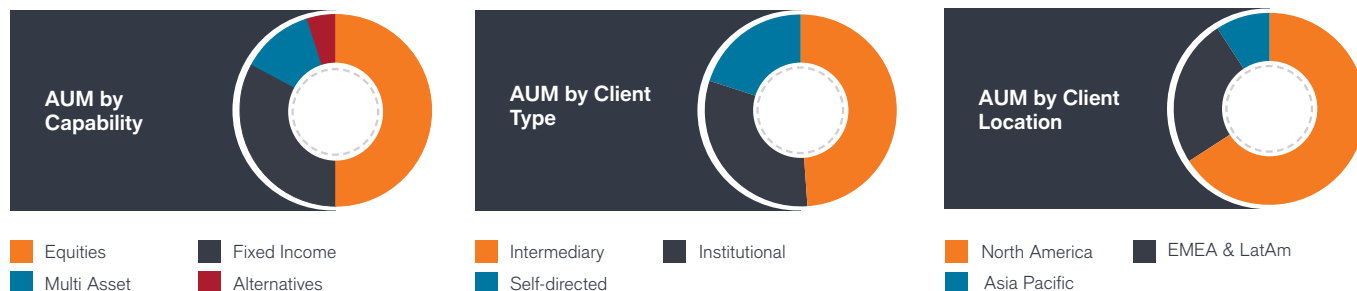


INTERIM REPORT & ACCOUNTS

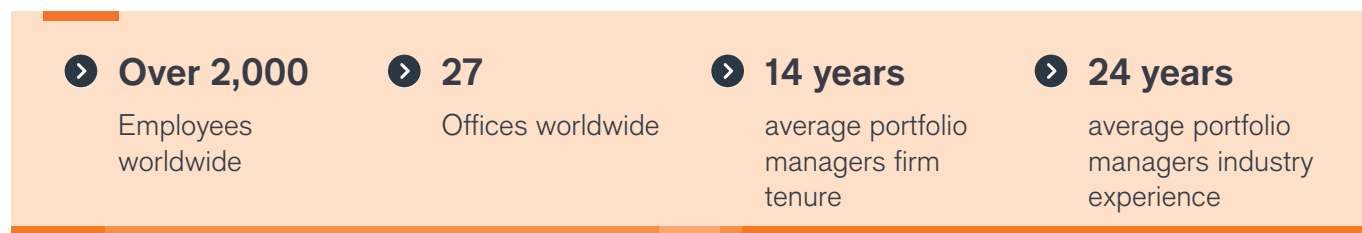
For the six months ended 31 July 2026

Who are Janus Henderson Investors?

Assets under management (AUM): approximately GBP £400bn



KEY STATISTICS



Source: Janus Henderson Investors, as at 30 June 2026.

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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

We are pleased to present the Interim Report & Accounts for Janus Henderson Multi-Manager Investment OEIC (the 'Company') for the six months ended 31 July 2026.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000146 and authorised by the Financial Conduct Authority (FCA) with effect from 4 February 2002. It is a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme structured as an umbrella company, comprising of four sub-funds ('funds') complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and the Prospectus.

The Company qualifies as a United Kingdom Alternative Investment Fund (UK AIF) in accordance with the UK Alternative Investment Fund Manager (UK AIFM) Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019.

Segregation of assets

Each fund is treated as a separate entity and is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against that fund.

Statement of Authorised Corporate Director's responsibilities

The FCA's COLL requires the Authorised Corporate Director (ACD) to prepare financial statements for each annual accounting year and interim accounting period, which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for financial statements of authorised funds issued by the Investment Association (IA) on 27 October 2025, 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 their revenue/expenditure for the period. The ACD is responsible for the management of the Company in accordance with its Instrument of Incorporation, Prospectus and the OEIC Regulations. The ACD is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Other information

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

The Janus Henderson Core 3 Income Fund, Janus Henderson Core 4 Income Fund, Janus Henderson Core 5 Income Fund and Janus Henderson Core 6 Income & Growth Fund, ceased investment activity and closed on 15 April 2026. Termination accounts have been prepared for these funds as at 30 July 2026 and therefore the funds are not included within these Interim Report & Accounts.

Value assessment

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

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

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

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

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

Macro risks

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

Authorised Corporate Director's report (continued)

Director's statement

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



M Morecroft
(Director)

28 September 2026

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

Market review for the six months ended 31 July 2026

Global equities, as measured by the MSCI World Index, rose by 10.2% in sterling and 8.1% in US dollar terms during the reporting period, which although positive overall, was marked by significant volatility. In March, the escalation of conflict in the Middle East caused a slump in global stocks as surging energy prices boosted inflation expectations and raised the possibility that major central banks would tighten monetary policy, potentially harming global economic growth. Equities then rebounded as a ceasefire largely held and the US and Iran later signed an initial peace deal, although renewed fighting in July rekindled inflation and economic concerns. Shifting sentiment around artificial intelligence (AI) also caused volatility. Worries about technology companies' huge investment in AI, along with anxiety about potential AI-led disruption to traditional business models, unnerved investors. However, bouts of optimism about the technology triggered a number of rallies, including one that helped the benchmark hit a record high in early June.

In the UK, the FTSE All Share Index strengthened by 7.9% in sterling terms, as an uneasy truce in the Middle East, despite renewed hostilities in July, and some positive corporate results helped the market hit an all-time high. Andy Burnham became the UK's seventh Prime Minister in 10 years in July, replacing Keir Starmer who announced his resignation following the Labour Party's huge losses in May's local elections. The Bank of England (BoE) kept its benchmark rate on hold at 3.75% and warned it could tighten borrowing conditions, although the chances of a rate hike reduced later on as oil prices dropped and inflation slowed. Economic data was somewhat positive. Gross Domestic Product (GDP) expanded by 0.6% over the first quarter, up from 0.1% growth in the previous quarter, while consumer price rises cooled to 2.6% year on year in June from 3.0% in January. Sterling weakened against the US dollar, given the domestic political uncertainty and differing monetary policy expectations between the UK and the US.

In Europe, the FTSE World Europe Ex UK Index increased by 7.0% in sterling and 9.1% in euro terms, buoyed by reduced trade tensions with the US, periods of optimism about AI, some solid corporate results and investor hopes that lower oil prices would ease inflationary and economic pressures. Markets sold off in March due to fears that the energy shock could push Europe's economy into a recession, while subsequent gains drove the benchmark to a record high in early July. The European Central Bank (ECB) turned increasingly hawkish, raising its key deposit rate by 25 basis points (bps) to 2.25% in June. The change in the ECB's tone came as eurozone annual inflation accelerated to a two-and-a-half-year high of 3.2% in May from 1.9% in February, largely due to the US/Iran tensions, although the rate eased to 2.9% in July. The geopolitical hostilities also impacted the Eurozone economy, which achieved no growth over the first quarter, before rebounding to a 0.4% expansion in the second quarter. The euro weakened against both sterling and the US dollar during the period.

In the US, the S&P 500 Index gained 10.7% in sterling and 8.6% in US dollar terms, as it benefited from reduced trade hostilities, positive corporate results and relief over a US/Iran ceasefire. The market recouped all of the losses from March's sell-off, which was caused by the conflict in the Middle East. Fresh optimism about AI lifted the S&P 500 Index to a record high in early June, offsetting AI-led declines earlier in the period. However, the market came under pressure in July due to renewed volatility in technology stocks and as Middle East tensions rose. The US Federal Reserve (Fed) kept interest rates on hold at 3.75%, although the lack of guidance (forecasts) from new Fed Chairman Kevin Warsh created uncertainty about the central bank's next move. Consumer prices rose to a 3-year high of 4.2% in May on an annual basis, compared with 2.4% in February, mostly due to the impact of the fighting in the Middle East, although they moderated to 3.5% in June as energy prices fell. The economy was largely resilient, with consumer spending and the huge investment in AI underpinning economic growth, which increased to an annualised 2.1% in the first quarter, before easing to 1.5% in the following quarter. Non-farm payroll data was better than anticipated in most months. The US dollar gained against a basket of major currencies, as the geopolitical uncertainty boosted its appeal as a perceived safe haven and as currency traders predicted that the Fed would hike interest rates.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) rose by 13.6% in yen and 10.0% in US dollar terms, due to economic optimism, some favourable corporate results, reduced geopolitical tensions and trade uncertainty, and excitement about AI. Stocks rallied after Prime Minister Sanae Takaichi won a landslide victory in February's general election, with investors cheering her pro-growth economic plans. The gains during the period, which lifted the TOPIX to its highest-ever level, offset earlier fears of an AI bubble and March's sell-off. The Bank of Japan (BoJ) continued its gradual move towards interest rate normalisation, raising rates by 25 bps to a 30-year high of 1.0% in June and indicated that further increases could follow. The annual core consumer price index, which excludes fresh food prices, remained below the BoJ's 2% target during the period, partly due to various government subsidies. The economy's performance was positive, as first-quarter growth picked up to an annualised 1.8% from the previous quarter's 0.7% expansion. The yen weakened against the US dollar, hitting a 40-year low in late June, given the strength of the US currency and uncertainty about the government's fiscal position. However, the yen soared in the final days of the period to finish moderately lower overall, after the Japanese and the US authorities intervened to bolster the currency.

In Asia, the MSCI All Country (AC) Asia Pacific Ex Japan Index advanced 14.4% in sterling and 12.2% in US dollar terms due to positive sentiment towards AI, better global trade relations and optimism about an initial truce in the Middle East. However, a slump in semiconductor stocks in July hit technology-focused markets particularly hard. South Korea and Taiwan were the standout performers as the AI-led rally drove the markets to record peaks, before July's sell-off trimmed their overall gains. Indonesian equities dropped heavily as index provider MSCI raised corporate governance and transparency concerns, while government spending plans, interest rate hikes and commodity export curbs also hurt sentiment. Chinese stocks weakened due to worries about the economy, with second-quarter GDP expansion slowing by more than expected. In developed Asian markets, Singapore performed strongly, with robust bank earnings helping the market hit an all-time high. Australia's market generated a positive return, although it underperformed the regional index, as the country's central bank raised interest rates because of accelerating inflation.

Market review (continued)

The MSCI Emerging Markets Index gained 12.7% in sterling and 10.5% in US dollar terms, as AI enthusiasm lifted the benchmark to a record high in June. The index gave up some of its gains in July, however, as technology stocks fell sharply. Brazilian stocks rose modestly in sterling terms and fell slightly in US dollar terms given foreign exchange fluctuations. The Local benchmark, the Bovespa Index, reached a record high in April, buoyed by economic optimism and looser monetary policy, although it retreated thereafter as trade tensions with the US increased and amid corruption scandals. In Europe, Hungarian equities soared to an all-time high as opposition leader Peter Magyar's Tisza party resoundingly won April's vote, promising to revive the economy. Elsewhere, South Africa's market hit a record peak in February, before reversing course and finishing lower overall as declines in precious metals prices depressed mining stocks, while the country's central bank tightened monetary policy in May to tame inflation. Turkish stocks, which also reached an all-time high, declined in sterling and US dollar terms due to the relative weakness of the lira, with the country's central bank holding interest rates as inflation remained elevated. Indian equities fell in sterling and US dollar terms as high energy prices and a weaker rupee clouded the economic outlook.

In fixed income, the JPM Global Government Bond Index declined by 0.5% in sterling and 2.4% in US dollar terms as yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship). Government bond yields gained as oil price increases, due to the tensions in the Middle East, raised inflation forecasts and the prospect of tighter monetary policy. The 10-year US Treasury yield reached the highest level in 2026 in July, while in the same month, the 30-year yield neared the highest point since the global financial crisis in 2007. The yield on 10-year Japanese government bonds surged due to expectations that the BoJ will continue to tighten monetary policy and amid concerns about rising government borrowing. Corporate bonds, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed sovereign issues as risk sentiment improved overall.

In commodity markets, oil prices soared as the conflict in the Middle East severely disrupted oil and gas supplies, driving up global oil benchmarks West Texas Intermediate and Brent Crude above US\$100 per barrel. Prices retreated as the US and Iran implemented a ceasefire and then agreed an initial peace deal, before they rose sharply again in July as tensions spiked again. Output increases by the Organization of the Petroleum Exporting Countries and its allies also weighed on the market. The spot gold price leapt to a record peak in early March as trade and geopolitical uncertainty increased demand for perceived safe-haven investments, although prices were lower overall as some of these concerns eased. The copper price rallied to an all-time high, spurred by strong buying in China, fears of a supply shortfall and possible US tariffs.

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

1 Accounting policies

(a) Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for financial statements of authorised funds issued by the IA on 27 October 2025, FRS 104, the FCA's COLL, the Company's Instrument of Incorporation and the Prospectus. Accordingly, these interim financial statements do not include all of the information and disclosures required in a full set of annual financial statements prepared in accordance with FRS 102.

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

During the accounting period, the Company adopted the IA's SORP issued in October 2025, resulting in certain presentation and disclosure changes to the financial statements. The adoption of these changes has had no impact on the fund's net asset value, net revenue, or distributions in either the current or prior period.

(b) Basis of valuation of investments

Listed investments were measured at fair value in accordance with the Prospectus and valued at the close of business on the last working day of the accounting period. As at 31 July 2026, fair value was determined using the mid-market price in most cases, excluding accrued interest on debt securities. Comparative valuations at 30 January 2026 were generally based on bid market prices, also excluding accrued interest on debt securities.

All other accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 January 2026 and are described in those annual accounts.

2 Cross holdings

31 July 2026

	Fund held	
	Janus Henderson Diversified Alternatives Fund	
	Number of shares	Market value £000
Investor fund Janus Henderson Multi-Manager Active Fund	5,851,457	6,158
Investor fund Janus Henderson Multi-Manager Managed Fund	17,869,594	18,807

31 January 2026

	Fund held	
	Janus Henderson Diversified Alternatives Fund	
	Number of shares	Market value £000
Investor fund Janus Henderson Multi-Manager Active Fund	6,597,442	6,716
Investor fund Janus Henderson Multi-Manager Managed Fund	18,329,178	18,660

Janus Henderson Diversified Alternatives Fund

Authorised Corporate Director's report

Investment Fund Manager

James de Bunsen

Investment objective and policy

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

Performance target: To outperform the Consumer Price Index (CPI) by 3% per annum, before the deduction of charges, over any 5 year period.

The fund invests globally in a diverse portfolio of investments which gain exposure indirectly to alternative asset classes such as private equity, infrastructure, property, commodities and hedge funds.

