'Company')	Page 7
Independent auditors' report to the Shareholders of Janus Henderson Global Funds	Page 8
Aggregated notes to the financial statements	Page 11
Financial statements	
Henderson Institutional Emerging Markets Fund	Page 17
Janus Henderson Emerging Markets Asia Fund (formerly Janus Henderson Asia Pacific Capital Growth Fund)	Page 23
Janus Henderson Global High Yield Bond Fund	Page 46
Janus Henderson Global Life Sciences Equity Fund	Page 81
Janus Henderson Global Property Equities Fund	Page 104
Janus Henderson Global Smaller Companies Fund	Page 127
Janus Henderson Global Technology Leaders Fund	Page 150
Janus Henderson Institutional Overseas Bond Fund	Page 171
Janus Henderson Japan Opportunities Fund	Page 199
Appendix - additional information (unaudited)	
Securities financing transactions	Page 221
Task force on climate-related financial disclosures	Page 224
Remuneration policy	Page 225
Further information	Page 228

Authorised Corporate Director's (ACD) report for the year ended 31 October 2025

We are pleased to present the Annual Report & Accounts for Janus Henderson Global Funds (the 'Company') for the year ended 31 October 2025.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC 69 and authorised by the Financial Conduct Authority (FCA) with effect from 21 June 2000. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of eight active sub-funds ('funds') complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and the Prospectus.

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

Segregation of assets

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

Other information

Henderson Institutional Emerging Markets Fund merged into Janus Henderson Emerging Markets Opportunities Fund (a sub-fund of Janus Henderson Investment Funds Series I) on 11 February 2016. The fund will be terminated once the Franked Investment Income Group Litigations Order (FII GLO) class action which may generate additional assets to the fund has been concluded. Therefore, the fund is not considered to be a going concern and as such the financial statements have been prepared on a basis other than going concern.

Janus Henderson Asia Pacific Capital Growth Fund was renamed Janus Henderson Emerging Markets Asia Fund on 11 February 2025 and changed its investment objective, policy and benchmark from MSCI All Country (AC) Asia Pacific ex Japan Index to the MSCI Emerging Markets Asia Index.

Janus Henderson Global Smaller Companies Fund launched on 26 February 2025.

Value assessment

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

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

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

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

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

The value assessment did not include Henderson Institutional Emerging Markets Fund as this fund closed on 11 February 2016 or Janus Henderson Global Smaller Companies Fund as this fund launched on 26 February 2025.

Stewardship policy

Janus Henderson is committed to the principles of good stewardship. Stewardship is a natural part of our approach to investment management, and a key element of how we discharge our responsibility towards clients as we seek to protect and enhance value in the companies we invest in on their behalf. For further information on Janus Henderson stewardship visit the Responsible Investment policy which can be found on the Environmental, Social and Governance (ESG) Section on www.janushenderson.com

Please also contact us via www.janushenderson.com or speak to your local sales representative to request fund specific voting and engagement information for funds in scope where stewardship forms an integral part of a fund's delivery strategy.

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

Director's statement

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

 Morecroft
(Director)

29 January 2026

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries – 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the ACD	R Chaudhuri (to 13.11.24) G Fogo (to 12.11.24) A Walker James (Sewell) (from 27.03.25) JR Lowry (to 31.05.25) W Lucken M Morecroft (from 18.07.25) P Sanderson P Shea* F Smith* R Weallans (to 10.07.25) *Independent		
Investment Manager	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Shareholder Administrator	SS&C Financial Services International Limited and SS&C Financial Services Europe Limited	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	BNP Paribas	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Depository	NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	PricewaterhouseCoopers LLP	120 Bothwell Street Glasgow G2 7JS	Institute of Chartered Accountants in England and Wales
Legal Adviser	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Market review for the year ended 31 October 2025

Global equities, as measured by the MSCI World Index, rose by 19.9% in sterling and 22.5% in US dollar terms during the reporting year. Optimism about looser monetary policy and easing trade tensions helped stocks indices around the world hit record highs. Nevertheless, the threat of a global trade war – notably in early April, when the US announced its 'Liberation Day' tariffs against its trading partners – and the prospect of an economic downturn caused significant volatility. Continued excitement about artificial intelligence (AI) boosted technology shares, although the sector also faced worries about high valuations and competition from China.

In the UK, the FTSE All Share Index gained by 22.5% in sterling terms as major central banks lowered interest rates, European countries committed to increased defence spending and worries about trade tensions abated. Performance was initially subdued due to uncertainty about the economy and the impact of the new government's economic policies, while gains in 2025 helped the FTSE All Share Index hit a record high. The Bank of England (BoE) lowered its benchmark interest rate to 4.0% after announcing four 25 basis points (bps) cuts. However, policy makers appeared reluctant to announce further easing because of stubborn inflation – the annual rate accelerated to 3.8% in September 2025 from 2.6% in November 2024. The economy expanded by 0.7% in the first quarter of 2025, with much of that due to increased factory production ahead of new tariff announcements, and while second-quarter growth slowed to 0.3%, the result was better than anticipated. Sterling hit a 14-month low against the US dollar in January, as investors worried about the government's fiscal position, before rallying to a three-and-a-half-year high in June as the tariff-induced turmoil hit the US currency.

In Europe, the FTSE World Europe ex UK Index increased by 21.3% in sterling and 16.1% in euro terms. Easier borrowing conditions, optimism about increased defence and infrastructure spending in Europe, and an improvement in trade relations between the US and European Union drove the regional index to an all-time high in 2025. Trade tensions and political turmoil in Germany and France earlier in the reporting year, along with renewed political uncertainty in France later on, weighed on sentiment. The European Central Bank (ECB) reduced its deposit rate to 2.0% from 3.25% as pricing pressures moderated but indicated in June that it was nearing the end of its rate-cutting cycle. Inflation was largely rangebound, easing from an annual rate of 2.2% in November 2024 to 2.1% in October 2025. Eurozone Gross Domestic Product (GDP) growth was somewhat lacklustre, rising by just 0.1% over the second quarter of 2025 – given businesses' wariness about tariffs – and by 0.2% over the third quarter, although the latter result was better than anticipated. The euro rose against sterling, reaching a more than 2-year high in October. It gained more markedly against the US dollar, hitting a 4-year high in mid-September, largely due to the divergence between monetary policy in the US and the Eurozone.

US stocks, as measured by the S&P 500 Index, advanced 18.9% in sterling and 21.5% in US dollar terms as they benefited from interest rate cuts, positive expectations about AI and reduced tariff uncertainty. Bouts of anxiety about AI-related valuations and worsening global trade relations in the first few months of 2025 hammered sentiment. The US Federal Reserve (Fed), which lowered interest rates from 5.0% to 4.0%, took a largely cautious approach due to uncertainty about the economy and inflation. Overall, the economy was largely resilient, expanding by an annualised 3.8% in the second quarter, which was the highest rate in almost two years and was led by consumer spending. This followed the first quarter's 0.6% contraction, which stemmed from a sharp rise in imports before new tariff announcements. However, jobs growth weakened notably. Annual consumer price rises picked up to 3.0% in September from 2.7% in November, underscoring the challenges facing the Fed as it seeks to tackle inflation. The US dollar reached a 2-year high against a basket of currencies in December as the Fed turned less dovish but retreated thereafter and hit a 3-year low in June due to trade uncertainty and some signs of economic weakness.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 22.6% in sterling and 26.7% in yen terms as improved corporate governance, economic growth, news of a Japan/US trade deal and easing global monetary policy lifted the benchmark to an all-time high. In October, investors appeared somewhat hopeful about the new Prime Minister, Sanae Takaichi, who replaced Shigeru Ishiba. Prime Minister Takaichi vowed to accelerate defence spending, tackle inflation and lift economic growth. The Bank of Japan (BoJ) raised interest rates to a 17-year high of 0.5% in January, although it remained cautious about further hikes. The annual core inflation rate, which excludes fresh food prices, accelerated from 2.7% in November 2024 to 2.9% in October 2025, having hit a more than 2-year high of 3.7% in May. Japan's economy performed positively, expanding by an annualised 2.2% in the second quarter, which was up from the first quarter's 0.3% gain. The yen weakened against the US dollar, reaching an 8-month low in October as the BoJ continued to take a cautious approach.

In Asia, the MSCI AC Asia Pacific ex Japan Index strengthened by 23.4% in sterling and 26.1% in US dollar terms, buoyed by a de-escalation in US/China trade tensions and optimism about AI. The improved sentiment helped several benchmark stock indices hit record highs, including those in Taiwan, South Korea and Singapore. Chinese shares rallied, supported by fiscal and monetary stimulus measures – which underpinned continued GDP growth – news about Chinese firm DeepSeek's low-cost AI model and some robust corporate results in the technology sector. These factors offset earlier worries about trade tensions and persistent deflation. Taiwanese shares rose sharply as they benefited from an AI-led rally and continued economic growth. South Korean equities soared as the election of a new government, coupled with planned corporate reforms, GDP expansion and a US/South Korea trade deal helped the market recover from December's political crisis. Singaporean stocks gained as banks performed robustly, and GDP grew solidly.

Market review (continued)

The MSCI Emerging Markets Index grew by 25.9% in sterling and 28.7% in US dollar terms due to the improved global mood and gains in technology stocks. Indian shares dropped in sterling terms and rose modestly in US dollar terms, given foreign exchange movements. Worries about high valuations, lacklustre corporate results and a large increase in US tariffs on Indian goods unsettled investors, while optimism about cooling inflation, rate cuts and robust economic growth supported the market at times. Brazilian equities increased – the Bovespa Index hit an all-time high – as continued GDP expansion and signs of a possible improvement in trade relations with the US offset fiscal concerns and an earlier spike in trade tensions with Washington. South African equities surged – the benchmark FTSE/JSE All Share Index reached a record peak – helped by strong prices for the country's commodities, rate cuts, recovering GDP growth and optimism about the coalition government's economic policies. Turkish shares generated a positive return, although they underperformed the broader index. The arrest of a prominent opposition leader in March sparked huge protests, which outweighed the benefits of cooling inflation and looser monetary policy.

In fixed income, the JPM Global Government Bond Index returned 1.9% in sterling and 4.2% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries declined overall (prices rose, reflecting their inverse relationship), having hit a more than 1-year high in mid-January on fears that borrowing conditions could remain tighter for longer. Although it fell thereafter, there were large swings, particularly in April. The UK 10-year gilt yield was volatile but ended slightly higher. The market was supported by rate cuts, although investor worries about the government's fiscal position and stubborn inflation undermined bond prices. The 10-year Japanese government bond yield increased, as the BoJ reduced its monthly purchasing programme and expectations grew that policy makers would tighten borrowing conditions. Global corporate credit markets, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues and as risk sentiment improved.

In commodity markets, oil prices fell as major producers said they would increase supply. In June, prices spiked during the short-lived Israel/Iran conflict before falling back after the two sides agreed a ceasefire. The spot gold price surged to an all-time high as global economic and political uncertainty increased its appeal as a relative safe haven, and due to anxiety about stubborn inflation. The copper price gained overall, having also rallied to a record high in July. However, US copper prices, which had built up a significant premium to those in the UK, slumped at the end of July as Washington announced a 50% levy on imports, but excluded refined metals.

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 31 October 2025

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

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

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

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

for the year ended 31 October 2025

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
29 January 2026

Independent auditors' report to the Shareholders of Janus Henderson Global Funds

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each sub-fund of the Company as at 31 October 2025 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Company and each of its sub-funds for the respective periods then ended ("respective periods" is defined as 1 November 2024 to 31 October 2025 for all sub-funds other than Janus Henderson Global Smaller Companies Fund with a period of 26 February 2025 to 31 October 2025); 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 Global Funds is an Open-Ended Investment Company ("OEIC") with nine sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance sheets as at 31 October 2025; the Statements of total return and the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; the Notes to the financial statements and the Aggregated notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

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

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting policy (a) Basis of preparation which describes the Authorised Corporate Director's reasons why the financial statements of Henderson Institutional Emerging Markets Fund (the "terminating sub-fund"), a sub-fund of Janus Henderson Global Funds, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

Independent auditors' report to the Shareholders of Janus Henderson Global Funds

(continued)

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Independent auditors' report to the Shareholders of Janus Henderson Global Funds

(continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

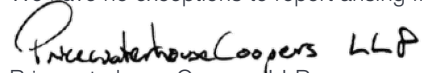
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

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

29 January 2026

Aggregated notes to the financial statements for the year ended 31 October 2025

1 Accounting policies

(a) Basis of preparation

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

The financial statements for all funds with the exception of Henderson Institutional Emerging Markets Fund have been prepared on a going concern basis.

The financial statements for Henderson Institutional Emerging Markets Fund have been prepared on a basis other than going concern as the ACD ceased investment activity on 11 February 2016 following the fund's merger with Janus Henderson Emerging Markets Opportunities Fund. The fund is party to a claim against HM Revenue & Customs (HMRC), under the principles argued in FII GLO litigations that parts of the UK tax legislation were in breach of EU law which may result in a remedy to claimants. The fund will terminate once this has been concluded. There has been no impact on the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the fund as the ACD will bear any related costs for this fund.

(b) Basis of valuation of investments

The valuation of listed investments has been measured at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (31 October 2025) in accordance with the provisions of the scheme particulars.

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

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 and overseas Real Estate Investment Trust (REIT) revenue are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Bank interest, deposit interest and revenue earned from other securities are recognised on an accruals basis.

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

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

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

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

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

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

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

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(d) Treatment of expenses (including ACD expenses)

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

Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Company's property, calculated as a percentage of the relevant value of the property of each class of each 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 Janus Henderson Global High Yield Bond Fund concentrates on the generation of income as a higher priority than capital growth. The ACD and Depositary have agreed that 100% of the AMC for 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 funds (such as fund accounting costs, printing costs, costs incurred in distributing income to investors, and legal and audit fees).

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

Allocation of revenue and expenses to multiple share classes

With the exception of the AMC and the GAC, 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.

Capital gains tax on disposal of shares in Indian securities is charged on short-term and long-term capital gains. A deferred tax provision based on the short-term and long-term capital gains and associated tax rates at the Balance sheet date calculated in accordance with the Indian tax authorities required methodology has been included in the financial statements.

(g) Cash flow statement

A cash flow statement has not been included for Henderson Institutional Emerging Markets Fund as it does not hold any investments. The other funds in the OEIC are not required to produce a cash flow statement as they meet the exemption criteria set out in FRS 102 7.1A as the funds' investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to shareholders is provided for each fund.

(h) Treatment of derivatives

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

Bond and Index future contracts

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

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(h) Treatment of derivatives (continued)

Swaps

Open credit default swaps (CDS) and credit default index swaps (CDX) are shown in the Portfolio statement at fair value and the net capital gains/(losses) are reflected within Derivative securities in Net capital gains/(losses). Premiums receivable or payable on CDS and CDX are included within derivative revenue on an accruals basis.

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).

(i) Dilution adjustment

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

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

2 Distribution policy

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

Janus Henderson Global High Yield Bond Fund and Janus Henderson Institutional Overseas Bond Fund make interest distributions. The other funds make dividend distributions.

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

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

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

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

The following funds make annual distributions to shareholders on 31 December:

- Janus Henderson Emerging Markets Asia Fund (formerly Janus Henderson Asia Pacific Capital Growth Fund)
- Janus Henderson Global Life Sciences Equity Fund
- Janus Henderson Global Property Equities Fund
- Janus Henderson Global Smaller Companies Fund
- Janus Henderson Global Technology Leaders Fund
- Janus Henderson Japan Opportunities Fund

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

- Janus Henderson Global High Yield Bond Fund
- Janus Henderson Institutional Overseas Bond Fund

Henderson Institutional Emerging Markets Fund closed on 11 February 2016 and no distributions have been declared since the closure date.

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

Equalisation

Income equalisation currently only applies to Janus Henderson Global High Yield Bond Fund and Janus Henderson Institutional Overseas Bond 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.

Aggregated notes to the financial statements (continued)

3 Risk

In pursuing their investment objectives the funds hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the funds' operations. Derivative instruments may be used in all funds for the purposes of efficient portfolio management (EPM) (for Investment purposes for Janus Henderson Global High Yield Bond Fund only); the use of derivatives in this manner is not likely to increase the risk profile of the funds.

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

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

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

- Charles River system's Compliance module for investment restrictions monitoring;
- SAI360 (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.

As Henderson Institutional Emerging Markets Fund is now closed and no longer actively trading, some of the risks listed in the following sections relate to the period when the fund was active and no longer apply, however all are applicable to the other funds.

(a) Market risk

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

The investments of the funds are subject to normal market fluctuations and other risks inherent in investing in securities in pursuance of the investment objectives and policies.

EPM is used by the funds to reduce risk and/or costs in the funds and to produce additional capital or income in the funds. The funds may use derivatives (including options, futures, forward transactions and contracts for difference), borrowing, cash holding and stock lending for EPM. It is not intended that using derivatives for EPM will increase the volatility of the funds. In adverse situations, however a fund's use of derivatives may become ineffective in hedging or EPM and a fund may suffer significant loss as a result.

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

Funds that may invest in China securities, including China A-Shares additionally have specific risks related to political risk: currency risk and taxation risk as outlined in more detail in the Prospectus. Further risks are set out in the Prospectus arising from investing in certain eligible securities listed and traded on the Hong Kong Stock Connect.

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

The global exposure of the funds is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to their risk profile. The global exposure of Janus Henderson Global High Yield Bond Fund is calculated using the VaR approach. VaR is a statistical concept and is commonly used as a standard measure of risk in the financial sector. For each fund the maximum potential loss that it could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

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

For those funds using the VaR approach to calculate global exposure and for which there is no suitable reference portfolio, an absolute VaR is calculated on all the positions in a fund's investment portfolio and this should not exceed a regulatory maximum limit of 20%.

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

Currency risk

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

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

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

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

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

Other market price risk

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

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

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

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

(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.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(b) Credit and counterparty risk (continued)

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

The funds' assets that are held with banks could be exposed to credit and counterparty risk. The banks used by the funds 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 individual funds' Notes to the financial statements for details of credit and counterparty risk exposure.

(c) Operational risk

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

(d) Liquidity risk

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

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

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

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

4 Cross holdings

As at 31 October 2025 there were no sub-fund cross holdings within Janus Henderson Global Funds (2024: none).

Henderson Institutional Emerging Markets Fund

Authorised Corporate Director's report

Other information

As the fund has ceased investment activity, standard disclosures relating to the fund's Investment objective and policy, Performance summary, Significant portfolio changes, Investment review, Comparative tables, OCF, Risk and reward profile, Portfolio statement and Distribution tables have not been presented within the financial statements.

Statement of total return for the year ended 31 October 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)			-		-
Revenue	2	-		1	
Expenses	3	-	-	-	
Net revenue before taxation		-		1	
Taxation	4	-	-	-	
Net revenue after taxation			-		1
Total return before distributions			-		1
Distributions	5		-		-
Change in net assets attributable to shareholders from investment activities			-		1

Statement of change in net assets attributable to shareholders for the year ended 31 October 2025

		2025		2024	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			-		-
Movement in amount payable to host fund*		-	(1)		(1)
Change in net assets attributable to shareholders from investment activities			-		1
Closing net assets attributable to shareholders			-		-

* The fund merged with Janus Henderson Emerging Markets Opportunities Fund on 11 February 2016.

Balance sheet as at 31 October 2025

	Note	2025 £000	2024 £000
Assets:			
Current assets:			
Cash and bank balances	6	6	6
Total assets		6	6
Liabilities:			
Creditors:			
Other creditors	7	6	6
Total liabilities		6	6
Net assets attributable to shareholders		-	-

Notes to the financial statements for the year ended 31 October 2025

1 Accounting policies

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

2 Revenue

	2025 £000	2024 £000
Bank interest	-	1
Total revenue	-	1

3 Expenses

There were no expenses for the current year (2024: nil).

The 2025 audit fee of £5,988 (2024: £5,786) will be paid by the ACD.

4 Taxation

a) Analysis of charge in the year

There is no tax charge for the current year (2024: nil).

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2024: 20%). The differences are explained below:

	2025 £000	2024 £000
Net revenue before taxation	-	1
Corporation tax at 20% (2024: 20%)	-	-
Tax charge for the year (note 4a)	-	-

OEICs are exempt from tax on capital gains made in the UK.

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2024: nil).

d) Factors that may affect future tax charges

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of £759 (2024: £806) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

5 Distributions

	2025 £000	2024 £000
Final accumulation	-	-
Total distributions	-	-
Net revenue after taxation	-	1
Movement in amounts payable to host fund	-	(1)
Total distributions	-	-

Notes to the financial statements (continued)

6 Cash and bank balances

	2025 £000	2024 £000
Cash and bank balances	6	6
Total cash and bank balances	6	6

7 Other creditors

	2025 £000	2024 £000
Amounts payable to host fund	2	2
Reimbursement to ACD for prefunded withholding tax	4	4
Total other creditors	6	6

8 Contingent assets, liabilities and commitments

The fund has filed a claim with HMRC (on the basis of the principles set out in the FII GLO) for corporation tax unduly paid in respect of periods prior to 1 July 2009. The claim has been filed on the basis that the relevant UK tax legislation was in breach of EU law for these periods. The fund has been successful in receiving refunds of corporation tax for the 2008 and 2009 accounting years. This refund has been recognised in Janus Henderson Emerging Markets Opportunities Fund in line with the terms of the merger. The fund's claims for the 2003-2007 accounting years continue to be in progress. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of any future settlement.

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

9 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. There were no new transactions with the ACD in the current or prior year due to the closure of the fund.

At the end of the current year, a creditor balance of £3,780 (2024: £3,780) was due to the ACD, as disclosed in note 7 above. As disclosed in note 3 (page 20), the ACD will cover the costs of the 2025 and 2024 audit fees.

10 Shareholders' funds

The fund closed following its merger with Janus Henderson Emerging Markets Opportunities Fund on 11 February 2016 and the fund had no shareholders at the end of the current or prior year.

11 Risk

Currency risk

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

Interest rate risk

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

Leverage

The fund has not employed significant leverage in the current or prior year.

Notes to the financial statements (continued)

11 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Other creditors	-	2	4	-
Total	<u>-</u>	<u>2</u>	<u>4</u>	<u>-</u>
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Other creditors	-	6	-	-
Total	<u>-</u>	<u>6</u>	<u>-</u>	<u>-</u>

12 Events after the Balance sheet date

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

Janus Henderson Emerging Markets Asia Fund (formerly Janus Henderson Asia Pacific Capital Growth Fund)

Authorised Corporate Director's report

Investment Fund Managers

Matthew Culley and Douglas Turnbull

Please note that from 1 September 2025 Daniel J Graña no longer co-manages this fund. Douglas Turnbull now co-manages this fund with Matthew Culley.

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI Emerging Markets Asia Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a portfolio of shares (also known as equities) of companies, of any size, in any industry, in Asian emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in Asian emerging markets. 'Asian Emerging Markets' are countries in the MSCI Emerging Markets Asia Index, or which are, in the Investment Manager's opinion, an emerging market country. The fund may also hold cash. The Investment Manager may use derivatives (complex financial instruments), including total return swaps, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Emerging Markets Asia Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by identifying the most attractive opportunities within countries across various stages of economic and political development, in emerging markets. The portfolio attempts to capture price inefficiencies (i.e. benefits from differences between the price that the fund can buy or sell company shares, compared to the Investment Manager's opinion of their true value) across companies of all sizes, by combining fundamental company research, market and economic analysis, and corporate governance and quantitative input. Where the fund invests in sectors dominated by state-owned entities, companies within the sectors may be excluded if they are assessed by the Investment Manager as having poor corporate governance.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	31 Oct 24 - 31 Oct 25	31 Oct 22 - 31 Oct 25	31 Oct 20 - 31 Oct 25	28 Sep 90 - 31 Oct 25
	%	%	%	%
Class I accumulation (Net)	29.9	59.5	24.7	3,240.4
MSCI Emerging Markets Asia Index*	26.8**	63.8**	47.4**	2,228.4**
Class I accumulation (Gross)	31.1	63.9	30.5	4,496.1
MSCI Emerging Markets Asia Index + 2%*	29.3**	73.9**	62.8**	4,565.0**

Discrete performance

	31 Oct 24 - 31 Oct 25	31 Oct 23 - 31 Oct 24	31 Oct 22 - 31 Oct 23	31 Oct 21 - 31 Oct 22	31 Oct 20 - 31 Oct 21
	%	%	%	%	%
Class I accumulation (Net)	29.9	16.2	5.7	(21.2)	(0.8)
MSCI Emerging Markets Asia Index*	26.8**	21.5*	6.4*	(17.8)*	9.5*
Class I accumulation (Gross)	31.1	17.3	6.6	(20.5)	0.1
MSCI Emerging Markets Asia Index + 2%*	29.3**	23.9*	8.5*	(16.2)*	11.7*

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

* From 11 February 2025, the fund benchmark changed from MSCI AC Asia Pacific ex Japan Index to the MSCI Emerging Markets Asia Index. Past performance before 11 February 2025 is shown for the previous fund benchmark.

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

On 2 August 2022 the fund received a windfall tax refund as a result of a successful settlement of historic tax claims filed with HMRC that increased the NAV by 0.11%. This uplift is reflected in all performance figures for the representative share class that span that date.

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: MSCI Emerging Markets Asia Index

Index usage: Target

Index description: The MSCI Emerging Markets Asia Index is a measure of the combined performance of large and medium sized companies across Asian emerging stock markets. It forms the basis for the fund's performance target.

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

Significant portfolio changes for the year ended 31 October 2025

Largest purchases	£000	Largest sales	£000
Alibaba	5,490	Taiwan Semiconductor Manufacturing	5,668
Tencent	5,459	BYD 'H'	4,996
Reliance Industries	5,413	Contemporary Amperex Technology 'A'	4,162
JD.com 'A'	4,932	Delta Electronics	4,044
Bank Mandiri	4,341	Santos	3,876
SK Hynix	4,280	Sea	3,626
HDFC Bank	3,369	Tencent ADR	3,412
Meituan 'B'	3,244	National Australia Bank	3,367
Hon Hai Precision Industry	2,873	CSL	3,239
MakeMyTrip	2,728	SK Hynix	3,228
Total purchases	97,544	Total sales	111,838

Authorised Corporate Director's report (continued)

Investment review

The fund returned 29.9% (Net), 31.1% (Gross) based on Class I accumulation over the year under review, compared with a return of 26.8% in the blended MSCI AC Asia Pacific ex Japan Index and MSCI Emerging Markets Asia Index and return of 29.3% in the Target Index + 2%.

The MSCI Emerging Markets Index rose over the reporting year, supported by relatively stable global economic growth. Chinese shares rallied due to fiscal and monetary stimulus measures. News that Chinese firm DeepSeek had developed a low-cost AI model also supported information technology stocks in China. Taiwanese shares rose sharply, given an AI-led rally and continued economic growth. South Korean equities soared, aided by the election of a new government and hopes of corporate governance reforms. Indian shares underperformed broader emerging market equities because of investor concerns about elevated valuations, lacklustre corporate results and a large increase in US tariffs on Indian goods.

Contemporary Amperex Technology (CATL) was a top positive contributor to relative performance. The Chinese company controls more than 30% of the electric vehicle battery market, serving major manufacturers including Tesla and Volkswagen. Additionally, it has emerged as a leader in energy storage solutions (ESS) that improve the efficiency and reliability of renewable energy for the power grid. CATL has signed several large ESS deals, including in China, which aims to significantly increase energy storage capacity by 2027. CATL has continued to generate significant free cash flow, which it has reinvested in technology and has returned to shareholders through stock buybacks.

Taiwan-based Chroma ATE was another relative contributor. Chroma ATE provides electronic testing and measuring equipment that helps leading semiconductor manufacturers ensure product quality. Demand for this testing equipment has expanded with the increased complexity of chip manufacturing. This has supported the company's strong financial performance, fuelled by growth in end markets such as AI, cloud computing and electric vehicles. Additionally, Chroma ATE issued robust guidance, especially for the data centre testing business.

HDFC Bank was a relative detractor. The company, which is a leading bank in India, has benefited from a strong balance sheet and robust deposit base that has provided a cost-effective source of funds. The shares underperformed, however, given concerns that near-term economic headwinds in India could slow lending growth. We continued to appreciate HDFC Bank for its market leadership and best-in-class asset quality. Additionally, we remained constructive on the long-term outlook for India, and we believed the bank was well positioned as economic activity expands.

ASMPT, which was another relative detractor, provides hardware and software solutions that support semiconductor and electronics manufacturing. The stock sold off in the first quarter of 2025 after DeepSeek unveiled its more efficient AI chatbot, which led investors to recalibrate their bullish sentiment around AI-related capital spending. While the stock regained some ground from the second quarter, it faced headwinds as some short-term factors negatively impacted its third-quarter financial results. The fund remained invested in the company as we believed it was well placed, given continued interest in AI.

We remain upbeat on the prospects for emerging markets, where we have found compelling investment opportunities with above-average earnings potential and trading at attractive valuations. We also pay close attention to country fundamentals and the quality of corporate governance.

We have been encouraged by recent developments in China, including targeted government policies that have helped to stabilise the economy. We have identified a number of strong businesses in China trading at very attractive valuations. We have been cautious about valuations in India, even though we have started to find pockets of value and some idiosyncratic stocks that appeal to our bottom-up stock process. The downward trend in domestic demand in India appears to be nearing a bottom, and we continue to see a bright long-term outlook for the economy, aided by an expanding middle class.

Innovations around AI and advanced computing have been a strong tailwind for emerging market companies, especially in South Korea and Taiwan. While indications of continued strong capital spending around AI remain, we have been disciplined about trimming positions where we believed valuations were not fully supported by fundamentals. We have welcomed a greater emphasis on corporate governance in markets including South Korea, where there has been growing support for the 'Value-Up' programme, which is aimed at increasing shareholder value.

There has been an increased focus on corporate governance in Indonesia, another market where we have found some solid businesses trading at very attractive valuations. While it remains uncertain how effective President Prabowo Subianto's fiscal push will be in driving economic growth, there has been some broadening in the economy away from its previous focus on commodities and infrastructure. We have done a good deal of due diligence around our investments in Indonesia, with multiple members of our team travelling to meet with local policy makers and business managers. Through these efforts, we have started to identify some attractive investments in the country, including lenders with strong deposit franchises, as well companies capitalising on growth in digital commerce and payments.

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 October 2025

	Class A accumulation		
	2025	2024	2023
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	1,244.44	1,072.96	1,024.81
Return before operating charges*	367.88	192.25	68.25
Operating charges	(23.12)	(20.77)	(20.10)
Return after operating charges*	344.76	171.48	48.15
Distributions on accumulation shares	-	(3.26)	(2.28)
Retained distributions on accumulation shares	-	3.26	2.28
Closing net asset value per share	1,589.20	1,244.44	1,072.96
* after direct transaction costs of:	3.18	2.21	2.15

Performance

Return after charges	27.70%	15.98%	4.70%
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Other information

Closing net asset value (£000s)	19,822	27,891	29,293
Closing number of shares	1,247,299	2,241,269	2,730,067
Operating charges	1.79%	1.79%	1.78%
Direct transaction costs	0.25%	0.19%	0.19%

Prices

Highest share price (pence)	1,590.00	1,288.00	1,244.00
Lowest share price (pence)	1,066.00	1,062.00	1,048.00

	Class C accumulation		
	2025	2024	2023
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	954.04	812.75	767.27
Return before operating charges*	284.94	146.77	50.76
Operating charges	(6.29)	(5.48)	(5.28)
Return after operating charges*	278.65	141.29	45.48
Distributions on accumulation shares	(8.38)	(18.01)	(24.43)
Retained distributions on accumulation shares	8.38	18.01	24.43
Closing net asset value per share	1,232.69	954.04	812.75
* after direct transaction costs of:	2.46	1.69	1.62

Performance

Return after charges	29.21%	17.38%	5.93%
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Other information

Closing net asset value (£000s)	352	273	323
Closing number of shares	28,575	28,575	39,742
Operating charges	0.63%	0.62%	0.62%
Direct transaction costs	0.25%	0.19%	0.19%

Prices

Highest share price (pence)	1,233.00	986.50	933.90
Lowest share price (pence)	821.70	806.40	784.50

Comparative tables (continued)

	Class E accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,278.32	1,096.68	1,042.13
Return before operating charges*	379.68	196.99	69.27
Operating charges	(17.20)	(15.35)	(14.72)
Return after operating charges*	362.48	181.64	54.55
Distributions on accumulation shares	(2.24)	(9.33)	(8.59)
Retained distributions on accumulation shares	2.24	9.33	8.59
Closing net asset value per share	1,640.80	1,278.32	1,096.68
* after direct transaction costs of:	3.28	2.27	2.19

Performance

Return after charges	28.36%	16.56%	5.23%
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Other information

Closing net asset value (£000s)	68,273	48,768	45,889
Closing number of shares	4,160,932	3,815,053	4,184,398
Operating charges	1.29%	1.29%	1.28%
Direct transaction costs	0.25%	0.19%	0.19%

Prices

Highest share price (pence)	1,641.00	1,322.00	1,266.00
Lowest share price (pence)	1,098.00	1,087.00	1,065.00

	Class G accumulation	
	2023	
	(pence per share)	
Change in net assets per share		
Opening net asset value per share	96.95	
Return before operating charges*	9.02	
Operating charges	(0.47)	
Return after operating charges*	8.55	
Distributions on accumulation shares	-	
Retained distributions on accumulation shares	-	
Final cancellation	(105.50) ¹	
Closing net asset value per share	-	
* after direct transaction costs of:	0.21	

Performance

Return after charges	8.82% ²
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Other information

Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges	0.78%
Direct transaction costs	0.19%

Prices

Highest share price (pence)	118.00 ²
Lowest share price (pence)	99.12 ²

¹ Class G accumulation closed on 18 May 2023.² To 18 May 2023.

Comparative tables (continued)

	Class I accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,464.30	1,251.46	1,184.65
Return before operating charges*	436.26	225.21	78.60
Operating charges	(13.92)	(12.37)	(11.79)
Return after operating charges*	422.34	212.84	66.81
Distributions on accumulation shares	(8.60)	(16.51)	(15.09)
Retained distributions on accumulation shares	8.60	16.51	15.09
Closing net asset value per share	1,886.64	1,464.30	1,251.46
* after direct transaction costs of:	3.77	2.59	2.50
Performance			
Return after charges	28.84%	17.01%	5.64%
Other information			
Closing net asset value (£000s)	63,952	52,381	50,365
Closing number of shares	3,389,718	3,577,224	4,024,476
Operating charges	0.91%	0.91%	0.90%
Direct transaction costs	0.25%	0.19%	0.19%
Prices			
Highest share price (pence)	1,887.00	1,514.00	1,441.00
Lowest share price (pence)	1,260.00	1,241.00	1,211.00
		Class Z accumulation	
		2023	
		(pence	
		per share)	
Change in net assets per share			
Opening net asset value per share			1,358.93
Return before operating charges*			125.99
Operating charges			(0.92)
Return after operating charges*			125.07
Distributions on accumulation shares			-
Retained distributions on accumulation shares			-
Final cancellation			(1,484.00) ³
Closing net asset value per share			-
* after direct transaction costs of:			2.92
Performance			
Return after charges			9.20% ⁴
Other information			
Closing net asset value (£000s)			-
Closing number of shares			-
Operating charges			0.11%
Operating charges - performance fees			0.00%
Direct transaction costs			0.19%
Prices			
Highest share price (pence)			1,657.00 ⁴
Lowest share price (pence)			1,389.00 ⁴

³ Class Z accumulation closed on 18 May 2023.⁴ To 18 May 2023.

