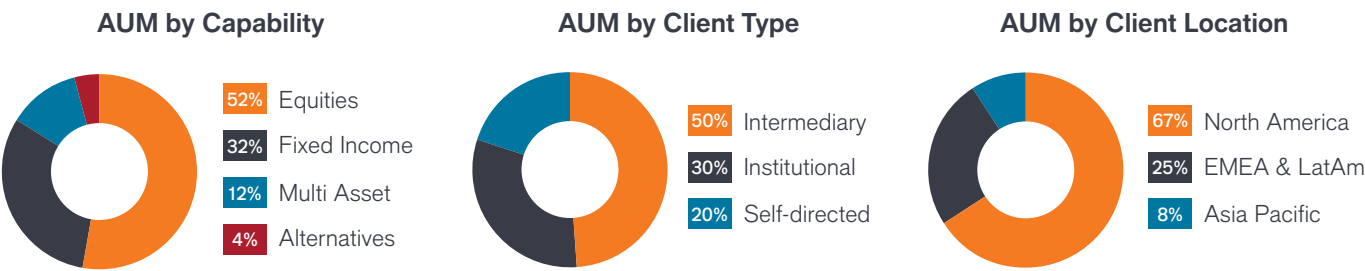


ANNUAL REPORT & ACCOUNTS

For the year ended 31 August 2025

Who are Janus Henderson Investors?

Assets under management: £359.4bn



KEY STATISTICS

➤ **Over 2,000**

Employees worldwide

➤ **25**

Offices worldwide

➤ **13 years**

average portfolio managers firm tenure

➤ **23 years**

average portfolio managers industry experience

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

Contents

Authorised Corporate Director's (ACD) report	Page 1
Director's statement	Page 2
Market review	Page 4
Statement of Authorised Corporate Director's (ACD) responsibilities	Page 6
Statement of Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson Investment Fund OEIC (the 'Company')	Page 7
Independent auditors' report to the Shareholders of Janus Henderson Investment Fund OEIC	Page 8
Aggregated notes to the financial statements	Page 11
Financial statements	
Janus Henderson European Mid and Large Cap Fund	Page 16
Janus Henderson Global Equity Income Fund	Page 41
Janus Henderson UK Alpha Fund	Page 75
Appendix - additional information (unaudited)	
Securities financing transactions	Page 95
Task force on climate-related financial disclosures	Page 97
Remuneration policy	Page 98
Further information	Page 100

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

We are pleased to present the Annual Report & Accounts for Janus Henderson Investment Fund OEIC (the 'Company') for the year ended 31 August 2025.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC106 and authorised by the Financial Conduct Authority (FCA) with effect from 18 May 2001. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of three sub-funds ('funds'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and the Prospectus.

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

Segregation of assets

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

Value assessment

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

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

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

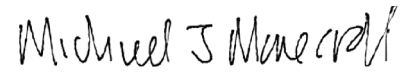
The value assessment considers a minimum of seven criteria set by the FCA. While investment performance and quality of service are clearly important factors, costs and charges paid by investors are also key considerations. At Janus Henderson, ensuring value is delivered to investors has always been central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

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

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

Director's statement

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


(Director)

18 November 2025

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

Service providers

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

Market review for the year ended 31 August 2025

Global equities, as measured by the MSCI World Index, rose by 13.0% in sterling and 16.2% in US dollar terms during the reporting year. Optimism about looser monetary policy and easing trade tensions towards the end of the year helped stocks indices around the world hit record highs. Nevertheless, the threat of a global trade war caused significant volatility earlier in the year. Continued excitement about artificial intelligence (AI) boosted technology shares, while worries about high valuations and competition from China led to swings in sentiment.

In the UK, the FTSE All Share Index gained by 12.6% in sterling terms as major central banks lowered interest rates, European countries committed to increased defence spending and worries about trade tensions abated. Performance was initially subdued due to uncertainty about the economy and the impact of the new government's economic policies, while gains in 2025 helped the FTSE All Share Index hit a record high. The Bank of England (BoE) lowered its benchmark interest rate to 4.0% after announcing four 25 basis point (bps) cuts. August's reduction highlighted a split within the Monetary Policy Committee, which, along with quickening consumer price rises – annual inflation accelerated to 3.8% in July 2025 from 1.7% in September 2024 – appeared to reduce the chances of another cut in 2025. The economy expanded by 0.7% in the first quarter of 2025, although much of that was due to increased factory production ahead of new tariff announcements, and while second-quarter growth slowed to 0.3%, the result was better than anticipated. Sterling hit a 14-month low against the US dollar in January, as investors worried about the government's fiscal position, before rallying to a three-and-a-half-year high in June as the tariff-induced turmoil hit the US currency.

In Europe, the FTSE World Europe ex UK Index increased by 10.9% in sterling and 7.8% in euro terms. Easier borrowing conditions, optimism about increased defence and infrastructure spending in Europe, notably in Germany, and an improvement in trade relations between the US and European Union drove the regional index to a record high in 2025. Trade tensions and political turmoil in Germany and France earlier in the reporting year weighed on sentiment. The European Central Bank (ECB) lowered its deposit rate to 2.0% after announcing seven 25 bps reductions as pricing pressures moderated, although it indicated in June that its monetary loosening campaign was nearing an end. Inflation was largely rangebound, picking up from 1.7% year on year in September 2024 to 2.1% in August 2025. Eurozone Gross Domestic Product (GDP) grew by just 0.1% over the second quarter of 2025, given continued wariness about tariffs and following the first quarter's robust 0.6% expansion. The euro rose against sterling and gained more markedly against the US dollar, buoyed by expectations that increased spending in Germany will benefit the region's economy and its appeal as a perceived 'safe haven' amid the global economic uncertainty.