The fund will invest at least 80% in a combination of closed ended funds (e.g. investment trusts), investment companies, real estate investment trusts (REITs), collective investment schemes (CIS) (both regulated and unregulated and including those managed by Janus Henderson), exchange traded funds (ETFs), exchange traded notes and fixed interest securities. The fund may also invest in cash and money market instruments. The fund may invest up to 20% 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 equities (excluding closed ended funds, investment companies, REITs and ETFs) to no more than 20% and its investment to CIS (including those managed by Janus Henderson) to no more than 10% of the fund's net assets.

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

The fund is actively managed with reference to the CPI as this forms the basis of the fund's performance target. The Investment Manager has complete discretion to choose investments for the fund.

Strategy

The Investment Manager seeks to provide investors with a diversified portfolio of alternative assets such as hedge fund strategies, private equity and commodities, with the fund typically having a lower level of volatility when compared to movements in equity markets. The investment team seeks to identify attractive investments through assessing market conditions and conducting due diligence on alternative asset managers.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Jan 26 - 31 Jul 26	31 Jul 25 - 31 Jul 26	31 Jul 23 - 31 Jul 26	31 Jul 21 - 31 Jul 26	22 Feb 13 - 31 Jul 26
	%	%	%	%	%
Class I accumulation (Net)	3.1	4.9	20.4	19.9	109.1
CPI + 3%	3.7	5.7	19.0	48.5	118.3
Class I accumulation (Gross)	3.5	5.7	23.2	24.6	130.2
Discrete performance	31 Jul 25 - 31 Jul 26	31 Jul 24 - 31 Jul 25	31 Jul 23 - 31 Jul 24	31 Jul 22 - 31 Jul 23	31 Jul 21 - 31 Jul 22
	%	%	%	%	%
Class I accumulation (Net)	4.9	5.1	9.2	(5.8)	5.8
CPI + 3%	5.7	6.9	5.3*	10.0*	13.4*
Class I accumulation (Gross)	5.7	6.0	10.0	(5.1)	6.5

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

* Historical performance has been restated.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: CPI + 3%

Index usage: Target

Index description: The CPI is a measure of the change in prices of a basket of consumer goods and services. CPI is used in the UK as a measure of the change in inflation. It forms the basis of the fund's performance target.

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

Significant portfolio changes for the six months ended 31 July 2026

Largest purchases	£000	Largest sales	£000
BAML Excess Return Index 17/06/2027	6,855	BAML Commodity Alpha Note 0.00% 10/06/2026	5,959
WisdomTree Broad Commodities	4,014	Bluefield Solar Income Fund	4,205
Bluefield Solar Income Fund	2,689	HgCapital Trust	2,515
Greencoat Renewables	1,636	HarbourVest Global Private Equity	1,797
Picton Property Income REIT	1,472	Pantheon International	1,599
Yellow Cake	1,396	SDCL Energy Efficiency Income Trust	1,298
Tritax Big Box REIT	1,321	UK Treasury 0.00% 02/03/2026	998
HgCapital Trust	1,033	UK Treasury 0.00% 01/06/2026	989
3i	994	Foresight Solar Fund	900
Renewables Infrastructure	977	Target Healthcare REIT	552
Total purchases	23,263	Largest sales	23,378

Authorised Corporate Director's report (continued)

Investment review

The fund returned 3.1% (Net), 3.5% (Gross) based on Class I accumulation over the period under review, compared with a return of 3.7% in the Consumer Price Index + 3%.

Global equities, as measured by the MSCI World Index, rose by 10.2% in sterling and 8.1% in US dollar terms during the reporting period, which although positive overall, was marked by significant volatility. In March, the escalation of conflict in the Middle East caused a slump in global stocks as surging energy prices boosted inflation expectations and raised the possibility that major central banks would tighten monetary policy, potentially harming global economic growth. Equities then rebounded as a ceasefire largely held and the US and Iran later signed an initial peace deal, although renewed fighting in July rekindled inflation and economic concerns. Shifting sentiment around AI also caused volatility. Worries about technology companies' huge investment in AI, along with anxiety about potential AI-led disruption to traditional business models, unnerved investors. However, bouts of optimism about the technology triggered a number of rallies, including one that helped the benchmark hit a record high in early June. In fixed income, the JPM Global Government Bond Index declined by 0.5% in sterling and 2.4% in US dollar terms as yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship).

During a period of heightened market volatility, the fund delivered a robust return. While the performances of many sectors were ultimately muted, there were a couple of standout contributors. Notably, the infrastructure strategies fared exceptionally well as the conflict in the Middle East served to highlight the value of their stable and inflation-linked cash-flow profiles. Greencoat UK Wind was the primary contributor in this area, given its high sensitivity to elevated merchant power prices.

The commodity strategies were, perhaps counterintuitively, the largest detractor. The fund's position in the iShares Physical Gold ETC suffered after hawkish commentary from the Fed's new chairman, Kevin Warsh, served to boost real interest rates and the US dollar – a toxic combination for precious metals. Our multi-strategy note run by Bank of America also suffered losses on its long/short investments, as a result of the large divergence in commodity prices across different points on their futures curves.

At an asset class level, the fund ended the period with greater allocations to the infrastructure strategies and lower weightings in the private equity strategies. The latter continued to be held back by subdued exit activity in the mid-market space, where they primarily operate. On the other hand, the former continued to look well placed in this environment, supported by a number of structural 'megatrends', particularly the development of AI infrastructure. To an extent, the strong performances of these strategies naturally dragged the exposure higher, although we made a number of changes throughout the period.

Notably, we were active in trading renewable infrastructure investment company Bluefield Solar Income Fund. We initially added to the position due to expectations that its process to find a buyer would yield good results, although we subsequently exited it following an all-cash offer that was at a significant premium to the closing share price before the deal was announced. In addition, we initiated a position in Greencoat Renewables and sold the holdings in Foresight Solar Fund, NextEnergy Solar Fund and SDCL Energy Efficiency Income Trust.

Markets remain in a relatively constructive position. While the hostilities in the Middle East look increasingly difficult to resolve, economic data has held up well, with resilient growth figures underpinned by improved business confidence, healthy labour markets and a continued surge in AI-related investment. In particular, the latter theme has continued to dominate financial markets, as this wave of new investment drives earnings growth to outsized levels while it is widely expected to continue providing support for equity markets over the remainder of this year.

However, this outlook is not without its risks. Inflation remains a potential concern, with sticky and above-target figures leading major central banks to take a more hawkish line, including the Fed's new chairman. Any unexpected increase in the number of interest rate hikes could become a concern for investors, particularly given the rich levels of valuation. Clearly, an escalation of the Middle East conflict would further reignite these inflationary concerns and put the strain back on what is already a very tight market for energy commodities.

Within the fund, we retain positioning that is neither overly aggressive nor cautious and continues to provide a highly diversified exposure across different themes, strategies and return drivers. However, we see infrastructure strategies as a particularly compelling opportunity in this environment, benefiting from a step change in new investment by both the public and private sector, while also providing a degree of inflation linkage through their contractual cash flows. While valuations have already moved, we see scope for this to go further given the strong momentum behind the rally and potential for new pools of capital to enter the space.

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

Comparative tables for the six months ended 31 July 2026

	Class I accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	141.10	128.98	124.26	126.39
Return before operating charges*	4.93	13.15	5.76	(1.20)
Operating charges	(0.49)	(1.03)	(1.04)	(0.93)
Return after operating charges*	4.44	12.12	4.72	(2.13)
Distributions on accumulation shares	-	(4.95)	(7.06)	(4.82)
Retained distributions on accumulation shares	-	4.95	7.06	4.82
Closing net asset value per share	145.54	141.10	128.98	124.26
* after direct transaction costs of:	0.03	-	0.01	-
Performance				
Return after charges	3.15%	9.40%	3.80%	(1.69%)
Other information				
Closing net asset value (£000s)	55,475	57,773	59,398	98,199
Closing number of shares	38,117,878	40,943,325	46,052,872	79,026,331
Operating charges (annualised)	0.71%	0.76%	0.81%	0.76%
Direct transaction costs	0.02%	0.00%	0.01%	0.00%
Prices				
Highest share price (pence)	146.00	143.30	134.40	128.60
Lowest share price (pence)	133.40	123.30	120.80	115.00

Comparative tables (continued)

	Class I income 29/04/26 - 31/07/26 (pence per share)
Change in net assets per share	
Opening net asset value per share	135.00 ¹
Return before operating charges*	5.98
Operating charges	(0.25)
Return after operating charges*	5.73
Distributions on income shares	-
Closing net asset value per share	140.73
* after direct transaction costs of:	0.03
Performance	
Return after charges	4.24% ²
Other information	
Closing net asset value (£000s)	393
Closing number of shares	279,028
Operating charges (annualised)	0.71%
Direct transaction costs	0.02%
Prices	
Highest share price (pence)	141.20
Lowest share price (pence)	134.20

¹ Class I income launched on 29 April 2026 and this is the first published price.

² Return after charges relates to the period 29 April 2026 to 31 July 2026. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Comparative tables (continued)

	Class Y accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	204.31	186.38	179.21	181.91
Return before operating charges*	7.10	18.93	8.23	(1.81)
Operating charges	(0.47)	(1.00)	(1.06)	(0.89)
Return after operating charges*	6.63	17.93	7.17	(2.70)
Distributions on accumulation shares	-	(7.39)	(8.11)	(9.04)
Retained distributions on accumulation shares	-	7.39	8.11	9.04
Closing net asset value per share	210.94	204.31	186.38	179.21
* after direct transaction costs of:	0.05	-	0.02	-
Performance				
Return after charges	3.25%	9.62%	4.00%	(1.48%)
Other information				
Closing net asset value (£000s)	45,168	42,440	37,549	34,367
Closing number of shares	21,412,779	20,772,256	20,147,149	19,176,668
Operating charges (annualised)	0.46%	0.51%	0.57%	0.50%
Direct transaction costs	0.02%	0.00%	0.01%	0.00%
Prices				
Highest share price (pence)	211.70	207.50	194.10	185.10
Lowest share price (pence)	193.30	178.30	174.30	165.80

Comparative tables (continued)

		Class Z accumulation	
	Six months to 31/07/26 (pence per share)	06/08/25 - 31/01/26 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share			
Opening net asset value per share	101.79	100.00 ³	167.54
Return before operating charges*	3.50	1.88	0.73
Operating charges	(0.07)	(0.09)	(0.07)
Return after operating charges*	3.43	1.79	0.66
Distributions on accumulation shares	-	(1.42)	-
Retained distributions on accumulation shares	-	1.42	-
Final cancellation	-	-	(168.20) ⁴
Closing net asset value per share	105.22	101.79	-
* after direct transaction costs of:	0.02	-	-
Performance			
Return after charges	3.37%	1.79%	0.39% ⁵
Other information			
Closing net asset value (£000s)	26,755	26,911	-
Closing number of shares	25,427,108	26,437,580	-
Operating charges (annualised)	0.15%	0.19%	0.14%
Direct transaction costs	0.02%	0.00%	0.00%
Prices			
Highest share price (pence)	105.60	103.40	170.50 ⁵
Lowest share price (pence)	96.34	98.55	159.20 ⁵

³ Class Z accumulation re-launched on 6 August 2025 and this is the first published price.

⁴ Class Z accumulation closed on 18 May 2023.

⁵ To 18 May 2023.

Comparative tables (continued)

	Class Z income	
	Six months to 31/07/26 (pence per share)	06/08/25 - 31/01/26 (pence per share)
Change in net assets per share		
Opening net asset value per share	100.50	100.00 ⁶
Return before operating charges*	3.45	1.88
Operating charges	(0.07)	(0.09)
Return after operating charges*	3.38	1.79
Distributions on income shares	-	(1.29)
Closing net asset value per share	103.88	100.50
* after direct transaction costs of:	0.02	-

Performance

Return after charges	3.36%	1.79%
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Other information

Closing net asset value (£000s)	11,348	10,978
Closing number of shares	10,923,676	10,923,676
Operating charges (annualised)	0.15%	0.19%
Direct transaction costs	0.02%	0.00%

Prices

Highest share price (pence)	104.20	103.40
Lowest share price (pence)	95.11	98.55

⁶ Class Z income launched on 6 August 2025 and this is the first published price.

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

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

** Mid basis for periods beginning on or after 1 February 2026, bid basis for periods prior to that date.

Operating charges

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

Share class launches and closures

The following share class launched during the period:

Share class	Launch date
Class I income	29 April 2026

There were no share classes closed during the period.

Ongoing charge figure

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

	31/07/26 %	31/01/26 %
Class I accumulation	0.71	0.76
Class I income ¹	0.71	n/a
Class Y accumulation	0.46	0.51
Class Z accumulation	0.15	0.19
Class Z income	0.15	0.19

¹ Class I income launched on 29 April 2026 therefore there is no prior year comparative.

The OCF includes a synthetic element of 0.08% (31/01/26: 0.12%) to incorporate the OCF of underlying funds.

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

Risk and reward profile

The fund currently has 5 types of share class in issue: I accumulation, I income, Y accumulation, Z accumulation and Z income.

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



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

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

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

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

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

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

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

Investment Trusts The fund invests significantly in investment trusts to gain exposure to alternative asset classes and, since investment trusts are listed equities, events impacting the wider equity market are likely to impact the fund.

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

Underlying Funds The fund invests in other funds (including exchange-traded funds and investment trusts/companies). This may introduce more risky assets, derivative usage and other risks associated with the underlying funds, as well as contributing to a higher level of ongoing charges.

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

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

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

* Class Z accumulation and Class Z income launched on 6 August 2025. Class I income launched on 29 April 2026. As these share classes do not have a five year history, a synthetic history has been created using the fund’s relevant sector average.