Comparative tables (continued)

	Class I USD accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,068.57	911.95	862.90
Return before operating charges*	318.76	165.66	57.72
Operating charges	(8.28)	(9.04)	(8.67)
Return after operating charges*	310.48	156.62	49.05
Distributions on accumulation shares	(8.09)	(12.71)	(44.71)
Retained distributions on accumulation shares	8.09	12.71	44.71
Closing net asset value per share	1,379.05	1,068.57	911.95
* after direct transaction costs of:	2.75	1.89	1.84
Performance			
Return after charges	29.06%	17.17%	5.68%
Other information			
Closing net asset value (£000s)	2	2	1
Closing number of shares	150	150	150
Operating charges	0.74%	0.91%	0.90%
Direct transaction costs	0.25%	0.19%	0.19%
Prices			
Highest share price (USD cents)	1,811.00	1,444.00	1,293.00
Lowest share price (USD cents)	1,179.00	1,112.00	1,003.00

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	2025 %	2024 %	Estimated OCF from 11/02/25 ¹ %
Class A accumulation	1.79	1.79	n/a
Class C accumulation	0.63 ²	0.62	0.63
Class E accumulation	1.29	1.29	n/a
Class I accumulation	0.91	0.91	n/a
Class I USD accumulation	0.74 ³	0.91	n/a

¹ The estimated ongoing charge is an ex-ante calculation based on the annual fee rates from 11 February 2025.

² The GAC on Class C accumulation increased from 0.05% to 0.06% on 11 February 2025 and therefore the rate applied is not consistent throughout the year.

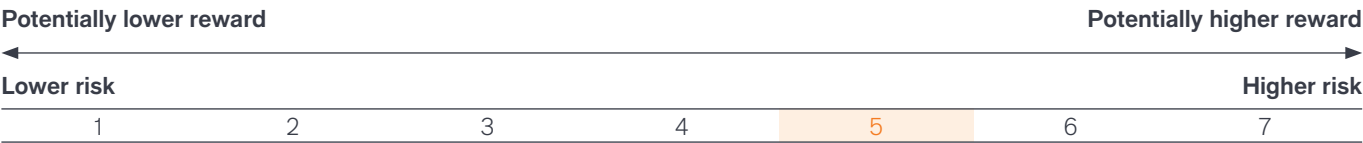
³ Due to the small size of the share class, the expenses charged are not reflective of the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

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

Risk and reward profile

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

The risk and reward profile for A accumulation, C accumulation, E accumulation and I accumulation is as follows:



The risk and reward profile for I USD accumulation is as follows:



The share classes appear at 5 out of 7 with the exception of Class I USD accumulation which appears at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

The 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.

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

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

Portfolio statement as at 31 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.36% (2024: 100.10%)		
	Australia 0.00% (2024: 12.31%)		
	Energy 0.00% (2024: 2.92%)		
	Financials 0.00% (2024: 4.30%)		
	Health Care 0.00% (2024: 2.73%)		
	Materials 0.00% (2024: 2.36%)		
	China 28.08% (2024: 23.86%)		
	Communication Services 7.86% (2024: 5.75%)		
194,400	Tencent	11,975	7.86
	Consumer Discretionary 11.59% (2024: 11.33%)		
426,500	Alibaba	6,896	4.52
340,950	JD.com 'A'	4,260	2.80
45,517	Prosus	2,396	1.57
77,200	Trip.com	4,109	2.70
		17,661	11.59
	Health Care 0.69% (2024: 1.06%)		
530,500	Zai Lab	1,044	0.69
	Industrials 6.29% (2024: 5.72%)		
96,570	Contemporary Amperex Technology 'A'	4,012	2.63
563,391	Full Truck Alliance	5,579	3.66
		9,591	6.29
	Real Estate 1.65% (2024: 0.00%)		
917,500	China Resources Land	2,521	1.65
	Hong Kong 4.43% (2024: 6.93%)		
	Financials 4.43% (2024: 5.59%)		
914,400	AIA	6,752	4.43
	Information Technology 0.00% (2024: 1.34%)		
	India 19.95% (2024: 14.89%)		
	Communication Services 2.94% (2024: 3.19%)		
254,065	Bharti Airtel	4,487	2.94
	Consumer Discretionary 1.99% (2024: 4.00%)		
30,077	Eicher Motors	1,806	1.19
20,267	MakeMyTrip	1,234	0.80
		3,040	1.99

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy 3.82% (2024: 0.00%)		
457,092	Reliance Industries	5,827	3.82
	Financials 8.05% (2024: 5.78%)		
711,316	HDFC Bank	6,023	3.95
290,036	HDFC Life Insurance	1,817	1.19
93,485	PB Fintech	1,431	0.94
466,957	Shriram Finance	3,008	1.97
		12,279	8.05
	Health Care 1.26% (2024: 0.00%)		
29,101	Apollo Hospitals Enterprise	1,914	1.26
	Information Technology 0.77% (2024: 0.57%)		
200,482	Blackbuck	1,178	0.77
	Materials 1.12% (2024: 1.35%)		
985,377	EPL	1,702	1.12
	Indonesia 3.49% (2024: 2.39%)		
	Consumer Discretionary 0.00% (2024: 1.08%)		
	Financials 1.97% (2024: 1.31%)		
13,884,700	Bank Mandiri	2,999	1.97
	Materials 1.52% (2024: 0.00%)		
4,360,400	Indocement Tunggai Prakarsa	1,247	0.82
8,461,200	SIG	1,069	0.70
		2,316	1.52
	Malaysia 0.00% (2024: 0.00%)		
	Industrials 0.00% (2024: 0.00%)		
60,000	Rekapacific ¹	-	-
	Philippines 0.00% (2024: 1.20%)		
	Industrials 0.00% (2024: 1.20%)		
	Singapore 1.74% (2024: 3.45%)		
	Communication Services 0.67% (2024: 2.44%)		
8,523	Sea	1,014	0.67
	Industrials 1.07% (2024: 1.01%)		
357,335	Grab 'A'	1,629	1.07
	South Korea 20.15% (2024: 15.89%)		
	Communication Services 2.20% (2024: 2.23%)		
23,443	NAVER	3,350	2.20

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Discretionary 4.58% (2024: 0.98%)		
67,586	Coupang	1,645	1.08
14,734	Hyundai Motor	2,279	1.50
47,696	Kia	3,055	2.00
		<u>6,979</u>	<u>4.58</u>
	Financials 1.34% (2024: 4.01%)		
30,097	DB Insurance	<u>2,039</u>	<u>1.34</u>
	Information Technology 12.03% (2024: 8.67%)		
214,056	Samsung Electronics	12,293	8.07
13,870	SK Hynix	4,142	2.72
53,064	Techwing	1,894	1.24
		<u>18,329</u>	<u>12.03</u>
	Taiwan 19.60% (2024: 15.87%)		
	Information Technology 19.60% (2024: 15.87%)		
123,000	Accton Technology	3,289	2.16
35,000	Alchip Technologies	3,024	1.98
133,000	Chroma ATE	2,694	1.77
242,000	E Ink	1,267	0.83
710,000	Hon Hai Precision Industry	4,527	2.97
406,000	Taiwan Semiconductor Manufacturing	15,078	9.89
		<u>29,879</u>	<u>19.60</u>
	United States 0.92% (2024: 2.33%)		
	Health Care 0.92% (2024: 1.63%)		
55,381	Structure Therapeutics ADR	<u>1,404</u>	<u>0.92</u>
	Materials 0.00% (2024: 0.70%)		
	Vietnam 0.00% (2024: 0.98%)		
	Financials 0.00% (2024: 0.98%)		
	Investment assets	<u>149,909</u>	<u>98.36</u>
	Other net assets	2,492	1.64
	Total net assets	<u>152,401</u>	<u>100.00</u>

¹ Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).

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

The classification is based on the country of risk and a relevant industry classification standard.

Statement of total return for the year ended 31 October 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		34,594		19,778
Revenue	3	2,060		2,840	
Expenses	4	(1,574)		(1,608)	
Interest payable and similar charges	5	(4)		(2)	
Net revenue before taxation		482		1,230	
Taxation	6	(853)		(1,117)	
Net (expense)/revenue after taxation			(371)		113
Total return before distributions			34,223		19,891
Distributions	7		(387)		(1,024)
Change in net assets attributable to shareholders from investment activities			33,836		18,867

Statement of change in net assets attributable to shareholders for the year ended 31 October 2025

		2025		2024	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			129,315		125,871
Amounts receivable on issue of shares		587		653	
Amounts payable on cancellation of shares		(11,724)		(17,100)	
			(11,137)		(16,447)
Change in net assets attributable to shareholders from investment activities			33,836		18,867
Retained distributions on accumulation shares			387		1,024
Closing net assets attributable to shareholders			152,401		129,315

Balance sheet as at 31 October 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		149,909	129,449
Current assets:			
Debtors	8	548	145
Cash and bank balances	9	5,033	971
Total assets		155,490	130,565
Liabilities:			
Deferred tax liability	6c	1,409	632
Creditors:			
Bank overdrafts		-	11
Other creditors	10	1,680	607
Total liabilities		3,089	1,250
Net assets attributable to shareholders		152,401	129,315

Notes to the financial statements for the year ended 31 October 2025

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Forward currency contracts	(13)	5
Non-derivative securities	34,735	19,854
Other currency losses	(116)	(74)
Transaction costs	(12)	(7)
Net capital gains	34,594	19,778

3 Revenue

	2025 £000	2024 £000
Bank interest	113	158
Overseas dividends	1,947	2,682
Total revenue	2,060	2,840

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	1,275	1,311
GAC*	215	217
	<u>1,490</u>	<u>1,528</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	9	8
Safe custody fees	62	58
	<u>71</u>	<u>66</u>
Other expenses:		
Dividend collection charges	3	7
Professional fees	10	7
	<u>13</u>	<u>14</u>
Total expenses	1,574	1,608

* The current audit fee, which is levied through the GAC, is £15,252 (2024: £14,736). Irrecoverable VAT is included in the above expenses where relevant.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2025 £000	2024 £000
Interest payable	4	2
Total interest payable and similar charges	4	2

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2025 £000	2024 £000
Current tax		
Capital gains tax (note 6c)	679	912
Overseas withholding tax	174	205
Total tax (note 6b)	853	1,117

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% (2024: 20%). The differences are explained below:

	2025 £000	2024 £000
Net revenue before taxation	482	1,230
Corporation tax at 20% (2024: 20%)	96	246
Effects of:		
Capital gains tax	679	912
Overseas dividends	(389)	(534)
Overseas withholding tax	174	205
Unused management expenses	293	288
Tax charge for the year (note 6a)	853	1,117

OEICs are liable for capital gains tax on Indian securities but are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

	2025 £000	2024 £000
Provision at start of year	632	560
Capital gains tax (refunded)/paid in the year	98	(840)
Capital gains tax (note 6a)	679	912
Provision at end of year	1,409	632

There is a deferred tax liability at the Balance sheet date due to Indian capital gains tax of £1,409,194 (2024: £631,787).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £7,994,105 (2024: £7,701,104) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

	2025 £000	2024 £000
Final accumulation	387	1,024
Total distributions	387	1,024
Net (expense)/revenue after taxation	(371)	113
Capital gains tax	679	912
Revenue shortfall	79	-
Income carried forward	-	(1)
Total distributions	387	1,024

Details of the distribution per share are set out in the Distribution table on page 45.

8 Debtors

	2025 £000	2024 £000
Accrued revenue	40	104
Amounts receivable for issue of shares	5	-
Capital gains tax refund	244	41
Sales awaiting settlement	259	-
Total debtors	548	145

9 Cash and bank balances

	2025 £000	2024 £000
Cash and bank balances	5,033	971
Total cash and bank balances	5,033	971

10 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	123	114
Accrued Depositary fee	1	1
Accrued other expenses	34	24
Amounts payable for cancellation of shares	53	468
Purchases awaiting settlement	1,469	-
Total other creditors	1,680	607

11 Contingent assets, liabilities and commitments

The fund has filed a claim with HMRC (on the basis of the principles set out in the FII GLO) for corporation tax unduly paid in respect of periods prior to 1 July 2009. The claim has been filed on the basis that the relevant UK tax legislation was in breach of EU law for these periods. The fund's claims for the 2003-2006 accounting years continue to be in progress. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of any future settlement.

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

Notes to the financial statements (continued)

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 35 and 36 and notes 4, 8 and 10 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

There were no material shareholders at the year end (2024: nil).

13 Shareholders' funds

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

	2025 %	2024 %
Class A	1.50	1.50
Class C	0.50	0.50
Class E	1.00	1.00
Class I	0.75	0.75

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 26 to 29. The distribution per share class is given in the Distribution table on page 45. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 October 2025

	Class A accumulation	Class C accumulation	Class E accumulation	Class I accumulation
Opening number of shares	2,241,269	28,575	3,815,053	3,577,224
Issues during the year	16,822	-	9,232	15,104
Cancellations during the year	(184,201)	-	(332,512)	(318,455)
Shares converted during the year	(826,591)	-	669,159	115,845
Closing shares in issue	1,247,299	28,575	4,160,932	3,389,718

	Class I USD accumulation
Opening number of shares	150
Issues during the year	-
Cancellations during the year	-
Shares converted during the year	-
Closing shares in issue	150

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 October 2025 (2024: nil).

2025

The fund had no exposure to derivatives as at 31 October 2025.

2024

The fund had no exposure to derivatives as at 31 October 2024.

Notes to the financial statements (continued)

15 Stock lending

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

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

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

2025

The fund had no stock on loan as at 31 October 2025 and no stock lending revenue in the year.

2024

The fund had no stock on loan as at 31 October 2024 and no stock lending revenue in the year.

16 Risk

Currency risk

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

	Investment assets	Other net assets/ (liabilities)	Total net assets
	£000	£000	£000
2025			
Currency			
Chinese yuan	4,012	-	4,012
Euro	2,396	7	2,403
Hong Kong dollar	37,557	-	37,557
Indian rupee	29,193	(1,200)	27,993
Indonesian rupiah	5,316	-	5,316
Korean won	29,051	33	29,084
Taiwan dollar	29,879	27	29,906
UK sterling	-	3,625	3,625
US dollar	12,505	-	12,505
Total	149,909	2,492	152,401
	Investment assets	Other net assets/ (liabilities)	Total net assets/ (liabilities)
	£000	£000	£000
2024			
Currency			
Australian dollar	15,926	-	15,926
Chinese yuan	3,930	-	3,930
Hong Kong dollar	27,901	-	27,901
Indian rupee	18,572	(11)	18,561
Indonesian rupiah	3,094	-	3,094
Korean won	20,540	208	20,748
Philippine peso	1,558	-	1,558
Taiwan dollar	20,516	-	20,516
UK sterling	-	(334)	(334)
US dollar	16,139	3	16,142
Vietnamese dong	1,273	-	1,273
Total	129,449	(134)	129,315

Notes to the financial statements (continued)

16 Risk (continued)

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £148,775,774 (2024: £129,649,251). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £14,877,577 (2024: £12,964,925).

Interest rate risk

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

Other market price risk

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

Leverage

The fund has not employed significant leverage in the current or prior year.

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Deferred tax liability	-	1,409	-	-
Other creditors	-	1,680	-	-
Total	-	3,089	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Bank overdrafts	11	-	-	-
Deferred tax liability	-	632	-	-
Other creditors	-	607	-	-
Total	11	1,239	-	-

17 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Notes to the financial statements (continued)

17 Fair value disclosure (continued)

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	149,909	-	129,449	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>149,909</u>	<u>-</u>	<u>129,449</u>	<u>-</u>

18 Direct transaction costs

	Purchases		Sales	
	2025 £000	2024 £000	2025 £000	2024 £000
Trades in the year				
Equities	<u>97,428</u>	<u>62,751</u>	<u>112,040</u>	<u>76,586</u>
Trades in the year before transaction costs	<u>97,428</u>	<u>62,751</u>	<u>112,040</u>	<u>76,586</u>
Transaction costs				
Commissions				
Equities	<u>58</u>	<u>44</u>	<u>68</u>	<u>59</u>
Total commissions	<u>58</u>	<u>44</u>	<u>68</u>	<u>59</u>
Taxes				
Equities	<u>53</u>	<u>23</u>	<u>104</u>	<u>96</u>
Total taxes	<u>53</u>	<u>23</u>	<u>104</u>	<u>96</u>
Other expenses				
Equities	<u>5</u>	<u>3</u>	<u>30</u>	<u>23</u>
Total other expenses	<u>5</u>	<u>3</u>	<u>30</u>	<u>23</u>
Total transaction costs	<u>116</u>	<u>70</u>	<u>202</u>	<u>178</u>
Total net trades in the year after transaction costs	<u>97,544</u>	<u>62,821</u>	<u>111,838</u>	<u>76,408</u>

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.06	0.07	0.06	0.08
Taxes				
Equities	0.05	0.04	0.09	0.13
Other expenses				
Equities	0.01	-	0.03	0.03

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.10	0.08
Taxes	0.12	0.09
Other expenses	0.03	0.02
Total costs	<u>0.25</u>	<u>0.19</u>

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

There were no in specie transfers during the year (2024: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2024: nil).

There were no direct transaction costs associated with derivatives in the year (2024: nil).

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

The portfolio dealing spread as at 31 October 2025 was 0.16% (2024: 0.27%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution table for the year ended 31 October 2025 (in pence per share)

Final dividend distribution (accounting date 31 October 2025, paid on 31 December 2025)

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

	Distribution per share	Total distribution per share 31/12/25	Total distribution per share 31/12/24
Class A accumulation			
Group 1	-	-	3.2630
Group 2	-	-	3.2630
Class C accumulation			
Group 1	8.3809	8.3809	18.0110
Group 2	8.3809	8.3809	18.0110
Class E accumulation			
Group 1	2.2398	2.2398	9.3272
Group 2	2.2398	2.2398	9.3272
Class I accumulation			
Group 1	8.6008	8.6008	16.5082
Group 2	8.6008	8.6008	16.5082
Class I USD accumulation¹			
Group 1	10.6334	10.6334	16.3448
Group 2	10.6334	10.6334	16.3448

¹ In USD cents per share.

Janus Henderson Global High Yield Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Tom Ross, Brent Olson and Agnieszka Konwent-Morawski

Please note that from 30 June 2025, Tim Winstone no longer manages this fund.

Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the ICE BofA Global High Yield Constrained Index Hedged to GBP by 1.75% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in high yield (non-investment grade, equivalent to BB+ rated or lower) corporate bonds, in any country. The fund may also invest a combined maximum of 20% in other assets including bonds of other types from any issuer, cash and money market instruments.

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

The fund is actively managed with reference to the ICE BofA Global High Yield Constrained Index Hedged to GBP, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to provide a high overall yield and potential for capital growth by investing primarily in sub investment grade rated corporate bonds across global high yield markets. The investment process combines rigorous fundamentally driven security selection from the credit analysts, which is expected to be the largest driver of performance, with asset allocation views at the fund and regional levels.

Performance summary

Cumulative performance

	One year 31 Oct 24 - 31 Oct 25 %	Three years 31 Oct 22 - 31 Oct 25 %	Since inception 1 Dec 20 - 31 Oct 25 %
Class I income (Net)	8.4	34.4	16.8
ICE BofA Global High Yield Constrained Index Hedged to GBP	8.2	34.7	19.4
IA Sterling High Yield Sector	7.4	31.3	21.9
Class I income (Gross)	9.2	37.4	21.1
ICE BofA Global High Yield Constrained Index Hedged to GBP + 1.75%	10.0	41.9	30.0

Discrete performance

	31 Oct 24 - 31 Oct 25 %	31 Oct 23 - 31 Oct 24 %	31 Oct 22 - 31 Oct 23 %	31 Oct 21 - 31 Oct 22 %	1 Dec 20 - 31 Oct 21 %
Class I income (Net)	8.4	18.5	4.6	(15.5)	2.8
ICE BofA Global High Yield Constrained Index Hedged to GBP	8.2	16.2	7.2	(14.9)	4.1
IA Sterling High Yield Sector	7.4	14.4	6.8	(11.5)	4.9
Class I income (Gross)	9.2	19.4	5.4	(14.8)	3.5
ICE BofA Global High Yield Constrained Index Hedged to GBP + 1.75%	10.0	18.2	9.1	(13.4)	5.8

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

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

Class I income (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 income is disclosed as it is the representative share class.

Benchmark usage:

Index: ICE BofA Global High Yield Constrained Index Hedged to GBP

Index usage: Target

Index description: ICE BofA Global High Yield Constrained Index is a measure of the combined performance of sub investment grade corporate debt securities from developed and emerging stock markets around the world. It forms the basis of the fund's performance target.

Peer group: IA Sterling High Yield Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 October 2025

Largest purchases	£000	Largest sales/maturities	£000
Almaviva 5.00% 30/10/2030	1,152	Teva Pharmaceutical Finance II 4.375% 09/05/2030	1,056
Caesars Entertainment 6.00% 15/10/2032	978	Standard Industries 3.375% 15/01/2031	931
Mohegan 8.25% 15/04/2030	924	Amer Sports 6.75% 16/02/2031	871
Tallgrass Energy Partners 6.75% 15/03/2034	888	CD&R Firefly 8.625% 30/04/2029	836
American Airlines 8.50% 15/05/2029	787	Wynn Macau 5.625% 26/08/2028	819
Star Parent 9.00% 01/10/2030	731	American Airlines 8.50% 15/05/2029	771
Pinnacle 8.25% 11/10/2028	708	Pinnacle 8.25% 11/10/2028	725
Maxam Prill 6.00% 15/07/2030	675	FTAI Infra Escrow 10.50% 01/06/2027	715
CoreWeave 9.25% 01/06/2030	654	Tallgrass Energy Partners 6.00% 01/09/2031	702
Teva Pharmaceutical Finance II 4.375% 09/05/2030	602	FMG Resources 6.125% 15/04/2032	686
Total purchases	82,770	Total sales/maturities	86,895

Authorised Corporate Director's report (continued)

Investment review

The fund returned 8.4% (Net), 9.2% (Gross) based on Class I income over the year under review, compared with a return of 8.2% in the ICE BofA Global High Yield Constrained Index Hedged to GBP, a return of 10.0% in the Target Index + 1.75% and a return of 7.4% in the IA Sterling High Yield Sector peer group benchmark.

Global high yield bonds recorded positive excess returns (relative to equivalent government bonds) during the reporting year. The European high yield bond market outperformed its emerging market and US counterparts in excess return terms.

Anxiety over President Donald Trump's tariff policies and expectations that borrowing conditions could remain tighter for longer dominated market sentiment in this first half of the year. April was particularly volatile, as the US administration's announcement of retaliatory tariffs against its trading partners caused a large sell-off in high yield bonds. However, markets generally rallied in the second half of the year due to easing trade tensions and two interest rate cuts from the Fed. The high yield bond market was also supported by strong inflows into the asset class, a healthy pipeline of new issuance and high all-in yields.

Central banks navigated a delicate balance. The Fed, which lowered interest rates from 5.0% to 4.0%, took a largely cautious approach for most of the year due to uncertainty about the economy and inflation. The central bank's first rate cut in nine months in September 2025 was largely expected and was followed by a second reduction towards the end of October. The ECB adopted a more aggressive stance, reducing its deposit rate from 3.25% to 2.0% as pricing pressures moderated. The ECB implemented its final interest rate cut in June and has since signalled that it is at the end of its rate-cutting cycle.

The fund outperformed over the year, driven by security selection. Sector allocation made a small negative contribution, while the fund's credit beta position, relative to the benchmark, detracted.

At a sector level, security selection in basic industry, technology and electronics, consumer goods, financial services and transportation contributed strongly. This was slightly offset by poor selection in the capital goods and services sectors.

Avoiding some underperforming single-name issuers benefited relative performance, namely chemical manufacturing company Braskem. Its bonds struggled following disappointing earnings for the wider chemicals subsector, which has suffered from weaker demand and lower revenues over the past two years. An overweight position in US digital asset mining and high-performance computing firm TeraWulf contributed. The business is pivoting more towards its high-performance computing work, which is in high demand given its use in AI. The energy-intensiveness and cyclical nature of bitcoin mining has often led to volatile earnings, whereas demand for data centre services has been more stable.

Conversely, an overweight position in Italian cardboard packaging company Reno De Medici detracted. The position in women's health business Organon also hurt performance. Towards the end of the year, Organon's chief executive officer resigned after an internal investigation into the company's use of improper wholesaling practices to boost results for several periods between 2022 and 2025.

The unwavering demand for high yield credit has continued to support the market, although credit spreads have narrowed to extremely tight levels and would provide little protection in the event of a market downturn. That said, we are more concerned about tail risks than the macroeconomic outlook. While it seems that tariff risks have diminished, some risks, such as the Fed's independence, debt sustainability and French political turbulence, have resurfaced. Meanwhile, negative headlines around high valuations in equity markets and concerns about an AI bubble, as well as the pockets of weakness in the private credit markets, have led to some wobbles.

As a result, we remain cautious in terms of portfolio construction and stay close to home from a credit beta perspective. We avoid high-beta issuers that trade at tight spread levels. Regarding cyclical issuers, investors are running out of patience and some businesses have been punished for missing earnings guidance. Security selection will remain key to ensuring the fund is positioned in companies that will be able to look through any short-term volatility until the cycle turns in their favour.

Technical factors have reasserted themselves as the dominant market driver. Continued demand for relatively attractive all-in yields, combined with the steady strong supply of late, should continue to support high yield bonds, in our view. Despite the recent good performance of credit, we believe that plenty of cash remains on the sidelines.

We believe company fundamentals remain supportive and strong balance sheets should help reduce the negative impact of any top-down economic slowdown. Default rates have remained modest and stressed areas of the market have been well telegraphed. Despite our cautious stance, we remain focused on relative and idiosyncratic value while we manage risks in order to deliver attractive risk-adjusted returns.

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 October 2025

	Class G accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	108.52	91.57	86.95
Return before operating charges*	10.18	17.44	5.06
Operating charges	(0.55)	(0.49)	(0.44)
Return after operating charges*	9.63	16.95	4.62
Distributions on accumulation shares	(7.91)	(7.29)	(6.13)
Retained distributions on accumulation shares	7.91	7.29	6.13
Closing net asset value per share	118.15	108.52	91.57
* after direct transaction costs of:	-	-	-

Performance

Return after charges	8.87%	18.51%	5.31%
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Other information

Closing net asset value (£000s)	1,471	4,070	3,434
Closing number of shares	1,245,308	3,750,500	3,750,500
Operating charges	0.49%	0.48%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	118.60	109.20	94.08
Lowest share price (pence)	106.60	91.89	86.24

	Class G income		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	86.76	78.57	79.76
Return before operating charges*	7.87	14.69	4.69
Operating charges	(0.43)	(0.41)	(0.39)
Return after operating charges*	7.44	14.28	4.30
Distributions on income shares	(6.16)	(6.09)	(5.49)
Closing net asset value per share	88.04	86.76	78.57
* after direct transaction costs of:	-	-	-

Performance

Return after charges	8.58%	18.17%	5.39%
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Other information

Closing net asset value (£000s)	426	3,254	2,947
Closing number of shares	484,230	3,750,500	3,750,500
Operating charges	0.49%	0.48%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	89.92	88.78	84.35
Lowest share price (pence)	83.66	78.85	79.14

Comparative tables (continued)

	Class I accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	107.45	90.88	86.51
Return before operating charges*	10.05	17.34	5.04
Operating charges	(0.83)	(0.77)	(0.67)
Return after operating charges*	9.22	16.57	4.37
Distributions on accumulation shares	(7.76)	(7.17)	(6.04)
Retained distributions on accumulation shares	7.76	7.17	6.04
Closing net asset value per share	116.67	107.45	90.88
* after direct transaction costs of:	-	-	-

Performance

Return after charges	8.58%	18.23%	5.05%
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Other information

Closing net asset value (£000s)	7,218	12,101	3,679
Closing number of shares	6,186,349	11,262,713	4,047,915
Operating charges	0.75%	0.74%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	117.20	108.10	93.43
Lowest share price (pence)	105.40	91.20	85.81

	Class I income		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	86.08	78.11	79.46
Return before operating charges*	7.78	14.60	4.66
Operating charges	(0.65)	(0.63)	(0.60)
Return after operating charges*	7.13	13.97	4.06
Distributions on income shares	(6.05)	(6.00)	(5.41)
Closing net asset value per share	87.16	86.08	78.11
* after direct transaction costs of:	-	-	-

Performance

Return after charges	8.28%	17.89%	5.11%
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Other information

Closing net asset value (£000s)	707	3,511	3,142
Closing number of shares	810,659	4,079,072	4,022,676
Operating charges	0.75%	0.74%	0.74%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	89.01	88.08	83.98
Lowest share price (pence)	82.92	78.39	78.83

Comparative tables (continued)

	Class Z accumulation		
	2025	30/04/24 -	2023
	(pence	31/10/24	(pence
	per share)	(pence	per share)
Change in net assets per share			
Opening net asset value per share	106.55	100.00 ¹	87.70
Return before operating charges*	10.01	6.60	4.79
Operating charges	(0.10)	(0.05)	(0.05)
Return after operating charges*	9.91	6.55	4.74
Distributions on accumulation shares	(7.78)	(3.59)	(2.75)
Retained distributions on accumulation shares	7.78	3.59	2.75
Final cancellation	-	-	(92.44) ²
Closing net asset value per share	116.46	106.55	-
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.30%	6.55%	5.40% ³
Other information			
Closing net asset value (£000s)	27,480	19,330	-
Closing number of shares	23,595,658	18,141,868	-
Operating charges	0.09%	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	116.90	107.20	94.07 ³
Lowest share price (pence)	104.80	99.87	87.02 ³

¹ Class Z accumulation re-launched on 30 April 2024 and this is the first published price.

² Class Z accumulation closed on 18 May 2023.

³ To 18 May 2023.

Comparative tables (continued)

	Class Z income		
	30/04/24 -		
	2025	31/10/24	2023
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	103.00	100.00 ⁴	80.24
Return before operating charges*	9.39 ⁵	6.63	4.34
Operating charges	-	(0.05)	(0.04)
Return after operating charges*	9.39	6.58	4.30
Distributions on income shares	(7.40)	(3.58)	(2.47)
Final cancellation	-	-	(82.07) ⁶
Closing net asset value per share	104.99	103.00	-
* after direct transaction costs of:	-	-	-
Performance			
Return after charges	9.12%	6.58%	5.36% ⁷
Other information			
Closing net asset value (£000s)	2	2	-
Closing number of shares	2,009	2,048	-
Operating charges	0.00% ⁵	0.09%	0.09%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	107.20	105.40	84.94 ⁷
Lowest share price (pence)	99.53	99.86	79.64 ⁷

⁴ Class Z income re-launched on 30 April 2024 and this is the first published price.

⁵ Due to the small size of the share class, the expenses charged may be lower than the rates disclosed in the Prospectus. Therefore, the reported operating charges are not indicative of future expenses expected as the share class grows in size.

⁶ Class Z income closed on 18 May 2023.

⁷ To 18 May 2023.

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

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

Operating charges

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

Share class launches and closures

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

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.

	2025 %	2024 %
Class G accumulation	0.49	0.48 ¹
Class G income	0.49	0.48 ¹
Class I accumulation	0.75	0.74 ¹
Class I income	0.75	0.74 ¹
Class Z accumulation	0.09	0.09 ²
Class Z income	0.00 ³	0.09 ²

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

² Class Z accumulation and Class Z income re-launched on 30 April 2024 and therefore an estimated OCF based on the annual fee rates from 30 April 2024 has been shown.