US stocks, as measured by the S&P 500 Index, advanced 12.7% in sterling and 15.9% in US dollar terms as they benefited from interest rate cuts and positive expectations around AI. Bouts of anxiety about AI-related valuations and worsening global trade relations in the first few months of 2025 hammered sentiment before a subsequent suspension of US tariffs spurred a recovery. The US Federal Reserve (Fed) unveiled a larger-than-expected 50 bps rate cut to 5.0% in September 2024, and while it implemented two more 25 bps reductions, it appeared cautious about further easing due to economic uncertainty. However, in August, the Fed hinted that it could ease borrowing conditions in the following month. Annual consumer price rises quickened from 2.4% in September 2024 to 2.7% in July, remaining above the Fed's 2% target. The economy was largely resilient, although GDP unexpectedly shrank by an annualised 0.5% in the first quarter of 2025, which was the first contraction in three years and stemmed from a sharp rise in imports before new tariff announcements. The economy then rebounded to 3.3% growth in the second quarter. The US dollar reached a two-year high against a basket of currencies in December as the Fed turned less dovish, but retreated thereafter and hit a three-year low in June due to trade uncertainty and some signs of economic weakness.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 12.1% in sterling and 16.2% in yen terms as optimism about improved corporate governance and easing global monetary policy offset concerns about a global trade war. In August, news of a Japan/US trade deal and some favourable economic data lifted the index to an all-time high. The Bank of Japan (BoJ) raised interest rates to a 17-year high of 0.5% in January, although it remained cautious thereafter due to economic uncertainty. Tighter borrowing conditions came as the annual core inflation rate, which excludes fresh food prices, picked up from 2.4% in September 2024 to 3.1% in July. Japan's economy demonstrated some resilience, expanding by an annualised 0.6% and 1.0% in the first and second quarters of 2025. The yen finished the year only marginally weaker than the US dollar, with the Japanese currency benefiting from its appeal as a perceived safe-haven investment.

In Asia, the MSCI All Country (AC) Asia Pacific ex Japan Index strengthened by 14.7% in sterling and 17.9% in US dollar terms, buoyed by a de-escalation in US/China trade tensions. Chinese shares rallied, supported by fiscal and monetary stimulus measures – which underpinned stronger-than-predicted GDP growth – news about Chinese firm DeepSeek's low-cost AI model and some robust corporate results in the technology sector. These factors offset earlier worries about trade tensions and persistent deflation. Taiwanese shares rose as they benefited from an AI-led technology rally and continued economic growth, which boosted local benchmark the Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) to a record high. South Korean equities increased, although they underperformed the regional index. President Yoon Suk Yeol's attempt to impose martial law sparked a political crisis, while the election of a new government, which promised to implement shareholder-friendly policies, fuelled a recovery. Singapore's market leap – the benchmark Straits Times Index reached a record high – as banks performed robustly and GDP grew solidly.

Market review (continued)

The MSCI Emerging Markets Index grew by 14.5% in sterling and 17.7% in US dollar terms due to easing anxiety about global trade hostilities. Indian shares were down overall, having retreated from a record high in September 2024. Worries about high valuations, lacklustre corporate results and a large increase in US tariffs on Indian goods outweighed optimism about cooling inflation, interest rate cuts and robust economic growth. Brazilian stocks increased slightly as fiscal concerns dampened sentiment, while the country's central bank increased interest rates to contain inflation. Nevertheless, continued GDP growth and some favourable corporate results helped investors shrug off a spike in trade tensions with the US and drove the benchmark Bovespa Index to a record high. South African equities surged – the benchmark FTSE/JSE All Share Index reached an all-time peak – buoyed by strong prices for the country's commodities, rate cuts, recovering GDP growth and optimism about the coalition government's economic policies. Turkish shares dropped in sterling and US dollar terms, with the lira sinking to a record low against the US currency. The arrest of a prominent opposition leader in March, which sparked huge protests, unnerved investors and offset optimism about cooling inflation and looser monetary policy.

In fixed income, the JPM Global Government Bond Index returned -0.9% in sterling and +1.8% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries endured significant volatility. It hit a more than 1-year high in mid-January on fears that borrowing conditions could remain tighter for longer. Although it fell thereafter, there were large swings, particularly in April. The UK 10-year gilt yield rose, in part due to investor worries about the government's fiscal position and stubborn inflation. The 10-year yield on Japanese government bonds also increased, as the BoJ reduced its monthly purchasing programme, while policy makers are expected to further tighten borrowing conditions. Global corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues, and as risk sentiment improved towards the end of the reporting year. The European secured loans market rose over the year, buoyed by robust income, although negative price returns detracted. Loans were supported by strong demand for collateralised loan obligations. Market conditions weakened at the beginning of the second quarter of 2025 due to US tariffs, although supply was robust for most of the year.

In commodity markets, oil prices fell as the global trade turmoil weighed on demand expectations. Prices slumped in April as these fears intensified and major producers said they would increase supply. The spot gold price surged to an all-time high as global economic and political uncertainty increased its appeal as a relative safe haven. The copper price gained overall, having also rallied to a record high in July. However, US copper prices, which had built up a significant premium to those in the UK, slumped at the end of July as Washington announced a 50% levy on imports, but excluded refined metals from it.

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 31 August 2025

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

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

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

Statement of the Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson Investment Fund OEIC (the 'Company')

for the year ended 31 August 2025

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
18 November 2025

Independent auditors' report to the Shareholders of Janus Henderson Investment Fund OEIC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Investment Fund OEIC (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 31 August 2025 and of the net revenue and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Janus Henderson Investment Fund OEIC is an Open-Ended Investment Company ("OEIC") with three sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance sheets as at 31 August 2025; the Statements of total return and the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; the Notes to the financial statements and the Aggregated notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Independent auditors' report to the Shareholders of Janus Henderson Investment Fund OEIC (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Independent auditors' report to the Shareholders of Janus Henderson Investment Fund OEIC (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

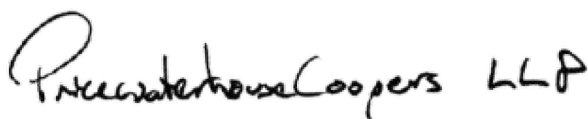
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
18 November 2025

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

1 Accounting policies

(a) Basis of preparation

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

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

(b) Basis of valuation of investments

The valuation of listed investments has been measured at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (29 August 2025) in accordance with the provisions of the scheme particulars.

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

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

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

(c) Revenue recognition

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

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

Bank interest is recognised on an accruals basis.

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

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

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

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

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

(d) Treatment of expenses (including ACD expenses)

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

Annual Management Charge

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

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

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

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

General Administration Charge

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

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

Allocation of revenue and expenses to multiple share classes

With the exception of the AMC and the GAC, which are directly attributable to individual share classes, all revenue and expenses are allocated to share classes pro rata to the value of the net assets of the relevant share class on the day that the revenue or expense is incurred.

(e) Exchange rates

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

(f) Taxation

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

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

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

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

(g) Cash flow statement

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

(h) Treatment of derivatives

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

Forward foreign currency contracts

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

(i) Dilution adjustment

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

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

2 Distribution policy

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

Aggregated notes to the financial statements (continued)

2 Distribution policy (continued)

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

Marginal tax relief is not taken into account when determining the amount available for distribution on Janus Henderson Global Equity Income Fund, which charges AMC fees to capital.