Portfolio statement as at 31 July 2026

Holding	Investment	Market value £000	Percentage of total net assets %
Alternatives 0.00% (31/01/2026: 0.35%)			
Direct Commodities ex-Timber 10.27% (31/01/2026: 7.71%)			
91,800	BAML Excess Return Index 17/06/2027	5,889	4.23
54,114	iShares Physical Gold ETC	3,150	2.27
346,004	WisdomTree Broad Commodities	4,039	2.90
220,780	Yellow Cake	1,209	0.87
		<u>14,287</u>	<u>10.27</u>
Financial 0.55% (31/01/2026: 0.57%)			
800,000	Achilles	<u>772</u>	<u>0.55</u>
Fixed Rate Bonds 9.00% (31/01/2026: 8.47%)			
EUR 6,185,581	BNP Paribas 0.00% 11/09/2028	5,832	4.19
USD 7,200,000	SG Issuer 0.00% 18/09/2028	<u>6,687</u>	<u>4.81</u>
		<u>12,519</u>	<u>9.00</u>
Government Bonds 0.00% (31/01/2026: 1.44%)			
Hedge Funds 11.75% (31/01/2026: 11.99%)			
1,696,511	BH Macro	7,057	5.07
1,403,417	Bluecrest Allblue Fund ¹	-	-
46,664	Brevan Howard Absolute Return Government Bond Fund A Income	6,667	4.79
884,596	Ruffer Investment Preference Shares	<u>2,625</u>	<u>1.89</u>
		<u>16,349</u>	<u>11.75</u>
Infrastructure 24.89% (31/01/2026: 23.09%)			
1,942,061	3i Infrastructure	7,385	5.31
5,060,007	Cordiant Digital Infrastructure	6,287	4.52
4,356,086	HICL Infrastructure	5,924	4.26
3,576,219	International Public Partnerships	5,075	3.65
4,268,615	Pantheon Infrastructure	4,794	3.45
5,962,305	Sequoia Economic Infrastructure Income Fund	<u>5,148</u>	<u>3.70</u>
		<u>34,613</u>	<u>24.89</u>
Private Equity 13.38% (31/01/2026: 16.94%)			
126,474	3i	3,623	2.60
82,317	HarbourVest Global Private Equity	2,745	1.97
614,851	HgCapital Trust	2,400	1.73
183,630	ICG Enterprise Trust	2,628	1.89
815,835	Oakley Capital Investments	4,234	3.04
758,537	Pantheon International	<u>2,998</u>	<u>2.15</u>
		<u>18,628</u>	<u>13.38</u>
Property 10.42% (31/01/2026: 9.25%)			
1,309,357	Grainger	2,286	1.64
5,826,977	Picton Property Income REIT	4,324	3.11
2,417,916	Target Healthcare REIT	2,739	1.97
2,164,199	Tritax Big Box REIT	3,681	2.65
271,927	Unite	<u>1,464</u>	<u>1.05</u>
		<u>14,494</u>	<u>10.42</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Reinsurance 4.49% (31/01/2026: 4.29%)		
50,057	Securis Catastrophe Bond Fund A Accumulation	6,241	4.49
	Renewable Energy 10.66% (31/01/2026: 10.40%)		
2,459,840	Greencoat Renewables	1,638	1.18
4,445,471	Greencoat UK Wind	4,972	3.57
5,249,279	Octopus Renewables Infrastructure Trust	3,260	2.34
6,519,878	Renewables Infrastructure	4,965	3.57
		14,835	10.66
	Specialist Credit 3.64% (31/01/2026: 3.50%)		
7,051,631	BioPharma Credit	5,067	3.64
	Derivatives 0.10% (31/01/2026: 0.28%)		
	Forward Foreign Exchange Contracts 0.10% (31/01/2026: 0.28%)²		
	Buy GBP 4,756,502 : Sell EUR 5,567,501 August 2026	(7)	(0.01)
	Buy GBP 21,607,738 : Sell USD 28,863,662 August 2026	159	0.11
		152	0.10
	Investment assets including investment liabilities	137,957	99.15
	Other net assets	1,182	0.85
	Total net assets	139,139	100.00

¹ Put Redemption shares are held. As no NAV is published, the Janus Henderson EMEA and APAC Pricing Committee (EAPC) approved a zero value.

² Not listed on an official stock exchange or traded under the rules of an eligible securities market. In aggregate, these holdings represented 0.10% of total net assets at the period end (31/01/26: 0.28%).

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 %
31/07/26		
Investments		
Total bonds	12,519	9.00
Total collective investment schemes	12,908	9.28
Total equities	112,378	80.77
Total derivatives	152	0.10
Investment assets including investment liabilities	137,957	99.15
Other net assets	1,182	0.85
Total net assets	139,139	100.00
	Market value £000	Percentage of total net assets %
31/01/26		
Investments		
Total bonds	13,681	9.91
Total collective investment schemes	12,505	9.05
Total equities	109,160	79.04
Total derivatives	381	0.28
Investment assets including investment liabilities	135,727	98.28
Other net assets	2,375	1.72
Total net assets	138,102	100.00

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

	31/07/26		31/07/25	
	£000	£000	£000	£000
Income				
Net capital gains		1,291		5,285
Revenue	3,759		2,125	
Expenses	(271)		(250)	
Interest payable and similar charges	(2)		(5)	
	<u>3,486</u>		<u>1,870</u>	
Taxation	<u>(383)</u>		<u>(105)</u>	
Net revenue after taxation		<u>3,103</u>		<u>1,765</u>
Total return before distributions		4,394		7,050
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>4,394</u>		<u>7,050</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2026

	31/07/26		31/07/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		138,102		96,947
Issue of shares	4,121		2,415	
Cancellation of shares	<u>(7,478)</u>		<u>(11,430)</u>	
		(3,357)		(9,015)
Dilution adjustment		-		11
Change in net assets attributable to shareholders from investment activities		4,394		7,050
Closing net assets attributable to shareholders		<u>139,139</u>		<u>94,993</u>

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

Balance sheet (unaudited) as at 31 July 2026

	31/07/26 £000	31/01/26 £000
Assets:		
Current assets:		
Investments	137,964	135,729
Amounts receivable	326	1,241
Cash and bank balances	2,101	1,638
Cash equivalents	1	501
Total assets	140,392	139,109
Liabilities:		
Current liabilities:		
Investments	7	2
Distributions payable	-	141
Other amounts payable	1,246	864
Total liabilities	1,253	1,007
Net assets attributable to shareholders	139,139	138,102

All items in the Balance sheet above are current.

Notes to the financial statements for the six months ended 31 July 2026

1 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 20 and 21, 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 (AMC)
- General administration charge (GAC)

- a) The value, including equalisation, of issue of shares was £4,120,681 (31/07/25: £2,414,692) and cancellation of shares was £7,477,961 (31/07/25: £11,429,961). The balance outstanding at the period end was: issue of shares £36,856 (31/01/26: £49,860), cancellation of shares £244,001 (31/01/26: £678,197).
- b) AMC payable for the period was £192,263 (31/07/25: £188,426) and the balance outstanding at the period end was £32,651 (31/01/26: £33,198).
- c) GAC payable for the period was £70,030 (31/07/25: £56,718) and the balance outstanding at the period end was £12,157 (31/01/26: £12,223).

2 Fair value hierarchy

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.

31/07/26	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Assets:				
Bonds	-	12,519	-	12,519
Collective investment schemes	-	12,908	-	12,908
Equities	112,378	-	-	112,378
Derivatives	-	159	-	159
	<u>112,378</u>	<u>25,586</u>	<u>-</u>	<u>137,964</u>
Liabilities:				
Derivatives	-	7	-	7
	<u>-</u>	<u>7</u>	<u>-</u>	<u>7</u>
31/01/26	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Assets:				
Bonds	1,984	11,697	-	13,681
Collective investment schemes	-	12,505	-	12,505
Equities	102,598	6,548	14	109,160
Derivatives	-	383	-	383
	<u>104,582</u>	<u>31,133</u>	<u>14</u>	<u>135,729</u>
Liabilities:				
Derivatives	-	2	-	2
	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>

Notes to the financial statements (continued)

2 Fair value hierarchy (continued)

Fair value measurement (continued)

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The level 3 assets held in current period and prior year-end consists of an illiquid holding of Put Redemption shares in Bluecrest Allblue Fund. The EAPC have agreed in the current period to approve a zero value for the company as no NAV is published. This is a change in the approach by the committee from previous year end as the company was previously valued using published unaudited NAVs for the Cash Exit Creditors on a periodic basis with the estimated value of remaining portfolio yet to be realised used to update the price. This is the best available information, sourced directly from the company and gives an indicative current value of portfolio.

Janus Henderson Diversified Growth Fund

Authorised Corporate Director's report

Investment Fund Managers

Nick Harper and Oliver Blackburn

Investment objective and policy

The fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of the MSCI All Country World Index (ACWI), over the long term.

Performance target: To outperform the Sterling Overnight Index Average (SONIA) by 4% per annum, before the deduction of charges, over any 5 year period.

The fund invests in CIS (other funds including those managed by Janus Henderson and ETFs) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property and commodities.

The fund may also invest in other assets including shares (equities), bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the fund's objective, to reduce risk, or to manage the fund more efficiently.

The fund is actively managed with reference to SONIA, as this forms the basis of the fund's performance target. For currency hedged share classes, the rate that corresponds with the relevant share class currency is used as the basis of the performance comparison. The Investment Manager has complete discretion to choose investments for the fund.

Strategy

The Investment Manager follows a strategy that combines strategic asset allocation (based on long-term return, risk and correlation expectations of various asset classes), dynamic asset allocation (giving the strategy the flexibility to reflect the team's shorter term market views and to react quickly in times of market stress), and careful underlying fund and instrument selection. The investment process is underpinned by a robust, multi-faceted approach to risk management. The strategy results in a portfolio with exposure to a wide variety of asset classes, both traditional and alternative, in the expectation that investors will benefit from the significant diversification benefits multi-asset investing provides.

Performance summary

Cumulative performance

	Six months 31 Jan 26 - 31 Jul 26 %	One year 31 Jul 25 - 31 Jul 26 %	Three years 31 Jul 23 - 31 Jul 26 %	Five years 31 Jul 21 - 31 Jul 26 %	Since inception 7 Apr 11 - 31 Jul 26 %
Class I accumulation (Net)	2.9	9.8	21.5	16.4	84.0
SONIA + 4%*	3.9	8.1	29.1	45.2	130.9**
Class I accumulation (Gross)	3.3	10.6	24.2	20.8	114.6

	31 Jul 25 - 31 Jul 26 %	31 Jul 24 - 31 Jul 25 %	31 Jul 23 - 31 Jul 24 %	31 Jul 22 - 31 Jul 23 %	31 Jul 21 - 31 Jul 22 %
Discrete performance					
Class I accumulation (Net)	9.8	3.9	6.5	(1.9)	(2.4)
SONIA + 4%*	8.1	9.0	9.6	7.7	4.5
Class I accumulation (Gross)	10.6	4.6	7.3	(1.1)	(1.6)

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

* From 19 April 2021, the fund benchmark changed from the 3 month GBP LIBOR Interest Rate + 4% to the SONIA + 4%.

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

Source: Morningstar

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

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

Benchmark values are as at close of business.

Authorised Corporate Director's report (continued)

Performance summary (continued)

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

Benchmark usage:

Index: SONIA + 4%

Index usage: Target

Index description: SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. The BoE is the administrator for SONIA and they are responsible for its governance and publication every London business day. It is the basis for the 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 six months ended 31 July 2026

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 0.00% 20/07/2026	4,951	iShares Physical Gold ETC	5,494
UK Treasury 0.00% 18/01/2027	4,901	UK Treasury 0.00% 13/04/2026	5,000
UK Treasury 0.00% 25/01/2027	4,900	UK Treasury 0.00% 20/07/2026	5,000
Franklin FTSE Taiwan UCITS ETF	4,811	Janus Henderson Global Life Sciences Fund I2 USD ¹	4,140
US Treasury 1.75% 15/01/2034	4,787	Bank of Montreal 4.50% 31/03/2026	4,000
Bank of Nova Scotia 4.00% 01/09/2026	4,000	Bank of Nova Scotia 4.07% 17/02/2026	4,000
BNP Paribas 4.14% 17/08/2026	4,000	BNP Paribas 4.17% 06/02/2026	4,000
Canadian Imperial Bank of Commerce 4.25% 16/10/2026	4,000	Crédit Agricole 4.10% 31/07/2026	4,000
Crédit Agricole 4.10% 31/07/2026	4,000	Crédit Industriel et Commercial 4.26% 18/03/2026	4,000
Rabobank 3.88% 05/02/2027	4,000	DNB Bank 4.09% 30/04/2026	4,000
Total purchases	54,762	Total sales/maturities	96,697

¹ Related party to the fund.

Authorised Corporate Director's report (continued)

Investment review

The fund returned 2.9% (Net), 3.3% (Gross) based on Class I accumulation over the period under review, compared with a return of 3.9% in the SONIA + 4% Index.

Global equities rose during the reporting period, despite significant volatility. In March, the escalation of conflict in the Middle East caused a slump in stocks as surging energy prices boosted inflation expectations and raised the possibility that major central banks would tighten monetary policy. Equities then rebounded as a ceasefire largely held and the US and Iran later signed an initial peace deal, although renewed fighting in July rekindled inflation and economic concerns. Shifting sentiment around AI also caused volatility while bouts of AI optimism triggered a number of rallies.

The MSCI ACWI, a benchmark of global equities, rose by 10.3% in sterling terms during the period. All equity regions posted positive returns, led by the MSCI AC Asia Pacific Ex Japan Index as AI enthusiasm lifted the benchmark to a record high in June. The MSCI Emerging Markets Index and Japan's TOPIX also outperformed, with the latter boosted by optimism about the government's pro-growth fiscal agenda. The US's S&P 500 Index posted strong gains, while the MSCI Europe Ex UK Index and the UK's FTSE All Share Index both ended comfortably in positive territory, although they lagged the MSCI ACWI due to their exposure to higher energy prices.

In fixed income, the JPM Global Government Bond Index declined by 0.5% in sterling terms as yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship). Higher oil prices, due to the tensions in the Middle East, raised inflation forecasts and the prospect of tighter monetary policy. Corporate bonds, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed sovereign issues as risk sentiment improved overall.

The BoE kept its benchmark rate on hold and warned that it could tighten borrowing conditions, although the chances of a rate hike reduced later on as oil prices dropped and inflation slowed. The ECB turned increasingly hawkish, raising its key deposit rate by 25 bps to 2.25% in June. The Fed maintained interest rates at 3.75%, although the lack of guidance (forecasts) from its new chairman, Kevin Warsh, created uncertainty about its next move.

In commodity markets, oil prices soared mid-period as the conflict in the Middle East severely disrupted oil and gas supplies. The spot gold price leapt to a record peak in early March due to increased demand for perceived safe havens, although prices were lower overall as some of these concerns eased. The copper price rallied, spurred by strong buying in China, fears of a supply shortfall and possible US tariffs.

The fund's holdings in equities contributed positively. All equity regions added value, led by North America and followed by global emerging markets, the UK and Japan. The fixed income holdings detracted moderately, mainly due to the government bond allocation as yields rose. Meanwhile, emerging market debt positioning was positive, the alternatives allocation detracted slightly due to the holdings in gold, and real estate had a favourable impact.

At the position level, the iShares Physical Gold ETC detracted the most, followed by long gilt futures. Conversely, MSCI Emerging Markets Equity Index futures were the biggest contributor, followed by FTSE 100 Index futures.