³ Due to the small size of the share class, the expenses charged may be lower than the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

* Share classes G accumulation, G income, I accumulation and I income launched on 1 December 2020, share classes Z accumulation and Z income re-launched on 30 April 2024. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 October 2025

	Holding	Investment	Market value £000	Percentage of total net assets %
		Equities 0.05% (2024: 0.15%)		
		France 0.05% (2024: 0.00%)		
		Telecommunications 0.05% (2024: 0.00%)		
	1,551	Altice France ¹	18	0.05
		United States 0.00% (2024: 0.15%)		
		Industrials 0.00% (2024: 0.15%)		
		Collective Investment Schemes 1.09% (2024: 0.00%)		
	405,081	Deutsche Global Liquidity Managed Platinum Sterling Fund	405	1.09
		Bonds 98.75% (2024: 96.57%)		
		Angola 0.00% (2024: 0.33%)		
		Fixed Rate Bonds 0.00% (2024: 0.33%)		
		Argentina 1.08% (2024: 0.94%)		
		Fixed Rate Bonds 1.08% (2024: 0.94%)		
USD	376,595	YPF 8.75% 11/09/2031	294	0.79
USD	140,000	YPF 8.75% 11/09/2031 B	110	0.29
			404	1.08
		Australia 0.18% (2024: 1.71%)		
		Fixed Rate Bonds 0.18% (2024: 1.71%)		
USD	82,000	IREN 0.00% 01/07/2031	66	0.18
		Austria 0.00% (2024: 0.61%)		
		Fixed Rate Bonds 0.00% (2024: 0.61%)		
		Benin 0.44% (2024: 0.69%)		
		Fixed Rate Bonds 0.44% (2024: 0.69%)		
EUR	100,000	Benin (Republic of) 4.875% 19/01/2032	84	0.22
EUR	100,000	Benin (Republic of) 4.95% 22/01/2035	82	0.22
			166	0.44
		Brazil 2.83% (2024: 2.03%)		
		Fixed Rate Bonds 2.83% (2024: 2.03%)		
USD	200,000	Brazil (Federal Republic of) 6.00% 20/10/2033	156	0.42
USD	400,000	Brazil (Federal Republic of) 6.125% 15/03/2034	310	0.83
USD	250,000	Caixa Economica Federal 5.625% 13/05/2030	193	0.52
USD	300,000	Petrobras Global Finance 5.125% 10/09/2030	225	0.60
USD	225,000	Petrobras Global Finance 6.25% 10/01/2036	171	0.46
			1,055	2.83
		Cameroon 0.38% (2024: 0.32%)		
		Fixed Rate Bonds 0.38% (2024: 0.32%)		
EUR	200,000	Cameroon (Republic of) 5.95% 07/07/2032	142	0.38

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Canada 3.99% (2024: 3.90%)		
		Fixed Rate Bonds 3.74% (2024: 3.51%)		
USD	205,000	Bitfarms 1.375% 15/01/2031	141	0.38
USD	187,000	Bombardier 7.45% 01/05/2034	158	0.42
USD	374,000	Capstone Copper 6.75% 31/03/2033	295	0.79
USD	627,000	Garda World Security 6.00% 01/06/2029	466	1.25
USD	231,000	New Flyer 9.25% 01/07/2030	187	0.50
USD	184,000	Taseko Mines 8.25% 01/05/2030	148	0.40
			<u>1,395</u>	<u>3.74</u>
		Variable Rate Bonds 0.25% (2024: 0.39%)		
USD	125,000	Algonquin Power & Utilities 4.75% 18/01/2082	<u>93</u>	<u>0.25</u>
		Chile 0.88% (2024: 0.51%)		
		Fixed Rate Bonds 0.88% (2024: 0.51%)		
USD	419,000	Latam Airlines 7.875% 15/04/2030	<u>330</u>	<u>0.88</u>
		Colombia 0.72% (2024: 1.70%)		
		Fixed Rate Bonds 0.72% (2024: 1.70%)		
USD	207,000	Ecopetrol 4.625% 02/11/2031	141	0.38
USD	160,000	Ecopetrol 8.375% 19/01/2036	<u>126</u>	<u>0.34</u>
			<u>267</u>	<u>0.72</u>
		Costa Rica 0.46% (2024: 0.39%)		
		Fixed Rate Bonds 0.46% (2024: 0.39%)		
USD	200,000	Costa Rica (Republic of) 7.30% 13/11/2054	<u>170</u>	<u>0.46</u>
		Dominican Republic 0.39% (2024: 0.00%)		
		Fixed Rate Bonds 0.39% (2024: 0.00%)		
USD	194,000	Dominican (Republic of) 5.875% 28/10/2035	<u>147</u>	<u>0.39</u>
		El Salvador 0.00% (2024: 0.20%)		
		Fixed Rate Bonds 0.00% (2024: 0.20%)		
		Finland 0.00% (2024: 0.97%)		
		Fixed Rate Bonds 0.00% (2024: 0.97%)		
		France 3.40% (2024: 3.24%)		
		Fixed Rate Bonds 3.40% (2024: 1.01%)		
EUR	200,000	Altice France 3.00% 15/01/2028	131	0.35
EUR	154,020	Altice France 4.75% 15/10/2030	130	0.35
EUR	77,010	Altice France 5.375% 15/03/2032	65	0.18
EUR	500,000	ELO 6.00% 22/03/2029	458	1.23
EUR	200,000	IPD 5.50% 15/06/2031	179	0.48
EUR	340,000	Kapla 5.00% 30/04/2031	<u>303</u>	<u>0.81</u>
			<u>1,266</u>	<u>3.40</u>

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Variable Rate Bonds 0.00% (2024: 2.23%)		
		Germany 1.08% (2024: 1.18%)		
		Fixed Rate Bonds 0.40% (2024: 0.76%)		
EUR	170,000	Fressnapf 5.25% 31/10/2031	151	0.40
		Variable Rate Bonds 0.68% (2024: 0.42%)		
EUR	300,000	Aroundtown 1.625% Perpetual	255	0.68
		Ireland 1.21% (2024: 1.45%)		
		Fixed Rate Bonds 0.65% (2024: 0.98%)		
GBP	240,000	Virgin Media 7.875% 15/03/2032	244	0.65
		Variable Rate Bonds 0.56% (2024: 0.47%)		
EUR	200,000	Permanent TSB 13.25% Perpetual	208	0.56
		Israel 0.00% (2024: 1.42%)		
		Fixed Rate Bonds 0.00% (2024: 1.42%)		
		Italy 4.49% (2024: 0.83%)		
		Fixed Rate Bonds 3.76% (2024: 0.83%)		
EUR	1,220,000	Almaviva 5.00% 30/10/2030	1,087	2.91
EUR	350,000	Gruppo San Donato 6.50% 31/10/2031	316	0.85
			1,403	3.76
		Floating Rate Notes 0.73% (2024: 0.00%)		
EUR	200,000	Reno De Medici FRN 15/04/2029	114	0.31
EUR	180,000	TeamSystem FRN 01/07/2032	159	0.42
			273	0.73
		Ivory Coast 0.72% (2024: 0.73%)		
		Fixed Rate Bonds 0.72% (2024: 0.73%)		
USD	336,000	Ivory Coast (Republic of) 8.075% 01/04/2036	269	0.72
		Japan 0.86% (2024: 0.00%)		
		Fixed Rate Bonds 0.86% (2024: 0.00%)		
USD	402,000	Kioxia 6.625% 24/07/2033	319	0.86
		Luxembourg 1.99% (2024: 0.98%)		
		Fixed Rate Bonds 1.99% (2024: 0.98%)		
EUR	250,000	ION Platform Finance 6.875% 30/09/2032	215	0.58
EUR	200,000	ION Platform Finance 7.875% 01/05/2029	180	0.48
EUR	390,000	Maxam Prill 6.00% 15/07/2030	348	0.93
			743	1.99
		Macau 0.53% (2024: 1.24%)		
		Fixed Rate Bonds 0.53% (2024: 1.24%)		
USD	256,000	Wynn Macau 6.75% 15/02/2034	196	0.53

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Mexico 1.26% (2024: 0.88%)		
		Fixed Rate Bonds 1.26% (2024: 0.88%)		
USD	200,000	Comision Federal de Electricidad 4.677% 09/02/2051	116	0.31
EUR	120,000	Mexico (Government of) 5.125% 19/03/2038	108	0.29
USD	300,000	Mexico (Government of) 6.875% 13/05/2037	247	0.66
			<u>471</u>	<u>1.26</u>
		Mongolia 2.06% (2024: 0.71%)		
		Fixed Rate Bonds 2.06% (2024: 0.71%)		
USD	400,000	Development Bank of Mongolia 8.50% 03/07/2028	311	0.84
USD	200,000	Mongolia (Government of) 4.45% 07/07/2031	139	0.37
USD	200,000	Mongolia (Government of) 6.625% 25/02/2030	156	0.42
USD	200,000	Mongolia (Government of) 7.875% 05/06/2029	162	0.43
			<u>768</u>	<u>2.06</u>
		Netherlands 0.67% (2024: 0.80%)		
		Fixed Rate Bonds 0.67% (2024: 0.80%)		
EUR	300,000	House of HR 9.00% 03/11/2029	250	0.67
		North Macedonia 0.45% (2024: 0.54%)		
		Fixed Rate Bonds 0.45% (2024: 0.54%)		
EUR	200,000	North Macedonia (Republic of) 1.625% 10/03/2028	167	0.45
		Oman 0.00% (2024: 1.00%)		
		Fixed Rate Bonds 0.00% (2024: 1.00%)		
		Romania 0.83% (2024: 0.00%)		
		Fixed Rate Bonds 0.83% (2024: 0.00%)		
EUR	140,000	Romania (Republic of) 5.375% 07/06/2033	124	0.33
EUR	205,000	Romania (Republic of) 6.75% 11/07/2039	187	0.50
			<u>311</u>	<u>0.83</u>
		Senegal 0.00% (2024: 0.18%)		
		Fixed Rate Bonds 0.00% (2024: 0.18%)		
		Spain 0.00% (2024: 1.06%)		
		Fixed Rate Bonds 0.00% (2024: 1.06%)		
		Supranational 0.47% (2024: 0.00%)		
		Fixed Rate Bonds 0.47% (2024: 0.00%)		
EUR	200,000	Banque Ouest Africaine de Développement 6.25% 14/10/2040	176	0.47
		Suriname 0.41% (2024: 0.00%)		
		Fixed Rate Bonds 0.41% (2024: 0.00%)		
USD	200,000	Suriname (Republic of) 7.70% 06/11/2030	153	0.41

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Sweden 0.00% (2024: 0.93%)		
		Fixed Rate Bonds 0.00% (2024: 0.93%)		
		Trinidad and Tobago 0.00% (2024: 0.37%)		
		Fixed Rate Bonds 0.00% (2024: 0.37%)		
		Turkey 1.83% (2024: 1.33%)		
		Fixed Rate Bonds 1.83% (2024: 1.33%)		
USD	200,000	Istanbul Metropolitan Municipality 10.50% 06/12/2028	167	0.45
USD	200,000	Turk Eximbank 6.875% 03/07/2028	156	0.42
USD	259,000	Turkiye Vakiflar Bankasi TAO 7.25% 31/07/2030	202	0.54
USD	200,000	Turkiye Varlik Fonu 7.75% 10/09/2035	157	0.42
			<u>682</u>	<u>1.83</u>
		United Kingdom 5.57% (2024: 9.16%)		
		Fixed Rate Bonds 4.91% (2024: 8.69%)		
EUR	100,000	Bellis Acquisition 8.00% 01/07/2031	89	0.24
GBP	400,000	Bellis Acquisition 8.125% 14/05/2030	387	1.04
GBP	220,000	Boots 7.375% 31/08/2032	226	0.61
GBP	177,000	Edge 8.125% 15/08/2031	187	0.50
EUR	340,000	INEOS Finance 7.25% 31/03/2031	275	0.74
EUR	400,000	INEOS Quattro Finance 2 6.75% 15/04/2030	306	0.82
EUR	200,000	Synthomer 7.375% 02/05/2029	153	0.41
EUR	230,000	VMed O2 UK Financing I 5.625% 15/04/2032	206	0.55
			<u>1,829</u>	<u>4.91</u>
		Variable Rate Bonds 0.66% (2024: 0.47%)		
GBP	230,000	Barclays 8.375% Perpetual	246	0.66
		United States 54.43% (2024: 53.53%)		
		Fixed Rate Bonds 54.43% (2024: 53.53%)		
USD	462,000	Allied Universal 4.625% 01/06/2028	345	0.92
USD	193,000	Alpha Generation 6.25% 15/01/2034	148	0.40
USD	172,000	Alpha Generation 6.75% 15/10/2032	135	0.36
USD	328,000	AMC Networks 10.50% 15/07/2032	262	0.70
USD	370,000	American Airlines 8.50% 15/05/2029	294	0.79
EUR	200,000	Ardagh Metal Packaging Finance 3.00% 01/09/2029	164	0.44
USD	214,000	Bath & Body Works 6.95% 01/03/2033	169	0.45
USD	421,000	Beazer Homes 7.50% 15/03/2031	324	0.87
USD	292,000	Bread Financial 6.75% 15/05/2031	223	0.60
USD	272,000	Burford Capital Global Finance 6.25% 15/04/2028	205	0.55
USD	200,000	Burford Capital Global Finance 7.50% 15/07/2033	150	0.40
USD	746,000	Caesars Entertainment 6.00% 15/10/2032	542	1.45
USD	246,000	Carvana 13.00% 01/06/2030	196	0.53
USD	234,000	Century Communities 6.625% 15/09/2033	178	0.48
USD	167,000	Cipher Mining 0.00% 01/10/2031	180	0.48
USD	164,000	Civitas Resources 8.375% 01/07/2028	129	0.35
USD	61,000	Civitas Resources 8.625% 01/11/2030	48	0.13
USD	234,000	Civitas Resources 8.75% 01/07/2031	183	0.49
USD	149,000	Civitas Resources 9.625% 15/06/2033	122	0.33
USD	141,000	Clear Channel Outdoor 7.50% 15/03/2033	112	0.30

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
USD	346,000	Cloud Software 8.25% 30/06/2032	277	0.74
USD	375,000	Cloud Software 9.00% 30/09/2029	295	0.79
USD	138,000	Coinbase Global 0.00% 01/10/2029	114	0.31
USD	381,000	Compass Minerals International 8.00% 01/07/2030	302	0.81
USD	183,000	CoreWeave 9.00% 01/02/202031	139	0.37
USD	579,000	CoreWeave 9.25% 01/06/2030	445	1.19
USD	266,000	Crocs 4.125% 15/08/2031	186	0.50
USD	250,000	Dresdner Funding Trust 8.151% 30/06/2031	210	0.56
USD	152,000	Ellington Financial 7.375% 30/09/2030	116	0.31
USD	38,000	Full House Resorts 8.25% 15/02/2028	26	0.07
USD	56,000	Galaxy Digital 0.50% 01/05/2031	42	0.11
USD	267,000	Gray Media 7.25% 15/08/2033	199	0.53
USD	357,000	HLF Financing 12.25% 15/04/2029	294	0.79
USD	517,000	Howard Midstream Energy Partners 6.625% 15/01/2034	406	1.09
USD	284,000	ION Platform Finance US 7.875% 30/09/2032	211	0.57
USD	401,000	ITT 6.50% 01/08/2029	296	0.79
USD	469,000	Jane Street 6.125% 01/11/2032	363	0.97
USD	67,000	Jane Street 6.75% 01/05/2033	53	0.14
USD	62,000	Jane Street 7.125% 30/04/2031	50	0.13
USD	195,000	K. Hovnanian Enterprises 8.00% 01/04/2031	152	0.41
USD	105,000	K. Hovnanian Enterprises 8.375% 01/10/2033	82	0.22
USD	264,000	Kohl's 10.00% 01/06/2030	219	0.59
USD	235,000	Level 3 Financing 3.75% 15/07/2029	158	0.42
USD	64,967	Level 3 Financing 4.00% 15/04/2031	44	0.12
USD	111,487	Level 3 Financing 6.875% 30/06/2033	87	0.23
USD	313,321	Level 3 Financing 7.00% 31/03/2034	245	0.66
USD	357,000	LGI Homes 4.00% 15/07/2029	244	0.65
USD	331,000	LGI Homes 7.00% 15/11/2032	242	0.65
USD	556,000	LifePoint Health 10.00% 01/06/2032	450	1.21
USD	193,000	LifePoint Health 11.00% 15/10/2030	162	0.43
USD	271,000	Lions Gate Capital 5.50% 15/04/2029	194	0.52
USD	151,000	Live Nation Entertainment 2.875% 15/10/2031	114	0.31
USD	348,000	Long Ridge Energy 8.75% 15/02/2032	274	0.73
USD	405,000	McAfee 7.375% 15/02/2030	282	0.76
USD	120,000	McGraw-Hill Education 8.00% 01/08/2029	92	0.25
USD	208,000	Midcontinent Communications 8.00% 15/08/2032	161	0.43
USD	151,000	Millrose Properties 6.25% 15/09/2032	115	0.31
USD	379,000	Millrose Properties 6.375% 01/08/2030	292	0.78
USD	561,000	Mohegan 8.25% 15/04/2030	443	1.19
USD	58,000	Mohegan 11.875% 15/04/2031	46	0.12
USD	222,000	New Home Company 8.50% 01/11/2030	175	0.47
USD	245,000	New Home Company 9.25% 01/10/2029	196	0.53
USD	280,000	Olympus Water US 7.25% 15/06/2031	213	0.57
USD	315,000	OneMain Finance 4.00% 15/09/2030	223	0.60
USD	189,000	OneMain Finance 6.50% 15/03/2033	143	0.38
USD	268,000	Penn Entertainment 4.125% 01/07/2029	190	0.51
USD	287,000	PennyMac Financial Services 6.75% 15/02/2034	224	0.60
USD	226,000	Quikrete 6.75% 01/03/2033	179	0.48
USD	426,000	Rand Parent 8.50% 15/02/2030	331	0.89
USD	263,000	Rithm Capital 8.00% 01/04/2029	204	0.55

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
USD	307,000	Rivers Enterprise Lender 6.25% 15/10/2030	236	0.63
USD	313,000	Rocket Software 6.50% 15/02/2029	231	0.62
USD	216,000	Rocket Software 9.00% 28/11/2028	169	0.45
USD	191,000	Six Flags Entertainment 7.25% 15/05/2031	146	0.39
USD	254,000	SM Energy 7.00% 01/08/2032	189	0.51
USD	556,000	Star Parent 9.00% 01/10/2030	452	1.21
USD	209,000	Stonepeak Nile Parent 7.25% 15/03/2032	168	0.45
USD	327,000	StoneX 6.875% 15/07/2032	258	0.69
USD	248,000	StoneX 7.875% 01/03/2031	200	0.54
USD	145,000	Talen Energy Supply 6.25% 01/02/2034	113	0.30
USD	221,000	Tallgrass Energy Partners 6.00% 01/09/2031	165	0.44
USD	887,000	Tallgrass Energy Partners 6.75% 15/03/2034	670	1.80
USD	21,000	TeraWulf 0.00% 01/05/2032	17	0.05
USD	194,000	TerraForm Power Operating 4.75% 15/01/2030	142	0.38
USD	261,000	Univision Communications 8.50% 31/07/2031	203	0.54
USD	244,000	Univision Communications 9.375% 01/08/2032	196	0.53
USD	401,000	USA Compression Partners 6.25% 01/10/2033	306	0.82
USD	225,000	Venture Global 8.375% 01/06/2031	176	0.47
USD	395,000	Verde Purchaser 10.50% 30/11/2030	313	0.84
USD	368,000	Victra 8.75% 15/09/2029	297	0.80
USD	149,000	VoltaGrid 7.375% 01/11/2030	115	0.31
USD	321,000	Voyager Parent 9.25% 01/07/2032	256	0.69
USD	293,000	Watco 7.125% 01/08/2032	231	0.62
USD	174,000	WBI Operating 6.25% 15/10/2030	132	0.35
USD	120,000	White Cap Supply 7.375% 15/11/2030	92	0.25
USD	230,000	Wilsonart 11.00% 15/08/2032	165	0.44
USD	313,000	WULF Compute 7.75% 15/10/2030	248	0.66
USD	137,000	xAI 12.50% 30/06/2030	110	0.29
			<u>20,305</u>	<u>54.43</u>
		Uzbekistan 3.72% (2024: 0.32%)		
		Fixed Rate Bonds 3.31% (2024: 0.32%)		
USD	350,000	Ipoteka-Bank 6.45% 09/10/2030	267	0.72
USD	265,000	National Bank of Uzbekistan 7.20% 17/07/2030	208	0.56
USD	300,000	Navoiyuran 6.70% 02/07/2030	231	0.62
USD	400,000	Uzbekneftegaz 4.75% 16/11/2028	289	0.77
USD	294,000	Uzbekneftegaz 8.75% 07/05/2030	238	0.64
			<u>1,233</u>	<u>3.31</u>
		Variable Rate Bonds 0.41% (2024: 0.00%)		
USD	200,000	Uzpromstroybank 9.45% Perpetual	<u>154</u>	<u>0.41</u>
		Zambia 1.42% (2024: 0.39%)		
		Fixed Rate Bonds 1.42% (2024: 0.39%)		
USD	261,000	First Quantum Minerals 7.25% 15/02/2034	206	0.55
USD	400,000	First Quantum Minerals 8.00% 01/03/2033	<u>324</u>	<u>0.87</u>
			<u>530</u>	<u>1.42</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives (1.60%) (2024: (1.48%))		
	Futures 0.01% (2024: 0.24%)		
12	CBT US 2 Year Note December 2025	(1)	-
(35)	CBT US 5 Year Note December 2025	12	0.03
(22)	CBT US 10 Year Note December 2025	(9)	(0.03)
6	CBT US Long Bond December 2025	17	0.05
3	EUX Euro Bobl December 2025	1	-
(5)	EUX Euro Bund December 2025	(5)	(0.01)
(1)	EUX Euro Buxl December 2025	1	-
11	EUX Euro Schatz December 2025 ²	-	-
(4)	ICE Long Gilt December 2025	(13)	(0.03)
		<u>3</u>	<u>0.01</u>
	Swaps (0.26%) (2024: (0.24%))³		
	Credit Default Index Swaps (0.29%) (2024: (0.24%))³		
1,200,000	CDX 5.00% iTraxx-Crossover Pay EUR December 2030	<u>(110)</u>	<u>(0.29)</u>
	Credit Default Swaps 0.03% (2024: 0.00%)³		
150,000	CDS 5.00% Virgin Media Receive EUR June 2030	8	0.02
10,000	CDS 5.00% Virgin Media Receive EUR June 2030	1	-
100,000	CDS 1.00% Suedzucker Pay EUR December 2030	1	-
200,000	CDS 1.00% Suedzucker Pay EUR December 2030	<u>3</u>	<u>0.01</u>
		<u>13</u>	<u>0.03</u>
	Forward Foreign Exchange Contracts (1.35%) (2024: (1.48%))³		
	Buy EUR 14,333 : Sell GBP 12,639 November 2025 ²	-	-
	Buy EUR 206,941 : Sell GBP 182,158 November 2025 ²	-	-
	Buy EUR 180,420 : Sell GBP 158,813 November 2025 ²	-	-
	Buy EUR 330,012 : Sell GBP 290,146 November 2025 ²	-	-
	Buy EUR 95,581 : Sell GBP 83,655 November 2025 ²	-	-
	Buy EUR 1,236 : Sell GBP 1,079 November 2025 ²	-	-
	Buy EUR 104,080 : Sell GBP 90,849 November 2025	1	-
	Buy EUR 18,499 : Sell GBP 16,143 November 2025 ²	-	-
	Buy EUR 1,531,038 : Sell GBP 1,333,002 November 2025	13	0.02
	Buy EUR 101,475 : Sell GBP 88,349 November 2025	1	-
	Buy EUR 10,202 : Sell GBP 8,882 November 2025 ²	-	-
	Buy EUR 3,871 : Sell GBP 3,368 November 2025 ²	-	-
	Buy GBP 636,478 : Sell EUR 721,800 November 2025	2	0.01
	Buy GBP 4,013 : Sell EUR 4,565 November 2025 ²	-	-
	Buy GBP 2,636 : Sell EUR 3,016 November 2025 ²	-	-
	Buy GBP 7,549,526 : Sell EUR 8,646,722 November 2025	(54)	(0.14)
	Buy GBP 1,685 : Sell EUR 1,934 November 2025 ²	-	-
	Buy GBP 157,937 : Sell EUR 181,260 November 2025	(1)	-
	Buy GBP 156,312 : Sell EUR 179,552 November 2025	(3)	(0.01)
	Buy GBP 79,553 : Sell EUR 91,380 November 2025	(1)	-
	Buy GBP 391,019 : Sell EUR 450,000 November 2025	(5)	(0.01)
	Buy GBP 1,876 : Sell EUR 2,159 November 2025 ²	-	-
	Buy GBP 336,164 : Sell USD 451,038 November 2025	(7)	(0.02)
	Buy GBP 264,586 : Sell USD 355,000 November 2025	(6)	(0.02)
	Buy GBP 149,062 : Sell USD 200,000 November 2025	(3)	(0.01)
	Buy GBP 308,363 : Sell USD 413,000 November 2025	(6)	(0.02)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy GBP 45,217 : Sell USD 60,561 November 2025	(1)	-
	Buy GBP 34,807,352 : Sell USD 46,480,421 November 2025	(568)	(1.52)
	Buy GBP 229,077 : Sell USD 305,209 November 2025	(3)	(0.01)
	Buy GBP 145,608 : Sell USD 194,000 November 2025	(2)	(0.01)
	Buy GBP 37,394 : Sell USD 49,822 November 2025	(1)	-
	Buy GBP 863,374 : Sell USD 1,148,950 November 2025	(11)	(0.03)
	Buy GBP 12,627 : Sell USD 16,794 November 2025 ²	-	-
	Buy GBP 42,175 : Sell USD 56,000 November 2025 ²	-	-
	Buy GBP 87,394 : Sell USD 114,917 November 2025 ²	-	-
	Buy GBP 426,638 : Sell USD 561,000 November 2025 ²	-	-
	Buy GBP 110,151 : Sell USD 144,734 November 2025 ²	-	-
	Buy GBP 171,713 : Sell USD 225,624 November 2025 ²	-	-
	Buy GBP 150,360 : Sell USD 197,566 November 2025 ²	-	-
	Buy USD 144,734 : Sell GBP 110,161 November 2025 ²	-	-
	Buy USD 561,000 : Sell GBP 426,665 November 2025 ²	-	-
	Buy USD 197,566 : Sell GBP 150,373 November 2025 ²	-	-
	Buy USD 367,266 : Sell GBP 273,358 November 2025	6	0.02
	Buy USD 567,533 : Sell GBP 423,006 November 2025	9	0.02
	Buy USD 113,022 : Sell GBP 84,390 November 2025	2	0.01
	Buy USD 59,612 : Sell GBP 44,572 November 2025	1	-
	Buy USD 196,013 : Sell GBP 146,658 November 2025	3	0.01
	Buy USD 54,413 : Sell GBP 40,712 November 2025	1	-
	Buy USD 261,788 : Sell GBP 196,008 November 2025	3	0.01
	Buy USD 9,064,449 : Sell GBP 6,786,820 November 2025	112	0.30
	Buy USD 84,633 : Sell GBP 63,367 November 2025	1	-
	Buy USD 190,978 : Sell GBP 143,292 November 2025	2	0.01
	Buy USD 917,899 : Sell GBP 688,702 November 2025	10	0.02
	Buy USD 185,503 : Sell GBP 139,237 November 2025	2	0.01
	Buy USD 1,930 : Sell GBP 1,451 November 2025 ²	-	-
	Buy USD 13,378 : Sell GBP 10,059 November 2025 ²	-	-
	Buy USD 1,742 : Sell GBP 1,312 November 2025 ²	-	-
	Buy USD 42,097 : Sell GBP 31,705 November 2025 ²	-	-
	Buy USD 281,301 : Sell GBP 212,445 November 2025	2	0.01
	Buy USD 46,030 : Sell GBP 35,007 November 2025 ²	-	-
	Buy USD 48,448 : Sell GBP 36,874 November 2025 ²	-	-
		(501)	(1.35)
	Investment assets including investment liabilities	36,665	98.29
	Other net assets	639	1.71
	Total net assets	37,304	100.00

¹ Manually priced security.² Due to rounding to nearest £1,000.³ Not listed on an official stock exchange.

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

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

Statement of total return for the year ended 31 October 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		867		1,682
Revenue	3	3,283		1,490	
Expenses	4	(138)		(109)	
Interest payable and similar charges	5	(1)		-	
Net revenue before taxation		3,144		1,381	
Taxation	6	-		-	
Net revenue after taxation			3,144		1,381
Total return before distributions			4,011		3,063
Distributions	7		(3,241)		(1,470)
Change in net assets attributable to shareholders from investment activities			770		1,593

Statement of change in net assets attributable to shareholders for the year ended 31 October 2025

		2025		2024	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			42,268		13,202
Amounts receivable on issue of shares		17,496		31,115	
Amounts payable on cancellation of shares		(26,082)		(4,809)	
			(8,586)		26,306
Dilution adjustment			59		72
Change in net assets attributable to shareholders from investment activities			770		1,593
Retained distributions on accumulation shares			2,793		1,095
Closing net assets attributable to shareholders			37,304		42,268

Balance sheet as at 31 October 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		37,475	41,085
Current assets:			
Debtors	8	980	961
Cash and bank balances	9	747	2,811
Total assets		39,202	44,857
Liabilities:			
Investment liabilities		810	831
Creditors:			
Amounts held at derivative clearing houses and brokers		31	125
Distributions payable		19	114
Other creditors	10	1,038	1,519
Total liabilities		1,898	2,589
Net assets attributable to shareholders		37,304	42,268

Notes to the financial statements for the year ended 31 October 2025

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Derivative securities	(198)	70
Forward currency contracts	686	579
Non-derivative securities	238	918
Other currency gains	147	119
Transaction costs	(6)	(4)
Net capital gains	867	1,682

3 Revenue

	2025 £000	2024 £000
Bank interest	74	33
Derivative revenue	(64)	(16)
Interest on debt securities*	3,254	1,467
Interest on margin	9	4
Overseas dividends	4	-
Stock dividends	-	2
Stock lending revenue	6	-
Total revenue	3,283	1,490

* Includes distributions from overseas funds.

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	97	89
GAC*	35	17
	132	106
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	4	2
Safe custody fees	2	1
	6	3
Total expenses	138	109

* The current audit fee, which is levied through the GAC, is £15,252 (2024: £14,736). Irrecoverable VAT is included in the above expenses where relevant.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2025 £000	2024 £000
Interest payable	1	-
Total interest payable and similar charges	1	-

6 Taxation

a) Analysis of charge in the year

There is no tax charge for the current year (2024: nil).

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2024: 20%). The differences are explained below:

	2025 £000	2024 £000
Net revenue before taxation	3,144	1,381
Corporation tax at 20% (2024: 20%)	629	276
Effects of:		
Overseas dividends	(1)	-
Revenue being paid as interest distributions	(628)	(276)
Tax charge for the year (note 6a)	-	-

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

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2024: nil).

d) Factors that may affect future tax charges

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

7 Distributions

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

	2025 £000	2024 £000
Interim income	296	359
Interim accumulation	2,187	506
Final income	19	114
Final accumulation	606	589
	3,108	1,568
Amounts deducted on cancellation of shares	240	64
Amounts received on issue of shares	(107)	(162)
Total distributions	3,241	1,470
Net revenue after taxation	3,144	1,381
Annual management charge borne by the capital account	97	89
Total distributions	3,241	1,470

Details of the distribution per share are set out in the Distribution tables on pages 77 to 80.

Notes to the financial statements (continued)

8 Debtors

	2025 £000	2024 £000
Accrued revenue	569	684
Amounts receivable for issue of shares	-	13
Sales awaiting settlement	411	264
Total debtors	980	961

9 Cash and bank balances

	2025 £000	2024 £000
Amounts held at derivative clearing houses and brokers	331	355
Cash and bank balances	416	2,456
Total cash and bank balances	747	2,811

10 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	5	12
Accrued other expenses	4	4
Amounts payable for cancellation of shares	5	372
Derivative revenue payable	6	7
Purchases awaiting settlement	1,018	1,124
Total other creditors	1,038	1,519

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 64 and 65 and notes 4, 7, 8 and 10 on pages 66 to 68 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material shareholders at the year end (2024: nil).

Notes to the financial statements (continued)

13 Shareholders' funds

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

	2025 %	2024 %
Class G	0.40	0.40
Class I	0.60	0.60
Class Z ^{1,2}	0.00	0.00

¹ Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

² Class Z accumulation and Class Z income re-launched on 30 April 2024.

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 49 to 52. The distribution per share class is given in the Distribution tables on pages 77 to 80. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 October 2025

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of shares	3,750,500	3,750,500	11,262,713	4,079,072
Issues during the year	1	1	501,966	204,255
Cancellations during the year	(2,505,193)	(3,266,271)	(5,578,330)	(3,472,668)
Closing shares in issue	1,245,308	484,230	6,186,349	810,659

	Class Z accumulation	Class Z income
Opening number of shares	18,141,868	2,048
Issues during the year	15,462,242	1
Cancellations during the year	(10,008,452)	(40)
Closing shares in issue	23,595,658	2,009

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 31 October 2025 (2024: nil). The fund had cash assets of £331,475 (2024: £354,862) and cash liabilities of £30,934 (2024: £124,863) held in margin accounts at derivative clearing houses and brokers as at 31 October 2025. These balances are held as collateral on the fund's futures and swaps contracts.

Notes to the financial statements (continued)

14 Financial derivatives (continued)

2025

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

Counterparty	Futures £000	Credit default swaps £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	-	171	171
Citigroup	-	13	-	13
UBS	31	-	-	31
	31	13	171	215

2024

As at 31 October 2024 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Futures £000	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	-	77	77
UBS	125	-	125
	125	77	202

15 Stock lending

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

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

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

2025

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of America	319	345	-	345
JPMorgan Chase	271	306	306	-
UBS	443	501	300	201
	1,033	1,152	606	546

Notes to the financial statements (continued)

15 Stock lending (continued)

2025 (continued)

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	7	1	6

2024

There was no stock on loan as at 31 October 2024 and no stock lending revenue received for the year to 31 October 2024.

16 Risk

Currency risk

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

Interest rate risk

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

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2025				
Euro	888	6,089	271	7,248
UK sterling	692	1,044	421	2,157
US dollar	397	28,488	912	29,797
Total	1,977	35,621	1,604	39,202

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2024				
Euro	1,500	5,830	132	7,462
UK sterling	2,653	2,155	204	5,012
US dollar	340	31,151	892	32,383
Total	4,493	39,136	1,228	44,857

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2025				
Euro	2	110	74	186
UK sterling	29	-	46	75
US dollar	-	-	1,637	1,637
Total	31	110	1,757	1,898

Notes to the financial statements (continued)

16 Risk (continued)

Interest rate risk (continued)

2024	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Euro	2	102	114	218
UK sterling	10	-	502	512
US dollar	113	-	1,746	1,859
Total	125	102	2,362	2,589

Credit ratings

2025

Investments

	Market value £000	Percentage of total net assets %
Investment grade (AAA - BBB)	1,287	3.45
Below investment grade (BB and below)	34,590	92.73
Unrated	960	2.57
Total debt securities	36,837	98.75
Collective investment schemes	405	1.09
Derivatives	(595)	(1.60)
Equities	18	0.05
Investment assets including investment liabilities	36,665	98.29
Other net assets	639	1.71
Total net assets	37,304	100.00

2024

Investments

	Market value £000	Percentage of total net assets %
Investment grade (AAA - BBB)	717	1.70
Below investment grade (BB and below)	40,102	94.86
Total debt securities	40,819	96.56
Derivatives	(629)	(1.48)
Equities	64	0.15
Investment assets including investment liabilities	40,254	95.23
Other net assets	2,014	4.77
Total net assets	42,268	100.00

Notes to the financial statements (continued)

16 Risk (continued)

Sensitivity analysis

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

VaR results

	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in the year			VaR limit	Utilisation of VaR limit		
			Minimum %	Maximum %	Average %		Minimum %	Maximum %	Average %
2025*	Relative VaR	ICE BofA Global High Yield Constrained Index Hedged to GBP	97.75	133.03	113.26	200	48.88	66.51	56.63
2024	Relative VaR	ICE BofA Global High Yield Constrained Index Hedged to GBP	104.17	127.13	115.51	200	52.09	63.57	57.76

* 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 %
2025	112.55	353.33	178.36
2024	86.26	364.31	161.80

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
2025				
Amounts held at derivatives clearing houses and brokers	31	-	-	-
Investment liabilities	-	700	-	110
Distribution payable	-	19	-	-
Other creditors	-	1,038	-	-
Total	31	1,757	-	110
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Amounts held at derivatives clearing houses and brokers	125	-	-	-
Investment liabilities	-	729	-	102
Distribution payable	-	114	-	-
Other creditors	-	1,519	-	-
Total	125	2,362	-	102

Notes to the financial statements (continued)

17 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	31	28	125	25
Level 2	37,426	782	40,960	806
Level 3	18	-	-	-
	37,475	810	41,085	831

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

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trades in the year				
Debt securities	82,586	58,266	86,596	29,808
Equities	184	125	299	70
Trades in the year before transaction costs	82,770	58,391	86,895	29,878
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total commissions	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	-	-	-	-
Total net trades in the year after transaction costs	82,770	58,391	86,895	29,878

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Equities	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Equities	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Equities	-	-	-	-
	2025	2024		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	-	-		
Taxes	-	-		
Other expenses	-	-		
Total costs	-	-		

There were no in specie transfers during the year (2024: nil). There were corporate actions during the year involving cash transactions of £242,036 (2024: £1,236,508).

There were direct transaction costs associated with derivatives in the year of £1,337 (2024: £345) which is 0.00% of the average net asset value of the fund (2024: 0.00%).

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

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

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

The portfolio dealing spread as at 31 October 2025 was 0.34% (2024: 0.32%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution tables for the year ended 31 October 2025 (in pence per share)**Interim interest distribution (accounting date 31 January 2025, paid on 31 March 2025)**

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

	Distribution per share	Equalisation	Total distribution per share 31/03/25	Total distribution per share 28/03/24
Class G accumulation				
Group 1	2.0212	-	2.0212	1.7346
Group 2	1.4886	0.5326	2.0212	1.7346
Class G income				
Group 1	1.6159	-	1.6159	1.4884
Group 2	1.1898	0.4261	1.6159	1.4884
Class I accumulation				
Group 1	1.9840	-	1.9840	1.7064
Group 2	1.1170	0.8670	1.9840	1.7064
Class I income				
Group 1	1.5895	-	1.5895	1.4668
Group 2	0.2254	1.3641	1.5895	1.4668
Class Z accumulation¹				
Group 1	1.9854	-	1.9854	n/a
Group 2	1.8258	0.1596	1.9854	n/a
Class Z income¹				
Group 1	1.9394	-	1.9394	n/a
Group 2	1.4239	0.5155	1.9394	n/a

¹ Class Z accumulation and Class Z income closed on 18 May 2023 and re-launched on 30 April 2024.

Distribution tables (continued)**Interim interest distribution (accounting date 30 April 2025, paid on 30 June 2025)**

Group 1: shares purchased prior to 1 February 2025

Group 2: shares purchased on or after 1 February 2025

	Distribution per share	Equalisation	Total distribution per share 30/06/25	Total distribution per share 28/06/24
Class G accumulation				
Group 1	1.8285	-	1.8285	1.9173
Group 2	1.8285	-	1.8285	1.9173
Class G income				
Group 1	1.4360	-	1.4360	1.6169
Group 2	1.4360	-	1.4360	1.6169
Class I accumulation				
Group 1	1.7927	-	1.7927	1.8862
Group 2	0.8349	0.9578	1.7927	1.8862
Class I income				
Group 1	1.4110	-	1.4110	1.5935
Group 2	0.7117	0.6993	1.4110	1.5935
Class Z accumulation¹				
Group 1	1.7982	-	1.7982	0.0130
Group 2	1.0326	0.7656	1.7982	0.0130
Class Z income¹				
Group 1	1.7250	-	1.7250	0.0130
Group 2	1.7250	-	1.7250	0.0130

¹ Class Z accumulation and Class Z income closed on 18 May 2023 and re-launched on 30 April 2024.

