

Janus Henderson
— INVESTORS —

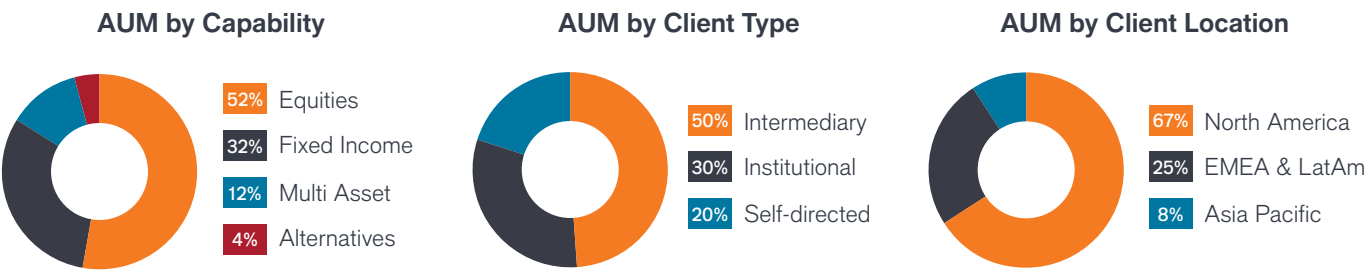
ANNUAL REPORT & ACCOUNTS

For the year ended 30 September 2025

Janus Henderson Investment Funds Series IV

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.

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Authorised Corporate Director's (ACD) report for the year ended 30 September 2025

We are pleased to present the Annual Report & Accounts for Janus Henderson Investment Funds Series IV (the 'Company') for the year ended 30 September 2025.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000217 and authorised by the Financial Conduct Authority (FCA) with effect from 14 March 2003. It is a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme structured as an umbrella company, comprising of one sub-fund ('fund') being the Janus Henderson Multi-Asset Absolute Return Fund, complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and Prospectus.

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

The ACD is the United Kingdom Alternative Investment Fund Manager (UK AIFM) for the purposes of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019.

Segregation of assets

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

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.

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 review and financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.


M Morecroft
(Director)

12 December 2025

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

Service providers

	Name	Address	Regulator
Authorised Corporate Director and UK Alternative Investment Fund Manager	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

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 30 September 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 its sub-fund, and its revenue/ expenditure for the year. In preparing the financial statements the ACD is required to:

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

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

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

for the year ended 30 September 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Investment Funds 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 of the Company are 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 UK AIFM 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 UK AIFM:

- (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
12 December 2025

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and its sub-fund as at 30 September 2025 and of the net revenue and the net capital losses on the scheme property of the Company and its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Janus Henderson Investment Funds Series IV is an Open-Ended Investment Company ("OEIC") with a single sub-fund. The financial statements of the Company comprise the financial statements of its sub-fund. We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance sheet as at 30 September 2025; the Statement of total return and the Statement of change in net assets attributable to shareholders for the year then ended; the Distribution tables; the Notes to the financial statements and the Aggregated notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's (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 its sub-fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or its 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-fund. Audit procedures performed by the engagement team included:

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

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

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

Use of this report

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

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

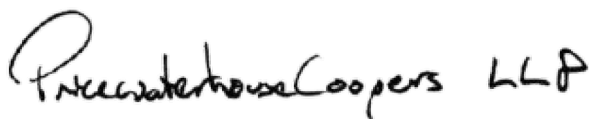
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

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
12 December 2025

Aggregated notes to the financial statements for the year ended 30 September 2025

1 Accounting policies

(a) Basis of preparation

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

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

(b) Basis of valuation of investments

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

Investments in collective investment schemes (CIS) have been valued at bid prices. For those CIS funds that are not dual priced, single prices are used.

The realised and unrealised gains and losses derived from non-derivative investments are included in Net capital gains 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

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

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

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.

Bank interest, interest on margin and revenue earned from derivatives are recognised on an accruals basis.

Accumulation of revenue relating to accumulation units or shares held in underlying funds is recognised as revenue and included in the amount available for distribution. Equalisation received and accrued from distributions or accumulations on units or shares in underlying investments is treated as capital and deducted from the cost of the investment.

Distributions from offshore funds can be paid as dividend distributions or interest distributions. Dividend distributions are recognised within Overseas dividends in the Revenue note and interest distributions are recognised within Interest on debt securities.

Distributions from offshore funds on accumulation shares are recognised as revenue and added to the bookcost of the holding when they are declared.

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

Any annual management charge (AMC) rebates from underlying funds, including offshore, are recognised on an accruals basis when the entitlement arises in accordance with the treatment of the AMC on the underlying CIS.

Under the UK Reporting Regime, an offshore fund with reporting status is required on an annual basis to calculate its excess reportable income (ERI) which is broadly a calculation of its revenue income (interest and dividends received) less its revenue expenses such as management fees (but not performance fees or incentive allocations). The ERI will be recognised in the fund as income when the ERI is made public by the offshore fund.

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

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(c) Revenue recognition (continued)

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

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

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

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

(d) Treatment of expenses (including ACD expenses)

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

Annual Management Charge

In payment for carrying out its duties and responsibilities the ACD is entitled to take an annual fee out of the Company's property, calculated as a percentage of the relevant value of the property of each class of the fund. The AMC will accrue on a daily basis in arrears by reference to the net asset value of the fund and the amount due for each month is payable shortly after the start of each month.

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 audit fees).

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

Allocation of revenue and expenses to multiple share classes

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

(e) Exchange rates

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

(f) Taxation

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

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

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

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

(g) Cash flow statement

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

(h) Cash equivalents

Cash equivalents are highly liquid investments held in the base currency of the fund, which are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond.

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(i) Hedged share classes

The following hedged share classes are available within the fund:

- Class A Euro Hedged accumulation
- Class A US Dollar Hedged accumulation
- Class K Euro Hedged accumulation
- Class K US Dollar Hedged accumulation

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

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

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

(j) 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 the 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.

Options contracts

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

Forward foreign currency contracts

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

Forward foreign currency contracts on hedged share classes

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

(k) Dilution adjustment

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

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

2 Distribution policy

The distribution policy of the fund is to accumulate all available revenue, after the deduction of expenses properly chargeable against revenue. The fund pays dividend distributions.

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

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

Aggregated notes to the financial statements (continued)

2 Distribution policy (continued)

Stock dividends are not taken into account when determining the amount available for distribution.

Marginal tax relief in relation to management fees taken to capital have been taken into account when determining the amount available for distribution.

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

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

The fund makes semi-annual distributions to shareholders on 31 May and 30 November.

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

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

Equalisation

Income equalisation applies to the fund.

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

3 Risk

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

The risk management policy and process for the fund is designed to satisfy the requirements of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within JHFMUKL Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

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

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

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

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

(a) Market risk

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

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in CIS, transferable securities, cash deposits, money market instruments and derivatives in pursuance of the investment objective and policy.