Economic growth remains solid, led by continued consumption and AI-driven investment, although inflation remains elevated. While central banks appear somewhat hawkish due to above-target inflation, expectations remain in favour of only a few interest rate hikes. There continue to be risks due to the conflict in the Middle East, although much focus remains on the outlook for AI-related investment. While we are concerned about inflationary pressures from a number of sources later this year, central banks continue to expect these to be – dare we say – transitory. Markets appear broadly aligned with this view.

Strong earnings growth is expected to continue to support risk assets over the rest of this year. While we anticipate that momentum will slow somewhat in 2027 as AI-related investment steadies, the outlook remains broadly supportive for stocks given broadening profit growth across sectors. In contrast, there are some concerns that the level of borrowing required to fund investment may weigh on credit spreads (the extra yield over an equivalent government security), as investors need to absorb a huge amount of issuance from not only one sector or theme but individual issuers given the scale of spending by companies. This adds to the wave of debt issuance at a time when governments are also borrowing heavily to fund deficits, which has kept upward pressure on real yields. We remain constructive on the outlook for risk assets, unless we see risks emerging of a greater slowdown in earnings growth or increased inflationary pressure that prompts central banks to respond with faster interest rate hikes.

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

Comparative tables for the six months ended 31 July 2026

	Class E accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	83.24	76.29	72.05	72.99
Return before operating charges*	3.00	7.84	5.09	(0.09)
Operating charges	(0.48)	(0.89)	(0.85)	(0.85)
Return after operating charges*	2.52	6.95	4.24	(0.94)
Distributions on accumulation shares	-	(2.29)	(1.97)	(1.68)
Retained distributions on accumulation shares	-	2.29	1.97	1.68
Closing net asset value per share	85.76	83.24	76.29	72.05
* after direct transaction costs of:	-	0.01	0.01	0.01

Performance

Return after charges	3.03%	9.11%	5.88%	(1.29%)
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Other information

Closing net asset value (£000s)	434	424	384	372
Closing number of shares	505,792	509,737	502,742	516,189
Operating charges (annualised)	1.14%	1.14%	1.14%	1.19%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%

Prices

Highest share price (pence)	87.33	84.11	76.72	74.03
Lowest share price (pence)	80.67	71.73	71.39	67.98

	Class I accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	165.96	151.60	142.70	144.04
Return before operating charges*	5.93	15.49	9.95	(0.30)
Operating charges	(0.61)	(1.13)	(1.05)	(1.04)
Return after operating charges*	5.32	14.36	8.90	(1.34)
Distributions on accumulation shares	-	(5.03)	(4.65)	(5.15)
Retained distributions on accumulation shares	-	5.03	4.65	5.15
Closing net asset value per share	171.28	165.96	151.60	142.70
* after direct transaction costs of:	0.01	0.02	0.01	0.01

Performance

Return after charges	3.21%	9.47%	6.24%	(0.93%)
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Other information

Closing net asset value (£000s)	445	427	385	303
Closing number of shares	260,202	257,296	254,044	212,276
Operating charges (annualised)	0.72%	0.72%	0.71%	0.74%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%

Prices

Highest share price (pence)	174.30	167.70	152.40	146.10
Lowest share price (pence)	160.90	142.60	141.40	134.50

Comparative tables (continued)

	Class K accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,674.64	1,538.95	1,457.17	1,479.71
Return before operating charges*	60.96	158.93	103.78	(1.12)
Operating charges	(12.45)	(23.24)	(22.00)	(21.42)
Return after operating charges*	48.51	135.69	81.78	(22.54)
Distributions on accumulation shares	-	(45.38)	(36.95)	(31.33)
Retained distributions on accumulation shares	-	45.38	36.95	31.33
Closing net asset value per share	1,723.15	1,674.64	1,538.95	1,457.17
* after direct transaction costs of:	0.06	0.18	0.15	0.13
Performance				
Return after charges	2.90%	8.82%	5.61%	(1.52%)
Other information				
Closing net asset value (£000s)	102	95	102	97
Closing number of shares	5,902	5,644	6,608	6,680
Operating charges (annualised)	1.47%	1.47%	1.46%	1.49%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (pence)	1,755.00	1,692.00	1,548.00	1,501.00
Lowest share price (pence)	1,622.00	1,446.00	1,444.00	1,376.00

	Class Y accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	184.28	168.20	158.18	159.54
Return before operating charges*	6.55	17.16	11.02	(0.37)
Operating charges	(0.58)	(1.08)	(1.00)	(0.99)
Return after operating charges*	5.97	16.08	10.02	(1.36)
Distributions on accumulation shares	-	(5.68)	(5.17)	(4.20)
Retained distributions on accumulation shares	-	5.68	5.17	4.20
Closing net asset value per share	190.25	184.28	168.20	158.18
* after direct transaction costs of:	0.01	0.02	0.02	0.01
Performance				
Return after charges	3.24%	9.56%	6.33%	(0.85%)
Other information				
Closing net asset value (£000s)	57,361	56,157	50,832	47,850
Closing number of shares	30,149,921	30,474,555	30,221,812	30,250,188
Operating charges (annualised)	0.62%	0.62%	0.61%	0.64%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (pence)	193.60	186.20	169.00	161.80
Lowest share price (pence)	178.70	158.30	156.80	149.10

Comparative tables (continued)

	Class Z accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	195.42	177.69	166.47	167.30
Return before operating charges*	6.87	17.99	11.46	(0.52)
Operating charges	(0.14)	(0.26)	(0.24)	(0.31)
Return after operating charges*	6.73	17.73	11.22	(0.83)
Distributions on accumulation shares	-	(6.97)	(6.23)	(5.14)
Retained distributions on accumulation shares	-	6.97	6.23	5.14
Closing net asset value per share	202.15	195.42	177.69	166.47
* after direct transaction costs of:	0.01	0.02	0.02	0.02
Performance				
Return after charges	3.44%	9.98%	6.74%	(0.50%)
Other information				
Closing net asset value (£000s)	180,610	176,044	170,460	169,800
Closing number of shares	89,345,046	90,082,798	95,932,174	101,997,655
Operating charges (annualised)	0.14%	0.14%	0.14%	0.19%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (pence)	205.70	197.40	178.50	169.70
Lowest share price (pence)	189.60	167.30	165.00	156.70

	Class K Euro Hedged accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,262.07	1,141.77	1,118.18	1,192.25
Return before operating charges*	16.76	137.73	40.18	(57.20)
Operating charges	(9.31)	(17.43)	(16.59)	(16.87)
Return after operating charges*	7.45	120.30	23.59	(74.07)
Distributions on accumulation shares	-	(31.26)	(35.18)	(35.56)
Retained distributions on accumulation shares	-	31.26	35.18	35.56
Closing net asset value per share	1,269.52	1,262.07	1,141.77	1,118.18
* after direct transaction costs of:	0.05	0.14	0.11	0.10
Performance				
Return after charges (Share class base currency)	0.59%	10.54%	2.11%	(6.21%)
Return after charges (Share class currency hedged)	2.00%	6.67%	4.11%	(3.01%)
Other information				
Closing net asset value (£000s)	61	64	59	124
Closing number of shares	4,801	5,109	5,172	11,052
Operating charges (annualised)	1.47%	1.46%	1.46%	1.49%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (Euro cents)	1,515.26	1,472.45	1,378.38	1,370.28
Lowest share price (Euro cents)	1,406.31	1,278.86	1,298.01	1,242.24

Comparative tables (continued)

	Class K US Dollar Hedged accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,271.78	1,290.40	1,190.08	1,245.15
Return before operating charges*	72.62	(0.39)	118.26	(37.22)
Operating charges	(9.66)	(18.23)	(17.94)	(17.85)
Return after operating charges*	62.96	(18.62)	100.32	(55.07)
Distributions on accumulation shares	-	(32.61)	(36.48)	(26.99)
Retained distributions on accumulation shares	-	32.61	36.48	26.99
Closing net asset value per share	1,334.74	1,271.78	1,290.40	1,190.08
* after direct transaction costs of:	0.05	0.14	0.12	0.11
Performance				
Return after charges (Share class base currency)	4.95%	(1.44%)	8.43%	(4.42%)
Return after charges (Share class currency hedged)	2.92%	8.85%	5.80%	(1.14%)
Other information				
Closing net asset value (£000s)	177	172	193	277
Closing number of shares	13,252	13,522	14,932	23,271
Operating charges (annualised)	1.47%	1.47%	1.46%	1.49%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (USD cents)	1,829.80	1,763.90	1,613.68	1,554.61
Lowest share price (USD cents)	1,690.74	1,506.58	1,501.64	1,429.54

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

** Mid basis for periods beginning on or after 1 February 2026, bid basis for periods prior to that date.

Operating charges

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

Share class launches and closures

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

Hedged share classes

Class 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 period, except for expenses that are explicitly excluded by regulation.

	31/07/26 %	31/01/26 %
Class E accumulation	1.14	1.14
Class I accumulation	0.72	0.72
Class K accumulation	1.47	1.46
Class Y accumulation	0.62	0.62
Class Z accumulation	0.14	0.14
Class K Euro Hedged accumulation	1.47	1.46
Class K US Dollar Hedged accumulation	1.47	1.46

The OCF includes a synthetic element of 0.04% (31/01/26: 0.03%) to incorporate the OCF of underlying funds.

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

Risk and reward profile

The fund currently has 7 types of share class in issue: E accumulation, I accumulation, K accumulation, Y accumulation, Z 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 4 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

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

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

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

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

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

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

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

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

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

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

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

Underlying Funds The fund invests in other funds (including exchange-traded funds and investment trusts/companies). This may introduce more risky assets, derivative usage and other risks associated with the underlying funds, as well as contributing to a higher level of ongoing charges.

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

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

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

Portfolio statement as at 31 July 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternative Strategies 1.95% (31/01/2026: 2.79%)		
1,121,924	BH Macro	4,667	1.95
	Commodities 1.51% (31/01/2026: 2.99%)		
62,048	iShares Physical Gold ETC	3,611	1.51
	Corporate Bonds 0.00% (31/01/2026: 0.97%)		
	Diversified Bonds 1.82% (31/01/2026: 1.88%)		
681,148	Janus Henderson Multi-Sector Income Fund I4m USD ¹	4,343	1.82
	Emerging Market Bonds 5.58% (31/01/2026: 4.54%)		
16,996	Barings Emerging Markets Sovereign Debt Fund A Accumulation	2,352	0.98
105,271	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	11,012	4.60
		13,364	5.58
	Europe ex UK Equity 0.00% (31/01/2026: 1.15%)		
	Global Emerging Market Equity 1.35% (31/01/2026: 0.00%)		
68,034	Franklin FTSE Taiwan UCITS ETF	3,236	1.35
	Government Bonds 25.62% (31/01/2026: 22.05%)		
GBP 5,000,000	UK Treasury 0.00% 18/01/2027	4,906	2.05
GBP 5,000,000	UK Treasury 0.00% 25/01/2027	4,903	2.05
GBP 5,699,304	UK Treasury 3.75% 29/01/2038	4,965	2.08
GBP 6,518,558	UK Treasury 4.25% 07/03/2036	6,119	2.56
GBP 4,960,035	UK Treasury 4.375% 31/01/2040	4,483	1.87
GBP 7,735,427	UK Treasury 0.125% Index-Linked 22/03/2039	8,348	3.49
GBP 7,737,482	UK Treasury 0.125% Index-Linked 10/08/2041	8,311	3.48
USD 6,045,900	US Treasury 1.75% 15/01/2034	4,709	1.97
USD 10,545,700	US Treasury 4.25% 15/08/2035	7,570	3.17
USD 7,706,900	US Treasury 0.13% Index-Linked 15/07/2030	6,941	2.90
		61,255	25.62
	High Yield Bonds 1.65% (31/01/2026: 1.70%)		
31,451	Janus Henderson Horizon Euro High Yield Bond Fund Z2 EUR ¹	3,949	1.65
	Infrastructure 0.00% (31/01/2026: 1.55%)		
	Investment Grade Bonds 3.86% (31/01/2026: 3.93%)		
98,376	Janus Henderson Global Investment Grade Bond Fund Z1 USD ¹	7,432	3.11
12,172	Janus Henderson Horizon Euro Corporate Bond Fund I2 EUR ¹	1,799	0.75
		9,231	3.86
	Japan Equity 2.90% (31/01/2026: 2.56%)		
836,252	Janus Henderson Japan Opportunities Fund Z Accumulation ¹	6,941	2.90

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
North America Equity 4.92% (31/01/2026: 6.24%)			
38,044	Janus Henderson Global Life Sciences Fund I2 USD ¹	2,376	0.99
65,627	Janus Henderson US Forty Fund I2 USD ¹	5,281	2.21
92,645	Janus Henderson US Venture Fund I2 USD ¹	4,100	1.72
		<u>11,757</u>	<u>4.92</u>
Real Assets 3.77% (31/01/2026: 4.22%)			
832,449	3i Infrastructure	3,166	1.32
1,696,341	Greencoat UK Wind	1,897	0.80
967,018	HICL Infrastructure	1,315	0.55
898,767	International Public Partnerships	1,275	0.53
1,794,441	Renewables Infrastructure	1,367	0.57
		<u>9,020</u>	<u>3.77</u>
Certificates of Deposit 18.38% (31/01/2026: 35.96%)²			
GBP 4,000,000	Australia & New Zealand Bank 0.00% 12/10/2026	3,970	1.66
GBP 4,000,000	Bank of Nova Scotia 4.00% 01/09/2026	4,001	1.67
GBP 4,000,000	BNP Paribas 4.14% 17/08/2026	4,001	1.67
GBP 4,000,000	Canadian Imperial Bank of Commerce 4.25% 16/10/2026	4,004	1.68
GBP 4,000,000	Commonwealth Bank of Australia 4.00% 01/09/2026	4,001	1.67
GBP 4,000,000	ING 3.90% 14/09/2026	4,000	1.67
GBP 4,000,000	Lloyds Bank 4.20% 03/08/2026	4,000	1.67
GBP 4,000,000	NatWest Markets 0.00% 03/08/2026	3,999	1.67
GBP 4,000,000	Rabobank 3.88% 05/02/2027	3,997	1.67
GBP 4,000,000	Standard Chartered 3.91% 22/01/2027	3,999	1.67
GBP 4,000,000	UBS 4.06% 09/11/2026	4,002	1.68
		<u>43,974</u>	<u>18.38</u>
Derivatives (0.23%) (31/01/2026: 1.13%)			
Futures (0.26%) (31/01/2026: 1.11%)			
89	CBT US 10 Year Note September 2026	(56)	(0.02)
11	CME E-Mini NASDAQ 100 September 2026	(319)	(0.13)
81	CME S&P 500 E-Mini September 2026	52	0.02
281	EUX Euro Stoxx 50 Total Return Index September 2026	233	0.10
210	ICE FTSE 100 Index September 2026	824	0.34
42	ICE Long Gilt September 2026	(33)	(0.01)
288	MSCI Emerging Markets Index September 2026	(1,355)	(0.57)
23	OSE TOPIX Index September 2026	25	0.01
		<u>(629)</u>	<u>(0.26)</u>
Forward Foreign Exchange Contracts 0.03% (31/01/2026: 0.02%)²			
	Buy EUR 8,120,210 : Sell GBP 6,937,473 August 2026	10	-
	Buy GBP 2,023,816 : Sell USD 2,703,417 August 2026	15	0.01
	Buy JPY 1,051,413,144 : Sell GBP 4,861,225 August 2026	52	0.02
		<u>77</u>	<u>0.03</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (31/01/2026: 0.00%)²			
	Buy EUR 72,226 : Sell GBP 61,669 August 2026 ³	-	-
	Buy GBP 693 : Sell EUR 815 August 2026 ³	-	-
	Buy GBP 1,816 : Sell USD 2,445 August 2026 ³	-	-
	Buy USD 240,743 : Sell GBP 179,975 August 2026	(1)	-
		(1)	-
	Investment assets including investment liabilities	174,795	73.08
	Other net assets	64,395	26.92
	Total net assets	239,190	100.00