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

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

The following funds make annual distributions (31 October) to shareholders:

- Janus Henderson European Mid and Large Cap Fund
- Janus Henderson UK Alpha Fund

The following fund makes quarterly distributions (31 January, 30 April, 31 July, and 31 October) to shareholders:

- Janus Henderson Global Equity Income Fund

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

Equalisation

Income equalisation applies to Janus Henderson Global Equity Income Fund only.

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

3 Risk

In pursuing their investment objectives each fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the funds' operations. The funds may also enter into derivative transactions, stock lending and forward foreign exchange contracts for the purpose of Efficient portfolio management (EPM) only.

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

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

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

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

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

(a) Market risk

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

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

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

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

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

Where funds invest in technology stocks, their potential volatility may increase the risk to the value of these investments in which above average price movements can be expected. Technology and technology-related industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and the risk of obsolescence caused by other scientific advances. Many companies in the technology sector are smaller companies and are therefore also subject to the risks attendant on investing in such companies set out above.

The funds may use derivative instruments solely for the purpose of EPM, and they are not intended to increase the risk profile of a fund. While the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The funds may engage various strategies in view of reducing risks and for attempting to enhance return. These strategies may include the use of derivative instruments such as options, futures, forward transactions and contracts for difference. Such strategies may be unsuccessful and incur losses for the funds, due to market conditions. The funds do not employ significant leverage.

Currency risk

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

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

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

Please refer to the individual funds' accounts for details of currency exposure.

Interest rate risk

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

Please refer to the individual funds' accounts for details of interest rate risk exposure.

Other market price risk

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

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

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

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

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(b) Credit and counterparty risk

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

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

The funds' assets that are held with banks could be exposed to credit and counterparty risk. The banks used by the funds and ACD are subject to regular reviews. Only counterparties that have been approved by Janus Henderson's Counterparty Risk Committee are used for derivative transactions. The continuing creditworthiness of counterparties is monitored on a daily basis.

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

Please refer to the individual funds' accounts for details of credit and counterparty risk exposure.

(c) Operational risk

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

(d) Liquidity risk

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

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

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

Please refer to the individual funds' accounts for details of the liquidity risk exposure.

4 Cross holdings

As at 31 August 2025 there were no sub-fund cross holdings within Janus Henderson Investment Fund OEIC (2024: none).

Janus Henderson European Mid and Large Cap Fund

Authorised Corporate Director's report

Investment Fund Manager

Marc Scharz

Investment objective and policy

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

Performance target: To outperform the FTSE World Europe ex UK Index, after the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The fund may invest in companies of any size, but will normally have a strong bias towards medium sized companies with the potential to grow into large sized companies.

The fund may also invest in other assets including Collective Investment Schemes (CIS) (including those managed by Janus Henderson) cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy

The Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The fund may invest in companies of any size but will have a bias to medium sized companies as these often have attractive niches, potential to grow into large sized companies, or could be potential takeover targets in the future. The manager takes a long-term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the fund may be exposed rather than in relation to the wider market.

Performance summary

Cumulative performance

	One year 31 Aug 24 - 31 Aug 25 %	Three years 31 Aug 22 - 31 Aug 25 %	Five years 31 Aug 20 - 31 Aug 25 %	Since inception 20 Jul 01 - 31 Aug 25 %
Class I accumulation (Net)	8.1	38.0	55.4	771.1
FTSE World Europe ex UK Index	10.9	48.8	67.7	482.6
IA Europe ex UK Sector	8.7	41.4	54.3	418.7

Discrete performance

	31 Aug 24 - 31 Aug 25 %	31 Aug 23 - 31 Aug 24 %	31 Aug 22 - 31 Aug 23 %	31 Aug 21 - 31 Aug 22 %	31 Aug 20 - 31 Aug 21 %
Class I accumulation (Net)	8.1	12.7	13.2	(8.8)	23.4
FTSE World Europe ex UK Index	10.9	15.8	15.8	(11.5)	27.4
IA Europe ex UK Sector	8.7	13.7	14.4	(14.1)	27.1

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

Source: Morningstar

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

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: FTSE World Europe ex UK Index

Index usage: Target

Index description: The FTSE World Europe ex UK Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It forms the basis of the fund's performance target.

Peer group: IA Europe ex UK Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 August 2025

Largest purchases	£000	Largest sales	£000
CIE Financiere Richemont 'A'	26,726	ASML	34,018
Safran	25,071	Adidas	32,087
Novartis	22,889	Schneider Electric	28,656
UniCredit	22,522	Pandora	28,520
Straumann	20,479	LVMH Moet Hennessy Louis Vuitton	27,845
Air Liquide	20,377	CRH	27,216
DSV	19,593	Novo Nordisk 'B'	26,612
Ahold Delhaize	19,575	Safran	25,537
Munters	19,380	BNP Paribas	23,845
IMCD	19,214	Sanofi	23,000
Total purchases	976,583	Total sales	1,056,096

Authorised Corporate Director's report (continued)

Investment review

The fund returned 8.1% based on Class I accumulation (Net) over the year under review, compared with a return of 10.9% in the FTSE World Europe ex UK Index and a return of 8.7% in the IA Europe ex UK Sector peer group benchmark.

Easier borrowing conditions, optimism about increased defence and infrastructure spending in Europe, notably in Germany, and an improvement in trade relations between the US and European Union drove the regional index to a record high in 2025. Trade tensions and political turmoil in Germany and France earlier in the reporting year weighed on sentiment.

The ECB lowered its deposit rate to 2.0% after announcing seven 25 bps reductions as pricing pressures moderated, although it indicated in June that its monetary loosening campaign was nearing an end. Inflation was largely rangebound, picking up from 1.7% year on year in September 2024 to 2.1% in August 2025. Eurozone GDP grew by just 0.1% over the second quarter of 2025, given continued wariness about tariffs and following the first quarter's robust 0.6% expansion.

One of the main positive contributors to performance was Austrian banking group Erste Bank. European banking shares performed well during the reporting year, thanks to robust earnings, the more favourable long-term rates backdrop and investor hopes of financial sector deregulation in Europe. Shares in Erste Bank were also supported by news that the firm had acquired a 49% stake in Banco Santander's Polish business. We expected the deal to help to cement Erste Bank's position in Poland and the wider central and eastern European market. Dutch insurer ASR Nederland also benefited from the positive dynamics in the European financial sector. German defence company RENK was another notable contributor, as it benefited from increased defence spending in Germany and Europe's rearmament plan in response to geopolitical developments.