Distribution tables (continued)**Interim interest distribution (accounting date 31 July 2025, paid on 30 September 2025)**

Group 1: shares purchased prior to 1 May 2025

Group 2: shares purchased on or after 1 May 2025

	Distribution per share	Equalisation	Total distribution per share 30/09/25	Total distribution per share 30/09/24
Class G accumulation				
Group 1	2.0789	-	2.0789	1.8313
Group 2	2.0789	-	2.0789	1.8313
Class G income				
Group 1	1.6048	-	1.6048	1.5154
Group 2	1.6048	-	1.6048	1.5154
Class I accumulation				
Group 1	2.0379	-	2.0379	1.7992
Group 2	1.0627	0.9752	2.0379	1.7992
Class I income				
Group 1	1.5770	-	1.5770	1.4918
Group 2	0.6377	0.9393	1.5770	1.4918
Class Z accumulation¹				
Group 1	2.0458	-	2.0458	1.8066
Group 2	1.1666	0.8792	2.0458	1.8066
Class Z income¹				
Group 1	1.9252	-	1.9252	1.8051
Group 2	1.9252	-	1.9252	1.8051

¹ Class Z accumulation and Class Z income closed on 18 May 2023 and re-launched on 30 April 2024.

Distribution tables (continued)**Final interest 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 G accumulation				
Group 1	1.9839	-	1.9839	1.8073
Group 2	1.9839	-	1.9839	1.8073
Class G income				
Group 1	1.5037	-	1.5037	1.4695
Group 2	1.5037	-	1.5037	1.4695
Class I accumulation				
Group 1	1.9422	-	1.9422	1.7739
Group 2	0.9627	0.9795	1.9422	1.7739
Class I income				
Group 1	1.4753	-	1.4753	1.4451
Group 2	1.0872	0.3881	1.4753	1.4451
Class Z accumulation				
Group 1	1.9544	-	1.9544	1.7740
Group 2	1.8097	0.1447	1.9544	1.7740
Class Z income				
Group 1	1.8068	-	1.8068	1.7617
Group 2	1.8068	-	1.8068	1.7617

Janus Henderson Global Life Sciences Equity Fund

Authorised Corporate Director’s report

Investment Fund Managers

Andy Acker and Daniel Lyons

Investment objective and policy

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

Performance Target: To outperform the MSCI World Health Care Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its net assets in a portfolio of shares (also known as equities) of companies that have a ‘life sciences’ orientation. Generally speaking these will be companies that provide products and services aimed at maintaining or improving quality of life.

The Investment Manager typically takes a balanced approach in allocating across different sub-sectors which are included within life sciences, including, but not limited to, companies engaged in research, development, production or distribution of products or services related to health care, personal care, medicine, medical devices, biotechnology, or pharmaceuticals.

The Investment Manager selects companies that it believes have growth potential as a result of particular products, technology, patents or other market advantages in the life sciences sector.

The fund may invest in companies of any size, including smaller capitalisation companies, in any country.

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

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

The fund is actively managed with reference to the MSCI World Health Care Index, which is broadly representative of the securities in which it may invest. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Sub-Investment Manager seeks to identify innovative companies addressing high unmet medical needs. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process makes use of proprietary statistical models to analyse the probability of a company’s success, focusing on products they believe can overcome the rigours of clinical development. Additional tools, such as physician surveys and prescription models, attempt to more accurately predict commercial viability.

Companies are considered principally on their own fundamental qualitative and quantitative characteristics. A portfolio of fundamental-based investments are built one security at a time following intensive in-house research into each company.

Performance summary

Cumulative performance

	One year	Since inception
	31 Oct 24 -	14 Sep 23 -
	31 Oct 25	31 Oct 25
	%	%
Class I accumulation (Net)	2.1	15.6
MSCI World Health Care Index	(2.0)	5.9
IA Healthcare	1.0	7.5
Class I accumulation (Gross)	3.1	17.9
MSCI World Health Care Index + 2%	0.0	10.5

Authorised Corporate Director's report (continued)

Performance summary (continued)

Discrete performance	31 Oct 24 - 31 Oct 25 %	31 Oct 23 - 31 Oct 24 %	14 Sep 23 - 31 Oct 23 %
Class I accumulation (Net)	2.1	24.2	(8.8)
MSCI World Health Care Index	(2.0)	13.7	(5.0)
IA Healthcare	1.0	15.9	(8.2)
Class I accumulation (Gross)	3.1	25.3	(8.7)
MSCI World Health Care Index + 2%	0.0	16.0	(4.8)

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

Source: Morningstar

Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 4pm valuation point.

Class I accumulation (Gross), NAV to NAV, gross of OCF and net income reinvested as at 4pm valuation point.

Benchmark values are as at close of business.

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

Benchmark usage:

Index: MSCI World Health Care Index

Index usage: Target

Peer group: IA Healthcare

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 October 2025

Largest purchases	£000	Largest sales	£000
Eli Lilly	1,476	Eli Lilly	1,604
Johnson & Johnson	1,319	Novo Nordisk 'B'	1,099
UnitedHealth	853	UnitedHealth	997
AbbVie	669	Amgen	810
AstraZeneca	647	AbbVie	770
CVS Health	592	Johnson & Johnson	725
Abbott Laboratories	551	Merck	725
Thermo Fisher Scientific	544	Verona Pharma	652
Amgen	502	AstraZeneca	566
Medtronic	479	Boston Scientific	530
Total purchases	21,778	Total sales	22,048

Authorised Corporate Director's report (continued)

Investment review

The fund returned 2.1% (Net), 3.1% (Gross) based on Class I accumulation over the year under review, compared with a fall of 2.0% in the MSCI World Health Care Index, a flat return in the Target Index + 2% and a return of 1.0% in the IA Healthcare peer group benchmark.

After several months of declines due to policy and tariff uncertainty, healthcare stocks rallied and ended the reporting year flat. Towards the end of the year, the sector was boosted by greater clarity on drug pricing and tariffs, solid earnings results and news of several high-profile acquisitions.

In terms of individual holdings, Praxis Precision Medicines, a developer of targeted therapies for central nervous system disorders, was a top contributor. The shares surged after the company released highly successful phase 3 trial results for its experimental drug ulixacaltamide, used to treat essential tremors. The tremors involve involuntary, rhythmic shaking movements that typically affect the hands, head or voice. They are considered the most common type of tremor, affecting an estimated seven million US patients, while there are no approved therapies to treat the condition.

Avidity Biosciences performed solidly. During the third quarter of 2025, Avidity Biosciences received breakthrough designation for its drug candidate for Duchenne muscular dystrophy (DMD) for certain targeted patients. Then, in October, Swiss pharmaceutical firm Novartis said it would acquire the biotechnology company for US\$72/share, or approximately US\$12bn, which represented a 47% premium to the closing share price before the deal was announced. Under the agreement, Novartis will acquire Avidity Biosciences' pipeline of treatments for neuromuscular disorders such as myotonic dystrophy, facioscapulohumeral muscular dystrophy and DMD, while Avidity Biosciences will separate its early-stage precision cardiology programmes into a new company.

The detractors included Vaxcyte. The company is developing novel 31-valent vaccines designed to prevent more strains of invasive pneumococcal disease than current offerings. In late March, Vaxcyte reported positive phase 2 results for VAX-24, although the stock sold off due to policy concerns for vaccine manufacturers. VAX-31 is advancing to a phase 3 programme in adults and enrolling a phase 2 study in infants. Clinical data suggest that Vaxcyte's pipeline could be best in class in an emerging US\$10bn pneumococcal vaccine market. Additionally, the firm signed a US\$1bn manufacturing deal with Thermo Fisher Scientific to establish a specialised pharmaceutical manufacturing facility in North Carolina, increasing its focus on domestic production.

Shares of Sarepta Therapeutics fell after the company announced weak first-quarter results and reduced its full-year 2025 product revenue guidance. This followed the unfortunate death of a patient on Elevidys, its gene therapy for DMD. Shares of Sarepta Therapeutics and other gene and cell therapy developers also came under pressure following changes in the regulatory environment. Given the headwinds, the fund exited the position.

Healthcare stocks have moved past much of the policy uncertainty seen earlier this year as drugmakers have benefited from greater clarity around potential drug price changes and tariff policy. Meanwhile, biotechnology companies advanced due to clinical progress and several multibillion-US dollar merger and acquisition deals, which included several of the fund's holdings among the acquisition targets.

Even with the rally, the healthcare sector still trades at a price-to-earnings ratio that is below the long-term average relative to the S&P 500 Index. This is despite the significant progress that companies have made in addressing high unmet medical needs.

In biotechnology, for example, a rapid pace of data releases is expected in the coming quarters, including large opportunities across cancer and neurological disease, as well as in specialised areas such as myotonic dystrophy and achondroplasia. Drug approvals have remained at a steady pace, including Soleno Therapeutic's first-ever treatment for Prader-Willi syndrome, Alnylam Pharmaceuticals and BridgeBio Pharma's new treatments for cardiomyopathy caused by transthyretin amyloidosis, and the first approved treatment for lung disease bronchiectasis from Insmed. In addition, sales of several new drugs that were launched this year have exceeded expectations, highlighting the continued support of the US healthcare system for novel products.

There appears to be no consensus in Washington to curb medical innovation. As such, within the portfolio, we continue to emphasise early commercial-stage companies with breakthrough products that control their own destinies and late-stage development companies that we believe are clinically de-risked. We also favour medical device companies with new product cycles and pharmaceutical companies with globally diversified revenue streams. In addition, we are positive about leading health insurers and drug distributors, given their integral role in the administration of US healthcare. Policy and regulatory clarity could help the sector trade more on its impressive innovation potential, which is at the heart of our investment process.

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 October 2025

	Class G accumulation		
	2025 (pence per share)	2024 (pence per share)	14/09/23- 31/10/23 (pence per share)
Change in net assets per share			
Opening net asset value per share	113.12	91.65	100.00 ¹
Return before operating charges*	3.80	22.39	(8.25)
Operating charges	(0.84)	(0.92)	(0.10)
Return after operating charges*	2.96	21.47	(8.35)
Distributions on accumulation shares	(0.25)	(0.10)	-
Retained distributions on accumulation shares	0.25	0.10	-
Closing net asset value per share	116.08	113.12	91.65
* after direct transaction costs of:	-	-	0.08

Performance

Return after charges	2.62%	23.43%	(8.35%)
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Other information

Closing net asset value (£000s)	23,484	26,019	1,148
Closing number of shares	20,230,595	23,000,810	1,252,000
Operating charges	0.80%	0.83%	0.76%
Direct transaction costs	0.00%	0.00%	0.08%

Prices

Highest share price (pence)	116.50	118.00	100.00
Lowest share price (pence)	91.70	91.29	91.19

¹ The fund launched on 14 September 2023 and this is the first published price.

	Class G income		
	2025 (pence per share)	2024 (pence per share)	14/09/23- 31/10/23 (pence per share)
Change in net assets per share			
Opening net asset value per share	112.94	91.65	100.00 ²
Return before operating charges*	3.80	22.33	(8.25)
Operating charges	(0.83)	(0.91)	(0.10)
Return after operating charges*	2.97	21.42	(8.35)
Distributions on income shares	(0.28)	(0.13)	-
Closing net asset value per share	115.63	112.94	91.65
* after direct transaction costs of:	-	-	0.08

Performance

Return after charges	2.63%	23.37%	(8.35%)
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Other information

Closing net asset value (£000s)	5,760	3,409	1,147
Closing number of shares	4,981,584	3,018,660	1,252,000
Operating charges	0.80%	0.83%	0.76%
Direct transaction costs	0.00%	0.00%	0.08%

Prices

Highest share price (pence)	116.30	117.90	100.00
Lowest share price (pence)	91.56	91.29	91.19

² The fund launched on 14 September 2023 and this is the first published price.

Comparative tables (continued)

	Class I accumulation		
	2025 (pence per share)	2024 (pence per share)	14/09/23- 31/10/23 (pence per share)
Change in net assets per share			
Opening net asset value per share	112.92	91.64	100.00 ³
Return before operating charges*	3.78	22.33	(8.25)
Operating charges	(0.97)	(1.05)	(0.11)
Return after operating charges*	2.81	21.28	(8.36)
Distributions on accumulation shares	(0.17)	(0.06)	-
Retained distributions on accumulation shares	0.17	0.06	-
Closing net asset value per share	115.73	112.92	91.64
* after direct transaction costs of:	-	-	0.08

Performance

Return after charges	2.49%	23.22%	(8.36%)
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Other information

Closing net asset value (£000s)	3,646	2,857	1,353
Closing number of shares	3,150,356	2,530,085	1,477,000
Operating charges	0.93%	0.96%	0.89%
Direct transaction costs	0.00%	0.00%	0.08%

Prices

Highest share price (pence)	116.20	117.80	100.00
Lowest share price (pence)	91.48	91.27	91.17

³ The fund launched on 14 September 2023 and this is the first published price.

	Class I income		
	2025 (pence per share)	2024 (pence per share)	14/09/23- 31/10/23 (pence per share)
Change in net assets per share			
Opening net asset value per share	112.87	91.64	100.00 ⁴
Return before operating charges*	3.77	22.33	(8.25)
Operating charges	(0.96)	(1.04)	(0.11)
Return after operating charges*	2.81	21.29	(8.36)
Distributions on income shares	(0.24)	(0.06)	-
Closing net asset value per share	115.44	112.87	91.64
* after direct transaction costs of:	-	-	0.08

Performance

Return after charges	2.49%	23.23%	(8.36%)
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Other information

Closing net asset value (£000s)	1,703	1,618	1,147
Closing number of shares	1,474,795	1,432,983	1,252,000
Operating charges	0.93%	0.96%	0.89%
Direct transaction costs	0.00%	0.00%	0.08%

Prices

Highest share price (pence)	116.10	117.80	100.00
Lowest share price (pence)	91.44	91.27	91.17

⁴ The fund launched on 14 September 2023 and this is the first published price.

Comparative tables (continued)

	Class Z accumulation		
	2025 (pence per share)	2024 (pence per share)	14/09/23- 31/10/23 (pence per share)
Change in net assets per share			
Opening net asset value per share	113.93	91.74	100.00 ⁵
Return before operating charges*	3.93	22.39	(8.25)
Operating charges	(0.11)	(0.20)	(0.01)
Return after operating charges*	3.82	22.19	(8.26)
Distributions on accumulation shares	(1.02)	(0.85)	(0.07)
Retained distributions on accumulation shares	1.02	0.85	0.07
Closing net asset value per share	117.75	113.93	91.74
* after direct transaction costs of:	-	-	0.08
Performance			
Return after charges	3.35%	24.19%	(8.26%)
Other information			
Closing net asset value (£000s)	2	2	2
Closing number of shares	2,000	2,000	2,000
Operating charges	0.10%	0.18%	0.11%
Direct transaction costs	0.00%	0.00%	0.08%
Prices			
Highest share price (pence)	118.20	118.70	100.00
Lowest share price (pence)	92.70	91.40	91.28

⁵ The fund launched on 14 September 2023 and this is the first published price.

	Class Z income		
	2025 (pence per share)	2024 (pence per share)	14/09/23- 31/10/23 (pence per share)
Change in net assets per share			
Opening net asset value per share	112.98	91.67	100.00 ⁶
Return before operating charges*	3.89	22.36	(8.25)
Operating charges	(0.09)	(0.20)	(0.01)
Return after operating charges*	3.80	22.16	(8.26)
Distributions on income shares	(1.02)	(0.85)	(0.07)
Closing net asset value per share	115.76	112.98	91.67
* after direct transaction costs of:	-	-	0.08
Performance			
Return after charges	3.36%	24.17%	(8.26%)
Other information			
Closing net asset value (£000s)	2	2	2
Closing number of shares	2,000	2,000	2,000
Operating charges	0.09%	0.18%	0.11%
Direct transaction costs	0.00%	0.00%	0.08%
Prices			
Highest share price (pence)	117.20	118.60	100.00
Lowest share price (pence)	91.94	91.32	91.28

⁶ The fund launched on 14 September 2023 and this is the first published price.

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

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

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.

	2025	2024
	%	%
Class G accumulation	0.80	0.83
Class G income	0.80	0.83
Class I accumulation	0.93	0.96
Class I income	0.93	0.96
Class Z accumulation	0.10 ¹	0.18
Class Z income	0.09 ¹	0.18

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

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

* All the share classes launched on 14 September 2023. As these share classes do not have a five year history, a synthetic history has been created using the fund’s relevant sector average.

Portfolio statement as at 31 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.58% (2024: 98.75%)		
	Belgium 3.25% (2024: 2.16%)		
	Health Care 3.25% (2024: 2.16%)		
1,577	argenx ADR	982	2.84
728	UCB	142	0.41
		<u>1,124</u>	<u>3.25</u>
	China 0.32% (2024: 0.60%)		
	Health Care 0.32% (2024: 0.60%)		
5,534	Zai Lab ADR	<u>110</u>	<u>0.32</u>
	Denmark 0.00% (2024: 4.42%)		
	Health Care 0.00% (2024: 4.42%)		
	France 2.66% (2024: 2.65%)		
	Health Care 2.66% (2024: 2.65%)		
11,975	Sanofi	<u>922</u>	<u>2.66</u>
	Ireland 0.31% (2024: 1.09%)		
	Health Care 0.31% (2024: 1.09%)		
7,547	Avadel Pharmaceuticals	<u>109</u>	<u>0.31</u>
	Israel 0.87% (2024: 0.86%)		
	Health Care 0.87% (2024: 0.86%)		
19,312	Teva Pharmaceutical Industries	<u>301</u>	<u>0.87</u>
	Japan 0.85% (2024: 0.63%)		
	Health Care 0.85% (2024: 0.63%)		
16,300	Daiichi Sankyo	<u>295</u>	<u>0.85</u>
	Switzerland 3.89% (2024: 3.44%)		
	Health Care 3.89% (2024: 3.44%)		
8,502	Novartis	801	2.32
2,210	Roche Non-Voting Shares	<u>543</u>	<u>1.57</u>
		<u>1,344</u>	<u>3.89</u>
	United Kingdom 4.19% (2024: 3.51%)		
	Health Care 4.19% (2024: 3.51%)		
11,613	AstraZeneca	<u>1,448</u>	<u>4.19</u>
	United States 83.24% (2024: 79.39%)		
	Health Care 83.24% (2024: 79.39%)		
8,299	4D Molecular Therapeutics	73	0.21
10,279	Abbott Laboratories	967	2.80
7,088	AbbVie	1,177	3.40
7,665	Akero Therapeutics	316	0.91
724	Align Technology	76	0.22
454	Alnylam Pharmaceuticals	157	0.45
3,312	Amgen	752	2.17
9,776	Amicus Therapeutics	67	0.19
3,017	Apogee Therapeutics	130	0.38

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care (continued)		
1,980	Arcellx	136	0.39
29,596	Ardelyx	136	0.39
3,538	Ascendis Pharma ADR	542	1.57
11,738	Avidity Biosciences	624	1.80
1,618	Becton Dickinson	220	0.64
8,578	Biohaven	112	0.32
11,963	Boston Scientific	917	2.65
13,948	BridgeBio Pharma	665	1.92
1,525	Cencora	392	1.13
3,347	Centene	90	0.26
2,743	Cooper	146	0.42
2,992	Crinetics Pharmaceuticals	99	0.29
9,400	CVS Health	559	1.62
3,928	Danaher	644	1.86
4,028	Dexcom	178	0.51
26,732	Dyne Therapeutics	459	1.33
6,838	Edgewise Therapeutics	95	0.28
4,380	Edwards Lifesciences	275	0.79
1,200	Elevance Health	290	0.84
4,567	Eli Lilly	2,998	8.67
4,493	Gilead Sciences	410	1.19
2,062	Glaukos	138	0.40
7,296	Globus Medical	335	0.97
2,109	HCA Healthcare	738	2.13
5,148	Heartflow	145	0.42
509	Humana	108	0.31
7,295	Ideaya Biosciences	177	0.51
1,016	Illumina	96	0.28
3,685	Immunome	45	0.13
1,103	Insmed	159	0.46
1,381	Inspire Medical Systems	76	0.22
2,017	Intuitive Surgical	820	2.37
5,123	Janux Therapeutics	112	0.32
12,138	Johnson & Johnson	1,745	5.04
5,096	Lantheus	224	0.65
4,070	Legend Biotech ADR	100	0.29
6,147	Lexeo Therapeutics	47	0.14
1,264	Madrigal Pharmaceuticals	402	1.16
786	McKesson	485	1.40
6,097	Medtronic	421	1.22
3,871	Metsera	186	0.54
6,091	Mirum Pharmaceuticals	337	0.97
1,248	Neurocrine Biosciences	136	0.39
2,506	Nuvalent 'A'	189	0.55
883	Penumbra	153	0.44
4,495	Praxis Precision Medicines	679	1.96
6,632	PTC Therapeutics	345	1.00
229	Regeneron Pharmaceuticals	113	0.33
12,261	Revolution Medicines	549	1.59
2,066	Rhythm Pharmaceuticals	179	0.52

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care (continued)		
3,326	Scholar Rock	75	0.22
7,833	Soleno Therapeutics	400	1.16
10,198	Sotera Health	129	0.37
771	Steris	138	0.40
4,237	Structure Therapeutics ADR	107	0.31
2,135	Stryker	579	1.67
2,768	Tarsus Pharmaceuticals	145	0.42
991	Teleflex	94	0.27
1,987	Thermo Fisher Scientific	858	2.48
14,965	Traverse Therapeutics	400	1.16
914	United Therapeutics	310	0.90
5,116	UnitedHealth	1,330	3.84
9,267	Vaxcyte	319	0.92
2,243	Vertex Pharmaceuticals	727	2.10
3,046	Xenon Pharmaceuticals	97	0.28
1,352	Zoetis	148	0.43
		<u>28,797</u>	<u>83.24</u>
	Investment assets	34,450	99.58
	Other net assets	<u>147</u>	<u>0.42</u>
	Total net assets	34,597	100.00

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 October 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		1,193		2,523
Revenue	3	338		223	
Expenses	4	(220)		(163)	
Interest payable and similar charges	5	-		(1)	
Net revenue before taxation		118		59	
Taxation	6	(44)		(30)	
Net revenue after taxation			74		29
Total return before distributions			1,267		2,552
Distributions	7		(74)		(29)
Change in net assets attributable to shareholders from investment activities			1,193		2,523

Statement of change in net assets attributable to shareholders for the year ended 31 October 2025

	2025		2024	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		33,907		4,799
Amounts receivable on issue of shares	15,080		29,498	
Amounts payable on cancellation of shares	(15,663)		(2,958)	
		(583)		26,540
Dilution adjustment		24		21
Change in net assets attributable to shareholders from investment activities		1,193		2,523
Retained distributions on accumulation shares		56		24
Closing net assets attributable to shareholders		34,597		33,907

Balance sheet as at 31 October 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		34,450	33,482
Current assets:			
Debtors	8	394	404
Cash and bank balances	9	241	124
Total assets		35,085	34,010
Liabilities:			
Creditors:			
Distributions payable		18	5
Other creditors	10	470	98
Total liabilities		488	103
Net assets attributable to shareholders		34,597	33,907

Notes to the financial statements for the year ended 31 October 2025

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Forward currency contracts	(22)	(4)
Non-derivative securities	1,239	2,547
Other currency losses	(9)	(3)
Transaction costs	(15)	(17)
Net capital gains	1,193	2,523

3 Revenue

	2025 £000	2024 £000
Bank interest	14	4
Interest on debt securities	-	1
Overseas dividends	298	204
UK dividends	26	14
Total revenue	338	223

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	189	141
GAC*	27	20
	<u>216</u>	<u>161</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	3	2
Safe custody fees	1	-
	<u>4</u>	<u>2</u>
Total expenses	220	163

* The current audit fee, which is levied through the GAC, is £13,899 (2024: £13,429). Irrecoverable VAT is included in the above expenses where relevant.

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2025 £000	2024 £000
Interest payable	-	1
Total interest payable and similar charges	-	1

Notes to the financial statements (continued)

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2025 £000	2024 £000
Current tax		
Overseas withholding tax	44	30
Total tax (note 6b)	44	30

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% (2024: 20%). The differences are explained below:

	2025 £000	2024 £000
Net revenue before taxation	118	59
Corporation tax at 20% (2024: 20%)	24	12
Effects of:		
Overseas dividends	(60)	(41)
Overseas withholding tax	44	30
UK dividends	(5)	(3)
Unused management expenses	41	32
Tax charge for the year (note 6a)	44	30

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

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2024: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £74,261 (2024: £33,018) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

7 Distributions

	2025 £000	2024 £000
Final income	18	5
Final accumulation	56	24
Total distributions	74	29

Details of the distribution per share are set out in the Distribution table on page 103.

Notes to the financial statements (continued)

8 Debtors

	2025 £000	2024 £000
Accrued revenue	18	14
Amounts receivable for issue of shares	289	220
Currency transactions awaiting settlement	1	-
Overseas withholding tax reclaimable	11	7
Sales awaiting settlement	75	163
Total debtors	394	404

9 Cash and bank balances

	2025 £000	2024 £000
Cash and bank balances	241	124
Total cash and bank balances	241	124

10 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	17	19
Accrued other expenses	5	4
Amounts payable for cancellation of shares	5	40
Currency transactions awaiting settlement	-	1
Purchases awaiting settlement	443	34
Total other creditors	470	98

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 93 and 94 and notes 4, 8 and 10 on pages 95 to 97 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material shareholders at the year end (2024: nil).

Notes to the financial statements (continued)

13 Shareholders' funds

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

	2025 %	2024 %
Class G	0.65	0.65
Class I	0.75	0.75
Class Z ¹	0.00	0.00

¹ Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 84 to 87. The distribution per share class is given in the Distribution table on page 103. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 October 2025

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of shares	23,000,810	3,018,660	2,530,085	1,432,983
Issues during the year	10,300,955	2,220,575	1,279,962	324,899
Cancellations during the year	(13,071,170)	(257,651)	(659,691)	(283,087)
Closing shares in issue	20,230,595	4,981,584	3,150,356	1,474,795

	Class Z accumulation	Class Z income
Opening number of shares	2,000	2,000
Issues during the year	-	-
Cancellations during the year	-	-
Closing shares in issue	2,000	2,000

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 October 2025 (2024: nil).

2025

The fund had no exposure to derivatives as at 31 October 2025.

2024

The fund had no exposure to derivatives as at 31 October 2024.

15 Stock lending

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

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

Notes to the financial statements (continued)

15 Stock lending (continued)

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 stock on loan.

2025

There was no stock on loan as at 31 October 2025 and no stock lending revenue received for the year to 31 October 2025.

2024

There was no stock on loan as at 31 October 2024 and no stock lending revenue received for the year to 31 October 2024.

16 Risk

Currency risk

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

	Investment assets £000	Other net assets £000	Total net assets £000
2025			
Currency			
Danish krone	-	3	3
Euro	1,064	8	1,072
Japanese yen	295	2	297
Swiss franc	543	1	544
UK sterling	1,448	120	1,568
US dollar	31,100	13	31,113
Total	34,450	147	34,597
2024			
Currency			
Danish krone	1,498	1	1,499
Euro	896	6	902
Japanese yen	214	2	216
Swiss franc	420	-	420
UK sterling	1,191	402	1,593
US dollar	29,263	14	29,277
Total	33,482	425	33,907

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £33,028,889 (2024: £32,314,087). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £3,302,889 (2024: £3,231,409).

Interest rate risk

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

Other market price risk

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

Leverage

The fund has not employed significant leverage in the current or prior year.

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Distribution payable	-	18	-	-
Other creditors	-	470	-	-
Total	-	488	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Distribution payable	-	5	-	-
Other creditors	-	98	-	-
Total	-	103	-	-

17 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	34,450	-	33,482	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	34,450	-	33,482	-

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trades in the year				
Debt securities	-	71	-	121
Equities	21,768	34,139	22,052	7,665
Trades in the year before transaction costs	21,768	34,210	22,052	7,786
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Equities	5	11	4	2
Total commissions	5	11	4	2
Taxes				
Debt securities	-	-	-	-
Equities	3	6	-	-
Total taxes	3	6	-	-
Other expenses				
Debt securities	-	-	-	-
Equities	2	2	-	-
Total other expenses	2	2	-	-
Total transaction costs	10	19	4	2
Total net trades in the year after transaction costs	21,778	34,229	22,048	7,784

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Equities	0.02	0.03	0.02	0.03
Taxes				
Debt securities	-	-	-	-
Equities	0.01	0.02	-	-
Other expenses				
Debt securities	-	-	-	-
Equities	0.01	0.01	-	-
2025	%	2024		
%		%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.03	0.06		
Taxes	0.01	0.03		
Other expenses	0.01	0.01		
Total costs	0.05	0.10		

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

There were no in specie transfers during the year (2024: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2024: £282,080).

There were no direct transaction costs associated with derivatives in the year (2024: nil).

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

The portfolio dealing spread as at 31 October 2025 was 0.21% (2024: 0.20%). The portfolio dealing spread is calculated at a 4pm valuation point.

19 Events after the Balance sheet date

As at the close of business on the Balance sheet date, the NAV of the fund was £34,597,142. As at close of business on 26 January 2026 the NAV of the fund was £68,351,104. This represents an increase of 97.56% compared to the NAV on the Balance sheet date.

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

Distribution table for the year ended 31 October 2025 (in pence per share)**Final dividend distribution (accounting date 31 October 2025, paid on 31 December 2025)**

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

	Distribution per share	Total distribution per share 31/12/25	Total distribution per share 31/12/24
Class G accumulation			
Group 1	0.2517	0.2517	0.0963
Group 2	0.2517	0.2517	0.0963
Class G income			
Group 1	0.2781	0.2781	0.1257
Group 2	0.2781	0.2781	0.1257
Class I accumulation			
Group 1	0.1666	0.1666	0.0550
Group 2	0.1666	0.1666	0.0550
Class I income			
Group 1	0.2375	0.2375	0.0552
Group 2	0.2375	0.2375	0.0552
Class Z accumulation			
Group 1	1.0150	1.0150	0.8545
Group 2	1.0150	1.0150	0.8545
Class Z income			
Group 1	1.0160	1.0160	0.8535
Group 2	1.0160	1.0160	0.8535

Janus Henderson Global Property Equities Fund

Authorised Corporate Director's report

Investment Fund Managers

Guy Barnard, Tim Gibson and Greg Kuhl

Investment objective and policy

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

Performance Target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its net assets in shares (also known as equities) or Equity-Related Instruments of real estate companies or REITs (or their equivalents) listed or traded on a Regulated Market, that derive the main part of their revenue from owning, developing and managing real estate.

The fund may invest in companies of any size, including smaller capitalisation companies, in any country.

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

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

The fund is actively managed with reference to the FTSE EPRA Nareit Developed Index, which is broadly representative of the securities in which it may invest. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index, but at times the fund may hold investments similar to the index.

Strategy

The Investment Manager seeks to identify listed property companies and REITs that can deliver the highest total return over the long-term. The investment style of the fund is through active management; the Investment Manager assesses fundamental company level research to identify the best investment opportunities.

Performance summary

Cumulative performance

	One year 31 Oct 24 - 31 Oct 25 %	Since inception 11 Jan 23 - 31 Oct 25 %
Class I accumulation (Net)	0.1	4.3
FTSE EPRA Nareit Developed Index	2.2	9.3
Class I accumulation (Gross)	1.0	6.9
FTSE EPRA Nareit Developed Index + 2%	4.3	15.5

Discrete performance

	31 Oct 24 - 31 Oct 25 %	31 Oct 23 - 31 Oct 24 %	11 Jan 23 - 31 Oct 23 %
Class I accumulation (Net)	0.1	21.7	(14.4)
FTSE EPRA Nareit Developed Index	2.2	22.5	(12.8)
Class I accumulation (Gross)	1.0	22.8	(13.7)
FTSE EPRA Nareit Developed Index + 2%	4.3	25.0	(11.4)

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

Source: Morningstar

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

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

Benchmark values are as at close of business.

Authorised Corporate Director's report (continued)

Performance summary (continued)

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

Benchmark usage:

Index: FTSE EPRA Nareit Developed Index

Index usage: Target

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

Significant portfolio changes for the year ended 31 October 2025

Largest purchases	£000	Largest sales	£000
Digital Realty Trust	1,407	Realty Income REIT	1,427
Ventas REIT	1,137	Welltower REIT	904
CubeSmart	823	First Industrial Realty Trust REIT	804
NETSTREIT	754	BXP	693
Highwoods Properties	684	Canadian Apartment Properties REIT	626
Agree Realty	657	Public Storage REIT	545
Prologis REIT	654	Equinix REIT	455
Healthcare Realty Trust	602	STAG Industrial	454
Welltower REIT	537	Lineage	451
Public Storage REIT	480	SBA Communications REIT	443
Total purchases	16,909	Total sales	16,867

Authorised Corporate Director's report (continued)

Investment review

The fund returned 0.1% (Net), 1.0% (Gross) based on Class I accumulation over the year under review, compared with a return of 2.2% in the FTSE EPRA Nareit Developed Index and a return of 4.3% in the Target Index + 2%.

Global equity markets gained during the reporting year due to optimism about looser monetary policy and easing trade tensions. Nevertheless, the threat of a global trade war – notably in early April when the US announced its 'Liberation Day' tariffs against its trading partners – and the prospect of an economic downturn caused significant volatility. Continued excitement about AI boosted technology shares, although the sector also faced worries about high valuations and competition from China.

Global listed property stocks underperformed broader equity markets, with most of the underperformance occurring in the first half of the year. The sector made gains in the second half as it benefited from more stable rates, easing financial conditions and steady underlying property fundamentals. Importantly, financing conditions for REITs remained favourable, with many accessing bond markets as base rates and spreads came down.

US REITs underperformed overall, driven by the more cyclical parts of the property market, including storage, apartments, and hotel and resorts, given investor worries about global tariffs and their impact on economic output. Data centres were weak as concerns rose early in the year about future AI-related capital expenditure. Some of the more economically defensive parts of the REIT market outperformed, notably healthcare, while industrial also did well. Despite the lacklustre performance of US REITs, fundamentals remained solid.

Asian property markets performed well, driven by strength in Japan, where monetary policy remained accommodative. Singapore and Hong Kong also delivered strong returns. In Europe, property markets were positive, although a strong first half, supported by interest rate cuts and a pro-risk and cyclical backdrop, faded into the second half. France and Spain both enjoyed robust performance, while the UK lagged. Underlying fundamentals remained solid, with notable strength in retail supporting outperformance. Logistics also fared well. By contrast, German residential landlords lagged, as did storage.

At a stock level, the detractors included cold storage landlord Lineage, healthcare landlord Welltower REIT (the fund had an underweight position) and AvalonBay Communities REIT. The holding in US healthcare landlord Ventas REIT added value as senior housing fundamentals continued to exhibit strength. Non-benchmark positions in D.R. Horton and CBRE were also key contributors. Spain-listed Merlin Properties SOCIMI contributed positively as its results reflected value creation within its data centre pipeline.

At the beginning of the year, we switched the fund's healthcare positions, trimming Welltower REIT following significant outperformance and initiating a holding in peer Ventas REIT. We opened a position in US office owner Highwoods Properties and sold the holdings in Wyndham Hotels & Resorts, west coast office owner Kilroy Realty, Mexican developer Corporacion Inmobiliaria Vesta and US industrial landlord STAG Industrial.

We used the heavy sell-off in data centre REITs following the release of Chinese company DeepSeek's AI model in January to initiate a position in Digital Realty Trust, where we continued to see strengthening fundamentals for its well-located data centre assets. We also added a new position in US market-leading house builder D.R. Horton. We added smaller net-lease companies NETSTREIT and Agree Realty, which were funded from the sale of peer Realty Income REIT. Later in the year, in the US, we exited office landlord BXP and wireless infrastructure owner SBA Communications REIT.

In Asia, we added a position in Keppel DC REIT and exited the holding in Japan Hotel REIT Investment. We sold Singapore REIT Mapletree Logistics Trust and switched the fund's Hong Kong positioning by trimming Wharf Real Estate Investment, adding to Hongkong Land and opening a new holding in retail-focused Link REIT. In Europe, we added healthcare owner Aedifica and German residential landlord TAG Immobilien, and sold peer LEG Immobilien, along with London office landlord Workspace REIT.