¹ Related party to the fund.² Not listed on an official stock exchange or traded under the rules of an eligible securities market. In aggregate, these holdings represented 18.41% of total net assets at the period end (31/01/26: 35.98%).³ 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)**Credit ratings**

	Market value £000	Percentage of total net assets %
31/07/26		
Investments		
Investment grade (AAA - BBB)*	105,229	44.00
Total debt securities	105,229	44.00
Collective investment schemes	49,585	20.73
Derivatives	(553)	(0.23)
Equities	20,534	8.58
Investment assets including investment liabilities	174,795	73.08
Other net assets	64,395	26.92
Total net assets	239,190	100.00
	Market value £000	Percentage of total net assets %
31/01/26		
Investments		
Investment grade (AAA - BBB)*	135,369	58.01
Total debt securities	135,369	58.01
Collective investment schemes	53,629	22.97
Derivatives	2,642	1.13
Equities	26,941	11.55
Investment assets including investment liabilities	218,581	93.66
Other net assets	14,802	6.34
Total net assets	233,383	100.00

* Certificates of deposit included within investment grade have been rated based on the rating of the issuer.

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

	Market value £000	Percentage of total net assets %
31/07/26		
Investments		
Total bonds	61,255	25.62
Total collective investment schemes	49,585	20.73
Total equities	20,534	8.58
Total certificates of deposit	43,974	18.38
Total derivatives	(553)	(0.23)
Investment assets including investment liabilities	174,795	73.08
Other net assets	64,395	26.92
Total net assets	239,190	100.00
	Market value £000	Percentage of total net assets %
31/01/26		
Investments		
Total bonds	51,444	22.05
Total collective investment schemes	53,629	22.97
Total equities	26,941	11.55
Total certificates of deposit	83,925	35.96
Total derivatives	2,642	1.13
Investment assets including investment liabilities	218,581	93.66
Other net assets	14,802	6.34
Total net assets	233,383	100.00

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

	31/07/26		31/07/25	
	£000	£000	£000	£000
Income				
Net capital gains		4,544		2,895
Revenue	4,237		4,216	
Expenses	(261)		(235)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	3,976		3,980	
Taxation	(645)		(625)	
Net revenue after taxation		3,331		3,355
Total return before distributions		7,875		6,250
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		7,875		6,250

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2026

	31/07/26		31/07/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		233,383		222,415
Issue of shares	5,116		5,231	
Cancellation of shares	(7,184)		(9,800)	
		(2,068)		(4,569)
Change in net assets attributable to shareholders from investment activities		7,875		6,250
Closing net assets attributable to shareholders		239,190		224,096

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

Balance sheet (unaudited) as at 31 July 2026

	31/07/26 £000	31/01/26 £000
Assets:		
Current assets:		
Investments	176,559	218,847
Amounts receivable	1,723	1,728
Cash and bank balances	7,885	4,986
Cash equivalents	57,500	16,733
Total assets	243,667	242,294
Liabilities:		
Current liabilities:		
Investments	1,764	266
Amounts held at derivative clearing houses and brokers	1,144	3,250
Other amounts payable	1,569	5,395
Total liabilities	4,477	8,911
Net assets attributable to shareholders	239,190	233,383

All items in the Balance sheet above are current.

Notes to the financial statements for the six months ended 31 July 2026

1 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 38 and 39, including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- AMC
- GAC
- Management fee rebates

The ultimate controlling party of JHFMUKL is Janus Henderson Group Ltd. The transactions associated with Janus Henderson Group Ltd, its subsidiaries and other funds managed by JHFMUKL are as follows:

- a) The value, including equalisation, of issue of shares was £5,115,771 (31/07/25: £5,230,942) and cancellation of shares was £7,184,523 (31/07/25: £9,800,309). The balance outstanding at the period end was: issue of shares £415,186 (31/01/26: £32,507), cancellation of shares £878,340 (31/01/26: £457,600).
- b) AMC payable for the period was £132,751 (31/07/25: £117,012) and the balance outstanding at the period end was £22,522 (31/01/26: £22,021).
- c) GAC payable for the period was £114,508 (31/07/25: £105,297) and the balance outstanding at the period end was £19,889 (31/01/26: £19,315).
- d) The value of purchase transactions was £1,786,918 (31/07/25: £9,748,074) and sales transactions was £8,540,077 (31/07/25: £8,326,765) and the balance outstanding at the period end was purchases nil (31/01/26: nil) and sales nil (31/01/26: nil).
- e) Revenue receivable for the period was £819,204 (31/07/25: £111,152) and the balance outstanding at the period end was nil (31/01/26: nil).
- f) Management fee rebates receivable for the period was £119,214 (31/07/25: £75,817) and the balance outstanding at the period end was £113,054 (31/01/26: £111,655).
- g) The aggregate value of investments held at the period end was £47,232,810 (31/01/26: £51,371,099).

2 Fair value hierarchy

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.

31/07/26	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Assets:				
Bonds	61,255	-	-	61,255
Certificates of deposit	-	43,974	-	43,974
Collective investment schemes	-	49,585	-	49,585
Equities	20,534	-	-	20,534
Derivatives	1,134	77	-	1,211
	82,923	93,636	-	176,559
Liabilities:				
Derivatives	1,763	1	-	1,764
	1,763	1	-	1,764

Notes to the financial statements (continued)

2 Fair value hierarchy (continued)

Fair value measurement (continued)

31/01/26	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Assets:				
Bonds	51,444	-	-	51,444
Certificates of deposit	-	83,925	-	83,925
Collective investment schemes	-	53,629	-	53,629
Equities	26,941	-	-	26,941
Derivatives	2,834	74	-	2,908
	81,219	137,628	-	218,847
Liabilities:				
Derivatives	263	3	-	266
	263	3	-	266

Janus Henderson Multi-Manager Active Fund

Authorised Corporate Director's report

Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Eduardo Jimenez Martin

Investment objective and policy

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

Performance target: To outperform the 'Composite Benchmark', which consists of: 20% FTSE All Share Index, 60% MSCI ACWI Ex UK, 2.5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index, 7.5% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), and 10% in the SONIA, after the deduction of charges, over any 5 year period.

The fund invests in CIS (other funds including those managed by Janus Henderson, ETFs and unregulated funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds. Up to 100% of the fund's exposure may be to equities, however, there is no minimum exposure to equities, fixed income (bonds issued by companies and governments), cash, or currencies.

The fund may also invest directly in other assets including developed market government bonds, investment trusts, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the Composite Benchmark as detailed in the fund's objective, which 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. The Investment Manager is given a significant degree of discretion over asset allocation.

Strategy

The Investment Manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the fund's asset mix is actively adjusted to reflect this and to reduce overall risk. The fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macroeconomic views. The fund may also hold up to 20% in developed market government bonds.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Jan 26 - 31 Jul 26	31 Jul 25 - 31 Jul 26	31 Jul 23 - 31 Jul 26	31 Jul 21 - 31 Jul 26	28 Jun 96 - 31 Jul 26
	%	%	%	%	%
Class I accumulation (Net)	6.2	12.2	30.0	29.9	690.8
Composite Benchmark*	8.1	17.1	-**	-**	-**
IA Flexible Investment Sector	5.5	13.8	35.4	32.4	465.6

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Discrete performance

	31 Jul 25 - 31 Jul 26	31 Jul 24 - 31 Jul 25	31 Jul 23 - 31 Jul 24	31 Jul 22 - 31 Jul 23	31 Jul 21 - 31 Jul 22
	%	%	%	%	%
Class I accumulation (Net)	12.2	5.1	10.1	1.8	(1.8)
Composite Benchmark*	17.1	-**	-**	-**	-**
IA Flexible Investment Sector	13.8	8.2	10.0	2.2***	(4.4)

Authorised Corporate Director's report (continued)

Performance summary (continued)

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

* From 31 March 2025, the fund's performance target changed from the peer group IA Flexible Investment Sector to an index-based Composite Benchmark.

** Composite Benchmark return is not quoted as the fund was not measured against this benchmark prior to 31 March 2025.

*** Historical performance has been restated.

Source: Morningstar

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: Composite Benchmark

Index usage: Target

Index description: A composite benchmark, which consists of:

Equities (shares) – 80%

- 20% FTSE All Share Index
- 60% MSCI ACWI Ex UK

Fixed Income (corporate bonds) – 10%

- 2.5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index
- 7.5% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged)

Cash investments

- 10% in SONIA.

The Composite Benchmark is the basis of the fund's performance target.

Peer group: IA Flexible Investment Sector

Peer group usage: Comparator

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

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

Authorised Corporate Director's report (continued)**Significant portfolio changes** for the six months ended 31 July 2026

Largest purchases	£000	Largest sales	£000
State Street SPDR S&P 500 Quality Aristocrats UCITS ETF	11,868	iShares Edge MSCI USA Quality Factor UCITS ETF	11,229
iShares NASDAQ 100 Swap UCITS ETF	9,203	iShares S&P 500 Swap UCITS ETF	8,178
Dodge & Cox Worldwide US Stock Fund USD Accumulation	8,783	GQG Partners US Equity Fund Q USD Accumulation	7,994
iShares Core FTSE 100 UCITS ETF	8,098	iShares S&P 500 Equal Weight UCITS ETF	7,992
Robeco QI Emerging Markets 3D Active Equities K GBP Accumulation	5,820	iShares Core FTSE 100 UCITS ETF	6,469
FP Carmignac Emerging Markets B GBP Accumulation	5,508	M&G European ex-UK Fund E GBP Accumulation	5,434
BlackRock European Dynamic Fund A Accumulation	5,267	Janus Henderson US Forty Fund I2 USD ¹	5,222
WS Lindsell Train UK Equity Fund Income	4,350	WS Gresham House UK Multi Cap Income Fund F Sterling Income	5,114
Janus Henderson Japan Opportunities Fund Z Accumulation ¹	4,236	Dodge & Cox Worldwide US Stock Fund USD Accumulation	4,745
M&G European ex-UK Fund E GBP Accumulation	4,150	Federated Hermes Asia ex-Japan Equity Fund F GBP Accumulation	4,583
Total purchases	89,246	Total sales	93,283

¹ Related party to the fund.

Authorised Corporate Director's report (continued)

Investment review

The fund returned 6.2% based on Class I accumulation (Net) over the period under review, compared with a return of 8.1% in the Composite Benchmark and a return of 5.5% in the IA Flexible Investment Sector peer group benchmark.

Global equities rose during the reporting period, despite significant volatility. In March, the escalation of conflict in the Middle East caused a slump in global stocks as surging energy prices boosted inflation expectations and raised the possibility that major central banks would tighten monetary policy. Equities then rebounded as a ceasefire largely held and the US and Iran later signed an initial peace deal, although renewed fighting in July rekindled inflation and economic concerns. Shifting sentiment around AI also caused volatility. Worries about technology companies' huge investment in AI, along with anxiety about potential AI-led disruption to traditional business models, unnerved investors. However, bouts of AI optimism triggered a number of rallies.

In fixed income, the JPM Global Government Bond Index declined by 0.5% in sterling as yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship). Higher oil prices, due to the tensions in the Middle East, raised inflation forecasts and the prospect of tighter monetary policy. Corporate bonds, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed sovereign issues as risk sentiment improved overall.

In commodity markets, oil prices soared mid-period as the conflict in the Middle East severely disrupted oil and gas supplies. The spot gold price leapt to a record peak in early March due to increased demand for perceived safe havens, although prices were lower overall as some of these concerns eased. The copper price rallied, spurred by strong buying in China, fears of a supply shortfall and possible US tariffs.

The fund's holdings in equities contributed positively, while the alternatives allocation detracted and fixed income had a broadly neutral impact.

Within equities, positioning in North America was particularly beneficial, while UK, Japanese and global emerging market stocks also contributed strongly. Within alternatives, commodities detracted, while the alternative strategies contributed.

At the individual position level, the iShares NASDAQ 100 Swap UCITS ETF was the biggest contributor, followed by the Janus Henderson Japan Opportunities Fund. Conversely, the iShares Physical Gold ETC and the Janus Henderson US Forty Fund detracted.

The main changes within the equity holdings were increases in the allocations to global emerging markets and Japan, while we scaled back the positions in Asia excluding Japan and North America. We initiated a position in the State Street SPDR S&P 500 Quality Aristocrats UCITS ETF. Within fixed income, we reduced the allocation to high yield credit and trimmed the government bond holdings. New positions included the iShares \$ Treasury Bond 3-7yr UCITS ETF.

Economic growth remains solid, driven by continued consumption and AI-driven investment, although inflation remains elevated. While central banks appear somewhat hawkish due to above-target inflation, expectations remain in favour of only a few interest rate hikes. There continues to be risks due to the conflict in the Middle East, although much focus remains on the outlook for AI-related investment over core economic worries. While we remain concerned about inflationary pressures from a number of sources later this year, central banks continue to expect these to be – dare we say – transitory. Markets appear broadly aligned with this view.

Strong earnings growth is expected to continue to support risk assets over the rest of this year. While we anticipate that momentum will slow somewhat in 2027 as AI-related investment steadies, the outlook remains broadly supportive for stocks given broadening profit growth across sectors. In contrast, there are some concerns that the level of borrowing required to fund investment may weigh on credit spreads (the extra yield over an equivalent government security), as investors need to absorb a huge amount of issuance from not only one sector or theme but individual issuers given the scale of spending by companies. This adds to the wave of debt issuance at a time when governments are also borrowing heavily to fund deficits, which has kept upward pressure on real yields. We remain constructive on the outlook for risk assets, unless we see risks emerging of a greater slowdown in earnings growth or increased inflationary pressure that prompts central banks to respond with faster interest rate hikes.