The main detractors included Danish affordable jewellery maker Pandora, Switzerland-based luxury goods retailer CIE Financiere Richemont and semiconductor equipment manufacturer ASM International. Pandora and CIE Financiere Richemont suffered as investors focused on the risks posed by US import tariffs and the ongoing challenging backdrop for consumer goods. ASM International detracted amid uncertainty about the capital expenditure plans of its key clients.

In terms of activity, we increased the fund's exposure to the European banking sector via new positions in BBVA, UniCredit and Deutsche Bank, all of which contributed positively. We also opened a position in French industrial gases company Air Liquide. The company had struggled with its profit margins compared with others in its sector. However, management has begun to make progress on the margin issue and appeared to be committed to closing the gap with its peers. Other new positions included German firm Knorr-Bremse, which provides safety systems for rail and road vehicles. The company appeared well placed as infrastructure spending increases in Germany, with rail expected to be a key focus area. We also added Belgian biotechnology company argenx, which appeared well positioned relative to other pharmaceutical companies to weather the potential impact of US drug pricing reforms. Towards the end of the year, we re-opened a position in German defence company RENK, having exited the holding earlier in 2025 following a period of strong performance. We remain positive about the outlook for the defence sector, particularly in Europe. The recent dip in its share price provided us with an attractive entry point.

We exited the position in Novo Nordisk due to concerns about the competitive backdrop for its weight-loss drug, while we felt the departure of its chief executive officer added to the uncertainty. We also exited Pandora, due to concerns about the sustainability of the firm's growth trajectory after it released disappointing results. Other sales included Carlsberg, Sanofi and BNP Paribas.

We remain positive about the outlook for European equities. The asset class has delivered strong gains so far this year and the question is whether this can translate into something more meaningful and longer lasting. European equities have continued to trade close to record discounts compared with US stocks, while international investors generally still hold underweight positions in the region. We believe these factors should provide a margin of safety during periods of macroeconomic volatility.

While the fundamental case for banking and defence stocks – which have been the main drivers of European performance in 2025 – remain intact, we believe performance could start to come from a broader range of stocks. A combination of steepening bond yield curves, a diminished risk of tariffs escalating into an outright trade war and fiscal expansion could drive improved investor sentiment towards areas that have lagged in year to date, particularly consumer-facing sectors such as automotives or luxury.

In the longer term, we believe that Germany's announcement of €1trn in infrastructure and defence spending – in effect, overriding its self-imposed 'debt break' – is an encouraging sign of renewed commitment to tackling some of Europe's most pressing issues. More time is undoubtedly needed for true structural reforms to enhance Europe's competitiveness, although initiatives in multiple areas, such as easing financial regulation, the capital markets union and the reduction of general bureaucracy, are already underway. We maintain a balanced portfolio, with a mixture of both cyclical and typically more defensive stocks.

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

Comparative tables for the year ended 31 August 2025

	Class A accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	338.19	301.83	269.78
Return before operating charges*	29.97	41.80	37.08
Operating charges	(5.59)	(5.44)	(5.03)
Return after operating charges*	24.38	36.36	32.05
Distributions on accumulation shares	(2.59)	(2.98)	(2.25)
Retained distributions on accumulation shares	2.59	2.98	2.25
Closing net asset value per share	362.57	338.19	301.83
* after direct transaction costs of:	0.72	0.54	0.37

Performance

Return after charges	7.21%	12.05%	11.88%
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Other information

Closing net asset value (£000s)	128,473	151,410	158,616
Closing number of shares	35,434,022	44,770,137	52,551,924
Operating charges	1.65%	1.70%	1.74%
Direct transaction costs	0.21%	0.17%	0.13%

Prices

Highest share price (pence)	368.60	353.60	313.40
Lowest share price (pence)	300.10	281.10	250.70

	Class E accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	347.03	308.17	274.07
Return before operating charges*	30.89	42.80	37.75
Operating charges	(4.00)	(3.94)	(3.65)
Return after operating charges*	26.89	38.86	34.10
Distributions on accumulation shares	(4.57)	(4.73)	(4.15)
Retained distributions on accumulation shares	4.57	4.73	4.15
Closing net asset value per share	373.92	347.03	308.17
* after direct transaction costs of:	0.74	0.55	0.38

Performance

Return after charges	7.75%	12.61%	12.44%
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Other information

Closing net asset value (£000s)	192,560	180,724	168,886
Closing number of shares	51,497,735	52,076,981	54,802,807
Operating charges	1.15%	1.20%	1.23%
Direct transaction costs	0.21%	0.17%	0.13%

Prices

Highest share price (pence)	380.00	362.40	319.40
Lowest share price (pence)	308.80	287.30	254.80

Comparative tables (continued)

	Class I accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	804.31	711.89	630.70
Return before operating charges*	71.81	99.02	87.03
Operating charges	(7.16)	(6.60)	(5.84)
Return after operating charges*	64.65	92.42	81.19
Distributions on accumulation shares	(12.91)	(13.46)	(12.29)
Retained distributions on accumulation shares	12.91	13.46	12.29
Closing net asset value per share	868.96	804.31	711.89
* after direct transaction costs of:	1.73	1.28	0.89

Performance

Return after charges	8.04%	12.98%	12.87%
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Other information

Closing net asset value (£000s)	410,488	434,934	411,821
Closing number of shares	47,238,879	54,075,320	57,849,142
Operating charges	0.88%	0.87%	0.85%
Direct transaction costs	0.21%	0.17%	0.13%

Prices

Highest share price (pence)	882.80	839.30	736.80
Lowest share price (pence)	716.90	664.00	586.50

	Class S income		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	420.05	378.45	341.79
Return before operating charges*	37.73	52.83	47.08
Operating charges	(0.30)	(0.28)	(0.26)
Return after operating charges*	37.43	52.55	46.82
Distributions on income shares	(10.50)	(10.95)	(10.16)
Closing net asset value per share	446.98	420.05	378.45
* after direct transaction costs of:	0.91	0.68	0.48

Performance

Return after charges	8.91%	13.89%	13.70%
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Other information

Closing net asset value (£000s)	15,173	16,449	17,121
Closing number of shares	3,394,555	3,915,831	4,523,976
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	0.21%	0.17%	0.13%

Prices

Highest share price (pence)	464.40	448.90	401.10
Lowest share price (pence)	376.20	353.40	317.90