The fund may invest in a range of CIS including property funds, commodity funds and hedge funds. Such schemes may expose investors to increased risk due to restrictions on withdrawals, less strict regulation and use of derivatives.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

The fund may invest in derivatives and forward transactions for the purposes of efficient portfolio management and implementing its investment objective. Derivatives are linked in value to an underlying asset and any fall in the value of that asset may result in a loss greater than the original amount invested in the derivative itself. Please refer to note 15 for further details.

Currency risk

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

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

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

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

Hedged share classes

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

Hedging transactions may be entered into if the euro or US dollar (as appropriate) is declining or increasing in value relative to sterling and so where such hedging is undertaken it may substantially protect investors in the relevant class against a decrease in the value of sterling relative to the US dollar or euro but it may also preclude investors from benefiting from an increase in the value of sterling. The performance of a hedged share class may differ from other share classes of the fund because the return on unhedged share classes is based on both the performance of the fund's investments and the performance of the portfolio currency relative to sterling whereas the return on a hedged share class should only be based on the performance of the fund's investments. However, there is no guarantee that the hedging strategy applied in hedged share classes will entirely eliminate the adverse effects of changes in exchange rates between the base currency and the currency of the relevant share class. Where undertaken, the effect of hedging is reflected in the net asset value and therefore, in the performance of the relevant hedged share class.

Interest rate risk

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

The majority of the fund's financial assets are collective investment scheme holdings and other investments which neither pay interest nor have a maturity date.

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

Other market price risk

Other market price risk is the risk that the value of the fund's investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. The risk arises mainly from uncertainty about future prices of financial instruments the fund might hold. It represents the potential loss the fund might suffer through holding market positions in the face of price movements. The fund's investment portfolio is exposed to market price fluctuations, which are monitored by the Investment Manager in pursuance of its investment objective and policy.

An increase or decrease in market values will have a direct effect on the value of the investment assets in the fund's portfolio and therefore a proportionate effect on the value of the 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 fund. The fund continues to be managed according to its investment objective through this period of uncertainty with currently no areas of concern identified. Fund valuations are carried out without any necessary deviation from the valuation policy, the fund's risk profile remains within pre-defined ranges and redemptions and subscriptions continue to be met in the normal course of business.

Leverage

Leverage is calculated in terms of the fund's overall exposure and includes any method by which its exposure is increased whether through borrowing of cash or securities, leverage embedded in derivative positions or by any other means. JHFMUKL as the UK AIFM is required to calculate and monitor the level of leverage of the fund, expressed as the ratio between the total exposure of the fund and its net asset value with exposure values being calculated by both the gross method and commitment method in line with regulatory requirements.

Exposure values under the gross method basis are calculated as the absolute value of all positions of the fund; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Leverage (continued)

The gross method of exposure of the fund requires the calculation to:

- include the sum of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- convert derivative instruments into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised and the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Exposure values under the commitment method basis are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and the different treatment of certain cash and cash equivalent items.

There have been no breaches of the maximum levels during the year, no changes to the maximum level of leverage employed by the fund or to its right of reuse of collateral or any guarantee granted under the leveraging arrangements.

The actual and maximum leverage limits are summarised in the fund's Notes to the financial statements.

(b) Credit and counterparty risk

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

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

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

(c) Operational risk

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

(d) Liquidity risk

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

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

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

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

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

Janus Henderson Multi-Asset Absolute Return Fund

Authorised Corporate Director's report

Investment Fund Manager

James de Bunsen

Investment objective and policy

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

The fund invests in a range of asset classes including company shares (also known as equities), bonds and CIS (other funds including those managed by Janus Henderson) and Exchange Traded Funds (ETF). The fund may invest up to 30% in bank structured notes. Bank structured notes are complicated customised financial products where the return is linked to the performance of an underlying asset (or assets) such as shares (equities) of companies, bonds issued by companies and governments, and alternative asset classes such as property, infrastructure, commodities, private equity and hedge fund type strategies. The fund will limit its investment in CIS (including those managed by Janus Henderson) to no more than 10% of the fund's net assets. The fund may also invest in other transferable securities, cash and money market instruments and derivatives.

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 UK Base Interest Rate as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy

The Investment Manager seeks to provide investors with a diversified portfolio of assets with an emphasis on 'alternatives' such as hedge fund strategies, property and commodities - as well as traditional assets such as bonds and company shares (equities) - with the overall fund having low or modest correlation to equity and bond markets. The investment team seeks to identify attractive funds by assessing market conditions and conducting due diligence on alternative asset managers. The portfolio will have a significant proportion invested in funds which in their own right seek positive (absolute) returns in varying market conditions.

Performance summary

Cumulative performance

	One year 30 Sep 24 - 30 Sep 25 %	Three years 30 Sep 22 - 30 Sep 25 %	Five years 30 Sep 20 - 30 Sep 25 %	Since inception 1 Oct 04 - 30 Sep 25 %
Class I accumulation (Net)	1.7	15.3	26.8	90.6
UK Base Interest Rate	4.6	15.0	16.0	51.2

Discrete performance

	30 Sep 24 - 30 Sep 25 %	30 Sep 23 - 30 Sep 24 %	30 Sep 22 - 30 Sep 23 %	30 Sep 21 - 30 Sep 22 %	30 Sep 20 - 30 Sep 21 %
Class I accumulation (Net)	1.7	11.1	2.1	2.3	7.6
UK Base Interest Rate	4.6	5.4	4.2	0.8	0.1

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

Source: Morningstar

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

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: UK Base Interest Rate

Index usage: Target

Index description: The UK Base Interest Rate is the interest rate set by the Bank of England. It is the performance target of the fund.

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

Significant portfolio changes for the year ended 30 September 2025

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 0.00% 08/12/2025	6,930	Prosper Global Macro Fund I Accumulation	4,840
BAML Commodity Alpha Note 0.00% 10/06/2026	4,834	BAML Commodity Alpha Note 18/06/2025	4,684
UK Treasury 0.00% 09/03/2026	3,920	BlackRock Global Unconstrained Equity Fund Z Accumulation	3,931
UK Treasury 4.1255% 29/01/2027	3,543	QSM Global Equity Long/Short Fund F GBP Hedged Accumulation	3,610
SG Issuer CTA Strategy Note 0.00% 18/09/2028	3,432	Trium Alternative Growth Fund F Accumulation	3,603
BNP Paribas 0.00% 11/09/2028 A	3,367	Muzinich Global Short Duration Investment Grade Fund Accumulation	3,245
UK Treasury 0.00% 01/12/2025	2,475	UK Treasury 4.25% 07/06/2032	3,110
3i Infrastructure	2,204	Muzinich Global Tactical Credit Fund E Accumulation	2,576
SG Issuer FX Value Strategy Note 0.00% 18/09/2028	2,089	UK Treasury 0.00% 08/12/2025	2,477
BNP Paribas 0.00% 11/09/2028 B	2,019	CIFC Global Floating Rate Credit Fund B1 Accumulation	2,408
Total purchases	41,172	Total sales/maturities	46,821

Authorised Corporate Director's report (continued)

Investment review

The fund returned 1.7% based on Class I accumulation (Net) over the year under review, compared with a return of 4.6% in the UK Base Interest Rate.