The macroeconomic outlook continues to be uncertain, although property fundamentals remain healthy across most real estate sectors. Demand for high-quality space continues to be resilient, which, combined with falling new supply, has translated into stronger pricing power for many of the landlords in which we invest. Asset prices have reset in recent years and we think that falling interest rates should support values.

We expect public REITs to continue to lead the recovery in real estate markets, boosted by their higher exposure to winning real estate sectors, lower leverage, and a cost and access to capital advantage that provides a pathway for growth. Importantly, public REITs have continued to offer reliable and growing income streams – a characteristic that should continue to reward investors, in our view.

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 October 2025

	Class G accumulation		
	2025 (pence per share)	2024 (pence per share)	11/01/23 - 31/10/23 (pence per share)
Change in net assets per share			
Opening net asset value per share	104.02	86.78	100.00 ¹
Return before operating charges*	1.16	17.84	(12.61)
Operating charges	(0.46)	(0.60)	(0.61)
Return after operating charges*	0.70	17.24	(13.22)
Distributions on accumulation shares	(2.11)	(2.12)	(1.72)
Retained distributions on accumulation shares	2.11	2.12	1.72
Closing net asset value per share	104.72	104.02	86.78
* after direct transaction costs of:	0.04	0.09	-
Performance			
Return after charges	0.67%	19.87%	(13.22%)
Other information			
Closing net asset value (£000s)	15,669	1,302	1,086
Closing number of shares	14,961,750	1,252,000	1,252,000
Operating charges	0.46%	0.61%	0.80%
Direct transaction costs	0.04%	0.09%	0.00%
Prices			
Highest share price (pence)	108.00	107.50	107.10
Lowest share price (pence)	89.23	87.07	84.94

¹ The fund launched on 11 January 2023 and this is the first published price.

	Class G income		
	2025 (pence per share)	2024 (pence per share)	11/01/23 - 31/10/23 (pence per share)
Change in net assets per share			
Opening net asset value per share	99.92	85.08	100.00 ²
Return before operating charges*	1.06	17.50	(12.60)
Operating charges	(0.45)	(0.59)	(0.61)
Return after operating charges*	0.61	16.91	(13.21)
Distributions on income shares	(1.86)	(2.07)	(1.71)
Closing net asset value per share	98.67	99.92	85.08
* after direct transaction costs of:	0.04	0.08	-
Performance			
Return after charges	0.61%	19.88%	(13.21%)
Other information			
Closing net asset value (£000s)	6,052	3,551	2,543
Closing number of shares	6,133,298	3,553,513	2,988,111
Operating charges	0.46%	0.61%	0.80%
Direct transaction costs	0.04%	0.09%	0.00%
Prices			
Highest share price (pence)	103.70	105.40	107.10
Lowest share price (pence)	85.66	85.39	84.95

² The fund launched on 11 January 2023 and this is the first published price.

Comparative tables (continued)

	Class I accumulation		
	2025 (pence per share)	2024 (pence per share)	11/01/23 - 31/10/23 (pence per share)
Change in net assets per share			
Opening net asset value per share	103.69	86.69	100.00 ³
Return before operating charges*	1.19	17.86	(12.64)
Operating charges	(0.89)	(0.86)	(0.67)
Return after operating charges*	0.30	17.00	(13.31)
Distributions on accumulation shares	(8.09)	(2.38)	(0.11)
Retained distributions on accumulation shares	8.09	2.38	0.11
Closing net asset value per share	103.99	103.69	86.69
* after direct transaction costs of:	0.04	0.08	-
Performance			
Return after charges	0.29%	19.61%	(13.31%)
Other information			
Closing net asset value (£000s)	1,479	18,831	20,248
Closing number of shares	1,422,738	18,160,246	23,357,010
Operating charges	0.87%	0.88%	0.93%
Direct transaction costs	0.04%	0.09%	0.00%
Prices			
Highest share price (pence)	107.60	107.20	107.10
Lowest share price (pence)	88.76	87.00	84.87

³ The fund launched on 11 January 2023 and this is the first published price.

	Class I income		
	2025 (pence per share)	2024 (pence per share)	11/01/23 - 31/10/23 (pence per share)
Change in net assets per share			
Opening net asset value per share	99.91	85.07	100.00 ⁴
Return before operating charges*	1.13	17.53	(12.59)
Operating charges	(0.84)	(0.84)	(0.70)
Return after operating charges*	0.29	16.69	(13.29)
Distributions on income shares	(1.75)	(1.85)	(1.64)
Closing net asset value per share	98.45	99.91	85.07
* after direct transaction costs of:	0.04	0.08	-
Performance			
Return after charges	0.29%	19.62%	(13.29%)
Other information			
Closing net asset value (£000s)	1,429	1,264	1,066
Closing number of shares	1,452,070	1,265,685	1,252,882
Operating charges	0.87%	0.88%	0.93%
Direct transaction costs	0.04%	0.09%	0.00%
Prices			
Highest share price (pence)	103.70	105.20	107.10
Lowest share price (pence)	85.52	85.38	84.87

⁴ The fund launched on 11 January 2023 and this is the first published price.

Comparative tables (continued)

	Class Z accumulation		
	2025 (pence per share)	2024 (pence per share)	11/01/23 - 31/10/23 (pence per share)
Change in net assets per share			
Opening net asset value per share	104.92	87.17	100.00 ⁵
Return before operating charges*	1.03	17.85	(12.72)
Operating charges	(0.02)	(0.10)	(0.11)
Return after operating charges*	1.01	17.75	(12.83)
Distributions on accumulation shares	(2.74)	(2.59)	(2.17)
Retained distributions on accumulation shares	2.74	2.59	2.17
Closing net asset value per share	105.93	104.92	87.17
* after direct transaction costs of:	0.04	0.09	-
Performance			
Return after charges	0.96%	20.36%	(12.83%)
Other information			
Closing net asset value (£000s)	2	2	2
Closing number of shares	2,000	2,000	2,000
Operating charges	0.02%	0.10%	0.15%
Direct transaction costs	0.04%	0.09%	0.00%
Prices			
Highest share price (pence)	108.90	108.40	107.10
Lowest share price (pence)	90.07	87.47	85.32

⁵ The fund launched on 11 January 2023 and this is the first published price.

	Class Z income		
	2025 (pence per share)	2024 (pence per share)	11/01/23 - 31/10/23 (pence per share)
Change in net assets per share			
Opening net asset value per share	99.80	85.00	100.00 ⁶
Return before operating charges*	0.98	17.42	(12.72)
Operating charges	(0.03)	(0.10)	(0.11)
Return after operating charges*	0.95	17.32	(12.83)
Distributions on income shares	(2.61)	(2.52)	(2.17)
Closing net asset value per share	98.14	99.80	85.00
* after direct transaction costs of:	0.04	0.08	-
Performance			
Return after charges	0.95%	20.38%	(12.83%)
Other information			
Closing net asset value (£000s)	2	2	1
Closing number of shares	2,000	2,000	2,000
Operating charges	0.03%	0.10%	0.15%
Direct transaction costs	0.04%	0.09%	0.00%
Prices			
Highest share price (pence)	103.60	105.70	107.10
Lowest share price (pence)	85.67	85.31	85.32

⁶ The fund launched on 11 January 2023 and this is the first published price.

Comparative tables (continued)

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

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

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

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

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.

	2025 %	2024 %
Class G accumulation	0.46	0.61 ¹
Class G income	0.46	0.61 ¹
Class I accumulation	0.87	0.88
Class I income	0.87	0.88
Class Z accumulation	0.02 ²	0.10
Class Z income	0.03 ²	0.10

¹ The OCF is a blended rate reflecting the new AMC rates which took effect from 1 May 2024.

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

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

* All the share classes launched on 11 January 2023. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.80% (2024: 99.28%)		
	Australia 6.20% (2024: 6.51%)		
	Real Estate 6.20% (2024: 6.51%)		
37,414	Goodman	615	2.50
25,461	HMC Capital	40	0.16
216,654	Scentre	438	1.78
139,658	Stockland REIT	435	1.76
		<u>1,528</u>	<u>6.20</u>
	Belgium 1.49% (2024: 0.59%)		
	Real Estate 1.49% (2024: 0.59%)		
3,189	Aedifica	177	0.72
2,154	VGP	190	0.77
		<u>367</u>	<u>1.49</u>
	Canada 0.00% (2024: 2.36%)		
	Real Estate 0.00% (2024: 2.36%)		
	France 1.38% (2024: 0.79%)		
	Real Estate 1.38% (2024: 0.79%)		
4,301	Unibail-Rodamco-Westfield	<u>339</u>	<u>1.38</u>
	Germany 1.74% (2024: 2.57%)		
	Real Estate 1.74% (2024: 2.57%)		
8,500	TAG Immobilien	108	0.44
13,950	Vonovia	320	1.30
		<u>428</u>	<u>1.74</u>
	Hong Kong 3.48% (2024: 2.73%)		
	Real Estate 3.48% (2024: 2.73%)		
65,100	Hongkong Land	303	1.23
57,100	Link REIT	226	0.92
35,500	Sun Hung Kai Properties	328	1.33
		<u>857</u>	<u>3.48</u>
	Japan 8.64% (2024: 8.09%)		
	Real Estate 8.64% (2024: 8.09%)		
130	Comforia Residential REIT	209	0.85
522	Japan Metropolitan Fund Investment REIT	307	1.25
494	Japan Real Estate REIT	310	1.26
25,600	Mitsubishi Estate	413	1.68
80,200	Mitsui Fudosan	634	2.57
274	United Urban Investment	252	1.03
		<u>2,125</u>	<u>8.64</u>
	Mexico 0.00% (2024: 1.24%)		
	Real Estate 0.00% (2024: 1.24%)		
	Netherlands 0.61% (2024: 0.54%)		
	Real Estate 0.61% (2024: 0.54%)		
9,437	CTP	<u>150</u>	<u>0.61</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Singapore 3.32% (2024: 2.62%)		
	Real Estate 3.32% (2024: 2.62%)		
182,356	CapitaLand Integrated Commercial Trust REIT	253	1.02
163,900	CapitaLand Investment	253	1.03
143,093	Centurion Accommodation REIT	89	0.36
160,596	Keppel DC REIT	224	0.91
		<u>819</u>	<u>3.32</u>
	Spain 1.60% (2024: 1.86%)		
	Communication Services 0.42% (2024: 0.79%)		
4,349	Cellnex Telecom	<u>104</u>	<u>0.42</u>
	Real Estate 1.18% (2024: 1.07%)		
24,495	Merlin Properties SOCIMI	<u>291</u>	<u>1.18</u>
	Sweden 1.15% (2024: 0.93%)		
	Real Estate 1.15% (2024: 0.93%)		
50,488	Fastighets AB Balder 'B'	<u>284</u>	<u>1.15</u>
	United Kingdom 4.35% (2024: 5.04%)		
	Real Estate 4.35% (2024: 5.04%)		
43,939	British Land	167	0.68
49,000	Hammerson	149	0.60
44,488	Helical	92	0.37
23,374	Safestore	167	0.68
23,374	SEGRO	163	0.66
159,244	Tritax Big Box REIT	239	0.97
16,891	UNITE	96	0.39
		<u>1,073</u>	<u>4.35</u>
	United States 63.84% (2024: 63.41%)		
	Consumer Discretionary 3.33% (2024: 1.54%)		
3,460	D.R. Horton	393	1.60
2,160	Marriott International 'A'	428	1.73
		<u>821</u>	<u>3.33</u>
	Real Estate 60.51% (2024: 61.87%)		
8,133	Agree Realty	452	1.83
29,946	American Homes 4 Rent	720	2.92
5,286	AvalonBay Communities REIT	700	2.84
3,608	CBRE 'A'	419	1.70
21,510	CubeSmart	616	2.50
8,430	Digital Realty Trust	1,094	4.44
2,721	EastGroup Properties	361	1.47
2,509	Equinix REIT	1,615	6.56
8,607	Equity Lifestyle Properties	400	1.62
6,076	Federal Realty Investment Trust	445	1.81
46,549	Healthcare Realty Trust	627	2.55
18,877	Highwoods Properties	411	1.67
35,711	Macerich	466	1.89
53,342	NETSTREIT	756	3.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate (continued)		
16,083	Prologis REIT	1,519	6.17
4,665	Public Storage REIT	990	4.02
44,376	Sabra Health Care REIT	602	2.44
19,925	UDR REIT	511	2.07
16,651	Ventas REIT	935	3.80
9,183	Welltower REIT	1,265	5.14
		<u>14,904</u>	<u>60.51</u>
	Investment assets	24,090	97.80
	Other net assets	543	2.20
	Total net assets	24,633	100.00

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

The classification is based on the country of risk and a relevant industry classification.

Statement of total return for the year ended 31 October 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(677)		4,337
Revenue	3	822		891	
Expenses	4	<u>(145)</u>		<u>(223)</u>	
Net revenue before taxation		677		668	
Taxation	5	<u>(106)</u>		<u>(113)</u>	
Net revenue after taxation			<u>571</u>		<u>555</u>
Total return before distributions			(106)		4,892
Distributions	6		(571)		(555)
Change in net assets attributable to shareholders from investment activities			<u>(677)</u>		<u>4,337</u>

Statement of change in net assets attributable to shareholders for the year ended 31 October 2025

		2025		2024	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			24,952		24,946
Amounts receivable on issue of shares		5,112		3,649	
Amounts payable on cancellation of shares		<u>(5,190)</u>		<u>(8,440)</u>	
			(78)		(4,791)
Dilution adjustment			5		2
Change in net assets attributable to shareholders from investment activities			(677)		4,337
Retained distributions on accumulation shares			431		458
Closing net assets attributable to shareholders			<u>24,633</u>		<u>24,952</u>

Balance sheet as at 31 October 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		24,090	24,773
Current assets:			
Debtors	7	34	121
Cash and bank balances	8	681	687
Total assets		24,805	25,581
Liabilities:			
Deferred tax liability	5c	2	3
Creditors:			
Distributions payable		140	97
Other creditors	9	30	529
Total liabilities		172	629
Net assets attributable to shareholders		24,633	24,952

Notes to the financial statements for the year ended 31 October 2025

1 Accounting policies

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

2 Net capital (losses)/gains

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

	2025 £000	2024 £000
Forward currency contracts	2	(9)
Non-derivative securities	(672)	4,333
Other currency (losses)/gains	(4)	20
Transaction costs	(3)	(7)
Net capital (losses)/gains	(677)	4,337

3 Revenue

	2025 £000	2024 £000
Bank interest	20	28
Overseas dividends	182	187
Overseas REIT revenue	559	613
Stock dividends	5	16
UK REIT revenue - PID	43	43
UK REIT revenue - non PID	13	4
Total revenue	822	891

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	124	195
GAC*	18	23
	142	218
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	2	3
Safe custody fees	1	2
	3	5
Total expenses	145	223

* The current audit fee, which is levied through the GAC, is £11,695 (2024: £11,300). 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:

	2025 £000	2024 £000
Current tax		
Corporation tax	104	104
Deferred tax (note 5c)	(1)	(1)
Double tax relief	(85)	(91)
Double tax relief on deferred tax items (note 5c)	-	2
Overseas withholding tax	88	99
Total tax (note 5b)	106	113

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% (2024: 20%). The differences are explained below:

	2025 £000	2024 £000
Net revenue before taxation	677	668
Corporation tax at 20% (2024: 20%)	135	134
Effects of:		
Double tax relief	(85)	(89)
Overseas dividends	(28)	(29)
Overseas withholding tax	88	99
Stock dividends	(1)	(1)
UK dividends	(3)	(1)
Tax charge for the year (note 5a)	106	113

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

	2025 £000	2024 £000
Provision at start of year	3	2
Deferred tax credit for year (note 5a)	(1)	(1)
Double tax relief on deferred tax items (note 5a)	-	2
Provision at end of year	2	3

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

	2025 £000	2024 £000
Final income	140	97
Final accumulation	431	458
Total distributions	571	555

Details of the distribution per share are set out in the Distribution table on page 126.

7 Debtors

	2025 £000	2024 £000
Accrued revenue	29	36
Income tax recoverable	1	1
Overseas withholding tax reclaimable	4	2
Sales awaiting settlement	-	82
Total debtors	34	121

8 Cash and bank balances

	2025 £000	2024 £000
Cash and bank balances	681	687
Total cash and bank balances	681	687

9 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	9	15
Accrued other expenses	2	4
Amounts payable for cancellation of shares	-	444
Corporation tax payable	19	13
Currency transactions awaiting settlement	-	1
Purchases awaiting settlement	-	52
Total other creditors	30	529

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 116 and 117 and notes 4 and 9 on pages 118 to 120 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

Fundsettle EOC Nominees Limited, as a material shareholder, is a related party holding shares comprising 57.95% of the total net assets of the fund as at the year end (2024: 69.74%).

Notes to the financial statements (continued)

12 Shareholders' funds

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

	2025 %	2024 %
Class G ¹	0.375	0.375
Class I	0.75	0.75
Class Z ²	0.00	0.00

¹ The AMC on Class G decreased from 0.65% to 0.375% on 1 May 2024.

² Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 107 to 110. The distribution per share class is given in the Distribution table on page 126. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 October 2025

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of shares	1,252,000	3,553,513	18,160,246	1,265,685
Issues during the year	2,057,621	2,631,125	154,313	198,043
Cancellations during the year	(4,427,433)	(51,340)	(735,102)	(11,658)
Shares converted during the year	16,079,562	-	(16,156,719)	-
Closing shares in issue	14,961,750	6,133,298	1,422,738	1,452,070

	Class Z accumulation	Class Z income
Opening number of shares	2,000	2,000
Issues during the year	-	-
Cancellations during the year	-	-
Shares converted during the year	-	-
Closing shares in issue	2,000	2,000

13 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 October 2025 (2024: nil).

2025

The fund had no exposure to derivatives as at 31 October 2025.

2024

The fund had no exposure to derivatives as at 31 October 2024.

Notes to the financial statements (continued)

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 stock on loan.

2025

There was no stock on loan as at 31 October 2025 and no stock lending revenue received for the year to 31 October 2025.

2024

There was no stock on loan as at 31 October 2024 and no stock lending revenue received for the year to 31 October 2024.

15 Risk

Currency risk

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

	Investment assets £000	Other net assets £000	Total net assets £000
2025			
Currency			
Australian dollar	1,528	-	1,528
Euro	1,679	4	1,683
Hong Kong dollar	554	-	554
Japanese yen	2,125	19	2,144
Singapore dollar	819	-	819
Swedish krona	284	-	284
UK sterling	1,073	513	1,586
US dollar	16,028	7	16,035
Total	24,090	543	24,633
2024			
Currency			
Australian dollar	1,624	-	1,624
Canadian dollar	589	1	590
Euro	1,585	2	1,587
Hong Kong dollar	556	-	556
Japanese yen	2,019	21	2,040
Singapore dollar	655	1	656
Swedish krona	232	-	232
UK sterling	1,258	147	1,405
US dollar	16,255	7	16,262
Total	24,773	179	24,952

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £23,046,617 (2024: £23,547,301). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £2,304,662 (2024: £2,354,730).

Notes to the financial statements (continued)

15 Risk (continued)

Interest rate risk

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

Other market price risk

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

Leverage

The fund has not employed significant leverage in the current or prior year.

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Deferred tax liability	-	2	-	-
Distribution payable	-	140	-	-
Other creditors	-	30	-	-
Total	-	172	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Deferred tax liability	-	3	-	-
Distribution payable	-	97	-	-
Other creditors	-	529	-	-
Total	-	629	-	-

16 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Notes to the financial statements (continued)

16 Fair value disclosure (continued)

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	24,090	-	24,773	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>24,090</u>	<u>-</u>	<u>24,773</u>	<u>-</u>

17 Direct transaction costs

	Purchases		Sales	
	2025 £000	2024 £000	2025 £000	2024 £000
Trades in the year				
Equities	16,898	26,625	16,873	30,557
Trades in the year before transaction costs	<u>16,898</u>	<u>26,625</u>	<u>16,873</u>	<u>30,557</u>
Transaction costs				
Commissions				
Equities	8	8	5	11
Total commissions	<u>8</u>	<u>8</u>	<u>5</u>	<u>11</u>
Taxes				
Equities	2	3	1	1
Total taxes	<u>2</u>	<u>3</u>	<u>1</u>	<u>1</u>
Other expenses				
Equities	1	1	-	1
Total other expenses	<u>1</u>	<u>1</u>	<u>-</u>	<u>1</u>
Total transaction costs	<u>11</u>	<u>12</u>	<u>6</u>	<u>13</u>
Total net trades in the year after transaction costs	<u>16,909</u>	<u>26,637</u>	<u>16,867</u>	<u>30,544</u>

	Purchases		Sales	
	2025 %	2024 %	2025 %	2024 %
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.05	0.03	0.03	0.04
Taxes				
Equities	0.01	0.01	0.01	-
Other expenses				
Equities	0.01	-	-	-

	2025 %	2024 %
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.05	0.07
Taxes	0.01	0.01
Other expenses	-	0.01
Total costs	<u>0.06</u>	<u>0.09</u>

Notes to the financial statements (continued)

17 Direct transaction costs (continued)

There were no in specie transfers during the year (2024: nil). There were corporate actions during the year involving cash transactions of £3,664 (2024: £16,977).

There were no direct transaction costs associated with derivatives in the year (2024: nil).

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

The portfolio dealing spread as at 31 October 2025 was 0.19% (2024: 0.21%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

As at the close of business on the Balance sheet date, the NAV of the fund was £24,633,426. As at close of business on 26 January 2026 the NAV of the fund was £10,487,971. This represents a decrease of 57.42% compared to the NAV on the Balance sheet date.

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

Distribution table for the year ended 31 October 2025 (in pence per share)**Final dividend distribution (accounting date 31 October 2025, paid on 31 December 2025)**

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

	Distribution per share	Total distribution per share 31/12/25	Total distribution per share 31/12/24
Class G accumulation			
Group 1	2.1131	2.1131	2.1173
Group 2	2.1131	2.1131	2.1173
Class G income			
Group 1	1.8637	1.8637	2.0724
Group 2	1.8637	1.8637	2.0724
Class I accumulation			
Group 1	8.0941	8.0941	2.3779
Group 2	8.0941	8.0941	2.3779
Class I income			
Group 1	1.7465	1.7465	1.8519
Group 2	1.7465	1.7465	1.8519
Class Z accumulation			
Group 1	2.7355	2.7355	2.5920
Group 2	2.7355	2.7355	2.5920
Class Z income			
Group 1	2.6115	2.6115	2.5195
Group 2	2.6115	2.6115	2.5195

Janus Henderson Global Smaller Companies Fund

Authorised Corporate Director’s report

Investment Fund Manager
Nick Sheridan

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

Performance target: To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its net assets in listed shares (also known as equities) or equity-related instruments of small capitalisation companies, in any industry, in any country. Equity-related instruments may include depositary receipts.

In this context, small capitalisation companies are those whose market capitalisation, at the time of initial purchase, are within the range of market capitalisations of companies included in the MSCI World Small Cap Index.

The fund may also invest in other assets including CIS (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 MSCI World Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund’s performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index with a maximum of 20% of the funds net assets in non index companies.

Strategy
The Investment Manager aims to deliver capital growth by investing in small companies listed globally. The fund looks to identify good quality, but potentially undervalued, stocks driven by the belief that the level of real returns delivered depends on the initial price paid.

Performance summary

Cumulative performance		Since inception
		26 Feb 25* - 31 Oct 25
		%
Class I accumulation (Net)		18.2**
MSCI World Small Cap Index		12.2**
Discrete performance		26 Feb 25* - 31 Oct 25
		%
Class I accumulation (Net)		18.2**
MSCI World Small Cap Index		12.2**

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

* The fund launched on 26 February 2025.
** Cumulative and discrete performance figures are the same, as this is a newly launched fund.

Source: Morningstar
Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 4pm valuation point.

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: MSCI World Small Cap Index

Index usage: Target

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

Significant portfolio changes for the period 26 February 2025 to 31 October 2025

Largest purchases	£000	Largest sales	£000
Comfort Systems	3,868	IG	1,880
Mueller Industries	3,496	Comfort Systems	1,765
Oddity Tech	3,375	Van Lanschot Kempen	1,682
Banco Comercial Portugues	3,001	AZZ	1,602
Stride	2,989	Finning International	1,586
Hamilton Lane	2,843	StoneX	1,511
Bel Fuse	2,820	Cantaloupe	1,452
Sterling Infrastructure	2,610	Ryman Hospitality Properties	1,192
Collegium Pharmaceutical	2,454	Tokyo Steel Manufacturing	1,158
Palomar	2,453	Celestica	976
Total purchases	180,091	Total sales	32,402

Authorised Corporate Director's report (continued)

Investment review

The fund returned 18.2% based on Class I accumulation (Net) over the period under review, compared with a return of 12.2% in the MSCI World Small Cap Index.

Global small-cap equities rose during the reporting year amid optimism about looser monetary policy and easing trade tensions. Nevertheless, the threat of a global trade war – notably in early April, when the US announced its 'Liberation Day' tariffs against its trading partners – and the prospect of an economic downturn caused significant volatility. Continued excitement about AI boosted technology shares, although the sector also faced worries about high valuations and competition from China.

Equities performed robustly in early summer as the US agreed a series of trade deals, which increased investor confidence that a worldwide recession could be avoided. Performance was more subdued in August, before markets rallied from September as the Fed delivered its widely expected 25 bps rate cut. A further 25 bps reduction followed in October.

September also brought a shift in fortunes within small-cap markets, with US small caps outperforming after trailing other key markets for much of the year. The US market was buoyed by optimism about easier borrowing conditions, the forced return to US shores of certain industries and the perceived benefits of President Donald Trump's 'One Big Beautiful Bill Act' for small-cap companies.

Japanese small caps were buoyed by a US/Japan trade agreement and some positive economic data. In October, investors appeared somewhat hopeful about the new Prime Minister, Sanae Takaichi, who replaced Shigeru Ishiba. Prime Minister Takaichi vowed to accelerate defence spending, tackle inflation and lift economic growth.

The holdings in Comfort Systems, Celestica and Sterling Infrastructure were among the top contributors to the fund's performance. These stocks benefited from positive momentum around AI infrastructure-related investment. Comfort Systems is a leading provider of heating and ventilation systems to a number of markets including data centres, while Celestica provides supply-chain solutions. Sterling Infrastructure is a leading specialty site development firm with a heavy involvement in the construction of data centres.

Other notable contributors included DPM Metals, a new position during the year. The stock benefited from its exposure to precious metals as the price of gold and other precious metals rose in September. Shares in Spanish information technology and defence company Indra Sistemas also increased. Defence stocks outperformed, fuelled by anticipated increases in defence spending. News that NATO members had agreed to spend 5% of GDP on defence and security by 2035 added to the positive sentiment.

The detractors included Stride, a US online education company. Although the company's first-quarter results, which were announced in October, were pleasing, its full-year guidance for 2026 was below consensus estimates. This shortfall was largely self-inflicted as the company's recent upgrade of its learning and technology platforms was not well received. However, the company was confident that it would be able to address this issue.

Another key detractor was Lantheus, a market leader in precision diagnostics and nuclear medicine. The firm reported weaker-than-expected first-quarter results. However, we believed that this was largely due to poor communication with capital markets and contract negotiations, rather than any change in the underlying fundamentals. Later on, the shares were also impacted by pricing pressures relating to Pylarify, the company's main radioactive diagnostic agent.

Since the fund's launch on 26 February, new positions have included Morningstar, a high-quality business that we favoured for its strong brand and improving economic 'moat' (a company's ability to maintain its competitive advantage), and Swedish firm Hiab, a leading provider of lorry-mounted cranes and other on-road load-handling solutions. We viewed Hiab as a highly compelling business that, in effect, operates in a duopoly and has a commanding 70% market share. However, it has a fragmented client base and has benefited from strong pricing power as a result.

We also initiated some positions in Japan – water management company Organo, noodle restaurant chain Toridoll and specialty pharmaceutical company Suzuken – as we wanted to reduce the fund's small underweight position in the country to neutral.

Sales included egg producer Cal-Maine Foods and Italian asset manager Anima, after it received a takeover bid from Banco BPM. In September, we took profits and exited some positions where we felt valuations were no longer attractive – Breville and StoneX – to reallocate the proceeds to underappreciated areas of the market.

Global small companies appear good relative value compared with their larger-cap counterparts. Over the longer term, we believe that global small-cap companies, as an asset class, should be able to grow quicker than their larger-cap peers. This is supported by the 'law of large numbers', which suggests that it is easier to double revenue from a low base than it is from a high base. If we are right in our expectations, then the discount in valuation terms of global small caps to large caps should ultimately reverse.

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 period 26 February 2025 to 31 October 2025

	Class F accumulation 26/02/25 - 31/10/25 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ¹
Return before operating charges*	19.08
Operating charges	(0.37)
Return after operating charges*	18.71
Distributions on accumulation shares	(0.33)
Retained distributions on accumulation shares	0.33
Closing net asset value per share	118.71
* after direct transaction costs of:	-
Performance	
Return after charges	18.71%
Other information	
Closing net asset value (£000s)	134,316
Closing number of shares	113,148,083
Operating charges	0.49%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	120.40
Lowest share price (pence)	86.87

¹ The fund launched on 26 February 2025 and this is the first published price.

Comparative tables (continued)

	Class G accumulation 26/02/25 - 31/10/25 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ²
Return before operating charges*	19.03
Operating charges	(0.55)
Return after operating charges*	18.48
Distributions on accumulation shares	(0.46)
Retained distributions on accumulation shares	0.46
Closing net asset value per share	118.48
* after direct transaction costs of:	-
Performance	
Return after charges	18.48%
Other information	
Closing net asset value (£000s)	13,446
Closing number of shares	11,348,922
Operating charges	0.76%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	120.20
Lowest share price (pence)	86.85

² The fund launched on 26 February 2025 and this is the first published price.

Comparative tables (continued)

	Class I accumulation 26/02/25 - 31/10/25 (pence per share)
Change in net assets per share	
Opening net asset value per share	100.00 ³
Return before operating charges*	19.03
Operating charges	(0.66)
Return after operating charges*	18.37
Distributions on accumulation shares	(0.26)
Retained distributions on accumulation shares	0.26
Closing net asset value per share	118.37
* after direct transaction costs of:	-
Performance	
Return after charges	18.37%
Other information	
Closing net asset value (£000s)	24,387
Closing number of shares	20,602,306
Operating charges	0.89%
Direct transaction costs	0.00%
Prices	
Highest share price (pence)	120.10
Lowest share price (pence)	86.83

³ The fund launched on 26 February 2025 and this is the first published price.

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

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

Operating charges

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

Share class launches and closures

The following share classes launched during the period.

Share class	Launch date
Class F accumulation	26 February 2025
Class G accumulation	26 February 2025
Class I accumulation	26 February 2025

There were no share classes closed during the period.

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 the period since launch. Ongoing charges are all expenses deducted from the assets of the fund during the period, except for expenses that are explicitly excluded by regulation.

	2025 %
Class F accumulation ¹	0.49
Class G accumulation ¹	0.76
Class I accumulation ¹	0.89

¹ The fund launched on 26 February 2025.

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

Risk and reward profile

The fund currently has 3 types of share class in issue: F accumulation, G accumulation and I accumulation.

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



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

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

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

The rating above is based on simulated historic volatility. 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 period.

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

* All the share classes launched on 26 February 2025. As these share classes do not have a five year history, a synthetic history has been created using the fund’s relevant sector average.