Comparative tables (continued)

	Class Z accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	411.54	361.39	317.68
Return before operating charges*	37.01	50.50	43.94
Operating charges	(0.38)	(0.35)	(0.23)
Return after operating charges*	36.63	50.15	43.71
Distributions on accumulation shares	(9.84)	(9.81)	(10.33)
Retained distributions on accumulation shares	9.84	9.81	10.33
Closing net asset value per share	448.17	411.54	361.39
* after direct transaction costs of:	0.89	0.65	0.43
Performance			
Return after charges	8.90%	13.88%	13.76%
Other information			
Closing net asset value (£000s)	20	18	16
Closing number of shares	4,468	4,468	4,468
Operating charges	0.09%	0.09%	0.07%
Direct transaction costs	0.21%	0.17%	0.13%
Prices			
Highest share price (pence)	455.00	428.70	373.00
Lowest share price (pence)	368.60	337.50	295.60
			Class I Euro accumulation 2023 (pence per share)
Change in net assets per share			
Opening net asset value per share			104.13
Return before operating charges*			32.72
Operating charges			(0.65)
Return after operating charges*			32.07
Distributions on accumulation shares			-
Retained distributions on accumulation shares			-
Final cancellation			(136.20) ¹
Closing net asset value per share			-
* after direct transaction costs of:			0.14
Performance			
Return after charges			30.80% ²
Other information			
Closing net asset value (£000s)			-
Closing number of shares			-
Operating charges			0.81%
Direct transaction costs			0.13%
Prices			
Highest share price (Euro cents)			137.50 ²
Lowest share price (Euro cents)			110.60 ²

¹ Class I Euro accumulation closed on 18 May 2023.² To 18 May 2023.

Comparative tables (continued)

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	2025	2024
	%	%
Class A accumulation	1.65	1.70 ¹
Class E accumulation	1.15	1.20 ¹
Class I accumulation	0.88	0.87 ¹
Class S income	0.07	0.07
Class Z accumulation	0.09	0.09 ¹

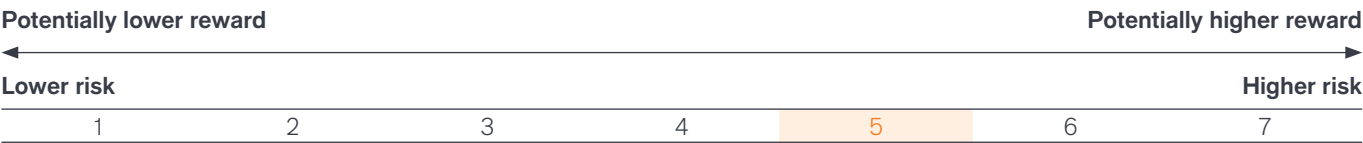
¹ The OCF is a blended rate reflecting the new GAC rates which took effect from 20 March 2024.

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

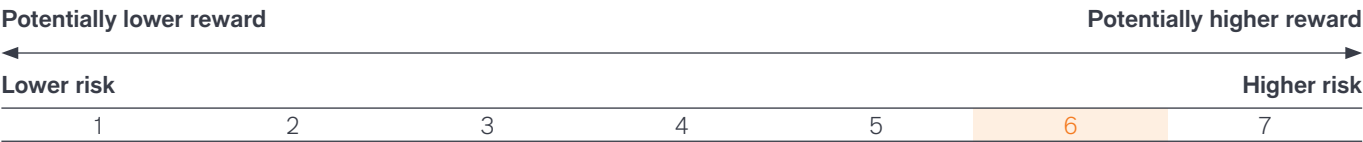
Risk and reward profile

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

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



The risk and reward profile for S income is as follows:



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

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

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

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

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

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

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

Portfolio statement as at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.11% (2024: 96.98%)		
	Austria 2.84% (2024: 2.39%)		
	Financials 2.84% (2024: 2.39%)		
300,048	Erste Bank	21,173	2.84
	Belgium 2.08% (2024: 4.04%)		
	Basic Materials 0.00% (2024: 1.48%)		
	Consumer Staples 0.00% (2024: 1.57%)		
	Health Care 2.08% (2024: 0.99%)		
29,686	argenx	15,534	2.08
	Denmark 9.06% (2024: 12.19%)		
	Consumer Discretionary 0.00% (2024: 2.39%)		
	Consumer Staples 0.00% (2024: 1.81%)		
	Financials 2.60% (2024: 1.68%)		
2,780,327	Alm Brand	5,760	0.77
704,500	Tryg	13,696	1.83
		19,456	2.60
	Health Care 2.96% (2024: 4.68%)		
51,600	Ascendis Pharma ADR	7,408	0.99
311,776	Novonesis	14,695	1.97
		22,103	2.96
	Industrials 3.50% (2024: 1.63%)		
61,223	DSV	10,040	1.35
317,180	FLSmidth	16,080	2.15
		26,120	3.50
	Finland 3.67% (2024: 3.92%)		
	Financials 1.97% (2024: 2.29%)		
1,301,492	Nordea Bank	14,743	1.97
	Industrials 1.70% (2024: 1.63%)		
206,412	Konecranes	12,661	1.70
	France 16.35% (2024: 23.72%)		
	Basic Materials 2.09% (2024: 0.00%)		
102,219	Air Liquide	15,606	2.09
	Consumer Discretionary 2.05% (2024: 5.86%)		
109,872	Publicis	7,501	1.00
59,916	Trigano	7,823	1.05
		15,324	2.05
	Consumer Staples 2.22% (2024: 1.01%)		
268,878	Danone	16,581	2.22

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy 2.01% (2024: 3.32%)		
323,512	TotalEnergies	14,992	2.01
	Financials 0.00% (2024: 2.29%)		
	Health Care 0.00% (2024: 2.93%)		
	Industrials 6.93% (2024: 8.31%)		
79,267	Legrand	8,931	1.20
65,775	Safran	16,235	2.17
150,595	Saint-Gobain	12,027	1.61
354,056	SPIE	14,521	1.95
		51,714	6.93
	Telecommunications 1.05% (2024: 0.00%)		
651,138	Orange	7,841	1.05
	Germany 21.66% (2024: 13.27%)		
	Basic Materials 0.99% (2024: 0.00%)		
207,143	FUCHS	7,365	0.99
	Consumer Discretionary 1.45% (2024: 2.04%)		
139,167	BMW	10,796	1.45
	Energy 1.81% (2024: 0.00%)		
172,304	Siemens Energy	13,539	1.81
	Financials 1.81% (2024: 0.00%)		
519,665	Deutsche Bank	13,491	1.81
	Health Care 0.00% (2024: 2.49%)		
	Industrials 7.45% (2024: 2.98%)		
218,880	Daimler Truck	7,646	1.02
93,402	Heidelberg Materials	16,305	2.18
169,232	Knorr-Bremse	13,071	1.75
142,859	RENK	7,706	1.03
7,481	Rheinmetall	10,963	1.47
		55,691	7.45
	Technology 5.76% (2024: 3.35%)		
541,176	Infineon Technologies	16,372	2.19
111,430	Nemetschek	11,382	1.52
76,244	SAP	15,302	2.05
		43,056	5.76
	Telecommunications 2.39% (2024: 2.41%)		
659,226	Deutsche Telekom	17,876	2.39