Global equities, as measured by the MSCI World Index, rose by 17.3% in sterling and 17.7% in US dollar terms during the reporting year. Optimism about looser monetary policy and easing trade tensions towards the end of the year 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 fixed income, the JPM Global Government Bond Index returned 0.4% in sterling and 0.8% in US dollar terms.

Commodities shone during the year, driven by the precipitous rise in the gold price. The BAML Commodity Alpha Note continued to perform well, as it has done since we first invested in 2017, across a variety of market backdrops. Fixed income contributed, despite the lack of meaningful returns from government bonds. The Securis Catastrophe Bond Fund and BioPharma Credit drove performance here. Other bright spots included healthcare property company Assura – which was subject to a bidding war between private market group KKR and peer Primary Health Properties – 3i Infrastructure and the Prosper Global Macro Fund. The main drags on returns came from renewable energy companies within the property/infrastructure allocation. Low wind speeds and reduced power prices weighed on share prices.

In September, the fund prospectus investment policy wording changed to limit investment in other funds to 10%. Therefore, much of the activity involved selling existing holdings and replacing them with either direct bond positions or investment bank-issued structured notes with very similar characteristics. Overall, the high-level exposures to asset classes and strategies were little changed, although notable exits from long-standing positions included the BlackRock Global Unconstrained Equity Fund, Prosper Global Macro Fund, QSM Global Equity Long/Short Fund, Dunn WMA UCITS Fund, Trium Alternative Growth Fund and Muzinich Global Short Duration Investment Grade Fund. The latter was replaced with short-dated gilts, while we invested in various alternative risk premium strategies, which, to a large extent, replaced the underlying strategies we accessed via hedge funds. These included trend following, foreign exchange carry and value, and long bond volatility strategies.

Within the property/infrastructure allocation, in November, we invested in 3i Infrastructure, which was funded by trimming other holdings in the sector. The company has a 17-year track record of generating double-digit annualised returns from relatively low-risk infrastructure assets. 3i Infrastructure's strategy focuses on mid-market, 'core-plus' assets that it can invest in and grow before selling. This is in contrast to the lower-risk social infrastructure funds that own 'concession' assets, such as schools and hospitals, and collect revenues from local authorities for 15-25 years before handing back the keys. The latter assets are less economically sensitive, although returns are lower and there is more sensitivity to bond yields. We liked both types of strategy, although we preferred 3i Infrastructure in an environment of structurally higher interest rates. In addition, the shares were bought at an attractive 16% discount to net asset value.

Strong equity market returns belie the high level of global macroeconomic and geopolitical uncertainty. Technological advances, centred on AI, are one of the key drivers of this ebullience, while fiscal deficits and easing monetary policy have also boosted liquidity and investor confidence. The potential for AI to improve productivity and profits is an appealing prospect, although it is hard to gauge the true winners. Moreover, the risks and potentially negative counterpoints, such as misallocated capital expenditure by those that do not emerge as winners and the hit to employment, could be substantial. The US jobs market has already begun to show some signs of weakness and this remains the key indicator to monitor in terms of whether the global economy retains its positive momentum. Meanwhile, sticky inflation, with the impact of tariffs on prices still yet to be determined, combined with bloated Western government balance sheets, mean that sovereign bonds do not appear to offer the diversification or safe-haven characteristics as before. In this environment, we believe holdings with inherent inflation protection, such as real assets, and strategies that can benefit from higher bond or equity volatility are better placed than fixed income to protect investors. The government bonds we own are focused on shorter maturities with low interest rate sensitivity, which still offer decent real yields, 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 30 September 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	177.44	160.63	157.46
Return before operating charges*	4.94	19.63	5.85
Operating charges	(2.95)	(2.82)	(2.68)
Return after operating charges*	1.99	16.81	3.17
Distributions on accumulation shares	(3.56)	(3.46)	(2.15)
Retained distributions on accumulation shares	3.56	3.46	2.15
Closing net asset value per share	179.43	177.44	160.63
* after direct transaction costs of:	0.04	0.03	0.04

Performance

Return after charges	1.12%	10.47%	2.01%
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Other information

Closing net asset value (£000s)	7,750	10,904	12,073
Closing number of shares	4,319,020	6,144,852	7,515,615
Operating charges	1.68%	1.67%	1.66%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest share price (pence)	179.70	177.30	165.90
Lowest share price (pence)	169.90	158.20	154.10

	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	180.92	163.13	159.28
Return before operating charges*	4.90	19.80	5.75
Operating charges	(2.12)	(2.01)	(1.90)
Return after operating charges*	2.78	17.79	3.85
Distributions on accumulation shares	(4.37)	(4.22)	(2.84)
Retained distributions on accumulation shares	4.37	4.22	2.84
Closing net asset value per share	183.70	180.92	163.13
* after direct transaction costs of:	0.04	0.03	0.04

Performance

Return after charges	1.54%	10.91%	2.42%
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Other information

Closing net asset value (£000s)	8,070	6,506	5,985
Closing number of shares	4,393,156	3,595,876	3,669,113
Operating charges	1.18%	1.17%	1.16%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest share price (pence)	183.80	180.80	168.10
Lowest share price (pence)	173.60	160.70	155.80

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	149.36	134.45	131.06
Return before operating charges*	3.98	16.27	4.67
Operating charges	(1.45)	(1.36)	(1.28)
Return after operating charges*	2.53	14.91	3.39
Distributions on accumulation shares	(3.85)	(3.71)	(2.56)
Retained distributions on accumulation shares	3.85	3.71	2.56
Closing net asset value per share	151.89	149.36	134.45
* after direct transaction costs of:	0.03	0.02	0.04

Performance

Return after charges	1.69%	11.09%	2.59%
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Other information

Closing net asset value (£000s)	50,299	56,960	66,760
Closing number of shares	33,115,722	38,135,779	49,653,223
Operating charges	0.98%	0.96%	0.95%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest share price (pence)	152.00	149.20	138.40
Lowest share price (pence)	143.40	132.40	128.20

	Class K 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	1,416.96	1,282.28	1,256.66
Return before operating charges*	39.26	156.81	46.68
Operating charges	(22.86)	(22.13)	(21.06)
Return after operating charges*	16.40	134.68	25.62
Distributions on accumulation shares	(28.99)	(28.08)	(17.46)
Retained distributions on accumulation shares	28.99	28.08	17.46
Closing net asset value per share	1,433.36	1,416.96	1,282.28
* after direct transaction costs of:	0.29	0.21	0.35

Performance

Return after charges	1.16%	10.50%	2.04%
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Other information

Closing net asset value (£000s)	20	19	18
Closing number of shares	1,358	1,374	1,392
Operating charges	1.63%	1.64%	1.63%
Direct transaction costs	0.02%	0.02%	0.03%

Prices

Highest share price (pence)	1,435.00	1,416.00	1,324.00
Lowest share price (pence)	1,357.00	1,263.00	1,229.00

Comparative tables (continued)