Portfolio statement as at 31 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.03%		
	Australia 5.30%		
	Consumer Discretionary 1.48%		
31,683	JB Hi-Fi	1,645	0.96
112,374	Super Retail	893	0.52
		<u>2,538</u>	<u>1.48</u>
	Financials 0.76%		
153,814	Challenger	711	0.41
10,684	HUB24	603	0.35
		<u>1,314</u>	<u>0.76</u>
	Health Care 0.58%		
54,890	Ansell	993	0.58
	Materials 2.25%		
311,695	Capricorn Metals	1,996	1.16
789,122	Perseus Mining	1,879	1.09
		<u>3,875</u>	<u>2.25</u>
	Real Estate 0.23%		
15,841	Charter Hall	173	0.10
197,796	National Storage REIT	227	0.13
		<u>400</u>	<u>0.23</u>
	Austria 0.39%		
	Industrials 0.39%		
11,678	Andritz	671	0.39
	Canada 4.12%		
	Information Technology 2.72%		
17,915	Celestica	4,691	2.72
	Materials 1.40%		
147,712	DPM Metals	2,403	1.40
	Denmark 1.03%		
	Financials 1.03%		
10,272	Ringkjoebing Landbobank	1,770	1.03
	Finland 0.55%		
	Industrials 0.55%		
22,560	Hiab	955	0.55
	France 2.00%		
	Communication Services 0.46%		
27,185	Ipsos	794	0.46
	Consumer Discretionary 0.24%		
3,298	Trigano	418	0.24

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy 1.30%		
14,858	Gaztransport et Technigaz	2,240	1.30
	Germany 0.57%		
	Industrials 0.30%		
18,656	Jungheinrich Preference Share	508	0.30
	Information Technology 0.27%		
16,908	Ionos	458	0.27
	Israel 1.58%		
	Consumer Staples 1.58%		
78,818	Oddity Tech	2,715	1.58
	Italy 1.75%		
	Consumer Discretionary 0.68%		
41,979	De'Longhi	1,166	0.68
	Utilities 1.07%		
536,764	Hera	1,834	1.07
	Japan 12.61%		
	Communication Services 1.57%		
94,700	Square Enix	1,397	0.81
90,700	Toei Animation	1,298	0.76
		2,695	1.57
	Consumer Discretionary 0.82%		
32,000	Isetan Mitsukoshi	383	0.22
46,900	Toridoll	1,034	0.60
		1,417	0.82
	Energy 1.03%		
281,400	Japan Petroleum Exploration	1,781	1.03
	Financials 1.22%		
83,000	JAFCO	986	0.57
236,100	Mebuki Financial	1,118	0.65
		2,104	1.22
	Health Care 1.16%		
97,600	Asahi Intecc	1,176	0.68
72,400	Ship Healthcare	820	0.48
		1,996	1.16
	Industrials 3.37%		
101,300	Glory	1,846	1.07
38,000	Organo	2,491	1.45
1,156,700	Persol	1,463	0.85
		5,800	3.37

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Information Technology 1.16%		
86,200	Hosiden	1,048	0.61
155,500	Rakus	955	0.55
		<u>2,003</u>	<u>1.16</u>
	Materials 0.98%		
82,900	Chugoku Marine Paints	<u>1,694</u>	<u>0.98</u>
	Real Estate 1.30%		
378,200	Leopalace21	1,173	0.68
29,200	Open House	1,067	0.62
		<u>2,240</u>	<u>1.30</u>
	Portugal 1.82%		
	Financials 1.82%		
4,658,466	Banco Comercial Portugues	<u>3,132</u>	<u>1.82</u>
	Spain 1.30%		
	Information Technology 1.30%		
53,166	Indra Sistemas	<u>2,239</u>	<u>1.30</u>
	Switzerland 1.23%		
	Industrials 0.25%		
17,159	R&S	<u>430</u>	<u>0.25</u>
	Information Technology 0.92%		
24,360	dormakaba	<u>1,585</u>	<u>0.92</u>
	Real Estate 0.06%		
725	PSP Swiss Property	<u>96</u>	<u>0.06</u>
	Thailand 1.92%		
	Information Technology 1.92%		
9,873	Fabrinet	<u>3,312</u>	<u>1.92</u>
	United Kingdom 5.22%		
	Energy 0.92%		
50,430	TechnipFMC	<u>1,587</u>	<u>0.92</u>
	Financials 1.89%		
81,099	ICG	1,566	0.91
130,043	St James's Place	1,687	0.98
		<u>3,253</u>	<u>1.89</u>
	Industrials 2.15%		
50,772	Jet2	675	0.39
431,847	Serco	1,096	0.64
294,689	Volution	1,933	1.12
		<u>3,704</u>	<u>2.15</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate 0.26%		
43,796	Savills	442	0.26
	United States 56.64%		
	Communication Services 1.17%		
46,347	New York Times	2,010	1.17
	Consumer Discretionary 6.56%		
43,377	Frontdoor	2,193	1.27
28,775	KB Home	1,367	0.79
27,265	Kontoor Brands	1,680	0.98
16,569	Light & Wonder	917	0.53
7,793	Shake Shack	573	0.33
30,147	Stride	1,561	0.91
16,263	Toll Brothers	1,669	0.97
77,576	Wolverine World Wide	1,339	0.78
		11,299	6.56
	Consumer Staples 2.28%		
46,478	Andersons	1,636	0.95
10,324	BJ's Wholesale Club	694	0.40
18,105	Ingredion	1,592	0.93
		3,922	2.28
	Energy 0.73%		
8,814	Gulfport Energy	1,248	0.73
	Financials 7.68%		
31,211	1st Source	1,412	0.82
43,810	Artisan Partners Asset Management	1,456	0.84
7,507	Evercore	1,682	0.98
22,695	Hamilton Lane	1,967	1.14
11,462	Houlihan Lokey	1,562	0.91
30,570	Jackson Financial	2,346	1.36
4,538	Morningstar	732	0.43
23,744	Palomar	2,060	1.20
		13,217	7.68
	Health Care 7.76%		
39,103	Catalyst Pharmaceuticals	633	0.37
101,398	Collegium Pharmaceutical	2,773	1.61
43,702	Doximity	2,195	1.28
27,145	Exelixis	799	0.46
44,603	Halozyme Therapeutics	2,212	1.28
30,730	Lantheus	1,349	0.78
5,740	Medpace	2,553	1.48
5,840	UFP Technologies	853	0.50
		13,367	7.76

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Industrials 20.18%			
30,228	Allison Transmission	1,899	1.10
67,107	Atmus Filtration Technologies	2,324	1.35
64,839	Blue Bird	2,462	1.43
7,532	Comfort Systems	5,531	3.21
41,400	Core & Main	1,643	0.95
10,959	CRA International	1,583	0.92
19,945	Federal Signal	1,785	1.04
51,605	Mueller Industries	4,159	2.42
111,804	Mueller Water Products	2,182	1.27
43,845	OPENLANE	882	0.51
9,256	Powell Industries	2,696	1.57
13,128	Sterling Infrastructure	3,767	2.19
7,694	Valmont Industries	2,420	1.41
39,162	Zurn Elkay Water Solutions	1,405	0.81
		<u>34,738</u>	<u>20.18</u>
Information Technology 7.40%			
151,907	ADT	1,023	0.59
32,020	Bel Fuse	3,753	2.18
52,774	Box	1,289	0.75
40,160	LiveRamp	836	0.48
37,377	Napco Security Technologies	1,253	0.73
74,538	Photronics	1,356	0.79
34,259	Qorvo	2,474	1.44
12,005	SPS Commerce	750	0.44
		<u>12,734</u>	<u>7.40</u>
Materials 1.71%			
80,904	Axalta Coating Systems	1,754	1.02
91,086	Coeur Mining	1,189	0.69
		<u>2,943</u>	<u>1.71</u>
Real Estate 1.17%			
17,515	Forestar	347	0.20
27,741	Howard Hughes	1,675	0.97
		<u>2,022</u>	<u>1.17</u>
Investment assets		168,753	98.03
Other net assets		3,396	1.97
Total net assets		172,149	100.00

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 period 26 February 2025 to 31 October 2025

		26/02/25 - 31/10/25	
	Note	£000	£000
Income			
Net capital gains	2		21,139
Revenue	3	897	
Expenses	4	(314)	
Interest payable and similar charges	5	(1)	
Net revenue before taxation		582	
Taxation	6	(98)	
Net revenue after taxation			484
Total return before distributions			21,623
Distributions	7		(484)
Change in net assets attributable to shareholders from investment activities			21,139

Statement of change in net assets attributable to shareholders for the period 26 February 2025 to 31 October 2025

	26/02/25 - 31/10/25	
	£000	£000
Opening net assets attributable to shareholders*		.*
Amounts receivable on issue of shares	152,308	
Amounts payable on cancellation of shares	(2,027)	
		150,281
Dilution adjustment		245
Change in net assets attributable to shareholders from investment activities		21,139
Retained distributions on accumulation shares		484
Closing net assets attributable to shareholders		172,149

* The fund launched on 26 February 2025.

Balance sheet as at 31 October 2025

	Note	2025 £000
Assets:		
Investments		168,753
Current assets:		
Debtors	8	1,115
Cash and bank balances	9	3,076
Total assets		172,944
Liabilities:		
Creditors:		
Other creditors	10	795
Total liabilities		795
Net assets attributable to shareholders		172,149

Notes to the financial statements for the period 26 February 2025 to 31 October 2025

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the period comprise:

	26/02/25 - 31/10/25 £000
Forward currency contracts	(164)
Non-derivative securities	21,100
Other currency gains	226
Transaction costs	(23)
Net capital gains	21,139

3 Revenue

	26/02/25 - 31/10/25 £000
Bank interest	54
Overseas dividends	795
Overseas REIT revenue	9
UK dividends	39
Total revenue	897

4 Expenses

	26/02/25 - 31/10/25 £000
Payable to the ACD, associates of the ACD and agents of either of them:	
Annual management charge	270
GAC*	37
	307
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary fees	5
Safe custody fees	2
	7
Total expenses	314

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

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	26/02/25 - 31/10/25 £000
Interest payable	1
Total interest payable and similar charges	1

6 Taxation

a) Analysis of charge in the period

The tax charge comprises:

	26/02/25 - 31/10/25 £000
Current tax	
Overseas withholding tax	98
Total tax (note 6b)	98

b) Factors affecting tax charge for period

The tax assessed for each period is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% .

The differences are explained below:

	26/02/25 - 31/10/25 £000
Net revenue before taxation	582
Corporation tax at 20%	117
Effects of:	
Overseas dividends	(159)
Overseas withholding tax	98
UK dividends	(8)
Unused management expenses	50
Tax charge for the period (note 6a)	98

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

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date.

d) Factors that may affect future tax charges

At the period end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £50,033 in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current period end.

Notes to the financial statements (continued)

7 Distributions

	26/02/25 - 31/10/25 £000
Final accumulation	484
Total distributions	484

8 Debtors

	26/02/25 - 31/10/25 £000
Accrued revenue	174
Amounts receivable for issue of shares	930
Overseas withholding tax reclaimable	11
Total debtors	1,115

9 Cash and bank balances

	31/10/25 £000
Cash and bank balances	3,076
Total cash and bank balances	3,076

10 Other creditors

	31/10/25 £000
Accrued annual management charge	63
Accrued Depositary fee	1
Accrued other expenses	17
Amounts payable for cancellation of shares	714
Total other creditors	795

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 140 and 141 and notes 4, 8 and 10 on pages 142 to 144 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material shareholders at the period end.

Notes to the financial statements (continued)

13 Shareholders' funds

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

	31/10/25 %
Class F	0.375
Class G	0.65
Class I	0.75

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 130 to 132. The distribution per share class is given in the Distribution table on page 149. All share classes have the same rights on winding up.

Shares reconciliation as at 31 October 2025

	Class F accumulation	Class G accumulation	Class I accumulation
Opening number of shares	-	-	-
Issues during the period	114,953,739	11,348,922	20,633,976
Cancellations during the period	(1,805,656)	-	(31,670)
Closing shares in issue	113,148,083	11,348,922	20,602,306

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 October 2025.

2025

The fund had no exposure to derivatives as at 31 October 2025.

15 Stock lending

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

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

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

2025

There was no stock on loan as at 31 October 2025 and no stock lending revenue received for the period to 31 October 2025.

Notes to the financial statements (continued)

16 Risk

Currency risk

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

	Investment assets £000	Other net assets £000	Total net assets £000
2025			
Currency			
Australian dollar	9,120	-	9,120
Canadian dollar	7,094	-	7,094
Danish krone	1,770	-	1,770
Euro	14,416	11	14,427
Japanese yen	21,730	170	21,900
Swiss franc	2,111	-	2,111
UK sterling	7,398	3,208	10,606
US dollar	105,114	7	105,121
Total	168,753	3,396	172,149

Sensitivity analysis

The net foreign currency assets held by the fund at the period end were £161,542,732. A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting period and the period end net assets by £16,154,273.

Interest rate risk

The fund's exposure to interest rate risk is considered insignificant.

Other market price risk

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

Leverage

The fund has not employed significant leverage in the current period.

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
2025				
Other creditors	-	795	-	-
Total	-	795	-	-

17 Fair value disclosure

Fair value measurement

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

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

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

Notes to the financial statements (continued)

17 Fair value disclosure (continued)

Fair value measurement (continued)

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

	2025	
	Assets	Liabilities
	£000	£000
Level 1	168,753	-
Level 2	-	-
Level 3	-	-
	<u>168,753</u>	<u>-</u>

18 Direct transaction costs

	Purchases	Sales
	26/02/25 - 31/10/25	26/02/25 - 31/10/25
	£000	£000
Trades in the period		
Equities	179,974	32,413
Trades in the period before transaction costs	<u>179,974</u>	<u>32,413</u>
Transaction costs		
Commissions		
Equities	51	11
Total commissions	<u>51</u>	<u>11</u>
Taxes		
Equities	43	-
Total taxes	<u>43</u>	<u>-</u>
Other expenses		
Equities	23	-
Total other expenses	<u>23</u>	<u>-</u>
Total transaction costs	<u>117</u>	<u>11</u>
Total net trades in the period after transaction costs	<u>180,091</u>	<u>32,402</u>

	Purchases	Sales
	26/02/25 - 31/10/25	26/02/25 - 31/10/25
	%	%
Total transaction costs expressed as a percentage of asset type cost		
Commissions		
Equities	0.03	0.03
Taxes		
Equities	0.02	-
Other expenses		
Equities	0.01	-

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	26/02/25 - 31/10/25
	%
Total transaction costs expressed as a percentage of net asset value	
Commissions	0.07
Taxes	0.05
Other expenses	0.03
Total costs	0.15

There were no in specie transfers during the period. There were corporate actions during the period involving cash transactions of £40,980.

There were no direct transaction costs associated with derivatives in the period.

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

The portfolio dealing spread as at 31 October 2025 was 0.48%. The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

As at the close of business on the Balance sheet date, the NAV of the fund was £172,149,459. As at close of business on 26 January 2026 the NAV of the fund was £220,243,827. This represents an increase of 27.94% compared to the NAV on the Balance sheet date.

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

Distribution table for the period 26 February 2025 to 31 October 2025 (in pence per share)

Final dividend distribution (accounting date 31 October 2025, paid on 31 December 2025)

Group 2: shares purchased on or after 26 February 2025

	Distribution per share	Total distribution per share 31/12/25
Class F accumulation		
Group 2	0.3347	0.3347
Class G accumulation		
Group 2	0.4559	0.4559
Class I accumulation		
Group 2	0.2613	0.2613

Janus Henderson Global Technology Leaders Fund

Authorised Corporate Director's report

Investment Fund Managers

Alison Porter, Graeme Clark and Richard Clode

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI All Country World Index (ACWI) Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The fund invests at least 90% of its assets in a portfolio of shares (also known as equities) of companies, of any size, including smaller capitalisation companies, which are technology-related or derive profits from technology, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion (subject to applicable regulations) to choose investments for the fund with weightings different to the index or not in the index, which may result in material differences in performance between the fund and the index.

Strategy

The Investment Manager seeks to identify undervalued growth companies where the scale or persistence of earnings growth is underappreciated by the market. The strategy looks to invest pro-actively in the long term drivers of technology adoptions and disruptions - navigating the hype cycle by focusing on companies with high quality management and strong barriers to entry at a reasonable price (i.e. the companies that are considered by the Investment Manager to be 'leaders').

Performance summary

Cumulative performance

	One year 31 Oct 24 - 31 Oct 25 %	Three years 31 Oct 22 - 31 Oct 25 %	Five years 31 Oct 20 - 31 Oct 25 %	Since inception 8 Oct 84 - 31 Oct 25 %
Class I accumulation (Net)	31.6	131.8	131.8	30,955.3
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index	35.4	125.3	149.0	-*
IA Technology and Technology Innovations Sector	32.6	102.1	102.7	9,993.2

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Discrete performance

	31 Oct 24 - 31 Oct 25 %	31 Oct 23 - 31 Oct 24 %	31 Oct 22 - 31 Oct 23 %	31 Oct 21 - 31 Oct 22 %	31 Oct 20 - 31 Oct 21 %
Class I accumulation (Net)	31.6	46.8	20.0	(20.5)	25.7
MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index	35.4	38.6	20.0	(16.6)	32.5
IA Technology and Technology Innovations Sector	32.6	32.7	14.8	(22.5)	29.5

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

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

Source: Morningstar

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:

Index: MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index

Index usage: Target

Index description: The MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index is a measure of the combined performance of large and medium sized information technology and communication services companies from developed and emerging stock markets around the world. It forms the basis of the fund's performance target.

Peer group: IA Technology and Technology Innovations Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 October 2025

Largest purchases	£000	Largest sales	£000
Nvidia	80,642	Nvidia	78,038
Amazon.com	39,014	Marvell Technology	58,624
Alphabet 'C'	37,904	Broadcom	51,404
Microsoft	36,136	Advanced Micro Devices	46,850
Apple	32,270	Alibaba ADR	43,462
Oracle	28,238	Uber Technologies	42,963
Broadcom	27,539	MercadoLibre	34,044
Micron Technology	23,964	Netflix	31,704
Cisco Systems	23,799	ASML	29,133
Texas Instruments	23,690	Alphabet 'A'	28,459
Total purchases	1,033,803	Total sales	1,072,205

Authorised Corporate Director's report (continued)

Investment review

The fund returned 31.6% based on Class I accumulation (Net) over the year under review, compared with a return of 35.4% in the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index and a return of 32.6% in the IA Technology and Technology Innovations Sector peer group benchmark.

Technology equities performed well over the reporting year, although there were periods of volatility. Initially, the market performed strongly, buoyed by the election of the new US administration, which was deemed to be more business friendly. However, the announcement of wide-ranging import tariffs in early April – dubbed 'Liberation Day' – triggered a slump in share prices, although optimism began to return following more constructive dialogue between the US and its global trading partners. Confidence in the prospects of AI increased over the year as technology companies signalled their willingness to invest more in this new era of computing. Sentiment was further helped by strong technology sector earnings and the Fed's return to monetary policy easing.

Nvidia was the strongest contributor as its earnings far exceeded expectations due to surging demand for its AI-focused chips. Broadcom was another major contributor, with the share price more than doubling over the year. The company benefited from secular tailwinds in cloud and AI infrastructure, which drove strong demand for its semiconductors and software. Alphabet also contributed significantly, due to improved advertising revenues and increased investor confidence that the company has successfully leveraged AI across its various products. Taiwan Semiconductor Manufacturing performed well thanks to voracious demand for its advanced semiconductor manufacturing capabilities, which helped it to raise prices and expand profit margins. Microsoft delivered another year of resilient growth across both its cloud and software businesses, while it exhibited its technology leadership through various AI initiatives, including the integration of its AI Copilot into key products.

Fiserv was the largest detractor as growth of its Clover payment solutions for merchants slowed by more than investors anticipated due to increased competition. We exited the stock as a result. Universal Display, which supplies materials for organic light-emitting diode (OLED) screens, detracted after the shares declined because of a soft consumer electronics market. That said, we believed the company was well positioned given expectations of increased adoption of power-efficient OLED displays. Advanced Micro Devices weighed on performance as the company struggled due to intense competition in AI semiconductors. We sold the position. Salesforce was a slight detractor after the enterprise software business delivered results that were not commensurate with expectations. The holding in Roper Technologies was a mild drag on performance as its results fell short of expectations due to slower organic growth. The fund exited the position in favour of more promising opportunities elsewhere.

During the year, the fund initiated holdings in Oracle, Contemporary Amperex Technology (CATL), Snowflake and Amphenol. We bought the position in Oracle, a leading provider of enterprise software and cloud infrastructure, as our conviction grew. We believed CATL, the global leader in battery technologies, was well placed as electrification increases. The company invests significantly more in research and development than many of its peers combined and is led by its founder, Robin Zeng, which also gave us confidence. Snowflake is a leading provider of infrastructure software that has executed well on the introduction of new products while it has a strong management team, in our view. Amphenol is a high-quality industrial technology business with what we believed to be one of the strongest management teams in the sector. We particularly appreciated the company's commercial aerospace and communications operations.

In addition to the sales already mentioned, the fund exited the holdings in Uber Technologies and ASML. The position in Uber Technologies was sold after it performed strongly and given increased uncertainty about the impact of the 'robotaxi' industry. The fund divested ASML due to concerns about the broader semiconductor equipment market and a preference for companies more exposed to better growth prospects, including gate-all-around transistors and advanced packaging.

We remain enthused about AI as another wave of technology innovation and continue to expect a favourable environment for active stock pickers. We believe the development of infrastructure and applications for generative AI will take place over a multiyear period, as has been the case for prior technology waves.

Our focus remains on finding leaders across the sector by navigating the 'hype cycle', and we believe that a focus on stock fundamentals can help to drive consistent returns. As generative AI matures, we believe it will enhance the ability of the technology sector to take more market share from the wider economy. We believe it is important to remain focused on the companies and sectors that are driving, rather than experiencing, disruption.

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 October 2025

	Class A accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	4,549.89	3,227.55	2,656.74
Return before operating charges*	1,534.78	1,392.40	622.89
Operating charges	(81.58)	(70.06)	(52.08)
Return after operating charges*	1,453.20	1,322.34	570.81
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	6,003.09	4,549.89	3,227.55
* after direct transaction costs of:	1.05	1.13	0.49

Performance

Return after charges	31.94%	40.97%	21.49%
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Other information

Closing net asset value (£000s)	211,185	234,909	193,237
Closing number of shares	3,517,940	5,162,980	5,987,125
Operating charges	1.65%	1.68%	1.73%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest share price (pence)	6,091.00	4,838.00	3,399.00
Lowest share price (pence)	3,790.00	3,229.00	2,532.00

	Class E accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	4,673.08	3,298.41	2,701.48
Return before operating charges*	1,582.27	1,425.20	634.86
Operating charges	(58.72)	(50.53)	(37.93)
Return after operating charges*	1,523.55	1,374.67	596.93
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	6,196.63	4,673.08	3,298.41
* after direct transaction costs of:	1.08	1.16	0.50

Performance

Return after charges	32.60%	41.68%	22.10%
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Other information

Closing net asset value (£000s)	226,729	134,992	98,336
Closing number of shares	3,658,902	2,888,721	2,981,314
Operating charges	1.15%	1.18%	1.23%
Direct transaction costs	0.02%	0.03%	0.02%

Prices

Highest share price (pence)	6,287.00	4,961.00	3,472.00
Lowest share price (pence)	3,902.00	3,300.00	2,577.00

Comparative tables (continued)

	Class I accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	5,425.51	3,817.60	3,114.86
Return before operating charges*	1,840.59	1,651.21	733.00
Operating charges	(52.28)	(43.30)	(30.26)
Return after operating charges*	1,788.31	1,607.91	702.74
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	7,213.82	5,425.51	3,817.60
* after direct transaction costs of:	1.26	1.35	0.57
Performance			
Return after charges	32.96%	42.12%	22.56%
Other information			
Closing net asset value (£000s)	1,438,387	1,055,009	732,659
Closing number of shares	19,939,321	19,445,351	19,191,638
Operating charges	0.88%	0.87%	0.85%
Direct transaction costs	0.02%	0.03%	0.02%
Prices			
Highest share price (pence)	7,319.00	5,756.00	4,018.00
Lowest share price (pence)	4,535.00	3,820.00	2,973.00
		Class Z accumulation	
		2023	
		(pence per share)	
Change in net assets per share			
Opening net asset value per share			566.07
Return before operating charges*			88.27
Operating charges			(0.24)
Return after operating charges*			88.03
Distributions on accumulation shares			-
Retained distributions on accumulation shares			-
Final cancellation			(654.10) ¹
Closing net asset value per share			-
* after direct transaction costs of:			0.10
Performance			
Return after charges			15.55% ²
Other information			
Closing net asset value (£000s)			-
Closing number of shares			-
Operating charges			0.07%
Direct transaction costs			0.02%
Prices			
Highest share price (pence)			654.10 ²
Lowest share price (pence)			541.00 ²

¹ Class Z accumulation closed on 18 May 2023.² To 18 May 2023.

Comparative tables (continued)

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

Operating charges

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

Share class launches and closures

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

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.

	2025	2024
	%	%
Class A accumulation	1.65	1.68 ¹
Class E accumulation	1.15	1.18 ¹
Class I accumulation	0.88	0.87 ¹

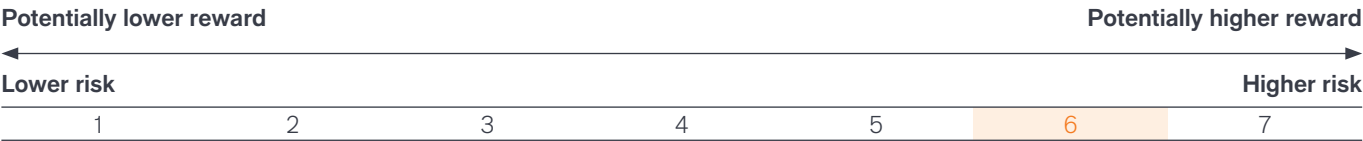
¹ The OCF is a blended rate reflecting the new GAC rates which took effects from 20 March 2024.

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

Risk and reward profile

The fund currently has 3 types of share class in issue: A accumulation, E accumulation and I accumulation.

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



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

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

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

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

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

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

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

Portfolio statement as at 31 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.57% (2024: 99.70%)		
	Brazil 0.00% (2024: 1.22%)		
	Consumer Discretionary 0.00% (2024: 1.22%)		
	Canada 1.91% (2024: 1.10%)		
	Information Technology 1.91% (2024: 1.10%)		
7,874	Constellation Software	15,650	0.83
7,357	Constellation Software (Warrants 31/03/2040) ¹	-	-
153,221	Shopify	20,267	1.08
		<u>35,917</u>	<u>1.91</u>
	China 5.80% (2024: 5.60%)		
	Communication Services 2.88% (2024: 2.81%)		
877,600	Tencent	<u>54,058</u>	<u>2.88</u>
	Consumer Discretionary 0.93% (2024: 2.79%)		
325,966	Trip.com ADR	<u>17,521</u>	<u>0.93</u>
	Industrials 1.99% (2024: 0.00%)		
898,299	Contemporary Amperex Technology 'A'	<u>37,321</u>	<u>1.99</u>
	Germany 1.58% (2024: 2.06%)		
	Information Technology 1.58% (2024: 2.06%)		
149,946	SAP	<u>29,580</u>	<u>1.58</u>
	India 1.17% (2024: 0.87%)		
	Communication Services 0.93% (2024: 0.00%)		
983,689	Bharti Airtel	<u>17,374</u>	<u>0.93</u>
	Consumer Discretionary 0.00% (2024: 0.64%)		
	Financials 0.24% (2024: 0.23%)		
292,687	PB Fintech	<u>4,482</u>	<u>0.24</u>
	Ireland 1.98% (2024: 1.39%)		
	Information Technology 1.98% (2024: 1.39%)		
197,510	TE Connectivity	<u>37,125</u>	<u>1.98</u>
	Netherlands 1.47% (2024: 1.86%)		
	Information Technology 1.47% (2024: 1.86%)		
55,694	ASM International	<u>27,497</u>	<u>1.47</u>
	South Korea 0.97% (2024: 0.00%)		
	Consumer Discretionary 0.97% (2024: 0.00%)		
746,923	Coupang	<u>18,175</u>	<u>0.97</u>
	Sweden 1.17% (2024: 0.79%)		
	Communication Services 1.17% (2024: 0.79%)		
43,900	Spotify Technology	<u>21,888</u>	<u>1.17</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Taiwan 6.76% (2024: 5.51%)		
	Information Technology 6.76% (2024: 5.51%)		
2,095,000	Taiwan Semiconductor Manufacturing	77,806	4.15
214,725	Taiwan Semiconductor Manufacturing ADS	49,088	2.61
		<u>126,894</u>	<u>6.76</u>
	United Kingdom 0.66% (2024: 0.97%)		
	Industrials 0.66% (2024: 0.97%)		
367,565	RELX	<u>12,339</u>	<u>0.66</u>
	United States 76.10% (2024: 78.33%)		
	Communication Services 14.24% (2024: 16.54%)		
377,881	Alphabet 'A'	80,857	4.31
329,268	Alphabet 'C'	70,625	3.76
173,695	Meta	85,712	4.57
27,276	Netflix	23,226	1.24
264,950	Pinterest	6,677	0.36
		<u>267,097</u>	<u>14.24</u>
	Consumer Discretionary 5.58% (2024: 4.38%)		
563,348	Amazon.com	<u>104,686</u>	<u>5.58</u>
	Financials 1.89% (2024: 4.61%)		
64,500	Coinbase Global	16,865	0.90
44,460	Mastercard	18,679	0.99
		<u>35,544</u>	<u>1.89</u>
	Health Care 0.74% (2024: 0.00%)		
34,170	Intuitive Surgical	<u>13,895</u>	<u>0.74</u>
	Industrials 0.00% (2024: 2.79%)		
	Information Technology 53.16% (2024: 50.01%)		
149,238	ACM Research	4,706	0.25
262,681	Amphenol 'A'	27,860	1.49
365,996	Apple	75,280	4.01
110,318	Applied Materials	19,567	1.04
166,625	Arista Networks	19,997	1.07
322,701	Broadcom	90,782	4.84
160,438	Ciena	23,171	1.23
43,901	Circle Internet	4,234	0.23
342,695	Cognex	10,780	0.57
402,221	Flex	19,131	1.02
119,651	Guidewire Software	21,265	1.13
96,629	Jabil	16,251	0.87
291,614	Lattice Semiconductor	16,198	0.86
200,904	Marvell Technology	14,326	0.76
352,288	Micron Technology	59,987	3.20
405,476	Microsoft	159,805	8.52
11,314	Monolithic Power Systems	8,654	0.46
59,530	Motorola Solutions	18,419	0.98

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Information Technology (continued)		
1,205,937	Nvidia	185,767	9.90
200,320	Oracle	40,040	2.13
170,525	Palo Alto Networks	28,581	1.52
43,728	ServiceNow	30,568	1.63
141,493	Snowflake 'A'	29,609	1.58
132,236	Teradyne	18,288	0.97
166,002	Texas Instruments	20,398	1.09
123,181	Universal Display	13,786	0.73
80,213	Zscaler	20,205	1.08
		<u>997,655</u>	<u>53.16</u>
	Real Estate 0.49% (2024: 0.00%)		
160,965	Zillow	<u>9,189</u>	<u>0.49</u>
	Investment assets	<u>1,868,237</u>	<u>99.57</u>
	Other net assets	<u>8,064</u>	<u>0.43</u>
	Total net assets	<u>1,876,301</u>	<u>100.00</u>

¹ Not listed on an official stock exchange.

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

The classification is based on the country of risk and a relevant industry classification standard.

Statement of total return for the year ended 31 October 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		485,442		434,599
Revenue	3	9,740		7,035	
Expenses	4	(15,929)		(13,872)	
Interest payable and similar charges	5	(4)		(13)	
Net expense before taxation		(6,193)		(6,850)	
Taxation	6	(1,110)		(692)	
Net expense after taxation			(7,303)		(7,542)
Total return before distributions			478,139		427,057
Distributions	7		-		-
Change in net assets attributable to shareholders from investment activities			478,139		427,057

Statement of change in net assets attributable to shareholders for the year ended 31 October 2025

	2025		2024	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,424,911		1,024,232
Amounts receivable on issue of shares	364,971		319,903	
Amounts payable on cancellation of shares	(391,720)		(346,281)	
		(26,749)		(26,378)
Change in net assets attributable to shareholders from investment activities		478,139		427,057
Closing net assets attributable to shareholders		1,876,301		1,424,911

Balance sheet as at 31 October 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		1,868,237	1,420,633
Current assets:			
Debtors	8	35,107	2,456
Cash and bank balances	9	11,143	13,032
Total assets		1,914,487	1,436,121
Liabilities:			
Deferred tax liability	6c	244	-
Creditors:			
Other creditors	10	37,942	11,210
Total liabilities		38,186	11,210
Net assets attributable to shareholders		1,876,301	1,424,911

Notes to the financial statements for the year ended 31 October 2025

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Forward currency contracts	(16)	10
Non-derivative securities	486,016	435,366
Other currency losses	(556)	(775)
Transaction costs	(2)	(2)
Net capital gains	485,442	434,599

3 Revenue

	2025 £000	2024 £000
Bank interest	1,130	1,213
Overseas dividends	8,254	5,764
UK dividends	356	58
Total revenue	9,740	7,035

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	13,817	12,078
GAC*	1,954	1,678
	15,771	13,756
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	62	56
Safe custody fees	82	58
	144	114
Other expenses:		
Dividend collection charges	11	2
Professional fees	3	-
	14	2
Total expenses	15,929	13,872

* The current audit fee, which is levied through the GAC, is £11,694 (2024: £11,299). Irrecoverable VAT is included in the above expenses where relevant.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2025 £000	2024 £000
Interest payable	4	13
Total interest payable and similar charges	4	13

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2025 £000	2024 £000
Current tax		
Capital gains tax (note 6c)	244	-
Overseas withholding tax	866	692
Total tax (note 6b)	1,110	692

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% (2024: 20%). The differences are explained below:

	2025 £000	2024 £000
Net expense before taxation	(6,193)	(6,850)
Corporation tax at 20% (2024: 20%)	(1,239)	(1,370)
Effects of:		
Capital gains tax	244	-
Overseas dividends	(1,651)	(1,153)
Overseas withholding tax	866	692
UK dividends	(71)	(11)
Unused management expenses	2,961	2,534
Tax charge for the year (note 6a)	1,110	692

OEICs are liable for capital gains tax on Indian securities but are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

	2025 £000	2024 £000
Capital gains tax charge (note 6a)	244	-
Provision at end of year	244	-

There is a deferred tax liability at the Balance sheet date due to Indian capital gains tax of £244,209 (2024: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £37,641,662 (2024: £34,681,049) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

	2025 £000	2024 £000
Final accumulation	-	-
Total distributions	-	-
Net expense after taxation	(7,303)	(7,542)
Capital gains tax	244	-
Revenue shortfall	7,059	7,542
Total distributions	-	-

Details of the distribution per share are set out in the Distribution table on page 170.

8 Debtors

	2025 £000	2024 £000
Accrued revenue	183	123
Amounts receivable for issue of shares	9,770	765
Capital gains tax refund	19	-
Overseas withholding tax reclaimable	129	142
Sales awaiting settlement	25,006	1,426
Total debtors	35,107	2,456

9 Cash and bank balances

	2025 £000	2024 £000
Cash and bank balances	11,143	13,032
Total cash and bank balances	11,143	13,032

10 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	1,344	1,103
Accrued Depositary fee	9	8
Accrued other expenses	208	161
Amounts payable for cancellation of shares	11,277	9,921
Currency transactions awaiting settlement	7	17
Purchases awaiting settlement	25,097	-
Total other creditors	37,942	11,210

11 Contingent liabilities and commitments

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

Notes to the financial statements (continued)

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 161 and 162 and notes 4, 8, and 10 on pages 163 to 165 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material shareholders at the year end (2024: nil).

13 Shareholders' funds

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

	2025 %	2024 %
Class A	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75

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 153 to 155. The distribution per share class is given in the Distribution table on page 170. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 October 2025

	Class A accumulation	Class E accumulation	Class I accumulation
Opening number of shares	5,162,980	2,888,721	19,445,351
Issues during the year	125,767	23,557	6,158,090
Cancellations during the year	(705,521)	(212,087)	(5,728,593)
Shares converted during the year	(1,065,286)	958,711	64,473
Closing shares in issue	3,517,940	3,658,902	19,939,321

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 October 2025 (2024: nil).

2025

The fund had no exposure to derivatives as at 31 October 2025.

2024

The fund had no exposure to derivatives as at 31 October 2024.

15 Stock lending

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

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

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

Notes to the financial statements (continued)

15 Stock lending (continued)

2025

There was no stock on loan as at 31 October 2025 and no stock lending revenue received for the year to 31 October 2025.

2024

There was no stock on loan as at 31 October 2024 and no stock lending revenue received for the year to 31 October 2024.

16 Risk

Currency risk

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

	Investment assets £000	Other net assets £000	Total net assets £000
2025			
Currency			
Canadian dollar	15,650	-	15,650
Chinese yuan	37,321	290	37,611
Euro	57,077	123	57,200
Hong Kong dollar	54,057	-	54,057
Indian rupee	21,856	-	21,856
Taiwan dollar	77,806	170	77,976
UK sterling	12,339	6,721	19,060
US dollar	1,592,131	760	1,592,891
Total	1,868,237	8,064	1,876,301
	Investment assets £000	Other net assets £000	Total net assets £000
2024			
Currency			
Canadian dollar	15,611	-	15,611
Euro	55,806	169	55,975
Hong Kong dollar	40,050	-	40,050
Indian rupee	3,383	-	3,383
Korean won	-	181	181
Swedish krona	-	8	8
Taiwan dollar	48,559	-	48,559
UK sterling	13,817	3,798	17,615
US dollar	1,243,407	122	1,243,529
Total	1,420,633	4,278	1,424,911

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £1,857,241,427 (2024: £1,407,296,105). A 10% increase/ (decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/ (decreasing) the return for the accounting year and the year end net assets by £185,724,143 (2024: £140,729,610).

Interest rate risk

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

Other market price risk

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

Leverage

The fund has not employed significant leverage in the current or prior year.

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Deferred tax liability	-	244	-	-
Other creditors	-	37,942	-	-
Total	-	38,186	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Other creditors	-	11,210	-	-
Total	-	11,210	-	-

17 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,868,237	-	1,420,633	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	1,868,237	-	1,420,633	-

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trades in the year				
Equities	1,033,596	607,974	1,072,331	625,285
Trades in the year before transaction costs	1,033,596	607,974	1,072,331	625,285
Transaction costs				
Commissions				
Equities	139	111	91	84
Total commissions	139	111	91	84
Taxes				
Equities	60	94	20	29
Total taxes	60	94	20	29
Other expenses				
Equities	8	2	15	43
Total other expenses	8	2	15	43
Total transaction costs	207	207	126	156
Total net trades in the year after transaction costs	1,033,803	608,181	1,072,205	625,129

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	0.02	0.01	0.01
Taxes				
Equities	0.01	0.02	-	-
Other expenses				
Equities	-	-	-	0.01
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	0.01		
Taxes	0.01	0.01		
Other expenses	-	-		
Total costs	0.02	0.02		

There were no in specie transfers during the year (2024: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2024: nil).

There were no direct transaction costs associated with derivatives in the year (2024: nil).

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

The portfolio dealing spread as at 31 October 2025 was 0.06% (2024: 0.08%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution table for the year ended 31 October 2025 (in pence per share)

Final dividend distribution (accounting date 31 October 2025, paid on 31 December 2025)

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

	Distribution per share	Total distribution per share 31/12/25	Total distribution per share 31/12/24
Class A accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class E accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class I accumulation			
Group 1	-	-	-
Group 2	-	-	-

Janus Henderson Institutional Overseas Bond Fund

Authorised Corporate Director's report

Investment Fund Managers

Helen Anthony and Arjun Bhandari

Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the JPMorgan Global Government Bond Ex UK Index by 1% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in overseas (non-UK) bonds of any quality, including high yield (non-investment grade) bonds, issued by governments, public authorities and international organisations. The fund may also hold other assets including bonds of other types from any issuer and cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the JPMorgan Global Government Bond Ex UK Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to provide a return above that of the benchmark through investments in fixed and floating rate fixed income securities in any part of the world, except the UK. The managers invest primarily in bonds issued by governments, public authorities and international organisations and combine asset allocation views and macroeconomic research to seek out investment opportunities. Fixed income derivative strategies are also used to enhance returns and/or manage risk.