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Ireland 1.62% (2024: 2.97%)		
	Consumer Staples 0.00% (2024: 0.99%)		
	Industrials 1.62% (2024: 1.98%)		
346,894	Smurfit Westrock	12,093	1.62
	Italy 11.87% (2024: 6.15%)		
	Consumer Discretionary 3.98% (2024: 0.00%)		
720,113	Brembo	5,902	0.79
518,389	De'Longhi	13,446	1.80
2,392,900	Prada	10,410	1.39
		29,758	3.98
	Consumer Staples 1.13% (2024: 0.00%)		
1,517,608	Davide Campari	8,452	1.13
	Financials 4.02% (2024: 2.35%)		
933,010	FinecoBank	15,148	2.03
259,306	UniCredit	14,836	1.99
		29,984	4.02
	Industrials 1.54% (2024: 2.05%)		
115,406	Leonardo	4,871	0.65
102,816	Prysmian	6,656	0.89
		11,527	1.54
	Technology 1.20% (2024: 1.75%)		
84,535	Reply	8,972	1.20
	Netherlands 12.19% (2024: 14.77%)		
	Basic Materials 1.03% (2024: 0.00%)		
92,742	IMCD	7,710	1.03
	Consumer Discretionary 0.00% (2024: 1.41%)		
	Consumer Staples 2.27% (2024: 0.93%)		
570,512	Ahold Delhaize	16,924	2.27
	Financials 5.40% (2024: 4.42%)		
533,355	ASR Nederland	27,383	3.67
105,646	Euronext	12,914	1.73
		40,297	5.40
	Health Care 0.00% (2024: 1.10%)		
	Industrials 0.74% (2024: 0.79%)		
185,102	TKH	5,549	0.74

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 2.75% (2024: 6.12%)		
35,926	ASM International	12,780	1.71
77,685	BE Semiconductor Industries	7,747	1.04
		<u>20,527</u>	<u>2.75</u>
	Norway 0.00% (2024: 2.05%)		
	Consumer Staples 0.00% (2024: 1.01%)		
	Technology 0.00% (2024: 1.04%)		
	Spain 3.24% (2024: 1.61%)		
	Consumer Discretionary 0.45% (2024: 0.76%)		
517,177	HBX	<u>3,329</u>	<u>0.45</u>
	Financials 2.79% (2024: 0.00%)		
1,151,448	Allfunds	5,985	0.80
1,105,661	BBVA	<u>14,833</u>	<u>1.99</u>
		<u>20,818</u>	<u>2.79</u>
	Industrials 0.00% (2024: 0.85%)		
	Sweden 0.00% (2024: 0.51%)		
	Industrials 0.00% (2024: 0.51%)		
	Switzerland 10.52% (2024: 6.78%)		
	Consumer Discretionary 2.20% (2024: 0.00%)		
126,754	CIE Financiere Richemont 'A'	<u>16,402</u>	<u>2.20</u>
	Consumer Staples 0.00% (2024: 1.00%)		
	Health Care 7.67% (2024: 2.32%)		
240,690	Alcon	14,188	1.90
23,435	Lonza	12,308	1.65
230,414	Novartis	21,590	2.89
197,128	Sandoz	<u>9,159</u>	<u>1.23</u>
		<u>57,245</u>	<u>7.67</u>
	Industrials 0.65% (2024: 2.24%)		
7,300	Burckhardt Compression	<u>4,862</u>	<u>0.65</u>
	Utilities 0.00% (2024: 1.22%)		
	United Kingdom 2.01% (2024: 2.61%)		
	Consumer Discretionary 0.00% (2024: 2.61%)		
	Technology 2.01% (2024: 0.00%)		
436,122	RELX	<u>15,023</u>	<u>2.01</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Derivatives 0.00% (2024: 0.00%)		
	Forward Foreign Exchange Contracts 0.00% (2024: 0.00%) ¹		
	Investment assets	725,134	97.11
	Other net assets	21,580	2.89
	Total net assets	746,714	100.00

¹ Not listed on an official stock exchange.

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

Statement of total return for the year ended 31 August 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		44,855		80,785
Revenue	3	19,224		21,791	
Expenses	4	(7,923)		(8,400)	
Interest payable and similar charges	5	(1)		(15)	
Net revenue before taxation		11,300		13,376	
Taxation	6	(1,572)		(1,870)	
Net revenue after taxation			9,728		11,506
Total return before distributions			54,583		92,291
Distributions	7		(9,728)		(11,506)
Change in net assets attributable to shareholders from investment activities			44,855		80,785

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

		2025		2024	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			783,535		756,460
Amounts receivable on issue of shares		2,509		11,237	
Amounts payable on cancellation of shares		(93,557)		(76,024)	
			(91,048)		(64,787)
Change in net assets attributable to shareholders from investment activities			44,855		80,785
Retained distributions on accumulation shares			9,372		11,077
Closing net assets attributable to shareholders			746,714		783,535

Balance sheet as at 31 August 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		725,134	759,911
Current assets:			
Debtors	8	15,878	16,219
Cash and bank balances	9	16,358	15,499
Total assets		757,370	791,629
Liabilities:			
Investment liabilities		-	1
Creditors:			
Bank overdrafts		-	4
Distributions payable		356	429
Other creditors	10	10,300	7,660
Total liabilities		10,656	8,094
Net assets attributable to shareholders		746,714	783,535

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

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Forward currency contracts	(221)	32
Non-derivative securities	44,738	81,293
Other currency gains/(losses)	355	(528)
Transaction costs	(17)	(12)
Net capital gains	44,855	80,785

3 Revenue

	2025 £000	2024 £000
Bank interest	543	783
Overseas dividends	18,388	20,653
UK dividends	293	355
Total revenue	19,224	21,791

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	6,892	7,260
GAC*	943	1,056
	<u>7,835</u>	<u>8,316</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	39	40
Safe custody fees	40	40
	<u>79</u>	<u>80</u>
Other expenses:		
Professional fees	9	4
	<u>9</u>	<u>4</u>
Total expenses	7,923	8,400

* The current audit fee, which is levied through the GAC, is £11,694 (2024: £11,299). Irrecoverable VAT is included in the above expenses where relevant.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2025 £000	2024 £000
Interest payable*	1	15
Total interest payable and similar charges	1	15

* Includes nil (2024: £13,789) interest payable provision in relation to European Court of Justice claims.