	Class A Euro Hedged accumulation		
	2025	2024	2023
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	105.44	100.84	101.68
Return before operating charges*	6.05	6.33	0.87
Operating charges	(1.77)	(1.73)	(1.71)
Return after operating charges*	4.28	4.60	(0.84)
Distributions on accumulation shares	(2.16)	(2.08)	(1.36)
Retained distributions on accumulation shares	2.16	2.08	1.36
Closing net asset value per share	109.72	105.44	100.84
* after direct transaction costs of:	0.02	0.02	0.03
Performance			
Return after charges (Share class base currency)	4.06%	4.56%	(0.83%)
Return after charges (Share class currency hedged)	(0.81%)	9.02%	0.32%
Other information			
Closing net asset value (£000s)	333	423	485
Closing number of shares	303,672	401,474	481,226
Operating charges	1.68%	1.67%	1.66%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (Euro cents)	126.87	126.67	121.31
Lowest share price (Euro cents)	120.26	114.32	113.30
	Class A US Dollar Hedged accumulation		
	2025	2024	2023
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	112.96	111.94	119.12
Return before operating charges*	2.82	2.92	(5.32)
Operating charges	(1.93)	(1.90)	(1.86)
Return after operating charges*	0.89	1.02	(7.18)
Distributions on accumulation shares	(2.29)	(2.25)	(1.49)
Retained distributions on accumulation shares	2.29	2.25	1.49
Closing net asset value per share	113.85	112.96	111.94
* after direct transaction costs of:	0.02	0.02	0.03
Performance			
Return after charges (Share class base currency)	0.79%	0.91%	(6.03%)
Return after charges (Share class currency hedged)	1.16%	10.89%	2.75%
Other information			
Closing net asset value (£000s)	892	1,143	1,117
Closing number of shares	783,552	1,011,678	998,251
Operating charges	1.68%	1.67%	1.66%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (USD cents)	153.41	151.36	140.87
Lowest share price (USD cents)	144.97	134.56	130.13

Comparative tables (continued)

	Class I US Dollar Hedged accumulation 2023 (pence per share)
Change in net assets per share	
Opening net asset value per share	119.35
Return before operating charges*	22.06
Operating charges	(0.69)
Return after operating charges*	21.37
Distributions on accumulation shares	(0.72)
Retained distributions on accumulation shares	0.72
Final cancellation	(140.72) ¹
Closing net asset value per share	-
* after direct transaction costs of:	0.03
Performance	
Return after charges (Share class base currency)	17.91% ²
Return after charges (Share class currency hedged)	31.32% ²
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges	0.96%
Direct transaction costs	0.03%
Prices	
Highest share price (USD cents)	141.72 ²
Lowest share price (USD cents)	130.40 ²

¹ Class I US Dollar Hedged accumulation closed on 18 May 2023.² To 18 May 2023.

Comparative tables (continued)

	Class K Euro Hedged accumulation		
	2025	2024	2023
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	1,033.14	987.74	995.88
Return before operating charges*	59.20	62.09	8.28
Operating charges	(17.00)	(16.69)	(16.42)
Return after operating charges*	42.20	45.40	(8.14)
Distributions on accumulation shares	(21.49)	(20.62)	(13.50)
Retained distributions on accumulation shares	21.49	20.62	13.50
Closing net asset value per share	1,075.34	1,033.14	987.74
* after direct transaction costs of:	0.21	0.16	0.27
Performance			
Return after charges (Share class base currency)	4.08%	4.60%	(0.82%)
Return after charges (Share class currency hedged)	(0.78%)	9.05%	0.34%
Other information			
Closing net asset value (£000s)	142	137	139
Closing number of shares	13,207	13,306	14,047
Operating charges	1.65%	1.64%	1.63%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (Euro cents)	1,243.09	1,241.14	1,188.23
Lowest share price (Euro cents)	1,178.50	1,119.82	1,109.63
	Class K US Dollar Hedged accumulation		
	2025	2024	2023
	(pence per share)	(pence per share)	(pence per share)
Change in net assets per share			
Opening net asset value per share	1,100.80	1,090.64	1,160.32
Return before operating charges*	27.40	28.32	(51.88)
Operating charges	(18.47)	(18.16)	(17.80)
Return after operating charges*	8.93	10.16	(69.68)
Distributions on accumulation shares	(22.60)	(22.19)	(14.79)
Retained distributions on accumulation shares	22.60	22.19	14.79
Closing net asset value per share	1,109.73	1,100.80	1,090.64
* after direct transaction costs of:	0.23	0.18	0.29
Performance			
Return after charges (Share class base currency)	0.81%	0.93%	(6.01%)
Return after charges (Share class currency hedged)	1.18%	10.92%	2.77%
Other information			
Closing net asset value (£000s)	186	190	205
Closing number of shares	16,765	17,236	18,777
Operating charges	1.65%	1.64%	1.63%
Direct transaction costs	0.02%	0.02%	0.03%
Prices			
Highest share price (USD cents)	1,495.30	1,475.07	1,372.34
Lowest share price (USD cents)	1,412.94	1,311.01	1,267.73

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.

Hedged share classes

Class A Euro Hedged accumulation, Class A US Dollar Hedged accumulation, Class K Euro Hedged accumulation and Class K US Dollar Hedged accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

Ongoing charge figure

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

	2025 %	2024 %
Class A accumulation	1.68	1.67 ¹
Class E accumulation	1.18	1.17 ¹
Class I accumulation	0.98	0.96 ¹
Class K accumulation	1.63 ²	1.64 ¹
Class A Euro Hedged accumulation	1.68	1.67 ¹
Class A US Dollar Hedged accumulation	1.68	1.67 ¹
Class K Euro Hedged accumulation	1.65	1.64 ¹
Class K US Dollar Hedged accumulation	1.65	1.64 ¹

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

² 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 includes a synthetic element of 0.34% (2024: 0.34%) to incorporate the OCF of underlying funds.

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 8 types of share class in issue: A accumulation, E accumulation, I accumulation, K accumulation, A Euro Hedged accumulation, A US Dollar Hedged accumulation, K Euro Hedged accumulation and K US Dollar Hedged accumulation.

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



The share classes appear at 3 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

The 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 ratings are 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 4 to 3 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 European Securities and Markets Authority guidelines for the calculation of the SRRI.