Performance summary

Cumulative performance

	One year 31 Oct 24 - 31 Oct 25 %	Three years 31 Oct 22 - 31 Oct 25 %	Five years 31 Oct 20 - 31 Oct 25 %	Since inception 18 Mar 00* - 31 Oct 25 %
Class I accumulation (Net)	2.4	(5.3)	(16.6)	98.5
JPMorgan Global Government Bond (Ex UK) Index	1.8	(2.5)	(16.1)	159.8
IA Global Government Bond Sector**	4.0	4.7	(10.5)***	127.0***
Class I accumulation (Gross)	3.0	(3.7)	(14.3)	128.0
JPMorgan Global Government Bond (Ex UK) Index + 1%	2.8	0.4	(11.8)	235.2

Discrete performance

	31 Oct 24 - 31 Oct 25 %	31 Oct 23 - 31 Oct 24 %	31 Oct 22 - 31 Oct 23 %	31 Oct 21 - 31 Oct 22 %	31 Oct 20 - 31 Oct 21 %
Class I accumulation (Net)	2.4	(0.2)	(7.3)	(3.8)	(8.4)
JPMorgan Global Government Bond (Ex UK) Index	1.8	1.3	(5.5)	(5.0)	(9.4)
IA Global Government Bond Sector**	4.0	3.2	(2.5)	(8.4)	(6.7)***
Class I accumulation (Gross)	3.0	0.3	(6.8)	(3.3)	(7.9)
JPMorgan Global Government Bond (Ex UK) Index + 1%	2.8	2.3	(4.6)	(4.0)	(8.5)

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

* The fund launched on 25 June 1993, however inception date refers to the date that performance data was available from.

** From 19 April 2021, the fund Peer group benchmark changed from the IA Global Bonds Sector to the IA Global Government Bond Sector.

*** 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: JPMorgan Global Government Bond (Ex UK) Index

Index usage: Target

Index description: The JPMorgan Global Government Bond (Ex UK) Index is a measure of the combined performance of bonds issued by governments (excluding the UK). It forms the basis for the fund's performance target.

Peer group: IA Global Government Bond Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 October 2025

Largest purchases	£000	Largest sales/maturities	£000
US Treasury 0.625% 15/08/2030	7,320	US Treasury 2.50% 31/03/2027	11,948
US Treasury 3.625% 31/05/2028	6,874	Italy (Republic of) 2.50% 01/12/2024	7,478
US Treasury 1.25% 31/05/2028	6,802	US Treasury 4.125% 31/01/2025	6,167
US Treasury 1.125% 15/02/2031	5,787	France (Government of) 1.75% 25/11/2024	5,507
US Treasury 3.625% 30/09/2031	5,196	Japan (Government of) 0.20% 20/09/2032	4,009
US Treasury 1.75% 15/11/2029	4,833	US Treasury 1.125% 15/02/2031	3,379
Germany (Federal Republic of) 0.00% 15/02/2030	3,277	Germany (Federal Republic of) 0.00% 15/02/2030	3,213
Canada (Government of) 3.00% 01/06/2034	2,621	European Union 0.00% 04/10/2030	3,074
New Zealand (Government of) 4.50% 15/05/2035	2,241	US Treasury 2.75% 15/08/2032	2,986
Canada (Government of) 2.25% 01/12/2029	2,179	US Treasury 1.25% 31/05/2028	2,913
Total purchases	83,073	Total sales/maturities	90,585

Authorised Corporate Director's report (continued)

Investment review

The fund returned 2.4% (Net), 3.0% (Gross) based on Class I accumulation over the year under review, compared with a return of 1.8% in the JPMorgan Global Government Bond (Ex UK) Index, a return of 2.8% in the Target Index + 1% and a return of 4.0% in the IA Global Government Bond Sector peer group benchmark.

The reporting year was turbulent for fixed income markets, shaped by macroeconomic slowdowns and microeconomic shifts. Global GDP growth decelerated to 2.3-2.4%, which was the weakest level since 2008 outside of recessions, driven by US tariffs, policy uncertainty and fragmented globalisation. Inflation eased to 2.8% in advanced economies and 4.7% in emerging markets, although US tariffs fuelled inflation expectations, of which we have yet to see evidence.

Central banks navigated a delicate balance. The Fed adopted a largely cautious approach due to uncertainty about the economy and inflation. Having reduced interest rates in November and December 2024, the Fed remained on hold until September 2025, before enacting two 25 bps 'insurance cuts' following weaker labour market data over the summer. The ECB adopted a more aggressive stance, lowering its deposit rate by 125 bps to 2.0% by June 2025 as pricing pressures moderated, although it has signalled that it is at the end of its rate-cutting cycle. The BoE reduced its benchmark interest rate to 4.0% after announcing four 25 bps cuts. However, policy makers appeared reluctant to announce further easing because of stubborn inflation.

Divergence in bond yields was a significant theme, which grew in importance as the year progressed. North American bonds (US and Canada) outperformed, with the US 10-year Treasury yield falling by 20 bps to 4.08%. Meanwhile, the German 10-year bund yield rose by 24 bps to 2.63% and the Japanese 10-year bond yield increased by 72 bps to 1.67%. Moves in government bond yields were not uniform across yield curves and maturities. Yield curves steepened, with yields increasing for bonds of longer maturity while they fell in shorter maturities as central banks cut interest rates.

The fund and benchmark are currency unhedged. Sterling finished higher against the US dollar and Japanese yen, which hindered the performance of overseas bonds denominated in those currencies.

The fund's duration stance (interest rate sensitivity) was beneficial for performance. In the second quarter of 2025, the fund held an overweight duration position as yields fell in the aftermath of tariff announcements and subsequently took profits. A key theme has been to move the composition of the fund's duration more into countries where weaker growth momentum/inflation could provide increased scope for more aggressive central bank monetary policy easing. We added a position in New Zealand, which is not in the index, and this benefited the fund in the second half of the year, when second-quarter GDP growth proved surprisingly weak, at 0.9%, and the Reserve Bank of New Zealand subsequently cut interest rates by 50 bps. In addition, the fund's modest underweight holding in Japanese government bonds (particularly at longer maturities) was a positive contributor. The BoJ hiked its benchmark interest rate by 25 bps to a 17-year high of 0.5% as pricing pressures increased, and the Japanese bond market continued to be a laggard.

The main detractor from performance was the fund's overweight position in European duration (Germany) in the first quarter of 2025, funded out of the US. The scale of Germany's fiscal plan on defence and infrastructure spending, which was announced in March, was much bigger than investors had expected. We cut the position ahead of, and in the immediate aftermath of, the fiscal announcements, which helped limit the damage from the move higher in yields.

The fund utilises derivatives. During the year, government bond futures were used to implement active positions and manage overall interest rate exposure, while forward foreign exchange contracts were used to hedge currency risk.

Despite the lack of official data following the US government shutdown, alternative employment indicators suggest no imminent change to the 'no hire, no fire' equilibrium seen in labour markets. With interest rate cuts priced into developed bond markets, and little new impulse in the economic cycle in either direction, the macroeconomic debate is increasingly moving onto the equity market. Here, the focus is on the broader merger and acquisition cycle, and AI 'super cycles' and related infrastructure spending.

Across the developed world, we are now in an environment of non-synchronised interest rate cycles. Selecting the right geography to have duration and the right part of the yield curve is of paramount importance.

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 October 2025

	Class A income		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	169.48	170.99	186.32
Return before operating charges*	3.16	2.08	(12.21)
Operating charges	(1.56)	(1.60)	(1.69)
Return after operating charges*	1.60	0.48	(13.90)
Distributions on income shares	(2.97)	(1.99)	(1.43)
Closing net asset value per share	168.11	169.48	170.99
* after direct transaction costs of:	0.01	-	0.01

Performance

Return after charges	0.94%	0.28%	(7.46%)
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Other information

Closing net asset value (£000s)	221	261	392
Closing number of shares	131,422	154,294	229,311
Operating charges	0.93%	0.93%	0.93%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	173.80	178.60	190.60
Lowest share price (pence)	162.70	166.60	169.00

	Class E income		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	169.45	171.01	186.32
Return before operating charges*	3.17	2.08	(12.19)
Operating charges	(1.14)	(1.17)	(1.23)
Return after operating charges*	2.03	0.91	(13.42)
Distributions on income shares	(3.39)	(2.47)	(1.89)
Closing net asset value per share	168.09	169.45	171.01
* after direct transaction costs of:	0.01	-	0.01

Performance

Return after charges	1.20%	0.53%	(7.20%)
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Other information

Closing net asset value (£000s)	328	281	309
Closing number of shares	194,925	165,754	180,477
Operating charges	0.68%	0.68%	0.68%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	173.80	178.60	190.60
Lowest share price (pence)	162.80	166.60	169.00

Comparative tables (continued)

	Class I accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	244.24	242.61	261.17
Return before operating charges*	4.63	2.95	(17.18)
Operating charges	(1.31)	(1.32)	(1.38)
Return after operating charges*	3.32	1.63	(18.56)
Distributions on accumulation shares	(5.27)	(3.88)	(3.01)
Retained distributions on accumulation shares	5.27	3.88	3.01
Closing net asset value per share	247.56	244.24	242.61
* after direct transaction costs of:	0.01	0.01	0.01

Performance

Return after charges	1.36%	0.67%	(7.11%)
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Other information

Closing net asset value (£000s)	15	674	40
Closing number of shares	6,126	275,778	16,512
Operating charges	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	251.90	254.70	267.20
Lowest share price (pence)	236.80	238.20	239.00

	Class I income		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	171.39	172.96	188.46
Return before operating charges*	3.21	2.11	(12.34)
Operating charges	(0.92)	(0.94)	(1.00)
Return after operating charges*	2.29	1.17	(13.34)
Distributions on income shares	(3.67)	(2.74)	(2.16)
Closing net asset value per share	170.01	171.39	172.96
* after direct transaction costs of:	0.01	-	0.01

Performance

Return after charges	1.34%	0.68%	(7.08%)
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Other information

Closing net asset value (£000s)	568	721	814
Closing number of shares	333,973	420,928	470,878
Operating charges	0.54%	0.54%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest share price (pence)	175.90	180.70	192.80
Lowest share price (pence)	164.60	168.60	171.00

Comparative tables (continued)

	Class Z accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	205.51	203.17	217.63
Return before operating charges*	3.91	2.46	(14.38)
Operating charges	(0.14)	(0.12)	(0.08)
Return after operating charges*	3.77	2.34	(14.46)
Distributions on accumulation shares	(5.41)	(4.24)	(3.58)
Retained distributions on accumulation shares	5.41	4.24	3.58
Closing net asset value per share	209.28	205.51	203.17
* after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after charges	1.83%	1.15%	(6.64%)
Other information			
Closing net asset value (£000s)	189,832	190,795	187,637
Closing number of shares	90,706,785	92,839,310	92,354,879
Operating charges	0.07%	0.06%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price (pence)	212.40	214.10	222.70
Lowest share price (pence)	199.80	200.10	199.90

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	2025	2024
	%	%
Class A income	0.93	0.93
Class E income	0.68	0.68
Class I accumulation	0.54	0.54
Class I income	0.54	0.54
Class Z accumulation	0.07	0.06 ¹

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

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

Portfolio statement as at 31 October 2025

	Holding	Investment	Market value £000	Percentage of total net assets %
		Bonds 93.93% (2024: 96.78%)		
		Australia 0.07% (2024: 1.14%)		
		Fixed Rate Bonds 0.07% (2024: 1.14%)		
AUD	310,000	Australia (Commonwealth of) 1.25% 21/05/2032	131	0.07
		Austria 1.10% (2024: 2.20%)		
		Fixed Rate Bonds 1.10% (2024: 2.20%)		
EUR	2,649,000	Austria (Republic of) 0.00% 20/02/2030	2,105	1.10
		Belgium 0.61% (2024: 0.61%)		
		Fixed Rate Bonds 0.61% (2024: 0.61%)		
EUR	1,862,099	Belgium (Kingdom of) 0.40% 22/06/2040	1,044	0.55
EUR	231,843	Belgium (Kingdom of) 2.15% 22/06/2066	123	0.06
			1,167	0.61
		Canada 1.25% (2024: 1.17%)		
		Fixed Rate Bonds 1.25% (2024: 1.17%)		
CAD	3,473,000	Canada (Government of) 2.00% 01/06/2032	1,786	0.93
CAD	868,000	Canada (Government of) 2.25% 01/12/2029	465	0.24
CAD	266,000	Canada (Government of) 3.00% 01/06/2034	144	0.08
			2,395	1.25
		France 5.36% (2024: 7.67%)		
		Asset Backed Securities 0.20% (2024: 0.00%)		
EUR	437,502	Ginkgo Auto Loans FRN 25/07/2043	385	0.20
		Fixed Rate Bonds 5.16% (2024: 7.67%)		
EUR	1,595,815	France (Government of) 0.00% 25/11/2030	1,228	0.64
EUR	4,530,376	France (Government of) 0.00% 25/05/2032	3,296	1.73
EUR	2,231,913	France (Government of) 0.50% 25/05/2029	1,834	0.96
EUR	1,667,722	France (Government of) 0.50% 25/05/2040	929	0.49
EUR	260,420	France (Government of) 0.75% 25/05/2052	104	0.05
EUR	426,916	France (Government of) 2.00% 25/05/2048	260	0.14
EUR	993,740	France (Government of) 2.40% 24/09/2028	876	0.46
EUR	630,078	France (Government of) 3.25% 25/05/2045	498	0.26
EUR	1,000,853	France (Government of) 4.00% 25/04/2060	825	0.43
			9,850	5.16
		Germany 5.24% (2024: 4.48%)		
		Asset Backed Securities 0.84% (2024: 0.00%)		
EUR	320,870	Bavarian Sky Compartment German Auto Leases 8 FRN 20/11/2031	282	0.15
EUR	261,713	Bumper DE1 2023-1 FRN 23/08/2032	230	0.12
EUR	688,770	Noria DE 2024 FRN 25/02/2043	605	0.32
EUR	549,948	SC Germany Compartment Consumer 2023-1 FRN 15/09/2037	483	0.25
			1,600	0.84
		Fixed Rate Bonds 4.40% (2024: 4.48%)		
EUR	2,016,382	Germany (Federal Republic of) 0.00% 15/08/2029	1,638	0.86
EUR	219,276	Germany (Federal Republic of) 0.00% 15/02/2030	176	0.09
EUR	2,926,998	Germany (Federal Republic of) 0.00% 15/02/2032	2,224	1.16
EUR	1,316,086	Germany (Federal Republic of) 1.25% 15/08/2048	801	0.42

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
EUR	2,669,840	Germany (Federal Republic of) 2.30% 15/02/2033	2,325	1.22
EUR	1,218,105	Germany (Federal Republic of) 2.50% 15/08/2054	930	0.49
EUR	312,821	Germany (Federal Republic of) 4.00% 04/01/2037	308	0.16
			<u>8,402</u>	<u>4.40</u>
		Ireland 1.31% (2024: 2.49%)		
		Fixed Rate Bonds 1.31% (2024: 2.49%)		
EUR	2,966,787	Ireland (Republic of) 1.10% 15/05/2029	<u>2,510</u>	<u>1.31</u>
		Italy 4.89% (2024: 10.13%)		
		Fixed Rate Bonds 4.89% (2024: 10.13%)		
EUR	823,000	Italy (Republic of) 0.45% 15/02/2029	681	0.36
EUR	2,431,000	Italy (Republic of) 0.95% 01/06/2032	1,892	0.99
EUR	581,000	Italy (Republic of) 1.70% 01/09/2051	318	0.17
EUR	362,000	Italy (Republic of) 1.80% 01/03/2041	245	0.13
EUR	2,323,000	Italy (Republic of) 2.45% 01/09/2033	1,957	1.02
EUR	362,000	Italy (Republic of) 2.95% 01/09/2038	297	0.16
EUR	2,969,000	Italy (Republic of) 3.00% 01/08/2029	2,666	1.40
EUR	815,000	Italy (Republic of) 3.25% 01/03/2038	693	0.36
EUR	721,000	Italy (Republic of) 3.45% 01/03/2048	579	0.30
			<u>9,328</u>	<u>4.89</u>
		Japan 12.68% (2024: 15.69%)		
		Fixed Rate Bonds 12.68% (2024: 15.69%)		
JPY	516,900,000	Japan (Government of) 0.01% 20/06/2027	2,519	1.32
JPY	795,500,000	Japan (Government of) 0.10% 20/06/2029	3,793	1.99
JPY	1,262,600,000	Japan (Government of) 0.20% 20/09/2032	5,752	3.01
JPY	68,050,000	Japan (Government of) 0.40% 20/09/2040	259	0.14
JPY	38,450,000	Japan (Government of) 0.40% 20/03/2056	92	0.05
JPY	90,300,000	Japan (Government of) 0.50% 20/03/2060	207	0.11
JPY	326,450,000	Japan (Government of) 0.70% 20/09/2038	1,377	0.72
JPY	164,850,000	Japan (Government of) 0.80% 20/03/2046	580	0.30
JPY	120,950,000	Japan (Government of) 0.80% 20/03/2047	414	0.22
JPY	279,900,000	Japan (Government of) 0.80% 20/03/2058	754	0.39
JPY	770,800,000	Japan (Government of) 1.10% 20/09/2042	3,134	1.64
JPY	84,650,000	Japan (Government of) 1.20% 20/09/2035	401	0.21
JPY	331,450,000	Japan (Government of) 1.40% 20/09/2052	1,142	0.60
JPY	189,350,000	Japan (Government of) 1.50% 20/06/2035	924	0.48
JPY	119,450,000	Japan (Government of) 1.80% 20/12/2032	606	0.32
JPY	120,200,000	Japan (Government of) 2.00% 20/09/2040	578	0.30
JPY	316,800,000	Japan (Government of) 2.50% 20/06/2034	1,686	0.88
			<u>24,218</u>	<u>12.68</u>
		Netherlands 0.38% (2024: 0.37%)		
		Fixed Rate Bonds 0.38% (2024: 0.37%)		
EUR	1,175,814	Netherlands (Kingdom of) 0.50% 15/01/2040	<u>730</u>	<u>0.38</u>

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		New Zealand 1.04% (2024: 0.00%)		
		Fixed Rate Bonds 1.04% (2024: 0.00%)		
NZD	1,797,000	New Zealand (Government of) 4.25% 15/05/2034	800	0.42
NZD	2,633,000	New Zealand (Government of) 4.50% 15/05/2035	1,187	0.62
			<u>1,987</u>	<u>1.04</u>
		Spain 5.58% (2024: 4.71%)		
		Fixed Rate Bonds 5.58% (2024: 4.71%)		
EUR	385,000	Spain (Kingdom of) 1.00% 31/10/2050	186	0.10
EUR	4,078,000	Spain (Kingdom of) 1.30% 31/10/2026	3,557	1.86
EUR	4,638,000	Spain (Kingdom of) 1.40% 30/04/2028	4,006	2.10
EUR	1,093,000	Spain (Kingdom of) 2.35% 30/07/2033	926	0.49
EUR	991,000	Spain (Kingdom of) 3.15% 30/04/2035	874	0.46
EUR	1,101,000	Spain (Kingdom of) 4.70% 30/07/2041	1,096	0.57
			<u>10,645</u>	<u>5.58</u>
		Supranational 0.00% (2024: 2.34%)		
		Fixed Rate Bonds 0.00% (2024: 2.34%)		
		Sweden 0.00% (2024: 0.60%)		
		Fixed Rate Bonds 0.00% (2024: 0.60%)		
		United Kingdom 0.47% (2024: 0.00%)		
		Fixed Rate Bonds 0.47% (2024: 0.00%)		
GBP	861,000	NatWest 6.375% 08/11/2027	896	0.47
		United States 53.95% (2024: 43.18%)		
		Fixed Rate Bonds 53.40% (2024: 43.18%)		
EUR	1,213,000	Booking 0.50% 08/03/2028	1,018	0.53
USD	1,258,000	HCA 4.125% 15/06/2029	950	0.50
USD	1,244,000	IQVIA 5.00% 15/05/2027	946	0.50
USD	1,405,000	MSCI 4.00% 15/11/2029	1,043	0.55
EUR	1,116,000	NASDAQ 1.75% 28/03/2029	950	0.50
EUR	1,099,000	Netflix 3.875% 15/11/2029	1,007	0.53
USD	9,081,800	US Treasury 0.625% 15/08/2030	5,982	3.13
USD	3,791,500	US Treasury 1.125% 15/02/2031	2,532	1.33
USD	2,059,600	US Treasury 1.125% 15/05/2040	1,007	0.53
USD	5,774,600	US Treasury 1.25% 31/05/2028	4,142	2.17
USD	7,198,100	US Treasury 1.25% 15/05/2050	2,720	1.42
USD	4,442,900	US Treasury 1.375% 15/11/2040	2,226	1.17
USD	2,874,100	US Treasury 1.375% 15/08/2050	1,114	0.58
USD	7,124,600	US Treasury 1.75% 15/11/2029	5,043	2.64
USD	701,700	US Treasury 1.875% 15/11/2051	305	0.16
USD	3,531,200	US Treasury 2.00% 15/02/2050	1,625	0.85
USD	1,465,000	US Treasury 2.00% 15/08/2051	660	0.35
USD	15,063,200	US Treasury 2.125% 31/05/2026	11,355	5.95
USD	2,196,400	US Treasury 2.25% 15/02/2052	1,048	0.55
USD	1,245,200	US Treasury 2.375% 15/02/2042	708	0.37
USD	7,759,000	US Treasury 2.50% 31/03/2027	5,811	3.04
USD	1,062,800	US Treasury 2.50% 15/02/2045	585	0.31
USD	7,520,900	US Treasury 2.75% 15/08/2032	5,338	2.79

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
USD	10,346,700	US Treasury 2.875% 15/08/2028	7,723	4.04
USD	587,100	US Treasury 3.00% 15/08/2048	339	0.18
USD	2,100,700	US Treasury 3.00% 15/02/2049	1,208	0.63
USD	3,219,600	US Treasury 3.375% 15/02/2044	2,063	1.08
USD	1,573,100	US Treasury 3.375% 15/11/2048	971	0.51
USD	9,365,600	US Treasury 3.625% 31/05/2028	7,132	3.73
USD	5,123,900	US Treasury 3.625% 30/09/2031	3,862	2.02
USD	3,481,600	US Treasury 3.875% 15/08/2033	2,636	1.38
USD	985,300	US Treasury 3.875% 15/08/2034	741	0.39
USD	5,224,500	US Treasury 3.875% 15/08/2040	3,726	1.95
USD	942,100	US Treasury 4.00% 15/02/2034	717	0.38
USD	1,063,600	US Treasury 4.25% 15/11/2034	821	0.43
USD	1,071,800	US Treasury 4.25% 15/05/2035	826	0.43
USD	1,015,700	US Treasury 4.375% 15/05/2034	793	0.42
USD	1,061,600	US Treasury 4.625% 15/02/2035	842	0.44
USD	508,300	US Treasury 4.75% 15/11/2053	391	0.20
USD	1,289,200	US Treasury 5.00% 15/05/2037	1,057	0.55
USD	8,834,000	US Treasury 5.25% 15/11/2028	7,035	3.68
USD	1,360,000	VMware 1.80% 15/08/2028	972	0.51
			<u>101,970</u>	<u>53.40</u>
		Variable Rate Bonds 0.55% (2024: 0.00%)		
USD	1,395,000	Morgan Stanley FRN 04/05/2027	<u>1,047</u>	<u>0.55</u>
		Derivatives 0.06% (2024: (0.69%))		
		Futures 0.00% (2024: (0.80%))		
		Forward Foreign Exchange Contracts 0.06% (2024: 0.11%)¹		
		Buy AUD 146,339 : Sell GBP 71,544 December 2025	1	-
		Buy AUD 5,660,694 : Sell GBP 2,772,281 December 2025	50	0.03
		Buy CAD 3,116,703 : Sell GBP 1,668,240 December 2025	29	0.02
		Buy DKK 5,307,164 : Sell GBP 618,857 December 2025	8	-
		Buy EUR 25,359 : Sell GBP 22,359 December 2025 ²	-	-
		Buy EUR 24,539 : Sell GBP 21,607 December 2025 ²	-	-
		Buy EUR 46,081 : Sell GBP 40,462 December 2025 ²	-	-
		Buy EUR 103,885 : Sell GBP 91,117 December 2025 ²	-	-
		Buy EUR 151,344 : Sell GBP 132,654 December 2025	1	-
		Buy EUR 39,812 : Sell GBP 34,890 December 2025 ²	-	-
		Buy EUR 52,143 : Sell GBP 45,697 December 2025 ²	-	-
		Buy EUR 50,496 : Sell GBP 44,212 December 2025 ²	-	-
		Buy EUR 26,641 : Sell GBP 23,253 December 2025 ²	-	-
		Buy EUR 37,873 : Sell GBP 32,966 December 2025 ²	-	-
		Buy EUR 3,001,489 : Sell GBP 2,610,430 December 2025	33	0.02
		Buy GBP 742,069 : Sell EUR 846,091 December 2025	(3)	-
		Buy GBP 2,795,223 : Sell EUR 3,189,382 December 2025	(14)	(0.01)
		Buy GBP 71,761 : Sell EUR 82,266 December 2025	(1)	-
		Buy GBP 1,539,739 : Sell NZD 3,537,150 December 2025	(5)	-
		Buy GBP 1,924,251 : Sell NZD 4,370,693 December 2025	16	0.01
		Buy GBP 209,456 : Sell USD 286,100 December 2025	(8)	-
		Buy GBP 942,989 : Sell USD 1,278,318 December 2025	(30)	(0.03)

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy JPY 477,736,342 : Sell GBP 2,369,146 December 2025	3	-
	Buy JPY 12,009,175 : Sell GBP 60,416 December 2025	(1)	-
	Buy JPY 810,150,174 : Sell GBP 4,094,250 December 2025	(72)	(0.04)
	Buy NZD 3,550,017 : Sell GBP 1,539,158 December 2025	11	0.01
	Buy SEK 3,353,340 : Sell GBP 266,549 December 2025	3	-
	Buy USD 1,554,424 : Sell GBP 1,149,882 December 2025	33	0.02
	Buy USD 227,491 : Sell GBP 168,429 December 2025	5	-
	Buy USD 249,791 : Sell GBP 185,070 December 2025	5	-
	Buy USD 3,705,865 : Sell GBP 2,758,766 December 2025	62	0.03
		<u>126</u>	<u>0.06</u>
	Investment assets including investment liabilities	179,492	93.99
	Other net assets	<u>11,472</u>	<u>6.01</u>
	Total net assets	190,964	100.00

¹ Not listed on an official stock exchange.² Due to rounding to nearest £1,000.

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

Statement of total return for the year ended 31 October 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital losses	2		(1,547)		(1,767)
Revenue	3	5,136		4,080	
Expenses	4	<u>(145)</u>		<u>(127)</u>	
Net revenue before taxation		4,991		3,953	
Taxation	5	<u>-</u>		<u>-</u>	
Net revenue after taxation			<u>4,991</u>		<u>3,953</u>
Total return before distributions			3,444		2,186
Distributions	6		(4,991)		(3,953)
Change in net assets attributable to shareholders from investment activities			<u>(1,547)</u>		<u>(1,767)</u>

Statement of change in net assets attributable to shareholders for the year ended 31 October 2025

		2025		2024	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			192,732		189,192
Amounts receivable on issue of shares		790		2,887	
Amounts payable on cancellation of shares		<u>(5,965)</u>		<u>(1,519)</u>	
			(5,175)		1,368
Change in net assets attributable to shareholders from investment activities			(1,547)		(1,767)
Retained distributions on accumulation shares			4,954		3,938
Unclaimed distributions			-		1
Closing net assets attributable to shareholders			<u>190,964</u>		<u>192,732</u>

Balance sheet as at 31 October 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		179,626	187,043
Current assets:			
Debtors	7	1,363	1,372
Cash and bank balances	8	10,129	6,246
Total assets		191,118	194,661
Liabilities:			
Investment liabilities		134	1,856
Creditors:			
Amounts held at derivative clearing houses and brokers		-	53
Distributions payable		7	5
Other creditors	9	13	15
Total liabilities		154	1,929
Net assets attributable to shareholders		190,964	192,732

Notes to the financial statements for the year ended 31 October 2025

1 Accounting policies

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

2 Net capital losses

Net capital losses on investments during the year comprise:

	2025 £000	2024 £000
Derivative securities	49	1,397
Forward currency contracts	(1,062)	(1,321)
Non-derivative securities	(589)	(2,112)
Other currency gains	57	270
Transaction costs	(2)	(1)
Net capital losses	(1,547)	(1,767)

3 Revenue

	2025 £000	2024 £000
Bank interest	484	525
Derivative revenue	(72)	(528)
Interest on debt securities	4,695	4,032
Interest on margin	26	48
Stock lending revenue	3	3
Total revenue	5,136	4,080

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	11	9
GAC*	114	94
	<u>125</u>	<u>103</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	13	17
Safe custody fees	7	7
	<u>20</u>	<u>24</u>
Total expenses	145	127

* The current audit fee, which is levied through the GAC, is £11,694 (2024: £11,299). Irrecoverable VAT is included in the above expenses where relevant.

5 Taxation

a) Analysis of charge in the year

There is no tax charge for the current year (2024: nil).

Notes to the financial statements (continued)

5 Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2024: 20%). The differences are explained below:

	2025 £000	2024 £000
Net revenue before taxation	4,991	3,953
Corporation tax at 20% (2024: 20%)	998	791
Effects of:		
Revenue being paid as interest distributions	(998)	(791)
Tax charge for the year (note 5a)	-	-

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

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2024: nil).

d) Factors that may affect future tax charges

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

6 Distributions

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

	2025 £000	2024 £000
Interim income	18	14
Interim accumulation	3,592	2,957
Final income	7	5
Final accumulation	1,362	981
	4,979	3,957
Amounts deducted on cancellation of shares	14	5
Amounts received on issue of shares	(2)	(9)
Total distributions	4,991	3,953

Details of the distribution per share are set out in the Distribution tables on pages 197 and 198.

7 Debtors

	2025 £000	2024 £000
Accrued revenue	1,363	1,214
Amounts receivable for issue of shares	-	142
Overseas withholding tax reclaimable	-	16
Total debtors	1,363	1,372

Notes to the financial statements (continued)

8 Cash and bank balances

	2025 £000	2024 £000
Amounts held at derivative clearing houses and brokers	-	2,595
Cash and bank balances	10,129	3,651
Total cash and bank balances	10,129	6,246

9 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	1	1
Accrued Depositary fee	1	1
Accrued other expenses	11	10
Amounts payable for cancellation of shares	-	3
Total other creditors	13	15

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 184 and 185 and notes 4, 6, 7 and 9 on pages 186 to 188 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

HSBC Global Custody Nominee (UK) Ltd, as a material shareholder, is a related party holding shares comprising 99.12% of the total net assets of the fund as at the year end (2024: 98.99%).

12 Shareholders' funds

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

	2025 %	2024 %
Class A	0.75	0.75
Class E	0.50	0.50
Class I	0.50	0.50
Class Z ¹	0.00	0.00

¹ Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 174 to 176. The distribution per share class is given in the Distribution tables on pages 197 and 198. All share classes have the same rights on winding up.

Notes to the financial statements (continued)

12 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 October 2025

	Class A income	Class E income	Class I accumulation	Class I income
Opening number of shares	154,294	165,754	275,778	420,928
Issues during the year	19,640	4,597	284,200	36,022
Cancellations during the year	(7,475)	(10,480)	(553,852)	(122,977)
Shares converted during the year	(35,037)	35,054	-	-
Closing shares in issue	131,422	194,925	6,126	333,973

	Class Z accumulation
Opening number of shares	92,839,310
Issues during the year	-
Cancellations during the year	(2,132,525)
Shares converted during the year	-
Closing shares in issue	90,706,785

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 forward foreign exchange contracts as at 31 October 2025 (2024: nil). The fund had cash assets of £321 (2024: £2,595,071) and cash liabilities of nil (2024: £52,527) held in margin accounts at derivative clearing houses and brokers as at 31 October 2025. These balances are held as collateral on the fund's futures contracts.

2025

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

	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	260	260
	260	260

2024

As at 31 October 2024 the counterparty exposure calculated using the positive marked-to-market value for the category of derivative held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Forward foreign exchange contracts £000	Total by counterparty £000
BNP Paribas	528	528
	528	528

Notes to the financial statements (continued)

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 stock on loan.

2025

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of Nova Scotia	484	510	-	510
JPMorgan Chase	5,366	8,002	2,630	5,372
UBS	1,638	1,822	-	1,822
	7,488	10,334	2,630	7,704

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	3	-*	3

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

2024

There was no stock on loan as at 31 October 2024.

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	3	-*	3

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

Notes to the financial statements (continued)

15 Risk

Currency risk

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

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets/ (liabilities) £000
2025			
Currency			
Australian dollar	3,025	1	3,026
Canadian dollar	4,092	22	4,114
Danish krone	626	-	626
Euro	49,205	304	49,509
Japanese yen	30,671	40	30,711
New Zealand dollar	84	39	123
Swedish krona	270	-	270
UK sterling	(11,700)	10,113	(1,587)
US dollar	103,219	953	104,172
Total	179,492	11,472	190,964

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2024			
Currency			
Australian dollar	2,813	301	3,114
Canadian dollar	4,167	23	4,190
Danish krone	602	-	602
Euro	47,832	784	48,616
Japanese yen	33,175	31	33,206
Swedish krona	468	20	488
UK sterling	(2,303)	3,728	1,425
US dollar	98,433	2,658	101,091
Total	185,187	7,545	192,732

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £192,551,110 (2024: £191,307,163). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £19,255,111 (2024: £19,130,716).

Notes to the financial statements (continued)

15 Risk (continued)

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
2025				
Australian dollar	-	130	52	182
Canadian dollar	-	2,395	51	2,446
Danish krone	-	-	7	7
Euro	2,035	47,712	290	50,037
Japanese yen	-	24,218	42	24,260
New Zealand dollar	-	1,987	66	2,053
Swedish krona	-	-	3	3
UK sterling	10,079	896	55	11,030
US dollar	1,047	98,995	1,058	101,100
Total	13,161	176,333	1,624	191,118
	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2024				
Australian dollar	286	2,204	17	2,507
Canadian dollar	-	2,260	23	2,283
Euro	363	67,456	428	68,247
Japanese yen	-	30,235	31	30,266
Swedish krona	-	1,147	33	1,180
UK sterling	3,606	-	142	3,748
US dollar	1,991	83,213	1,226	86,430
Total	6,246	186,515	1,900	194,661
	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2025				
Euro	-	-	18	18
Japanese yen	-	-	73	73
New Zealand dollar	-	-	5	5
UK sterling	-	-	20	20
US dollar	-	-	38	38
Total	-	-	154	154

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
2024				
Australian dollar	-	-	179	179
Canadian dollar	-	-	18	18
Euro	-	-	212	212
Japanese yen	-	-	129	129
UK sterling	-	-	21	21
US dollar	53	-	1,317	1,370
Total	53	-	1,876	1,929

Credit ratings

	Market value £000	Percentage of total net assets %
2025		
Investments		
Investment grade (AAA - BBB)	178,420	93.43
Below investment grade (BB and below)	946	0.50
Total debt securities	179,366	93.93
Derivatives	126	0.06
Investment assets including investment liabilities	179,492	93.99
Other net assets	11,472	6.01
Total net assets	190,964	100.00
	Market value £000	Percentage of total net assets %
2024		
Investments		
Investment grade (AAA - BBB)	186,515	96.78
Total debt securities	186,515	96.78
Derivatives	(1,328)	(0.69)
Investment assets including investment liabilities	185,187	96.09
Other net assets	7,545	3.91
Total net assets	192,732	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.