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2025 £000	2024 £000
Current tax		
Overseas withholding tax	1,572	1,870
Total tax (note 6b)	1,572	1,870

b) Factors affecting tax charge for year

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

	2025 £000	2024 £000
Net revenue before taxation	11,300	13,376
Corporation tax at 20% (2024: 20%)	2,260	2,675
Effects of:		
Double tax relief	-	(15)
Expenses not deductible for tax purposes	-	3
Overseas dividends	(3,677)	(4,033)
Overseas withholding tax	1,572	1,870
UK dividends*	(59)	(71)
Unused management expenses	1,476	1,441
Tax charge for the year (note 6a)	1,572	1,870

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

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £35,281,844 (2024: £33,805,489) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

	2025 £000	2024 £000
Final income	356	429
Final accumulation	9,372	11,077
Total distributions	9,728	11,506

Details of the distribution per share are set out in the Distribution table on page 40.

8 Debtors

	2025 £000	2024 £000
Accrued revenue	691	866
Amounts receivable for issue of shares	-	2
Currency transactions awaiting settlement	-	2
Other assets	6	5
Overseas withholding tax reclaimable	8,701	8,994
Sales awaiting settlement	6,480	6,350
Total debtors	15,878	16,219

9 Cash and bank balances

	2025 £000	2024 £000
Cash and bank balances	16,358	15,499
Total cash and bank balances	16,358	15,499

10 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	605	624
Accrued Depositary's fee	5	5
Accrued other expenses	91	92
Amounts payable for cancellation of shares	732	1,809
Currency transactions awaiting settlement	1	-
Interest payable in relation to Fokus claim	192	192
Purchases awaiting settlement	8,674	4,938
Total other creditors	10,300	7,660

11 Contingent liabilities and commitments

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

Notes to the financial statements (continued)

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 30 and 31 and notes 4, 8 and 10 on pages 32 to 34 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

13 Shareholders' funds

The fund currently has 5 share classes available: Class A (Retail), Class E (Retail), Class I (Institutional), Class S (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2025 %	2024 %
Class A	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75
Class S ¹	0.00	0.00
Class Z ¹	0.00	0.00

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 19 to 22. The distribution per share class is given in the Distribution table on page 40. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 August 2025

	Class A accumulation	Class E accumulation	Class I accumulation	Class S income
Opening number of shares	44,770,137	52,076,981	54,075,320	3,915,831
Issues during the year	338,120	34,304	75,104	155,690
Cancellations during the year	(3,940,473)	(4,260,719)	(7,744,424)	(676,966)
Shares converted during the year	(5,733,762)	3,647,169	832,879	-
Closing shares in issue	35,434,022	51,497,735	47,238,879	3,394,555
	Class Z accumulation			
Opening number of shares	4,468			
Issues during the year	-			
Cancellations during the year	-			
Shares converted during the year	-			
Closing shares in issue	4,468			

Notes to the financial statements (continued)

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of forward foreign exchange as at 31 August 2025 (2024: nil). The fund had cash assets of nil (2024: nil) and cash liabilities of nil (2024: nil) held in margin accounts at derivative clearing houses and brokers as at 31 August 2025.

2025

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

2024

The fund had no exposure to derivatives as at 31 August 2024 with a positive market value.

15 Stock lending

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

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

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

2025

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

2024

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

16 Risk

Currency risk

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

	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets £000
2025			
Currency			
Danish krone	60,271	554	60,825
Euro	556,443	22,417	578,860
Hong Kong dollar	10,410	-	10,410
Norwegian krone	-	20	20
Swiss franc	78,509	-	78,509
UK sterling	12,093	(1,411)	10,682
US dollar	7,408	-	7,408
Total	725,134	21,580	746,714

Notes to the financial statements (continued)

16 Risk (continued)

Currency risk (continued)

	Investment assets including (investment liabilities) £000	Other net assets/ (liabilities) £000	Total net assets £000
2024			
Currency			
Danish krone	95,551	825	96,376
Euro	574,096	25,865	599,961
Norwegian krone	16,046	49	16,095
Swedish krona	3,958	-	3,958
Swiss franc	53,213	-	53,213
UK sterling	17,046	(3,114)	13,932
Total	759,910	23,625	783,535

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £736,032,183 (2024: £769,603,337). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £73,603,218 (2024: £76,960,334).

Interest rate risk

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

Other market price risk

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

Leverage

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

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Distribution payable	-	356	-	-
Other creditors	-	10,300	-	-
Total	-	10,656	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Bank overdrafts	4	-	-	-
Investment liabilities	-	1	-	-
Distribution payable	-	429	-	-
Other creditors	-	7,660	-	-
Total	4	8,090	-	-

Notes to the financial statements (continued)

17 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	725,134	-	759,911	-
Level 2	-	-	-	1
Level 3	-	-	-	-
	<u>725,134</u>	<u>-</u>	<u>759,911</u>	<u>1</u>

18 Direct transaction costs

	Purchases		Sales	
	2025 £000	2024 £000	2025 £000	2024 £000
Trades in the year				
Equities	<u>975,378</u>	<u>768,207</u>	<u>1,056,463</u>	<u>825,704</u>
Trades in the year before transaction costs	<u>975,378</u>	<u>768,207</u>	<u>1,056,463</u>	<u>825,704</u>
Transaction costs				
Commissions				
Equities	<u>313</u>	<u>244</u>	<u>363</u>	<u>304</u>
Total commissions	<u>313</u>	<u>244</u>	<u>363</u>	<u>304</u>
Taxes				
Equities	<u>273</u>	<u>357</u>	<u>4</u>	<u>-</u>
Total taxes	<u>273</u>	<u>357</u>	<u>4</u>	<u>-</u>
Other expenses				
Equities	<u>619</u>	<u>394</u>	<u>-</u>	<u>-</u>
Total other expenses	<u>619</u>	<u>394</u>	<u>-</u>	<u>-</u>
Total transaction costs	<u>1,205</u>	<u>995</u>	<u>367</u>	<u>304</u>
Total net trades in the year after transaction costs	<u>976,583</u>	<u>769,202</u>	<u>1,056,096</u>	<u>825,400</u>

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.03	0.04
Taxes				
Equities	0.03	0.05	-	-
Other expenses				
Equities	0.06	0.05	-	-
	2025	2024		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.09	0.07		
Taxes	0.04	0.05		
Other expenses	0.08	0.05		
Total costs	0.21	0.17		

There were no in specie transfers during the year (2024: nil). There were no corporate actions with cash proceeds to or from the fund during the year (2024: £291,798).