Portfolio statement as at 30 September 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Absolute Return Fixed Income 4.45% (2024: 6.19%)		
22,462	Brevan Howard Absolute Return Government Bond Fund A Income	3,016	4.45
	Commodities 3.54% (2024: 7.73%)		
43,260	iShares Physical Gold ETC	2,395	3.54
	Financial 3.67% (2024: 0.00%)		
688,295	3i Infrastructure	2,485	3.67
	Fixed Interest 32.08% (2024: 22.36%)		
USD 65,297	BAML Commodity Alpha Note 0.00% 10/06/2026	5,121	7.56
3,781,883	BioPharma Credit	2,534	3.74
EUR 3,876,500	BNP Paribas 0.00% 11/09/2028 A	3,321	4.91
USD 2,712,700	BNP Paribas 0.00% 11/09/2028 B	2,081	3.07
26,948	Securis Catastrophe Bond Fund A Accumulation	3,168	4.68
USD 46,000	SG Issuer CTA Strategy Note 0.00% 18/09/2028	3,417	5.05
USD 28,000	SG Issuer FX Value Strategy Note 0.00% 18/09/2028	2,080	3.07
		21,722	32.08
	Floating Rate 0.00% (2024: 1.00%)		
	Government Bonds 24.60% (2024: 0.00%)		
GBP 2,500,000	UK Treasury 0.00% 01/12/2025	2,483	3.67
GBP 4,500,000	UK Treasury 0.00% 08/12/2025	4,465	6.60
GBP 4,000,000	UK Treasury 0.00% 09/03/2026	3,929	5.81
GBP 3,550,824	UK Treasury 4.1255% 29/01/2027	3,556	5.25
USD 2,559,600	US Treasury 0.125% Index-Linked 15/01/2031	2,216	3.27
		16,649	24.60
	Hedge Funds 2.16% (2024: 0.00%)		
499,254	Ruffer Investment Preference Shares	1,460	2.16
	Hedge Strategies 5.72% (2024: 21.26%)		
989,175	BH Macro	3,873	5.72
	Property 16.66% (2024: 22.95%)		
2,117,750	Empiric Student Property	1,959	2.89
1,890,007	Greencoat UK Wind	2,109	3.12
1,805,715	HICL Infrastructure	2,203	3.26
1,546,603	International Public Partnerships	1,936	2.86
2,643,930	Renewables Infrastructure	2,044	3.02
1,061,041	Target Healthcare REIT	1,024	1.51
		11,275	16.66
	Specialist Equity 0.36% (2024: 10.72%)		
27,229	Burford Capital	241	0.36

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives (0.03%) (2024: 0.43%)		
	Futures 0.09% (2024: 0.07%)		
25	CBT US 10 Year Note December 2025	10	0.01
20	E-mini Health Care Select Sector December 2025	40	0.06
15	EUX Euro Bund December 2025	11	0.02
		<u>61</u>	<u>0.09</u>
	Options 0.01% (2024: 0.00%)		
24	CBOE S&P 500 Index PUT 5800 October 2025	<u>5</u>	<u>0.01</u>
	Forward Foreign Exchange Contracts (0.15%) (2024: 0.40%)¹		
	Buy EUR 12,120 : Sell GBP 10,578 October 2025 ²	-	-
	Buy GBP 3,421,982 : Sell EUR 3,947,490 October 2025	(27)	(0.04)
	Buy GBP 18,506,474 : Sell USD 25,018,093 October 2025	(75)	(0.11)
		<u>(102)</u>	<u>(0.15)</u>
	Forward Foreign Exchange Contracts (Hedged share classes) 0.02% (2024: (0.04%))¹		
	Buy EUR 161,487 : Sell GBP 139,951 October 2025	1	-
	Buy EUR 422,043 : Sell GBP 365,760 October 2025	3	0.01
	Buy GBP 25,809 : Sell EUR 29,738 October 2025 ²	-	-
	Buy GBP 1,086 : Sell EUR 1,250 October 2025 ²	-	-
	Buy GBP 10,586 : Sell EUR 12,120 October 2025 ²	-	-
	Buy USD 248,589 : Sell GBP 182,912 October 2025	2	-
	Buy USD 1,192,795 : Sell GBP 877,661 October 2025	8	0.01
		<u>14</u>	<u>0.02</u>
	Investment assets including investment liabilities	63,094	93.21
	Other net assets	<u>4,598</u>	<u>6.79</u>
	Total net assets	67,692	100.00

¹ Not listed on an official stock exchange.² Due to rounding to nearest £1,000.

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

Exchange traded funds and all other investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

Portfolio statement (continued)**Composition of portfolio**

	Market value £000	Percentage of total net assets %
2025		
Investments		
Total collective investment schemes	6,184	9.13
Total debt securities	32,669	48.26
Total equities	24,263	35.85
Total derivatives	(22)	(0.03)
Investment assets including investment liabilities	63,094	93.21
Other net assets	4,598	6.79
Total net assets	67,692	100.00
	Market value £000	Percentage of total net assets %
2024		
Investments		
Total collective investment schemes	38,424	50.37
Total debt securities	3,645	4.78
Total equities	28,267	37.06
Total derivatives	331	0.43
Investment assets including investment liabilities	70,667	92.64
Other net assets	5,615	7.36
Total net assets	76,282	100.00

Statement of total return for the year ended 30 September 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(728)		6,046
Revenue	3	2,522		2,974	
Expenses	4	(534)		(601)	
Interest payable and similar charges	5	(1)		(1)	
Net revenue before taxation		1,987		2,372	
Taxation	6	(255)		(283)	
Net revenue after taxation			1,732		2,089
Total return before distributions			1,004		8,135
Distributions	7		(1,725)		(1,953)
Change in net assets attributable to shareholders from investment activities			(721)		6,182

Statement of change in net assets attributable to shareholders

for the year ended 30 September 2025

	2025		2024	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		76,282		86,782
Amounts receivable on issue of shares	2,358		3,018	
Amounts payable on cancellation of shares	(11,902)		(21,554)	
		(9,544)		(18,536)
Change in net assets attributable to shareholders from investment activities		(721)		6,182
Retained distributions on accumulation shares		1,675		1,854
Closing net assets attributable to shareholders		67,692		76,282

Balance sheet as at 30 September 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		63,196	70,696
Current assets:			
Debtors	8	133	291
Cash and bank balances	9	4,599	141
Cash equivalents	10	264	5,814
Total assets		68,192	76,942
Liabilities:			
Investment liabilities		102	29
Deferred tax liability	6c	-	5
Creditors:			
Amounts held at derivative clearing houses and brokers		61	50
Other creditors	11	337	576
Total liabilities		500	660
Net assets attributable to shareholders		67,692	76,282

Notes to the financial statements for the year ended 30 September 2025

1 Accounting policies

The accounting policies, distribution policy and potential risks are set out in notes 1 to 3 of the fund's 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
Capital management fee rebates	25	31
Derivative securities*	(249)	281
Forward currency contracts*	(133)	1,600
Forward currency contracts on hedged share classes*	18	(159)
Non-derivative securities*	(444)	4,337
Other currency gains/(losses)	60	(40)
Transaction costs	(5)	(4)
Net capital (losses)/gains	(728)	6,046
*The above includes:		
Realised gains	3,408	3,583
Unrealised (losses)/gains	(4,216)	2,476
	(808)	6,059

* Where realised gains/(losses) include gains/(losses) arising in previous years, a corresponding gain/(loss) is included in unrealised gains/(losses).

3 Revenue

	2025 £000	2024 £000
Bank interest	21	17
Derivative revenue	(9)	(66)
Hedged revenue on forward currency contracts	-	(1)
Interest on debt securities*	1,625	1,710
Interest on margin	4	8
Management fee rebates	1	57
Overseas dividends*	468	558
Stock dividends	16	179
Stock lending revenue	1	5
UK dividends	236	366
UK REIT revenue - PID	127	141
UK REIT revenue - non PID	32	-
Total revenue	2,522	2,974

* Includes distributions from overseas funds.