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

Comparative tables for the six months ended 31 July 2026

	Class A accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	312.50	297.25	266.31	258.41
Return before operating charges*	21.19	20.84	36.56	13.15
Operating charges	(3.03)	(5.59)	(5.62)	(5.25)
Return after operating charges*	18.16	15.25	30.94	7.90
Distributions on accumulation shares	-	(5.82)	(4.87)	(3.13)
Retained distributions on accumulation shares	-	5.82	4.87	3.13
Closing net asset value per share	330.66	312.50	297.25	266.31
* after direct transaction costs of:	-	0.04	0.04	0.28

Performance

Return after charges	5.81%	5.13%	11.62%	3.06%
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Other information

Closing net asset value (£000s)	17,633	17,388	39,548	53,561
Closing number of shares	5,332,824	5,564,119	13,304,854	20,112,346
Operating charges (annualised)	1.90%	1.91%	1.99%	2.04%
Direct transaction costs	0.00%	0.01%	0.01%	0.11%

Prices

Highest share price (pence)	336.60	317.40	297.50	268.10
Lowest share price (pence)	300.30	260.80	266.70	246.20

	Class B accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	211.33	199.49	177.40	170.85
Return before operating charges*	14.35	14.13	24.43	8.75
Operating charges	(1.24)	(2.29)	(2.34)	(2.20)
Return after operating charges*	13.11	11.84	22.09	6.55
Distributions on accumulation shares	-	(3.61)	(3.98)	(3.46)
Retained distributions on accumulation shares	-	3.61	3.98	3.46
Closing net asset value per share	224.44	211.33	199.49	177.40
* after direct transaction costs of:	-	0.03	0.03	0.18

Performance

Return after charges	6.20%	5.94%	12.45%	3.83%
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Other information

Closing net asset value (£000s)	7,649	7,260	6,370	6,267
Closing number of shares	3,408,157	3,435,240	3,193,096	3,532,632
Operating charges (annualised)	1.15%	1.15%	1.24%	1.29%
Direct transaction costs	0.00%	0.01%	0.01%	0.11%

Prices

Highest share price (pence)	228.30	214.60	199.70	178.40
Lowest share price (pence)	203.30	175.30	177.70	163.60

Comparative tables (continued)

	Class E accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	323.04	305.71	272.51	263.10
Return before operating charges*	21.92	21.61	37.53	13.46
Operating charges	(2.30)	(4.28)	(4.33)	(4.05)
Return after operating charges*	19.62	17.33	33.20	9.41
Distributions on accumulation shares	-	(4.42)	(4.38)	(4.44)
Retained distributions on accumulation shares	-	4.42	4.38	4.44
Closing net asset value per share	342.66	323.04	305.71	272.51
* after direct transaction costs of:	-	0.05	0.04	0.28

Performance

Return after charges	6.07%	5.67%	12.18%	3.58%
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Other information

Closing net asset value (£000s)	67,444	66,118	50,308	37,161
Closing number of shares	19,682,633	20,467,625	16,456,164	13,636,658
Operating charges (annualised)	1.40%	1.40%	1.49%	1.54%
Direct transaction costs	0.00%	0.01%	0.01%	0.11%

Prices

Highest share price (pence)	348.60	328.00	306.00	274.20
Lowest share price (pence)	310.70	268.40	273.00	251.60

	Class I accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	271.53	256.12	227.57	218.99
Return before operating charges*	18.45	18.15	31.36	11.23
Operating charges	(1.49)	(2.74)	(2.81)	(2.65)
Return after operating charges*	16.96	15.41	28.55	8.58
Distributions on accumulation shares	-	(5.45)	(5.62)	(4.60)
Retained distributions on accumulation shares	-	5.45	5.62	4.60
Closing net asset value per share	288.49	271.53	256.12	227.57
* after direct transaction costs of:	-	0.04	0.04	0.24

Performance

Return after charges	6.25%	6.02%	12.55%	3.92%
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Other information

Closing net asset value (£000s)	49,016	49,980	55,220	58,367
Closing number of shares	16,990,462	18,406,410	21,559,903	25,648,194
Operating charges (annualised)	1.07%	1.07%	1.16%	1.21%
Direct transaction costs	0.00%	0.01%	0.01%	0.11%

Prices

Highest share price (pence)	293.40	275.70	256.30	228.90
Lowest share price (pence)	261.30	225.00	227.90	209.90

Comparative tables (continued)

	Class Y accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	251.03	238.75	213.90	207.57
Return before operating charges*	17.00	16.72	29.37	10.52
Operating charges	(2.43)	(4.44)	(4.52)	(4.19)
Return after operating charges*	14.57	12.28	24.85	6.33
Distributions on accumulation shares	-	(6.62)	(3.45)	(3.19)
Retained distributions on accumulation shares	-	6.62	3.45	3.19
Closing net asset value per share	265.60	251.03	238.75	213.90
* after direct transaction costs of:	-	0.03	0.03	0.22
Performance				
Return after charges	5.80%	5.14%	11.62%	3.05%
Other information				
Closing net asset value (£000s)	44	51	181	202
Closing number of shares	16,394	20,526	75,798	94,251
Operating charges (annualised)	1.89%	1.90%	1.99%	2.03%
Direct transaction costs	0.00%	0.01%	0.01%	0.11%
Prices				
Highest share price (pence)	270.40	255.00	239.00	215.30
Lowest share price (pence)	241.20	209.50	214.30	197.70

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

** Mid basis for periods beginning on or after 1 February 2026, bid basis for periods prior to that date.

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	31/07/26	31/01/26
	%	%
Class A accumulation	1.90	1.91 ¹
Class B accumulation	1.15	1.15 ¹
Class E accumulation	1.40	1.40 ¹
Class I accumulation	1.07	1.07 ¹
Class Y accumulation	1.89	1.90 ¹

¹ The OCF is a blended rate reflecting the new AMC rates which took effect from 30 April 2025.

The OCF includes a synthetic element of 0.31% (31/01/26: 0.29%) to incorporate the OCF of underlying funds.

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

Risk and reward profile

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

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



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

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

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

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

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

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

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

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

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

Underlying Funds The fund invests in other funds (including exchange-traded funds and investment trusts/companies). This may introduce more risky assets, derivative usage and other risks associated with the underlying funds, as well as contributing to a higher level of ongoing charges.

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

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

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

Portfolio statement as at 31 July 2026

Holding	Investment	Market value £000	Percentage of total net assets %
Alternative Strategies 4.34% (31/01/2026: 4.77%)			
5,851,457	Janus Henderson Diversified Alternatives Fund Z Accumulation ¹	6,158	4.34
Asia ex Japan Equity 0.65% (31/01/2026: 2.51%)			
170,651	Federated Hermes Asia ex-Japan Equity Fund F GBP Accumulation	927	0.65
Collateralized Loan Obligations 0.20% (31/01/2026: 0.52%)			
27,983	Janus Henderson EUR AAA CLO Active Core UCITS ETF GBP Hedged Distribution ¹	289	0.20
Commodities 1.42% (31/01/2026: 2.29%)			
34,560	iShares Physical Gold ETC	2,011	1.42
Diversified Bonds 0.41% (31/01/2026: 0.20%)			
90,772	Janus Henderson Multi-Sector Income Fund I4m USD ¹	579	0.41
Emerging Market Bonds 0.60% (31/01/2026: 0.48%)			
2,103	Barings Emerging Markets Sovereign Debt Fund A Accumulation	291	0.21
5,352	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	560	0.39
		851	0.60
Europe ex UK Equity 10.31% (31/01/2026: 9.32%)			
2,531,608	BlackRock European Dynamic Fund A Accumulation	8,664	6.11
4,006,302	M&G European ex-UK Fund E GBP Accumulation	5,957	4.20
		14,621	10.31
Global Emerging Market Equity 9.52% (31/01/2026: 0.00%)			
3,766,698	FP Carmignac Emerging Markets B GBP Accumulation	5,985	4.22
847,481	Janus Henderson China Opportunities Fund I Accumulation ¹	1,720	1.21
48,355	Robeco QI Emerging Markets 3D Active Equities K GBP Accumulation	5,792	4.09
		13,497	9.52
Government Bonds 3.27% (31/01/2026: 4.78%)			
41,529	Amundi Prime Euro Government Bond UCITS ETF	597	0.42
8,103	Invesco US Treasury Bond 7-10 Year UCITS ETF	209	0.15
8,999	iShares \$ Treasury Bond 3-7yr UCITS ETF	951	0.67
GBP 454,695	UK Treasury 0.25% 31/07/2031	369	0.26
GBP 1,093,386	UK Treasury 0.50% 31/01/2029	995	0.70
GBP 740,888	UK Treasury 0.625% 31/07/2035	508	0.36
GBP 818,026	UK Treasury 1.125% 31/01/2039	509	0.36
GBP 822,536	UK Treasury 1.75% 22/01/2049	411	0.29
GBP 210,770	UK Treasury 1.75% 22/07/2057	89	0.06
		4,638	3.27
High Yield Bonds 0.00% (31/01/2026: 0.73%)			
Investment Grade Bonds 0.37% (31/01/2026: 0.44%)			
6,890	Janus Henderson Global Investment Grade Bond Fund Z1 USD ¹	521	0.37

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Japan Equity 6.10% (31/01/2026: 4.40%)			
1,042,330	Janus Henderson Japan Opportunities Fund Z Accumulation ¹	8,652	6.10
North America Equity 38.28% (31/01/2026: 42.58%)			
388,906	Dodge & Cox Worldwide US Stock Fund USD Accumulation	17,307	12.21
34,489	GQG Partners US Equity Fund Q USD Accumulation	423	0.30
4,713,559	iShares NASDAQ 100 Swap UCITS ETF	24,673	17.40
1,247,547	State Street SPDR S&P 500 Quality Aristocrats UCITS ETF	11,864	8.37
		<u>54,267</u>	<u>38.28</u>
UK Equity 20.87% (31/01/2026: 21.21%)			
1,402,285	iShares Core FTSE 100 UCITS ETF	14,848	10.47
3,513,552	Jupiter UK Dynamic Equity Fund X Accumulation	6,375	4.50
2,684,444	WS Lindsell Train UK Equity Fund Income	8,373	5.90
		<u>29,596</u>	<u>20.87</u>
Derivatives 0.03% (31/01/2026: 0.39%)			
Futures 0.04% (31/01/2026: 0.41%)			
74	Hang Seng TECH Index August 2026	59	0.04
5	ICE Long Gilt September 2026	(3)	-
		<u>56</u>	<u>0.04</u>
Forward Foreign Exchange Contracts (0.01%) (31/01/2026: (0.02%))²			
	Buy GBP 811,869 : Sell EUR 950,295 August 2026	(1)	-
	Buy GBP 2,063,504 : Sell USD 2,787,027 August 2026	(7)	(0.01)
	Buy GBP 1,927,346 : Sell USD 2,602,915 August 2026	(7)	-
	Buy USD 1,231,926 : Sell GBP 922,251 August 2026	(7)	-
		<u>(22)</u>	<u>(0.01)</u>
Investment assets including investment liabilities		136,641	96.37
	Other net assets	5,145	3.63
Total net assets		141,786	100.00

¹ Related party to the fund.² Not listed on an official stock exchange or traded under the rules of an eligible securities market. In aggregate, these holdings represented (0.01%) of total net assets at the period end (31/01/26: (0.02%)).

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 %
31/07/26		
Investments		
Total bonds	2,881	2.03
Total collective investment schemes	78,284	55.21
Total equities	55,442	39.10
Total derivatives	34	0.03
Investment assets including investment liabilities	136,641	96.37
Other net assets	5,145	3.63
Total net assets	141,786	100.00

	Market value £000	Percentage of total net assets %
31/01/26		
Investments		
Total bonds	2,947	2.09
Total collective investment schemes	74,360	52.82
Total equities	55,367	39.32
Total derivatives	552	0.39
Investment assets including investment liabilities	133,226	94.62
Other net assets	7,571	5.38
Total net assets	140,797	100.00

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

	31/07/26		31/07/25	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		7,904		(1,213)
Revenue	1,173		1,958	
Expenses	(709)		(790)	
Interest payable and similar charges	(3)		-	
	<u>461</u>		<u>1,168</u>	
Net revenue before taxation				
Taxation	-		-	
		<u>461</u>		<u>1,168</u>
Net revenue after taxation				
		8,365		(45)
Total return before distributions				
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		<u>8,365</u>		<u>(45)</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2026

	31/07/26		31/07/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		140,797		151,627
Issue of shares	289		260	
Cancellation of shares	(7,665)		(9,582)	
		(7,376)		(9,322)
Change in net assets attributable to shareholders from investment activities		8,365		(45)
Closing net assets attributable to shareholders		<u>141,786</u>		<u>142,260</u>

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

Balance sheet (unaudited) as at 31 July 2026

	31/07/26 £000	31/01/26 £000
Assets:		
Non-current assets:		
Income tax recoverable	7	-
Current assets:		
Investments	136,666	133,253
Amounts receivable	3,761	2,357
Cash and bank balances	319	267
Cash equivalents	3,599	7,193
Total assets	144,352	143,070
Liabilities:		
Current liabilities:		
Investments	25	27
Amounts held at derivative clearing houses and brokers	59	726
Other amounts payable	2,482	1,520
Total liabilities	2,566	2,273
Net assets attributable to shareholders	141,786	140,797

Notes to the financial statements for the six months ended 31 July 2026

1 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 54 and 55, including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- AMC
- GAC
- Management fee rebates

The ultimate controlling party of JHFMUKL is Janus Henderson Group Ltd. The transactions associated with Janus Henderson Group Ltd, its subsidiaries and other funds managed by JHFMUKL are as follows:

- a) The value, including equalisation, of issue of shares was £288,359 (31/07/25: £260,043) and cancellation of shares was £7,665,150 (31/07/25: £9,580,988). The balance outstanding at the period end was: issue of shares £16,202 (31/01/26: £3,318,310), cancellation of shares £21,068 (31/01/26: £3,424,190).
- b) AMC payable for the period was £602,490 (31/07/25: £684,335) and the balance outstanding at the period end was £107,627 (31/01/26: £108,395).
- c) GAC payable for the period was £99,332 (31/07/25: £98,990) and the balance outstanding at the period end was £17,202 (31/01/26: £17,039).
- d) The value of purchase transactions was £7,997,273 (31/07/25: £7,074,209) and sales transactions was £13,255,008 (31/07/25: £11,894,373) and the balance outstanding at the period end was purchases nil (31/01/26: £642,223) and sales nil (31/01/26: £1,573,024).
- e) Revenue receivable for the period was £375,168 (31/07/25: £48,114) and the balance outstanding at the period end was nil (31/01/26: nil).
- f) Management fee rebates receivable for the period was £15,636 (31/07/25: £51,735) and the balance outstanding at the period end was £10,252 (31/01/26: £57,344).
- g) The aggregate value of investments held at the period end was £18,478,500 (31/01/26: £22,540,714).