Sensitivity analysis

The leverage employed by the fund is summarised in the table below:

Leverage

	Minimum %	Maximum %	Average %
2025	0.00	37.95	16.12
2024	21.39	36.81	28.36

Notes to the financial statements (continued)

15 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Investment liabilities	-	134	-	-
Distribution payable	-	7	-	-
Other creditors	-	13	-	-
Total	-	154	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Amounts held at derivatives clearing houses and brokers	53	-	-	-
Investment liabilities	-	1,856	-	-
Distribution payable	-	5	-	-
Other creditors	-	15	-	-
Total	53	1,876	-	-

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

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	149,277*	-	163,160*	1,548
Level 2	30,349	134	23,883	308
Level 3	-	-	-	-
	179,626	134	187,043	1,856

* 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 £149,276,867 as at 31 October 2025 (2024: £163,160,135).

Notes to the financial statements (continued)

17 Direct transaction costs

	Purchases		Sales	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trades in the year				
Debt securities	83,073	55,009	90,585	30,895
Trades in the year before transaction costs	83,073	55,009	90,585	30,895
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Total commissions	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	-	-	-	-
Total net trades in the year after transaction costs	83,073	55,009	90,585	30,895

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Other expenses				
Debt securities	-	-	-	-

	2025	2024
	%	%
Total transaction costs expressed as a percentage of net asset value		
Commissions	-	-
Taxes	-	-
Other expenses	-	-
Total costs	-	-

There were no in specie transfers during the year (2024: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2024: nil).

There were direct transaction costs associated with derivatives in the year of £6,962 (2024: £5,403) which is 0.00% of the average net asset value of the fund (2024: 0.00%).

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

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 October 2025 was 0.05% (2024: 0.05%). The portfolio dealing spread is calculated at a 12 noon valuation point.

Notes to the financial statements (continued)

18 Events after the Balance sheet date

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

Distribution tables for the year ended 31 October 2025 (in pence per share)**Interim interest distribution (accounting date 31 January 2025, paid on 31 March 2025)**

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

	Distribution per share	Equalisation	Total distribution per share 31/03/25	Total distribution per share 28/03/24
Class A income				
Group 1	0.6766	-	0.6766	0.4482
Group 2	0.3108	0.3658	0.6766	0.4482
Class E income				
Group 1	0.7892	-	0.7892	0.5585
Group 2	0.3547	0.4345	0.7892	0.5585
Class I accumulation				
Group 1	1.2247	-	1.2247	0.8792
Group 2	0.6618	0.5629	1.2247	0.8792
Class I income				
Group 1	0.8581	-	0.8581	0.6271
Group 2	0.3398	0.5183	0.8581	0.6271
Class Z accumulation				
Group 1	1.2748	-	1.2748	0.9977
Group 2	1.2748	-	1.2748	0.9977

Interim interest distribution (accounting date 30 April 2025, paid on 30 June 2025)

Group 1: shares purchased prior to 1 February 2025

Group 2: shares purchased on or after 1 February 2025

	Distribution per share	Equalisation	Total distribution per share 30/06/25	Total distribution per share 28/06/24
Class A income				
Group 1	0.5809	-	0.5809	0.4518
Group 2	0.2685	0.3124	0.5809	0.4518
Class E income				
Group 1	0.6842	-	0.6842	0.6076
Group 2	0.1929	0.4913	0.6842	0.6076
Class I accumulation				
Group 1	1.0744	-	1.0744	0.9542
Group 2	0.6366	0.4378	1.0744	0.9542
Class I income				
Group 1	0.7506	-	0.7506	0.6721
Group 2	0.1818	0.5688	0.7506	0.6721
Class Z accumulation				
Group 1	1.1428	-	1.1428	1.0432
Group 2	1.1428	-	1.1428	1.0432

Distribution tables (continued)**Interim interest distribution (accounting date 31 July 2025, paid on 30 September 2025)**

Group 1: shares purchased prior to 1 May 2025

Group 2: shares purchased on or after 1 May 2025

	Distribution per share	Equalisation	Total distribution per share 30/09/25	Total distribution per share 30/09/24
Class A income				
Group 1	0.8538	-	0.8538	0.5852
Group 2	0.4003	0.4535	0.8538	0.5852
Class E income				
Group 1	0.9577	-	0.9577	0.6913
Group 2	0.7312	0.2265	0.9577	0.6913
Class I accumulation				
Group 1	1.4793	-	1.4793	1.0775
Group 2	0.8245	0.6548	1.4793	1.0775
Class I income				
Group 1	1.0278	-	1.0278	0.7596
Group 2	0.5383	0.4895	1.0278	0.7596
Class Z accumulation				
Group 1	1.4874	-	1.4874	1.1409
Group 2	1.4874	-	1.4874	1.1409

Final interest 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 income				
Group 1	0.8548	-	0.8548	0.5009
Group 2	0.2169	0.6379	0.8548	0.5009
Class E income				
Group 1	0.9589	-	0.9589	0.6092
Group 2	0.4419	0.5170	0.9589	0.6092
Class I accumulation				
Group 1	1.4924	-	1.4924	0.9645
Group 2	1.1547	0.3377	1.4924	0.9645
Class I income				
Group 1	1.0290	-	1.0290	0.6773
Group 2	0.4406	0.5884	1.0290	0.6773
Class Z accumulation				
Group 1	1.5019	-	1.5019	1.0539
Group 2	1.5019	-	1.5019	1.0539

Janus Henderson Japan Opportunities Fund

Authorised Corporate Director's report

Investment Fund Manager

Junichi Inoue

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the TOPIX Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry in Japan. Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, Japan. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The fund may also invest in other assets including cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the TOPIX Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The fund is a diversified portfolio of companies across a variety of sectors, which the manager believes has the potential to perform well over time.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	31 Oct 24 -	31 Oct 22 -	31 Oct 20 -	4 Oct 74 -
	31 Oct 25	31 Oct 25	31 Oct 25	31 Oct 25
	%	%	%	%
Class I accumulation (Net)	17.7	52.9	48.8	8,365.3
TOPIX	22.6	57.1	59.0	10,192.1
IA Japan Sector	22.8	50.3	47.9	8,430.1
Class I accumulation (Gross)	18.4	56.5	54.9	13,010.1
TOPIX + 2%	25.0	66.7	75.5	28,203.9

Discrete performance

	31 Oct 24 -	31 Oct 23 -	31 Oct 22 -	31 Oct 21 -	31 Oct 20 -
	31 Oct 25	31 Oct 24	31 Oct 23	31 Oct 22	31 Oct 21
	%	%	%	%	%
Class I accumulation (Net)	17.7	15.2	12.8	(12.4)	11.1
TOPIX	22.6	14.9	11.6	(9.6)	11.9
IA Japan Sector	22.8	13.4	7.9	(12.8)	12.9*
Class I accumulation (Gross)	18.4	16.2	13.8	(11.7)	12.1
TOPIX + 2%	25.0	17.2	13.8	(7.8)	14.1

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

* Historical performance has been restated.

Source: Morningstar

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

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:

Index: TOPIX

Index usage: Target

Index description: The TOPIX is a measure of the combined performance of a large number of the companies listed on the Tokyo Stock Exchange. It forms the basis of the fund's performance target.

Peer group: IA Japan Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 October 2025

Largest purchases	£000	Largest sales	£000
Recruit	4,565	Shin-Etsu Chemical	4,724
Tokyo Ohka Kogyo	3,771	SoftBank 'A'	3,155
Nippon Sanso	3,498	Daikin Industries	2,825
NOF	3,314	Nitori	2,586
Murata Manufacturing	3,230	Subaru	2,161
Keisei Electric Railway	2,849	Renesas Electronics	2,125
SoftBank 'A'	2,838	Canon Marketing Japan	1,947
Daiichi Sankyo	2,320	Hitachi	1,897
Subaru	2,279	Inpex	1,788
Disco	2,193	Shimizu	1,713
Total purchases	47,126	Total sales	44,663

Authorised Corporate Director's report (continued)

Investment review

The fund returned 17.7% (Net), 18.4% (Gross) based on Class I accumulation over the year under review, compared with a return of 22.6% in the TOPIX Index, a return of 25.0% in the Target Index + 2% and a return of 22.8% in the IA Japan Sector peer group benchmark.

Global equities rose strongly during the reporting year. Optimism about looser monetary policy in the US and a China/US trade truce towards the end of the year helped stock indices around the world hit record highs. Nevertheless, the threat of a global trade war – notably in early April when the US announced its 'Liberation Day' tariffs against its trading partners – and the prospect of an economic downturn caused significant volatility. Continued excitement about AI boosted technology shares, although the sector also faced worries about high valuations and competition from China.

In Japan, equities moved in a narrow range until July as investors remained risk averse following market sell-offs in August 2024 and April 2025. Stocks then rose strongly, buoyed by a US/Japan trade agreement in July, excitement about AI and optimism that accommodative monetary policy would continue. The rally propelled the benchmark TOPIX Index to all-time highs in each of the last four months of the year. In October, investors appeared somewhat hopeful about the new Prime Minister, Sanae Takaichi, who replaced Shigeru Ishiba. Prime Minister Takaichi vowed to accelerate defence spending, tackle inflation and lift economic growth.

The BoJ raised interest rates to a 17-year high of 0.5% in January. The annual core inflation rate accelerated from 2.7% in November 2024 to 2.9% in October 2025, having hit a more than 2-year high of 3.7% in May. However, the BoJ delayed further rate hikes due to the uncertain economic outlook created by US trade tariffs, which kept real interest rate in deeply negative territory. As the result, the yen weakened against the US dollar, reaching an eight-month low in October while asset prices, including equities and properties, rose.

While the fund outperformed its benchmark until July, significant price movements in a small number of AI-related stocks from August to October negatively impacted relative performance. However, we believed that this level of price volatility would be transient and that the fund could benefit when market conditions normalised.

The top positive contributors to relative performance were Shimizu and Sony. Construction firm Shimizu upwardly revised its full-year guidance after it finally managed to increase its profit margins against a backdrop of higher inflation. The announcement of an increased dividend payout, a new share buyback programme and a reduction in so-called cross shareholdings (where companies own stakes in each other to, for example, strengthen strategic ties) also augured well, as these marked a big change in its capital allocation policy. Sony's share price was supported by earnings upgrades, driven by the positive outlook for its music, gaming and film divisions.

Daiichi Sankyo was the leading detractor. Despite strong sales of the company's oncology drug, shares in Daiichi Sankyo fell due to broader concerns about US drug pricing reforms, which could lower the cost of prescription drugs.

The fund initiated several new positions, including in specialty chemical company Tokyo Ohka Kogyo. The company holds the largest market share in photoresist, which is one of the key materials used in semiconductor manufacturing. We exited the position in Shin-Etsu Chemical as the outlook for its major business lines deteriorated.

Inflation has continued to be a persistent feature in Japan and has prompted changes in both corporate and consumer behaviour. Importantly, inflation has fed through to corporate earnings and equity performance. This year, both the TOPIX and Nikkei 225 indices reached new highs, supported by companies that have successfully passed on higher costs to consumers and benefited from improved operating margins. Encouragingly, wage growth has begun to catch up with inflation, which has supported domestic demand and added resilience to the economy.

We believe Prime Minister Takaichi could bring much-needed stability and predictability, which is expected to be positive for the equity market. Moreover, we think her leadership could catalyse a re-rating (where stocks are reassessed by investors) of Japanese equities, as she advocates for a mild 'demand-pull inflation' (where demand for goods and services exceeds supply, lifting prices), driven by wage growth. While the BoJ operates independently of the government, a new, pro-growth administration, combined with broader economic factors, could slow the pace of interest rate normalisation.

AI remains a global investment theme and Japan is no exception. Investor interest has largely focused on high-volatility stocks, although we have also seen a broader search for quality AI beneficiaries. This shift has expanded the opportunity set, which has allowed us to add positions in what we viewed as attractively valued, high-quality companies aligned with the theme.

The long-term structural outlook for Japan remains compelling, in our view. We believe valuations are attractive, with market price-to-earnings ratios in the mid-teens, while corporate fundamentals are strong. We remain confident in our portfolio holdings and continue to believe that stock selection will be the key driver of the fund's long-term performance.

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 October 2025

	Class A accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	501.49	434.01	389.44
Return before operating charges*	84.26	76.28	52.05
Operating charges	(7.40)	(8.80)	(7.48)
Return after operating charges*	76.86	67.48	44.57
Distributions on accumulation shares	(4.06)	(0.45)	(0.63)
Retained distributions on accumulation shares	4.06	0.45	0.63
Closing net asset value per share	578.35	501.49	434.01
* after direct transaction costs of:	0.05	-	0.02

Performance

Return after charges	15.33%	15.55%	11.44%
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Other information

Closing net asset value (£000s)	2,288	2,775	2,785
Closing number of shares	395,675	553,413	641,612
Operating charges	1.40%	1.75%	1.74%
Direct transaction costs	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	580.30	546.90	465.70
Lowest share price (pence)	446.50	445.50	395.10

	Class E accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	515.26	443.71	396.04
Return before operating charges*	86.87	77.99	53.12
Operating charges	(4.91)	(6.44)	(5.45)
Return after operating charges*	81.96	71.55	47.67
Distributions on accumulation shares	(6.12)	(3.08)	(3.24)
Retained distributions on accumulation shares	6.12	3.08	3.24
Closing net asset value per share	597.22	515.26	443.71
* after direct transaction costs of:	0.05	-	0.02

Performance

Return after charges	15.91%	16.13%	12.04%
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Other information

Closing net asset value (£000s)	9,521	8,034	7,570
Closing number of shares	1,594,263	1,559,167	1,706,109
Operating charges	0.90%	1.25%	1.24%
Direct transaction costs	0.01%	0.00%	0.00%

Prices

Highest share price (pence)	599.20	560.70	475.70
Lowest share price (pence)	459.70	455.40	401.80

Comparative tables (continued)

	Class G accumulation 28/11/24 - 31/10/25 (pence per share)
Change in net assets per share	
Opening net asset value per share	600.00 ¹
Return before operating charges*	92.71
Operating charges	(1.83)
Return after operating charges*	90.88
Distributions on accumulation shares	(10.89)
Retained distributions on accumulation shares	10.89
Closing net asset value per share	690.88
* after direct transaction costs of:	0.06
Performance	
Return after charges	15.15% ²
Other information	
Closing net asset value (£000s)	3
Closing number of shares	417
Operating charges	0.31%
Direct transaction costs	0.01%
Prices	
Highest share price (pence)	693.10
Lowest share price (pence)	530.10

¹ Class G accumulation launched on 28 November 2024 and this is the first published price.

² Return after charges relates to the period 28 November 2024 to 31 October 2025. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

	Class I accumulation		
	2025	2024	2023
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	594.72	510.19	453.62
Return before operating charges*	100.50	89.71	60.92
Operating charges	(3.15)	(5.18)	(4.35)
Return after operating charges*	97.35	84.53	56.57
Distributions on accumulation shares	(10.53)	(3.71)	(4.48)
Retained distributions on accumulation shares	10.53	3.71	4.48
Closing net asset value per share	692.07	594.72	510.19
* after direct transaction costs of:	0.06	-	0.02
Performance			
Return after charges	16.37%	16.57%	12.47%
Other information			
Closing net asset value (£000s)	83,181	75,947	26,439
Closing number of shares	12,019,015	12,770,256	5,182,149
Operating charges	0.50%	0.87%	0.86%
Direct transaction costs	0.01%	0.00%	0.00%
Prices			
Highest share price (pence)	694.30	646.40	546.70
Lowest share price (pence)	531.60	523.60	460.20

	Class Z accumulation	
	2025	22/08/24 -
		31/10/24
	(pence	(pence
	per share)	per share)
Change in net assets per share		
Opening net asset value per share	581.43	600.00 ³
Return before operating charges*	98.54	(18.45)
Operating charges	(0.50)	(0.12)
Return after operating charges*	98.04	(18.57)
Distributions on accumulation shares	(10.98)	(3.76)
Retained distributions on accumulation shares	10.98	3.76
Closing net asset value per share	679.47	581.43
* after direct transaction costs of:	0.06	-
Performance		
Return after charges	16.86%	(3.10%)
Other information		
Closing net asset value (£000s)	21,865	12,824
Closing number of shares	3,217,966	2,205,574
Operating charges	0.08%	0.10%
Direct transaction costs	0.01%	0.00%
Prices		
Highest share price (pence)	681.60	615.60
Lowest share price (pence)	520.70	562.80

³ Class Z accumulation launched on 22 August 2024 and this is the first published price.

Comparative tables (continued)

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

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

Operating charges

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

Share class launches and closures

The following share class launched during year:

Share class	Launch date
Class G accumulation	28 November 2024

There were no share classes closed during the year:

Ongoing charge figure

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

	2025 %	2024 %	Estimated OCF from 14/11/24 ¹ %
Class A accumulation	1.40 ²	1.75	1.39
Class E accumulation	0.90 ³	1.25	0.89
Class G accumulation⁴	0.31 ⁵	n/a	n/a
Class I accumulation	0.50 ⁶	0.87	0.49
Class Z accumulation	0.08	0.10 ⁷	n/a

¹ The estimated ongoing charge is as an ex-ante calculation based on the annual fee rates from 14 November 2024.

² The AMC on Class A accumulation decreased from 1.50% to 1.15% on 14 November 2024 and therefore the rate applied is not consistent throughout the year.

³ The AMC on Class E accumulation decreased from 1.00% to 0.65% on 14 November 2024 and therefore the rate applied is not consistent throughout the year.

⁴ Class G accumulation launched on 28 November 2024 therefore there is no prior year comparative.

⁵ Due to the small size of the share class, the expenses charged are not reflective of the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

⁶ The AMC on Class I accumulation decreased from 0.75% to 0.38% on 14 November 2024 and therefore the rate applied is not consistent throughout the year.

⁷ Class Z accumulation launched on 22 August 2024. An annualised OCF has been disclosed in the prior year.

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

* Class Z accumulation launched on 22 August 2024 and Class G accumulation launched on 28 November 2024. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.75% (2024: 97.98%)		
	Japan 98.75% (2024: 97.98%)		
	Communication Services 1.97% (2024: 2.43%)		
17,200	SoftBank 'A'	2,299	1.97
	Consumer Discretionary 17.81% (2024: 22.24%)		
254,000	Mercari	2,863	2.45
365,000	Pan Pacific International	1,655	1.41
24,000	Shimamura	1,178	1.01
363,000	Sony	7,767	6.65
474,000	Toyota Motor	7,349	6.29
		20,812	17.81
	Consumer Staples 2.18% (2024: 3.84%)		
311,000	Asahi	2,551	2.18
	Energy 0.00% (2024: 1.87%)		
	Financials 19.61% (2024: 19.54%)		
722,000	Dai-ichi Life	3,865	3.31
562,000	Japan Post Bank	4,798	4.11
503,000	Resona	3,710	3.17
376,000	Sony Financial	288	0.25
282,000	Sumitomo Mitsui Financial	5,799	4.96
156,000	Tokio Marine	4,453	3.81
		22,913	19.61
	Health Care 4.37% (2024: 4.42%)		
282,000	Daiichi Sankyo	5,106	4.37
	Industrials 25.68% (2024: 24.07%)		
57,500	Canon Marketing Japan	1,824	1.56
179,000	DMG Mori	2,122	1.82
164,000	Ebara	3,347	2.86
251,000	Hitachi	6,594	5.64
410,000	Keisei Electric Railway	2,486	2.13
288,000	Mitsubishi	5,279	4.52
97,000	Recruit	3,694	3.16
456,000	Shimizu	4,661	3.99
		30,007	25.68
	Information Technology 12.29% (2024: 11.85%)		
17,500	Disco	4,461	3.82
292,000	Fujitsu	5,814	4.97
244,000	Murata Manufacturing	4,087	3.50
		14,362	12.29

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Materials 10.49% (2024: 4.69%)		
145,000	Nippon Sanso	3,667	3.14
263,000	NOF	3,566	3.05
180,000	Tokyo Ohka Kogyo	5,025	4.30
		<u>12,258</u>	<u>10.49</u>
	Real Estate 4.35% (2024: 3.03%)		
643,000	Mitsui Fudosan	<u>5,086</u>	<u>4.35</u>
	Investment assets	115,394	98.75
	Other net assets	<u>1,464</u>	<u>1.25</u>
	Total net assets	<u>116,858</u>	<u>100.00</u>

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 October 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		15,379		2,376
Revenue	3	2,510		1,252	
Expenses	4	(533)		(515)	
Interest payable and similar charges	5	(1)		(10)	
Net revenue before taxation		1,976		727	
Taxation	6	(244)		(119)	
Net revenue after taxation			1,732		608
Total return before distributions			17,111		2,984
Distributions	7		(1,732)		(608)
Change in net assets attributable to shareholders from investment activities			15,379		2,376

Statement of change in net assets attributable to shareholders for the year ended 31 October 2025

		2025		2024	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			99,580		36,794
Amounts receivable on issue of shares		24,199		73,302	
Amounts payable on cancellation of shares		(24,058)		(13,614)	
			141		59,688
Dilution adjustment			26		114
Change in net assets attributable to shareholders from investment activities			15,379		2,376
Retained distributions on accumulation shares			1,732		608
Closing net assets attributable to shareholders			116,858		99,580

Balance sheet as at 31 October 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		115,394	97,573
Current assets:			
Debtors	8	1,414	725
Cash and bank balances	9	397	1,577
Total assets		117,205	99,875
Liabilities:			
Creditors:			
Other creditors	10	347	295
Total liabilities		347	295
Net assets attributable to shareholders		116,858	99,580

Notes to the financial statements for the year ended 31 October 2025

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Forward currency contracts	(15)	7
Non-derivative securities	15,358	2,720
Other currency gains/(losses)	36	(345)
Transaction costs	-	(6)
Net capital gains	15,379	2,376

3 Revenue

	2025 £000	2024 £000
Bank interest	54	46
Overseas dividends	2,437	1,193
Stock lending revenue	19	13
Total revenue	2,510	1,252

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	407	442
GAC*	109	64
	<u>516</u>	<u>506</u>

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

Depositary fees	10	5
Safe custody fees	7	3
	<u>17</u>	<u>8</u>

Other expenses:

Professional fees	-	1
	<u>-</u>	<u>1</u>

Total expenses

	<u>533</u>	<u>515</u>
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* The current audit fee, which is levied through the GAC, is £11,694 (2024: £11,299). Irrecoverable VAT is included in the above expenses where relevant.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2025 £000	2024 £000
Interest payable	1	10
Total interest payable and similar charges	1	10

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2025 £000	2024 £000
Current tax		
Overseas withholding tax	244	119
Total tax (note 6b)	244	119

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% (2024: 20%). The differences are explained below:

	2025 £000	2024 £000
Net revenue before taxation	1,976	727
Corporation tax at 20% (2024: 20%)	395	145
Effects of:		
Overseas dividends	(487)	(238)
Overseas withholding tax	244	119
Unused management expenses	92	93
Tax charge for the year (note 6a)	244	119

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

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2024: nil).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £3,279,602 (2024: £3,187,367) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

7 Distributions

	2025 £000	2024 £000
Final accumulation	1,732	608
Total distributions	1,732	608

Details of the distribution per share are set out in the Distribution table on page 220.

Notes to the financial statements (continued)

8 Debtors

	2025 £000	2024 £000
Accrued revenue	813	642
Amounts receivable for issue of shares	601	83
Total debtors	1,414	725

9 Cash and bank balances

	2025 £000	2024 £000
Cash and bank balances	397	1,577
Total cash and bank balances	397	1,577

10 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	34	59
Accrued Depositary fee	1	1
Accrued other expenses	11	10
Amounts payable for cancellation of shares	301	225
Total other creditors	347	295

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 210 and 211 and notes 4, 8, and 10 on pages 212 to 214 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material shareholders at the year end (2024: nil).

13 Shareholders' funds

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

	2025 %	2024 %
Class A ¹	1.15	1.50
Class E ²	0.65	1.00
Class G ³	0.33	n/a
Class I ⁴	0.38	0.75
Class Z ⁵	0.00	0.00 ⁶

¹ The AMC on Class A decreased from 1.50% to 1.15% on 14 November 2024.

² The AMC on Class E decreased from 1.00% to 0.65% on 14 November 2024.

³ Class G accumulation launched on 28 November 2024.

⁴ The AMC on Class I decreased from 0.75% to 0.38% on 14 November 2024.

⁵ Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

⁶ Class Z accumulation launched on 22 August 2024.

Notes to the financial statements (continued)

13 Shareholders' funds (continued)

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 202 to 205. The distribution per share class is given in the Distribution table on page 220. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 October 2025

	Class A accumulation	Class E accumulation	Class G accumulation	Class I accumulation
Opening number of shares	553,413	1,559,167	-	12,770,256
Issues during the year	22,230	11,710	417	2,901,791
Cancellations during the year	(46,429)	(91,759)	-	(3,665,548)
Shares converted during the year	(133,539)	115,145	-	12,516
Closing shares in issue	395,675	1,594,263	417	12,019,015

	Class Z accumulation
Opening number of shares	2,205,574
Issues during the year	1,029,109
Cancellations during the year	(16,717)
Shares converted during the year	-
Closing shares in issue	3,217,966

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 October 2025 (2024: nil).

2025

The fund had no exposure to derivatives as at 31 October 2025.

2024

The fund had no exposure to derivatives as at 31 October 2024.

15 Stock lending

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

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

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

Notes to the financial statements (continued)

15 Stock lending (continued) 2025

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
JPMorgan Chase	1,872	2,100	1,801	299
Morgan Stanley	970	1,048	-	1,048
	2,842	3,148	1,801	1,347

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	21	2	19

2024 (Restated)

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of America	1,999	2,137	-	2,137
JPMorgan Chase	2,624	2,880	1,439	1,441
Morgan Stanley	669	729	-	729
	5,292	5,746	1,439	4,307

The 2024 table has been restated to break down collateral value by asset type.

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	14	1	13

Notes to the financial statements (continued)

16 Risk

Currency risk

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

	Investment assets £000	Other net assets £000	Total net assets £000
2025			
Currency			
Japanese yen	115,394	813	116,207
UK sterling	-	651	651
Total	115,394	1,464	116,858
	Investment assets £000	Other net assets £000	Total net assets £000
2024			
Currency			
Japanese yen	97,573	650	98,223
UK sterling	-	1,357	1,357
Total	97,573	2,007	99,580

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £116,207,018 (2024: £98,222,850). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £11,620,702 (2024: £9,822,285).

Interest rate risk

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

Other market price risk

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

Leverage

The fund has not employed significant leverage in the current or prior year.

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Other creditors	-	347	-	-
Total	-	347	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Other creditors	-	295	-	-
Total	-	295	-	-

Notes to the financial statements (continued)

17 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	115,394	-	97,573	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>115,394</u>	<u>-</u>	<u>97,573</u>	<u>-</u>

18 Direct transaction costs

	Purchases		Sales	
	2025 £000	2024 £000	2025 £000	2024 £000
Trades in the year				
Equities	47,107	77,815	44,681	18,631
Trades in the year before transaction costs	<u>47,107</u>	<u>77,815</u>	<u>44,681</u>	<u>18,631</u>
Transaction costs				
Commissions				
Equities	19	37	18	9
Total commissions	<u>19</u>	<u>37</u>	<u>18</u>	<u>9</u>
Taxes				
Equities	-	-	-	-
Total taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other expenses				
Equities	-	-	-	-
Total other expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total transaction costs	<u>19</u>	<u>37</u>	<u>18</u>	<u>9</u>
Total net trades in the year after transaction costs	<u>47,126</u>	<u>77,852</u>	<u>44,663</u>	<u>18,622</u>

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.05	0.04	0.05
Taxes				
Equities	-	-	-	-
Other expenses				
Equities	-	-	-	-
	2025	2024		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.03	0.07		
Taxes	-	-		
Other expenses	-	-		
Total costs	0.03	0.07		

There were no in specie transfers during the year (2024: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2024: nil).

There were no direct transaction costs associated with derivatives in the year (2024: nil).

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

The portfolio dealing spread as at 31 October 2025 was 0.14% (2024: 0.36%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution table for the year ended 31 October 2025 (in pence per share)**Final dividend distribution (accounting date 31 October 2025, paid on 31 December 2025)**

Group 1: shares purchased prior to 1 November 2024

Group 2: shares purchased on or after 1 November 2024

	Distribution per share	Total distribution per share 31/12/25	Total distribution per share 31/12/24
Class A accumulation			
Group 1	4.0587	4.0587	0.4540
Group 2	4.0587	4.0587	0.4540
Class E accumulation			
Group 1	6.1199	6.1199	3.0767
Group 2	6.1199	6.1199	3.0767
Class G accumulation¹			
Group 1	10.8889	10.8889	n/a
Group 2	10.8889	10.8889	n/a
Class I accumulation			
Group 1	10.5262	10.5262	3.7116
Group 2	10.5262	10.5262	3.7116
Class Z accumulation			
Group 1	10.9828	10.9828	3.7622
Group 2	10.9828	10.9828	3.7622

¹ Class G accumulation launched on 28 November 2024.

Appendix - additional information (unaudited)

Securities financing transactions

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

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' Assets Under Management (AUM) as at 31 October 2025:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Global High Yield Bond Fund	1,033	2.77	2.77
Janus Henderson Institutional Overseas Bond Fund	7,488	4.17	3.92
Janus Henderson Japan Opportunities Fund	2,842	2.46	2.43

Concentration data

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

Issuer	Market value of collateral received £000		Market value of collateral received £000
Janus Henderson Global High Yield Bond Fund		Janus Henderson Institutional Overseas Bond Fund	
UK Treasury	174	Government of France	6,448
Government of France	135	US Treasury	678
Government of Belgium	116	Government of Belgium	488
Government of Germany	82	Alphabet 'A'	415
Government of Austria	24	Tencent	415
Alphabet 'A'	18	Nvidia	415
Nvidia	17	Toyota Industries	415
Amazon.com	17	PetroChina	407
Apple	17	Broadcom	201
Tencent	16	Microsoft	145
Janus Henderson Japan Opportunities Fund			
US Treasury	1,300		
Amazon.com	90		
Nvidia	90		
Alphabet 'A'	90		
Apple	90		
Microsoft	90		
Broadcom	90		
ASML	90		
Tencent	87		
Salesforce	73		

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Global data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 31 October 2025:

Counterparty	Market value of securities on loan £000	Settlement basis	Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Global High Yield Bond Fund			Janus Henderson Institutional Overseas Bond Fund		
UBS	443	Triparty	JPMorgan Chase	5,366	Triparty
Bank of America	319	Triparty	UBS	1,638	Triparty
JPMorgan Chase	271	Triparty	Bank of Nova Scotia	484	Triparty
	1,033			7,488	
Janus Henderson Japan Opportunities Fund					
JPMorgan Chase	1,872	Triparty			
Morgan Stanley	970	Triparty			
	2,842				

All counterparties have been included.

Aggregate transaction data

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 31 October 2025:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Global High Yield Bond Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	171
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	174
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	15
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	17
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	43
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	6
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	11
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	214
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	7
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	4
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	12
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	54
UBS	Switzerland	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	1
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	222
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	201
							1,152

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Institutional Overseas Bond Fund							
Bank of Nova Scotia	Canada	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	491
Bank of Nova Scotia	Canada	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	19
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	44
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	44
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	904
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	415
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	23
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,200
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	4,713
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	659
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,822
							10,334
Janus Henderson Japan Opportunities Fund							
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	90
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	100
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	254
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	36
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	65
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,255
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	299
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	47
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,001
							3,148

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the year ended 31 October 2025:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Institutional Overseas Bond Fund	3	-*	3	8	92
Janus Henderson Global High Yield Bond Fund	7	1	6	8	92
Janus Henderson Japan Opportunities Fund	21	2	19	8	92

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

Appendix - additional information (unaudited) (continued)

Task force on climate-related financial disclosures

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

Janus Henderson Emerging Markets Asia Fund (formerly Janus Henderson Asia Pacific Capital Growth Fund)

<https://www.janushenderson.com/download/document/148809>

Janus Henderson Global High Yield Bond Fund

<https://www.janushenderson.com/download/document/148797>

Janus Henderson Global Life Sciences Equity Fund

<https://www.janushenderson.com/download/document/148794>

Janus Henderson Global Property Equities Fund

<https://www.janushenderson.com/download/document/148066>

Janus Henderson Global Technology Leaders Fund

<https://www.janushenderson.com/download/document/148762>

Janus Henderson Institutional Overseas Bond Fund

<https://www.janushenderson.com/download/document/148775>

Janus Henderson Japan Opportunities Fund

<https://www.janushenderson.com/download/document/148792>

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.

The TCFD report for Janus Henderson Global Smaller Companies Fund, which launched on 26 February 2025, will be published in June 2026.

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 Compensation Committee of Janus Henderson Group plc in its oversight of JHFMUKL must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UK UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages). The Janus Henderson Group plc Compensation Committee 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 Global Funds is managed by JHFMUKL, which is a subsidiary of Janus Henderson Group plc.

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

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2024.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Emerging Markets Asia Fund (formerly Janus Henderson Asia Pacific Capital Growth Fund) (4)	2,208	204
of which		
Fixed Remuneration	2,208	94
Variable Remuneration	2,195	110
Janus Henderson Emerging Markets Asia Fund (formerly Janus Henderson Asia Pacific Capital Growth Fund) Remuneration Code Staff (4)	43	27
of which		
Senior Management (5)	24	15
Other Code Staff (6)	19	12
Janus Henderson Global High Yield Bond Fund (4)	2,208	72
of which		
Fixed Remuneration	2,208	33
Variable Remuneration	2,195	39
Janus Henderson Global High Yield Bond Fund Remuneration Code Staff (4)	43	9
of which		
Senior Management (5)	24	5
Other Code Staff (6)	19	4
Janus Henderson Global Life Sciences Equity Fund (4)	2,208	43
of which		
Fixed Remuneration	2,208	20
Variable Remuneration	2,195	23
Janus Henderson Global Life Sciences Equity Fund Remuneration Code Staff (4)	43	6
of which		
Senior Management (5)	24	3
Other Code Staff (6)	19	3
Janus Henderson Global Property Equities Fund (4)	2,208	39
of which		
Fixed Remuneration	2,208	18
Variable Remuneration	2,195	21
Janus Henderson Global Property Equities Fund Remuneration Code Staff (4)	43	5
of which		
Senior Management (5)	24	3
Other Code Staff (6)	19	2

Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Global Smaller Companies Fund (4)	2,208	93
of which		
Fixed Remuneration	2,208	43
Variable Remuneration	2,195	50
Janus Henderson Global Smaller Companies Fund Remuneration Code Staff (4)	43	12
of which		
Senior Management (5)	24	7
Other Code Staff (6)	19	5
Janus Henderson Global Technology Leaders Fund (4)	2,208	2,467
of which		
Fixed Remuneration	2,208	1,140
Variable Remuneration	2,195	1,327
Janus Henderson Global Technology Leaders Fund Remuneration Code Staff (4)	43	321
of which		
Senior Management (5)	24	177
Other Code Staff (6)	19	144
Janus Henderson Institutional Overseas Bond Fund (4)	2,208	297
of which		
Fixed Remuneration	2,208	137
Variable Remuneration	2,195	160
Janus Henderson Institutional Overseas Bond Fund Remuneration Code Staff (4)	43	38
of which		
Senior Management (5)	24	21
Other Code Staff (6)	19	17
Janus Henderson Japan Opportunities Fund (4)	2,208	175
of which		
Fixed Remuneration	2,208	81
Variable Remuneration	2,195	94
Janus Henderson Japan Opportunities Fund Remuneration Code Staff (4)	43	23
of which		
Senior Management (5)	24	13
Other Code Staff (6)	19	10

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

Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

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 Company was published.

Further information

Shareholder enquiries

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

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

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

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

Important Information

Marketing Communication.

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

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

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