Notes to the financial statements (continued)

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	427	492
GAC*	99	100
	<u>526</u>	<u>592</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	6	7
Safe custody fees	2	2
	<u>8</u>	<u>9</u>
Total expenses	<u>534</u>	<u>601</u>

* The current audit fee, which is levied through the GAC, is £18,919 (2024: £18,280). 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	1
Total interest payable and similar charges	<u>1</u>	<u>1</u>

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2025 £000	2024 £000
Current tax		
Corporation tax	260	291
Deferred tax (note 6c)	(5)	5
Overseas withholding tax	-	(13)
Total tax (note 6b)	<u>255</u>	<u>283</u>

Notes to the financial statements (continued)

6 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	1,987	2,372
Corporation tax at 20% (2024: 20%)	397	475
Effects of:		
Overseas dividends	(94)	(112)
Overseas withholding tax	-	(13)
Tax effect of management fee rebates in capital	5	6
UK dividends*	(53)	(73)
Tax charge for the year (note 6a)	255	283

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

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

c) Deferred tax

	2025 £000	2024 £000
Provision at start of year	5	-
Deferred tax (credit)/charge for year (note 6a)	(5)	5
Provision at end of year	-	5

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 accumulation	377	474
Final accumulation	1,298	1,380
	1,675	1,854
Amounts deducted on cancellation of shares	62	119
Amounts received on issue of shares	(12)	(20)
Total distributions	1,725	1,953
Net revenue after taxation	1,732	2,089
Corporation tax - capital	8	42
Equalisation on conversions	1	1
Stock dividends	(16)	(179)
Total distributions	1,725	1,953

Details of the distribution per share are set out in the Distribution tables on pages 42 and 43.

Notes to the financial statements (continued)

8 Debtors

	2025 £000	2024 £000
Accrued revenue	121	279
Income tax recoverable	-	5
Management fee rebates	12	7
Total debtors	133	291

9 Cash and bank balances

	2025 £000	2024 £000
Amounts held at derivative clearing houses and brokers	321	135
Cash and bank balances	4,278	6
Total cash and bank balances	4,599	141

10 Cash equivalents

	2025 £000	2024 £000
Short term investments	264	5,814
Total cash equivalents	264	5,814

11 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	33	38
Accrued Depositary's fee	1	1
Accrued other expenses	9	10
Amounts payable for cancellation of shares	101	318
Corporation tax payable	193	209
Total other creditors	337	576

12 Contingent liabilities and commitments

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

13 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 29 and 30 and notes 4, 7 and 11 on pages 32 to 34 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC
- Management fee rebates

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

Notes to the financial statements (continued)

14 Shareholders' funds

The fund currently has 8 share classes available: Class A (Retail), Class E (Retail), Class I (Institutional), Class K (Institutional), Class A Euro Hedged (Retail), Class A US Dollar Hedged (Retail), Class K Euro Hedged (Institutional) and Class K US Dollar Hedged (Institutional). The annual management charge on each share class is as follows:

	2025 %	2024 %
Class A	1.125	1.125
Class E	0.625	0.625
Class I	0.50	0.50
Class K	1.175	1.175
Class A Euro Hedged	1.125	1.125
Class A US Dollar Hedged	1.125	1.125
Class K Euro Hedged	1.175	1.175
Class K US Dollar Hedged	1.175	1.175

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 18 to 23. The distribution per share class is given in the Distribution tables on pages 42 and 43. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 30 September 2025

	Class A accumulation	Class E accumulation	Class I accumulation	Class K accumulation
Opening number of shares	6,144,852	3,595,876	38,135,779	1,374
Issues during the year	97,866	30,741	1,344,309	-
Cancellations during the year	(544,133)	(512,204)	(6,452,412)	(16)
Shares converted during the year	(1,379,565)	1,278,743	88,046	-
Closing shares in issue	4,319,020	4,393,156	33,115,722	1,358

	Class A Euro Hedged accumulation	Class A US Dollar Hedged accumulation	Class K Euro Hedged accumulation	Class K US Dollar Hedged accumulation
Opening number of shares	401,474	1,011,678	13,306	17,236
Issues during the year	48,237	88,329	-	-
Cancellations during the year	(146,039)	(316,455)	(99)	(471)
Closing shares in issue	303,672	783,552	13,207	16,765

Notes to the financial statements (continued)

15 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 and options contracts as at 30 September 2025 (2024: nil). The fund had cash assets of £321,232 (2024: £134,581) and cash liabilities of £60,583 (2024: £49,625) held in margin accounts at derivative clearing houses and brokers as at 30 September 2025. These balances are held as collateral on the fund's futures contracts.

2025

As at 30 September 2025 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Futures £000	Options £000	Forward foreign exchange contracts (hedged share classes) £000	Total by counterparty £000
JPMorgan Chase	-	-	14	14
UBS	61	5	-	66
	61	5	14	80

2024

As at 30 September 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	-	310	310
UBS	50	-	50
	50	310	360

16 Stock lending

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

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

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

2025

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	353	375	Government Bond
	353	375	

Notes to the financial statements (continued)

16 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	1	-*	1

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

2024

Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
JPMorgan Chase	70	78	Equity
	<u>70</u>	<u>78</u>	

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	5	-*	5

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

17 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:

2025	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Euro	37	3,321	15	3,373
UK sterling	4,541	14,433	22,391	41,365
US dollar	2,501	12,699	8,254	23,454
Total	<u>7,079</u>	<u>30,453</u>	<u>30,660</u>	<u>68,192</u>

Notes to the financial statements (continued)

17 Risk (continued)

Interest rate risk (continued)

2025	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Euro	11	-	38	49
UK sterling	-	-	326	326
US dollar	50	-	75	125
Total	61	-	439	500

2024

The fund's exposure to interest rate risk was considered insignificant as at 30 September 2024.

Credit ratings

	Market value £000	Percentage of total net assets £000
2025		
Investments		
Investment grade (AAA - BBB)	32,669	48.26
Total debt securities	32,669	48.26
Collective investment schemes	6,184	9.13
Derivatives	(22)	(0.03)
Equities	24,263	35.85
Investment assets including investment liabilities	63,094	93.21
Other net assets	4,598	6.79
Total net assets	67,692	100.00

2024

The fund's exposure to credit rate risk was considered insignificant as at 30 September 2024.

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

	Leverage as a percentage of net asset value			
	Gross method		Commitment method	
	Maximum level	Actual level	Maximum level	Actual level
	%	%	%	%
2025	225	137	175	93
2024	225	122	175	103

Notes to the financial statements (continued)

17 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				
Amounts held at derivatives clearing houses and brokers	61	-	-	-
Investment liabilities	-	102	-	-
Other creditors	-	337	-	-
Total	61	439	-	-
	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	50	-	-	-
Deferred tax liability	-	5	-	-
Investment liabilities	-	29	-	-
Other creditors	-	576	-	-
Total	50	610	-	-

18 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Notes to the financial statements (continued)

18 Fair value disclosure (continued)

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	40,977*	-	27,269*	-
Level 2	22,219	102	43,427	29
Level 3	-	-	-	-
	63,196	102	70,696	29

* 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 £16,649,314 as at 30 September 2025 (2024: £3,644,814).