2 Fair value hierarchy

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.

31/07/26	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Assets:				
Bonds	2,881	-	-	2,881
Collective investment schemes	-	78,284	-	78,284
Equities	55,442	-	-	55,442
Derivatives	59	-	-	59
	58,382	78,284	-	136,666
Liabilities:				
Derivatives	3	22	-	25
	3	22	-	25

Notes to the financial statements (continued)

2 Fair value hierarchy (continued)
Fair value measurement (continued)

31/01/26	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Assets:				
Bonds	2,947	-	-	2,947
Collective investment schemes	-	74,360	-	74,360
Equities	55,367	-	-	55,367
Derivatives	579	-	-	579
	<u>58,893</u>	<u>74,360</u>	<u>-</u>	<u>133,253</u>
Liabilities:				
Derivatives	-	27	-	27
	<u>-</u>	<u>27</u>	<u>-</u>	<u>27</u>

Janus Henderson Multi-Manager Managed Fund

Authorised Corporate Director's report

Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Eduardo Jimenez Martin

Investment objective and policy

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

Performance target: To outperform the 'Composite Benchmark', which consists of: 17.5% FTSE All Share Index, 52.5% MSCI ACWI Ex UK, 5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index, 15% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), and 10% in the SONIA, after the deduction of charges, over any 5 year period.

The fund invests in CIS (other funds including those managed by Janus Henderson, ETFs and unregulated funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds. In normal market conditions between 40% and 85% of the fund's exposure will be to equities. At least 50% of the fund's net asset value will be invested in securities denominated in established market currencies (US dollar, sterling and euro), 25% of the fund's net asset value must be denominated in sterling, this includes any securities that have been hedged back into sterling. There is no minimum exposure requirement in fixed income securities (bonds issued by companies and government).

The fund may also invest directly in other assets including developed market government bonds, investment trusts, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the Composite Benchmark, as detailed in the fund's objective, which forms the basis of the fund's performance target. The Investment Manager has a high degree of freedom to choose individual investments for the fund.

Strategy

The Investment Manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the fund's asset mix is actively adjusted to reflect this and to reduce overall risk. The fund will allocate across regional equities, the entire bond universe, alternative asset classes such as property and commodities and cash in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low-cost implementation of pure macroeconomic views. The fund may also hold up to 20% in developed market government bonds.

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	31 Jan 26 - 31 Jul 26	31 Jul 25 - 31 Jul 26	31 Jul 23 - 31 Jul 26	31 Jul 21 - 31 Jul 26	31 Aug 99 - 31 Jul 26
	%	%	%	%	%
Class I accumulation (Net)	5.4	11.3	28.5	28.1	364.0
Composite Benchmark*	6.6	14.7	_ ^{**}	_ ^{**}	_ ^{**}
IA Mixed Investment 40-85% Shares Sector	5.4	13.1	35.1	31.2	393.2

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Discrete performance

	31 Jul 25 - 31 Jul 26	31 Jul 24 - 31 Jul 25	31 Jul 23 - 31 Jul 24	31 Jul 22 - 31 Jul 23	31 Jul 21 - 31 Jul 22
	%	%	%	%	%
Class I accumulation (Net)	11.3	5.2	9.8	1.8	(2.1)
Composite Benchmark*	14.7	_ ^{**}	_ ^{**}	_ ^{**}	_ ^{**}
IA Mixed Investment 40-85% Shares Sector	13.1	8.1	10.5	1.5	(4.3)

Authorised Corporate Director's report (continued)

Performance summary (continued)

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

* From 31 March 2025, the fund's performance target changed from the peer group IA Mixed Investment 40-85% Shares Sector to an index-based Composite Benchmark.

** Composite Benchmark return is not quoted as the fund was not measured against this benchmark prior to 31 March 2025.

Source: Morningstar

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: Composite Benchmark

Index usage: Target

Index description: A composite benchmark, which consists of:

Equities (shares) – 70%

- 17.5% FTSE All Share Index
- 52.5% MSCI ACWI Ex UK

Fixed Income (corporate bonds) – 20%

- 5% Bloomberg Barclays Sterling Aggregate Total Return GBP Index
- 15% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged)

Cash investments

- 10% in SONIA.

The Composite Benchmark is the basis of the fund's performance target.

Peer group: IA Mixed Investment 40-85% Shares Sector

Peer group usage: Comparator

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

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.

Authorised Corporate Director's report (continued)

Significant portfolio changes for the six months ended 31 July 2026

Largest purchases	£000	Largest sales	£000
State Street SPDR S&P 500 Quality Aristocrats UCITS ETF	21,750	iShares Edge MSCI USA Quality Factor UCITS ETF	20,822
iShares NASDAQ 100 Swap UCITS ETF	17,430	iShares S&P 500 Equal Weight UCITS ETF	15,242
Dodge & Cox Worldwide US Stock Fund USD Accumulation	16,699	GQG Partners US Equity Fund Q USD Accumulation	14,876
iShares Core FTSE 100 UCITS ETF	14,266	iShares S&P 500 Swap UCITS ETF	14,555
Robeco QI Emerging Markets 3D Active Equities K GBP Accumulation	11,317	iShares Core FTSE 100 UCITS ETF	11,060
FP Carmignac Emerging Markets B GBP Accumulation	10,116	M&G European ex-UK Fund E GBP Accumulation	9,918
BlackRock European Dynamic Fund A Accumulation	9,519	Janus Henderson US Forty Fund I2 USD ¹	9,678
WS Lindsell Train UK Equity Fund Income	8,143	WS Gresham House UK Multi Cap Income Fund F Sterling Income	9,416
Janus Henderson Japan Opportunities Fund Z Accumulation ¹	7,490	Dodge & Cox Worldwide US Stock Fund USD Accumulation	8,826
M&G European ex-UK Fund E GBP Accumulation	7,411	Federated Hermes Asia ex-Japan Equity Fund F GBP Accumulation	7,814
Total purchases	170,326	Total sales	175,609

¹ Related party to the fund.

Authorised Corporate Director's report (continued)

Investment review

The fund returned 5.4% based on Class I accumulation (Net) over the period under review, compared with a return of 6.6% in the Composite Benchmark and a return of 5.4% in the IA Mixed Investment 40-85% Shares Sector peer group benchmark.

Global equities rose during the reporting period, which was marked by significant volatility. In March, the escalation of conflict in the Middle East caused a slump in global stocks as surging energy prices boosted inflation expectations and raised the possibility that major central banks would tighten monetary policy. Equities then rebounded as a ceasefire largely held and the US and Iran later signed an initial peace deal, although renewed fighting in July rekindled inflation and economic concerns. Shifting sentiment around AI also caused volatility. Worries about technology companies' huge investment in AI, along with anxiety about potential AI-led disruption to traditional business models, unnerved investors. However, bouts of AI optimism triggered a number of rallies.

In fixed income, the JPM Global Government Bond Index declined by 0.5% in sterling terms as yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship). Higher oil prices, due to the tensions in the Middle East, raised inflation forecasts and the prospect of tighter monetary policy. Corporate bonds, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed sovereign issues as risk sentiment improved overall.

In commodity markets, oil prices soared mid-period as the conflict in the Middle East severely disrupted oil and gas supplies. The spot gold price leapt to a record peak in early March due to increased demand for perceived safe havens, although prices were lower overall as some of these concerns eased. The copper price rallied, spurred by strong buying in China, fears of a supply shortfall and possible US tariffs.

The fund's holdings in equities contributed positively. Fixed income contributed marginally, while alternatives detracted.

Within equities, positioning in North America was particularly beneficial, while the holdings in the UK, Japan and global emerging markets contributed strongly. Within fixed income, the government bond allocation detracted, although modest gains from all other holdings, led by emerging market debt, aided performance. Within alternatives, commodities detracted, while the alternative strategies contributed.

At the individual position level, the iShares NASDAQ 100 Swap UCITS ETF was the biggest contributor, followed by the Janus Henderson Japan Opportunities Fund. Conversely, the iShares Physical Gold ETC and Janus Henderson US Forty Fund detracted.

The main changes within the equity allocation were increases in the holdings in global emerging markets and Japan, while we scaled back the positions in Asia excluding Japan and North America. We initiated a position in the State Street SPDR S&P 500 Quality Aristocrats UCITS ETF. Within fixed income, we reduced the allocation to high yield credit and trimmed the government bond holdings. New positions included the iShares \$ Treasury Bond 3-7yr UCITS ETF.

Economic growth remains solid, driven by continued consumption and AI-driven investment, although inflation remains elevated. While central banks appear somewhat hawkish due to above-target inflation, expectations remain in favour of only a few interest rate hikes. There continue to be risks due to the conflict in the Middle East, although much focus remains on the outlook for AI-related investment over core economic worries. While we remain concerned about inflationary pressures from a number of sources later this year, central banks continue to expect these to be – dare we say – transitory. Markets appear broadly aligned with this view.

Strong earnings growth is expected to continue to support risk assets over the rest of this year. While we anticipate that momentum will slow somewhat in 2027 as AI-related investment steadies, the outlook remains broadly supportive for stocks given broadening profit growth across sectors. In contrast, there are some concerns that the level of borrowing required to fund investment may weigh on credit spreads (the extra yield over an equivalent government security), as investors need to absorb a huge amount of issuance from not only one sector or theme but individual issuers given the scale of spending by companies. This adds to the wave of debt issuance at a time when governments are also borrowing heavily to fund deficits, which has kept upward pressure on real yields. We remain constructive on the outlook for risk assets, unless we see risks emerging of a greater slowdown in earnings growth or increased inflationary pressure that prompts central banks to respond with faster interest rate hikes.

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

Comparative tables for the six months ended 31 July 2026

	Class A accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	379.86	361.51	325.79	316.35
Return before operating charges*	22.49	25.04	42.44	15.74
Operating charges	(3.58)	(6.69)	(6.72)	(6.30)
Return after operating charges*	18.91	18.35	35.72	9.44
Distributions on accumulation shares	-	(5.85)	(11.59)	(4.75)
Retained distributions on accumulation shares	-	5.85	11.59	4.75
Closing net asset value per share	398.77	379.86	361.51	325.79
* after direct transaction costs of:	-	0.06	0.05	0.03

Performance

Return after charges	4.98%	5.08%	10.96%	2.98%
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Other information

Closing net asset value (£000s)	23,047	23,634	31,460	82,450
Closing number of shares	5,779,477	6,221,798	8,702,414	25,307,809
Operating charges (annualised)	1.85%	1.87%	1.96%	2.00%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%

Prices

Highest share price (pence)	405.60	385.20	361.90	327.70
Lowest share price (pence)	365.80	321.50	326.20	301.50

	Class A income			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	350.37	337.82	309.39	305.25
Return before operating charges*	20.74	23.40	40.41	15.19
Operating charges	(3.30)	(6.26)	(6.41)	(6.08)
Return after operating charges*	17.44	17.14	34.00	9.11
Distributions on income shares	-	(4.59)	(5.57)	(4.97)
Closing net asset value per share	367.81	350.37	337.82	309.39
* after direct transaction costs of:	-	0.06	0.05	0.02

Performance

Return after charges	4.98%	5.07%	10.99%	2.98%
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Other information

Closing net asset value (£000s)	1,114	1,816	1,899	1,963
Closing number of shares	302,965	518,227	562,217	634,569
Operating charges (annualised)	1.86%	1.87%	1.96%	2.00%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%

Prices

Highest share price (pence)	374.10	359.90	343.70	316.20
Lowest share price (pence)	337.40	300.40	309.70	290.90

Comparative tables (continued)

	Class B accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	378.50	360.23	324.54	315.14
Return before operating charges*	22.42	24.89	42.38	15.67
Operating charges	(3.57)	(6.62)	(6.69)	(6.27)
Return after operating charges*	18.85	18.27	35.69	9.40
Distributions on accumulation shares	-	(13.62)	(12.30)	(4.81)
Retained distributions on accumulation shares	-	13.62	12.30	4.81
Closing net asset value per share	397.35	378.50	360.23	324.54
* after direct transaction costs of:	-	0.06	0.05	0.02
Performance				
Return after charges	4.98%	5.07%	11.00%	2.98%
Other information				
Closing net asset value (£000s)	1,517	1,477	5,785	16,625
Closing number of shares	381,726	390,170	1,605,894	5,122,487
Operating charges (annualised)	1.85%	1.87%	1.96%	2.00%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%
Prices				
Highest share price (pence)	404.10	383.80	360.60	326.40
Lowest share price (pence)	364.50	320.40	324.90	300.40
	Class B income			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	349.37	337.67	309.59	305.13
Return before operating charges*	20.72	23.37	40.42	15.18
Operating charges	(3.30)	(6.25)	(6.40)	(6.08)
Return after operating charges*	17.42	17.12	34.02	9.10
Distributions on income shares	-	(5.42)	(5.94)	(4.64)
Closing net asset value per share	366.79	349.37	337.67	309.59
* after direct transaction costs of:	-	0.06	0.05	0.02
Performance				
Return after charges	4.99%	5.07%	10.99%	2.98%
Other information				
Closing net asset value (£000s)	1,496	1,509	1,957	2,399
Closing number of shares	407,741	431,898	579,489	774,911
Operating charges (annualised)	1.85%	1.87%	1.96%	2.00%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%
Prices				
Highest share price (pence)	373.00	359.70	344.00	316.00
Lowest share price (pence)	336.40	300.30	310.00	290.80

Comparative tables (continued)

	Class E accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	392.74	371.88	333.38	322.11
Return before operating charges*	23.28	25.96	43.67	16.09
Operating charges	(2.70)	(5.10)	(5.17)	(4.82)
Return after operating charges*	20.58	20.86	38.50	11.27
Distributions on accumulation shares	-	(6.86)	(5.95)	(6.41)
Retained distributions on accumulation shares	-	6.86	5.95	6.41
Closing net asset value per share	413.32	392.74	371.88	333.38
* after direct transaction costs of:	-	0.07	0.05	0.03

Performance

Return after charges	5.24%	5.61%	11.55%	3.50%
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Other information