19 Direct transaction costs

	Purchases		Sales	
	2025 £000	2024 £000	2025 £000	2024 £000
Trades in the year				
Collective investment schemes	-	3,821	30,869	11,947
Debt securities	34,366	1,182	10,271	-
Equities	6,794	6,041	5,684	18,751
Trades in the year before transaction costs	41,160	11,044	46,824	30,698
Transaction costs				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	3	1	3	6
Total commissions	3	1	3	6
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	9	6	-	-
Total taxes	9	6	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	12	7	3	6
Total net trades in the year after transaction costs	41,172	11,051	46,821	30,692

Notes to the financial statements (continued)

19 Direct transaction costs (continued)

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.04	0.02	0.05	0.03
Taxes				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	0.13	0.10	-	-
Other expenses				
Collective investment schemes	-	-	-	-
Debt securities	-	-	-	-
Equities	-	-	-	-
	2025	2024		
	%	%		
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 direct transaction costs associated with derivatives in the year of £346 (2024: £328) 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.

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund, with the exception of any dilution levy charged, which is recognised within other expenses.

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

The portfolio dealing spread as at 30 September 2025 was 0.18% (2024: 0.08%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

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

Distribution tables for the year ended 30 September 2025 (in pence per share)**Interim dividend distribution (accounting date 31 March 2025, paid on 30 May 2025)**

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased on or after 1 October 2024

	Distribution per share	Equalisation	Total distribution per share 30/05/25	Total distribution per share 31/05/24
Class A accumulation				
Group 1	0.5285	-	0.5285	0.6427
Group 2	0.4063	0.1222	0.5285	0.6427
Class E accumulation				
Group 1	0.9024	-	0.9024	0.9906
Group 2	0.5373	0.3651	0.9024	0.9906
Class I accumulation				
Group 1	0.8636	-	0.8636	0.9298
Group 2	0.4930	0.3706	0.8636	0.9298
Class K accumulation				
Group 1	4.5188	-	4.5188	5.3266
Group 2	4.5188	-	4.5188	5.3266
Class A Euro Hedged accumulation¹				
Group 1	0.3735	-	0.3735	0.4608
Group 2	0.3735	-	0.3735	0.4608
Class A US Dollar Hedged accumulation²				
Group 1	0.4673	-	0.4673	0.5546
Group 2	0.3033	0.1640	0.4673	0.5546
Class K Euro Hedged accumulation¹				
Group 1	3.8525	-	3.8525	4.6593
Group 2	3.8525	-	3.8525	4.6593
Class K US Dollar Hedged accumulation²				
Group 1	4.7306	-	4.7306	5.5612
Group 2	4.7306	-	4.7306	5.5612

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

Distribution tables (continued)

Final dividend distribution (accounting date 30 September 2025, paid on 28 November 2025)

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 2025

	Distribution per share	Equalisation	Total distribution per share 28/11/25	Total distribution per share 29/11/24
Class A accumulation				
Group 1	3.0311	-	3.0311	2.8205
Group 2	2.1234	0.9077	3.0311	2.8205
Class E accumulation				
Group 1	3.4627	-	3.4627	3.2250
Group 2	1.0530	2.4097	3.4627	3.2250
Class I accumulation				
Group 1	2.9845	-	2.9845	2.7800
Group 2	1.9044	1.0801	2.9845	2.7800
Class K accumulation				
Group 1	24.4752	-	24.4752	22.7516
Group 2	24.4752	-	24.4752	22.7516
Class A Euro Hedged accumulation¹				
Group 1	2.1196	-	2.1196	2.0253
Group 2	1.9123	0.2073	2.1196	2.0253
Class A US Dollar Hedged accumulation²				
Group 1	2.5966	-	2.5966	2.4311
Group 2	1.6106	0.9860	2.5966	2.4311
Class K Euro Hedged accumulation¹				
Group 1	20.9292	-	20.9292	19.9979
Group 2	20.9292	-	20.9292	19.9979
Class K US Dollar Hedged accumulation²				
Group 1	25.4861	-	25.4861	23.8660
Group 2	25.4861	-	25.4861	23.8660

¹ In Euro cents per share.

² In USD cents per share.

Appendix - additional information (unaudited)

This unaudited additional information section for the year ended 30 September 2025 has been prepared by and is the responsibility of JHFMUKL, as UK AIFM to the Company, to meet the periodic disclosure requirements of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019. This information does not form part of the audited financial statements of the Company, but does reference some sections therein and should be read in conjunction with the audited financial statements and the Prospectus.

Risk profile

Investment objective and policy

The Investment objective and policy which outlines the investment approach for the fund is stated above within the ACD's report and in more detail in the Prospectus within the Appendix headed 'Fund Details'.

The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period.

A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the fund may experience periods of negative returns. Consequently your capital is at risk.

Permitted instruments

The fund invests in a range of CIS, transferable securities, cash deposits, money market instruments and derivatives.

The fund may invest in other types of CIS including property funds, commodity funds and hedge funds. The CIS in which the fund invests may be based in the UK, any EEA State, Guernsey, Jersey, Bermuda, British Virgin Islands, Cayman Islands or the United States.

Hedged share classes allow the use of currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes (the 'Reference Currency') and sterling which is the base currency of the fund (the 'Base Currency'). The ACD may utilise currency forwards, currency futures, currency option transactions, currency swaps, currency hedging with interest rate or equity swap transactions to preserve the Reference Currency against the Base Currency, and the currency in which the fund's underlying assets are denominated.

The eligible markets in which the fund may invest are set out in the Prospectus within the Appendix headed 'Eligible Securities Markets and Eligible Derivatives Markets'.

Risk types

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities, money market instruments, derivatives and forward transactions, deposits and units in CIS.

The value of investments and the income from them may go down as well as up and investors may not get back their original investment.

The main categories of risk to which the fund is or might reasonably be expected to be exposed include:

- a) market risk: being foreign currency risk; interest rate risk; and other market price risk;
- b) liquidity risk; and
- c) credit/counterparty risk

Whose impact on the fund is detailed in Note 3 to the Aggregated notes to the financial statements covering Risk.

The fund is also subject to operational risk, being the risk of loss resulting from inadequate internal processes and failures in relation to people and systems or from external events; this includes risk resulting from the trading, settlement, safe-keeping and valuation procedures operated on behalf of the fund. The basis of valuation and accounting treatment are detailed in Note 1 of the Aggregated notes to the financial statements covering Accounting policies.

Collective investment schemes

The fund may invest in other types of CIS including property funds, commodity funds and hedge funds. Such schemes may expose investors to increased risk due to restrictions on withdrawals, less strict regulation and use of derivatives.

Derivatives

Derivatives may be used for hedging purposes to reduce financial risk for the fund and for the purposes of efficient portfolio management and implementing its investment objective. Derivatives are linked in value to an underlying asset and any fall in the value of that asset may result in a loss greater than the original amount invested in the derivative itself.

Appendix - additional information (unaudited) (continued)

Risk profile (continued)

Hedged share classes

Hedging transactions may be entered into whether the euro or US dollar (as appropriate) is declining or increasing in value relative to sterling and so where such hedging is undertaken it may substantially protect investors in the relevant class against a decrease in the value of sterling relative to the euro or US dollar but it may also preclude investors from benefiting from an increase in the value of sterling.

While the ACD may attempt to hedge currency risks, there can be no guarantee that it will be successful in doing so and it may result in mismatches between the currency position of the fund and the relevant hedged share class. As there is no segregation of liabilities between share classes, there is a remote risk that under certain circumstances, currency hedging transactions in relation to a share class could result in liabilities which might affect the Net Asset Value (NAV) of other share classes of the same fund.

Investors in hedged share classes should note that the risk warning relating to 'Overseas investments' is still applicable to their investment.

Overseas investments

Funds investing outside the UK are exposed to and can hold investments in currencies other than pounds sterling, so fluctuations in exchange rates may cause the value of the investment to rise or fall.

Additional risks

In addition to the above, the Prospectus includes within the section headed 'Risk Factors', the following risks which relate to investments in the fund:

European Market Infrastructure Regulations (EMIR);
Counterparty risk;
Liabilities of the Company and the fund;
Efficient portfolio management; and
Collateral management.

For a detailed explanation of the above and further risks involved in investing in the fund, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential conflicts of interest and risks with their own legal, tax and financial advisors.

Risk controls and limits

The risk management policy and process for the fund is designed to satisfy the requirements of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within JHFMUKL'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.

There have been no breaches of risk limits set for the fund in the year under review and there are no such breaches anticipated.

Risk management systems

Straight-through processing via a deal Order and Management System (OMS) is utilised for listed securities, exchange-traded derivatives and over the counter (OTC) derivatives contracts with connectivity to third-party affirmation and trade repository services.

Portfolio modelling and investment management functions (including order-raising, dealing and trade execution) are performed using third-party software applications including Charles River Development OMS and/or Imagine.

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.

There have been no changes in the main features of the risk management systems for the fund in the year under review.

Appendix - additional information (unaudited) (continued)

Leverage

The fund may achieve leverage by utilising financial gearing, such as bank borrowings and overdrafts; and synthetic gearing through derivatives and/or other non-fully funded instruments or techniques for efficient portfolio management purposes such as stock-lending. Typically leverage will arise through the use of index futures, forward foreign exchange contracts or contracts for difference, where cash is paid to the counterparty as margin against the current mark to market value of the derivative contract; as a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may even result in further loss exceeding any margin deposited. The use of leverage therefore creates additional risks and may significantly increase the market and counterparty risk of the fund through non-fully funded exposure to underlying markets or securities.

Leverage is measured in terms of the fund’s overall exposure and includes any method by which its exposure is increased whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. JHFMUKL as the UK AIFM is required to calculate and monitor the level of leverage of the fund, expressed as the ratio between the total exposure of the fund and its net asset value with exposure values being calculated by both the gross method and commitment method in line with regulatory requirements.

Exposure values under the Gross Method basis are calculated as the absolute value of all positions of the fund; this includes all eligible assets and liabilities, relevant borrowings, derivatives (converted into their equivalent underlying positions) and all other positions even those held purely for risk reduction purposes, such as forward foreign exchange contracts held for currency hedging.

The gross method of exposure of the fund requires the calculation to:

- include the sum of all non-derivative assets held at market value, plus the absolute value of all such liabilities;
- exclude cash and cash equivalents which are highly liquid investments held in the base currency of the fund, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three month high quality bond;
- convert derivative instruments into the equivalent position in their underlying assets;
- exclude cash borrowings that remain in cash or cash equivalents and where the amounts payable are known;
- include exposures resulting from the reinvestment of cash borrowings, expressed as the higher of the market value of the investment realised or the total amount of cash borrowed; and
- include positions within repurchase or reverse repurchase agreements and securities lending or borrowing or other similar arrangements.

Exposure values under the Commitment Method basis are calculated on a similar basis to the above, but may take into account the effect of netting off instruments to reflect eligible netting and hedging arrangements on eligible assets and different treatment of certain cash and cash equivalent items in line with regulatory requirements.

The table below sets out the current maximum limit and actual level of leverage for the fund as at 30 September 2025:

	Leverage as a percentage of net asset value	
	Gross Method	Commitment Method
Maximum level	225%	175%
Actual level as at 30 September 2025	137%	93%
Actual level as at 30 September 2024	122%	103%

There have been no breaches of the maximum level during the year, no changes to the maximum level of leverage employed by the fund or to its right of reuse of collateral or any guarantee granted under the leveraging arrangements.

Liquidity management

There have been no changes to the arrangements for managing the liquidity of the fund during the year and none of the fund’s assets are subject to special arrangements arising from their illiquid nature.

Appendix - additional information (unaudited) (continued)

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the year ended 30 September 2025 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 30 September 2025:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Multi-Asset Absolute Return Fund	353	0.56	0.52

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by the fund by way of SFTs as at 30 September 2025:

Issuer	Market value of collateral received £000
Janus Henderson Multi-Asset Absolute Return Fund	
UK Treasury	375

All collateral issuers have been included.

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 30 September 2025:

Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Multi-Asset Absolute Return Fund		
Bank of America	353	Triparty
	353	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 30 September 2025:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Multi-Asset Absolute Return Fund							
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	375
							375

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 fund's return and costs for each type of SFTs for the year ended 30 September 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 Multi-Asset Absolute Return Fund	1	-*	1	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 Environmental, Social and Governance (ESG) 2.3 product-level reporting rules and can be accessed by the following link. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2024.

Janus Henderson Multi-Asset Absolute Return Fund

<https://www.janushenderson.com/download/document/148753>

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

Appendix - additional information (unaudited) (continued)

Remuneration policy

The ACD, JHFMUKL, is authorised as a UK AIFM, and appointed as such, with effect from 22 July 2014.

The FCA's general guidance on the Alternative Investment Fund Managers Directive (AIFMD) remuneration Code (SYSC 19B) was published in January 2014. The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of AIFMD Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the UK AIFM or of the UK AIFs it manages). The Janus Henderson Group plc Compensation Committee approves the list of AIFMD Code Staff annually. In addition, identified AIFMD Code Staff are notified of their status and the associated implications annually.

Janus Henderson Investment Funds Series IV 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 UK AIFM and the UK AIFs they manage. This policy applies to JHFMUKL and Janus Henderson Investment Funds Series IV.

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 Multi-Asset Absolute Return Fund (4)	2,208	110
of which		
Fixed Remuneration	2,208	51
Variable Remuneration	2,195	59
Janus Henderson Multi-Asset Absolute Return Fund Remuneration Code Staff (4)	43	14
of which		
Senior Management (5)	24	8
Other Code Staff (6)	19	6

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Investment Funds Series IV – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Investment Funds Series IV, 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 Investment Funds Series IV for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Investment Funds Series IV 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 Investment Funds Series IV (for example, fees for JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson Investment Funds Series IV (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy,
4. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.
5. Senior Management includes the Janus Henderson Executive Committee and other Group Board members.
6. Other Code Staff includes all other JHFMUKL Code Staff.

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

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