Closing net asset value (£000s)	200,210	198,396	192,199	127,188
Closing number of shares	48,439,727	50,515,711	51,682,666	38,150,810
Operating charges (annualised)	1.35%	1.37%	1.46%	1.50%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%

Prices

Highest share price (pence)	420.10	398.10	372.30	335.10
Lowest share price (pence)	378.50	331.10	333.80	308.10

	Class E income			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	354.22	340.89	311.33	306.48
Return before operating charges*	21.04	23.75	40.77	15.33
Operating charges	(2.44)	(4.68)	(4.82)	(4.59)
Return after operating charges*	18.60	19.07	35.95	10.74
Distributions on income shares	-	(5.74)	(6.39)	(5.89)
Closing net asset value per share	372.82	354.22	340.89	311.33
* after direct transaction costs of:	-	0.06	0.05	0.02

Performance

Return after charges	5.25%	5.59%	11.55%	3.50%
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Other information

Closing net asset value (£000s)	2,794	2,722	2,307	1,879
Closing number of shares	749,548	768,451	676,641	603,713
Operating charges (annualised)	1.35%	1.37%	1.46%	1.50%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%

Prices

Highest share price (pence)	378.90	364.90	347.60	318.90
Lowest share price (pence)	341.40	303.40	311.70	293.20

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	210.50	198.67	177.52	170.95
Return before operating charges*	12.50	13.90	23.28	8.57
Operating charges	(1.10)	(2.07)	(2.13)	(2.00)
Return after operating charges*	11.40	11.83	21.15	6.57
Distributions on accumulation shares	-	(4.54)	(4.75)	(4.11)
Retained distributions on accumulation shares	-	4.54	4.75	4.11
Closing net asset value per share	221.90	210.50	198.67	177.52
* after direct transaction costs of:	-	0.04	0.03	0.01

Performance

Return after charges	5.42%	5.95%	11.91%	3.84%
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Other information

Closing net asset value (£000s)	57,303	57,751	61,858	63,301
Closing number of shares	25,824,197	27,434,674	31,136,178	35,657,911
Operating charges (annualised)	1.02%	1.04%	1.13%	1.17%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%

Prices

Highest share price (pence)	225.50	213.40	198.90	178.40
Lowest share price (pence)	203.00	177.00	177.70	163.90

	Class Y accumulation			
	Six months to 31/07/26 (pence per share)	Year to 31/01/26 (pence per share)	Year to 31/01/25 (pence per share)	Year to 31/01/24 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,060.46	1,004.14	900.22	869.78
Return before operating charges*	62.86	70.07	117.84	43.46
Operating charges	(7.30)	(13.75)	(13.92)	(13.02)
Return after operating charges*	55.56	56.32	103.92	30.44
Distributions on accumulation shares	-	(18.97)	(20.48)	(17.64)
Retained distributions on accumulation shares	-	18.97	20.48	17.64
Closing net asset value per share	1,116.02	1,060.46	1,004.14	900.22
* after direct transaction costs of:	0.01	0.18	0.13	0.07

Performance

Return after charges	5.24%	5.61%	11.54%	3.50%
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Other information

Closing net asset value (£000s)	13,710	13,265	13,644	13,415
Closing number of shares	1,228,490	1,250,852	1,358,776	1,490,171
Operating charges (annualised)	1.35%	1.37%	1.46%	1.50%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%

Prices

Highest share price (pence)	1,134.00	1,075.00	1,005.00	905.00
Lowest share price (pence)	1,022.00	894.00	901.30	832.10

Comparative tables (continued)

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

** Mid basis for periods beginning on or after 1 February 2026, bid basis for periods prior to that date.

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	31/07/26 %	31/01/26 %
Class A accumulation	1.85	1.87 ¹
Class A income	1.85	1.87 ¹
Class B accumulation	1.85	1.87 ¹
Class B income	1.85	1.87 ¹
Class E accumulation	1.35	1.37 ¹
Class E income	1.35	1.37 ¹
Class I accumulation	1.02	1.04 ¹
Class Y accumulation	1.35	1.37 ¹

¹ The OCF is a blended rate reflecting the new AMC rates which took effect from 30 April 2025.

The OCF includes a synthetic element of 0.27% (31/01/26: 0.26%) to incorporate the OCF of underlying funds.

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

Risk and reward profile

The fund currently has 8 types of share class in issue: A accumulation, A income, B accumulation, B income, E accumulation, E income, I accumulation and Y accumulation.

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



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

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

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

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

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

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

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

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the fund), the value of your investment may be impacted by changes in exchange rates.

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

Underlying Funds The fund invests in other funds (including exchange-traded funds and investment trusts/companies). This may introduce more risky assets, derivative usage and other risks associated with the underlying funds, as well as contributing to a higher level of ongoing charges.

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

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

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

Portfolio statement as at 31 July 2026

Holding	Investment	Market value £000	Percentage of total net assets %
Alternative Strategies 6.24% (31/01/2026: 6.21%)			
17,869,594	Janus Henderson Diversified Alternatives Fund Z Accumulation ¹	18,807	6.24
Asia ex Japan Equity 0.50% (31/01/2026: 2.12%)			
276,597	Federated Hermes Asia ex-Japan Equity Fund F GBP Accumulation	1,501	0.50
Collateralized Loan Obligations 0.68% (31/01/2026: 1.00%)			
199,760	Janus Henderson EUR AAA CLO Active Core UCITS ETF GBP Hedged Distribution ¹	2,062	0.68
Commodities 1.28% (31/01/2026: 2.48%)			
66,079	iShares Physical Gold ETC	3,846	1.28
Diversified Bonds 1.49% (31/01/2026: 0.70%)			
705,159	Janus Henderson Multi-Sector Income Fund I4m USD ¹	4,496	1.49
Emerging Market Bonds 1.86% (31/01/2026: 0.88%)			
10,012	Barings Emerging Markets Sovereign Debt Fund A Accumulation	1,386	0.46
40,185	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z2 USD ¹	4,204	1.40
		5,590	1.86
Europe ex UK Equity 8.99% (31/01/2026: 8.16%)			
4,691,536	BlackRock European Dynamic Fund A Accumulation	16,056	5.33
7,423,705	M&G European ex-UK Fund E GBP Accumulation	11,038	3.66
		27,094	8.99
Global Emerging Market Equity 8.47% (31/01/2026: 0.00%)			
6,969,812	FP Carmignac Emerging Markets B GBP Accumulation	11,074	3.68
1,581,497	Janus Henderson China Opportunities Fund I Accumulation ¹	3,210	1.06
93,768	Robeco QI Emerging Markets 3D Active Equities K GBP Accumulation	11,232	3.73
		25,516	8.47
Government Bonds 8.36% (31/01/2026: 9.65%)			
282,878	Amundi Prime Euro Government Bond UCITS ETF	4,067	1.35
129,362	Invesco US Treasury Bond 7-10 Year UCITS ETF	3,338	1.11
45,375	iShares \$ Treasury Bond 3-7yr UCITS ETF	4,796	1.59
GBP 2,077,275	UK Treasury 0.25% 31/07/2031	1,686	0.56
GBP 4,954,039	UK Treasury 0.50% 31/01/2029	4,506	1.50
GBP 3,296,947	UK Treasury 0.625% 31/07/2035	2,262	0.75
GBP 3,680,533	UK Treasury 1.125% 31/01/2039	2,291	0.76
GBP 3,746,739	UK Treasury 1.75% 22/01/2049	1,871	0.62
GBP 875,366	UK Treasury 1.75% 22/07/2057	371	0.12
		25,188	8.36
High Yield Bonds 0.00% (31/01/2026: 1.92%)			
Investment Grade Bonds 1.60% (31/01/2026: 1.69%)			
63,782	Janus Henderson Global Investment Grade Bond Fund Z1 USD ¹	4,819	1.60

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Japan Equity 5.26% (31/01/2026: 3.69%)		
1,910,038	Janus Henderson Japan Opportunities Fund Z Accumulation ¹	15,854	5.26
	North America Equity 33.99% (31/01/2026: 37.23%)		
733,560	Dodge & Cox Worldwide US Stock Fund USD Accumulation	32,646	10.84
66,272	GQG Partners US Equity Fund Q USD Accumulation	812	0.27
8,929,179	iShares NASDAQ 100 Swap UCITS ETF	46,740	15.52
2,331,039	State Street SPDR S&P 500 Quality Aristocrats UCITS ETF	22,168	7.36
		102,366	33.99
	UK Equity 18.22% (31/01/2026: 18.25%)		
2,618,547	iShares Core FTSE 100 UCITS ETF	27,725	9.20
6,469,543	Jupiter UK Dynamic Equity Fund X Accumulation	11,738	3.90
4,941,054	WS Lindsay Train UK Equity Fund Income	15,412	5.12
		54,875	18.22
	Derivatives 0.07% (31/01/2026: 0.44%)		
	Futures 0.04% (31/01/2026: 0.37%)		
145	Hang Seng TECH Index August 2026	116	0.04
17	ICE Long Gilt September 2026	(10)	-
		106	0.04
	Forward Foreign Exchange Contracts 0.03% (31/01/2026: 0.07%)²		
	Buy GBP 4,431,009 : Sell EUR 5,186,509 August 2026	(6)	-
	Buy GBP 4,245,073 : Sell USD 5,733,515 August 2026	(15)	-
	Buy GBP 14,945,129 : Sell USD 19,963,735 August 2026	109	0.04
	Buy GBP 3,859,455 : Sell USD 5,212,264 August 2026	(14)	(0.01)
		74	0.03
	Investment assets including investment liabilities	292,194	97.01
	Other net assets	8,997	2.99
	Total net assets	301,191	100.00

¹ Related party to the fund.² Not listed on an official stock exchange or traded under the rules of an eligible securities market. In aggregate, these holdings represented 0.03% of total net assets at the period end (31/01/26: 0.07%).

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 %
31/07/26		
Investments		
Total bonds	12,987	4.31
Total collective investment schemes	164,285	54.55
Total equities	114,742	38.10
Total derivatives	180	0.06
Investment assets including investment liabilities	292,194	97.01
Other net assets	8,997	2.99
Total net assets	301,191	100.00

	Market value £000	Percentage of total net assets %
31/01/26		
Investments		
Total bonds	13,307	4.43
Total collective investment schemes	154,129	51.27
Total equities	115,061	38.28
Total derivatives	1,308	0.44
Investment assets including investment liabilities	283,805	94.42
Other net assets	16,765	5.58
Total net assets	300,570	100.00

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

	31/07/26		31/07/25	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		14,237		(2,298)
Revenue	2,766		4,251	
Expenses	(1,591)		(1,649)	
Interest payable and similar charges	(6)		-	
Net revenue before taxation	1,169		2,602	
Taxation	-		-	
Net revenue after taxation		1,169		2,602
Total return before distributions		15,406		304
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		15,406		304

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 July 2026

	31/07/26		31/07/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		300,570		311,109
Issue of shares	557		1,020	
Cancellation of shares	(15,343)		(15,029)	
		(14,786)		(14,009)
Change in net assets attributable to shareholders from investment activities		15,406		304
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		301,191		297,404

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

Balance sheet (unaudited) as at 31 July 2026

	31/07/26 £000	31/01/26 £000
Assets:		
Non-current assets:		
Income tax recoverable	19	-
Current assets:		
Investments	292,239	283,824
Amounts receivable	6,094	4,920
Cash and bank balances	549	545
Cash equivalents	6,389	15,716
Total assets	305,290	305,005
Liabilities:		
Current liabilities:		
Investments	45	19
Amounts held at derivative clearing houses and brokers	116	1,369
Distributions payable	-	91
Other amounts payable	3,938	2,956
Total liabilities	4,099	4,435
Net assets attributable to shareholders	301,191	300,570

Notes to the financial statements for the six months ended 31 July 2026

1 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 72 and 73, including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- AMC
- GAC
- Management fee rebates

The ultimate controlling party of JHFMUKL is Janus Henderson Group Ltd. The transactions associated with Janus Henderson Group Ltd, its subsidiaries and other funds managed by JHFMUKL are as follows:

- a) The value, including equalisation, of issue of shares was £557,228 (31/07/25: £1,020,792) and cancellation of shares was £15,342,933 (31/07/25: £15,029,760). The balance outstanding at the period end was: issue of shares nil (31/01/26: £51,157), cancellation of shares £780,166 (31/01/26: £235,583).
- b) AMC payable for the period was £1,342,352 (31/07/25: £1,406,846) and the balance outstanding at the period end was £236,138 (31/01/26: £236,423).
- c) GAC payable for the period was £231,097 (31/07/25: £224,786) and the balance outstanding at the period end was £39,849 (31/01/26: £39,724).
- d) The value of purchase transactions was £18,798,525 (31/07/25: £22,936,608) and sales transactions was £27,209,973 (31/07/25: £20,291,277) and the balance outstanding at the period end was purchases nil (31/01/26: £1,200,776) and sales nil (31/01/26: £1,693,331).
- e) Revenue receivable for the period was £970,597 (31/07/25: £126,691) and the balance outstanding at the period end was nil (31/01/26: nil).
- f) Management fee rebates receivable for the period was £39,230 (31/07/25: £99,582) and the balance outstanding at the period end was £30,945 (31/01/26: £114,030).
- g) The aggregate value of investments held at the period end was £53,452,362 (31/01/26: £59,342,013).

2 Fair value hierarchy

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.

31/07/26	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Assets:				
Bonds	12,987	-	-	12,987
Collective investment schemes	-	164,285	-	164,285
Equities	114,742	-	-	114,742
Derivatives	116	109	-	225
	127,845	164,394	-	292,239
Liabilities:				
Derivatives	10	35	-	45
	10	35	-	45

Notes to the financial statements (continued)

2 Fair value hierarchy (continued)
Fair value measurement (continued)

31/01/26	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Assets:				
Bonds	13,307	-	-	13,307
Collective investment schemes	-	154,129	-	154,129
Equities	115,061	-	-	115,061
Derivatives	1,107	220	-	1,327
	<u>129,475</u>	<u>154,349</u>	<u>-</u>	<u>283,824</u>
Liabilities:				
Derivatives	-	19	-	19
	<u>-</u>	<u>19</u>	<u>-</u>	<u>19</u>

Appendix - additional information

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 links. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2025.

Janus Henderson Diversified Alternatives Fund

<https://www.janushenderson.com/henderson/document/168346>

Janus Henderson Diversified Growth Fund

<https://www.janushenderson.com/henderson/document/168381>

Janus Henderson Multi-Manager Active Fund

<https://www.janushenderson.com/henderson/document/168342>

Janus Henderson Multi-Manager Managed Fund

<https://www.janushenderson.com/henderson/document/168447>

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

Further information

Shareholder enquiries

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

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

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

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

Important Information

Marketing Communication.

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