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

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

The portfolio dealing spread as at 31 August 2025 was 0.07% (2024: 0.22%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

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

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

Group 1: shares purchased prior to 1 September 2024

Group 2: shares purchased on or after 1 September 2024

	Distribution per share	Total distribution per share 31/10/25	Total distribution per share 31/10/24
Class A accumulation			
Group 1	2.5927	2.5927	2.9846
Group 2	2.5927	2.5927	2.9846
Class E accumulation			
Group 1	4.5697	4.5697	4.7268
Group 2	4.5697	4.5697	4.7268
Class I accumulation			
Group 1	12.9115	12.9115	13.4607
Group 2	12.9115	12.9115	13.4607
Class S income			
Group 1	10.4988	10.4988	10.9460
Group 2	10.4988	10.4988	10.9460
Class Z accumulation			
Group 1	9.8407	9.8407	9.8125
Group 2	9.8407	9.8407	9.8125

Janus Henderson Global Equity Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Andrew Jones, Ben Lofthouse and Faizan Baig

Please note that with effect from 1 September 2025 Faizan Baig co-manages this fund.

Investment objective and policy

The fund aims to provide an income in excess of 80% of the income generated by the MSCI All Country World Index (ACWI) High Dividend Yield Index over any 3 year period with the potential for capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country.

The fund may also invest in other assets including CIS (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk, to manage the fund more efficiently, or to generate additional income for the fund.

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

Strategy

The Investment Manager follows a dividend-seeking, valuation-driven strategy that focuses on companies with good and growing cash flow. The investment process seeks to identify companies from around the World with income growth prospects (typically with defensible competitive positions, affordable investment requirements, aligned management behaviour and sustainable returns) and companies with capital growth prospects (typically unloved, with under-appreciated earnings and undervalued shares). The process results in a portfolio well diversified by sector and geography.

Performance summary

	One year 31 Aug 24 - 31 Aug 25 %	Three years 31 Aug 22 - 31 Aug 25 %	Five years 31 Aug 20 - 31 Aug 25 %	Since inception 18 Jan 14* - 31 Aug 25 %
Class I accumulation (Net)	9.1	28.3	58.0	149.5
MSCI ACWI High Dividend Yield Index**	7.5	24.6	64.1***	252.3***
IA Global Equity Income Sector	9.4	31.1	66.6	163.6

Discrete performance	31 Aug 24 - 31 Aug 25 %	31 Aug 23 - 31 Aug 24 %	31 Aug 22 - 31 Aug 23 %	31 Aug 21 - 31 Aug 22 %	31 Aug 20 - 31 Aug 21 %
Class I accumulation (Net)	9.1	12.4	4.6	3.5	19.0
MSCI ACWI High Dividend Yield Index**	7.5	13.6	2.1	3.9***	26.8**
IA Global Equity Income Sector	9.4	14.3	4.8	2.8	23.7

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

* The fund launched on 22 February 2002, however inception date refers to the date that performance data was available from.

** From 31 March 2022, the fund benchmark changed from MSCI World Index to MSCI ACWI High Dividend Yield Index. Past performance before 31 March 2022 is shown for the previous fund benchmark.

*** 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 12 noon valuation point.

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: MSCI ACWI High Dividend Yield Index

Index usage: Index Income Target - 80% of the MSCI ACWI High Dividend Yield Index

Index description: The MSCI ACWI High Dividend Yield Index is a measure of the combined performance of large and medium sized companies that pay above average dividends across developed and Emerging Market stock markets around the world. It is the basis for the fund's income target.

Peer group: IA Global Equity Income Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 August 2025

Largest purchases	£000	Largest sales	£000
Bank of America	22,067	Swiss Re	17,877
Alphabet 'C'	19,358	Novo Nordisk 'B'	16,512
Chevron	16,750	MediaTek	15,585
Procter & Gamble	15,616	Chevron	14,837
AIA	13,633	ING	14,465
Publicis	13,526	Honeywell International	14,379
Nordea Bank	13,498	AXA	12,896
EOG Resources	13,483	American Tower REIT	12,127
AXA	12,840	Oracle	11,593
BNP Paribas	12,228	TotalEnergies	11,449
Total purchases	295,093	Total sales	356,611

Authorised Corporate Director's report (continued)

Investment review

The fund returned 9.1% based on Class I accumulation (Net) over the year under review, compared with a return of 7.5% in the MSCI ACWI High Dividend Yield Index and a return of 9.4% in the IA Global Equity Income Sector peer group benchmark.

Global equity markets gained significantly during the reporting year. Optimism about looser monetary policy and easing trade tensions towards the end of the year helped stock indices around the world hit record highs. Nevertheless, the threat of a global trade war caused significant volatility earlier in the year. Continued excitement about AI boosted technology shares, while worries about high valuations and competition from China led to swings in sentiment. The Fed, the ECB and the BoE all lowered interest rates. However, investor expectations of the future path of interest rates in 2025 changed markedly at times. Yields on core government bonds rose, with the 10-year US Treasury yield enduring significant volatility. The UK 10-year gilt yield ended at 4.72%, up from 4.0% a year earlier, due to investor worries about the government's fiscal position and stubborn inflation. Against this backdrop, the financial, real estate and industrial sectors outperformed, while energy, consumer staples and healthcare underperformed. Oil prices fell as the global trade turmoil weighed on demand expectations and major producers increased supply, while the spot gold price surged to an all-time high as global economic and political uncertainty increased its appeal as a perceived safe-haven asset.

The fund's holdings in Oracle, Taiwan Semiconductor Manufacturing, NatWest and Sony all contributed to relative performance. Oracle and Taiwan Semiconductor Manufacturing benefited from optimism about AI-related spending and better-than-expected results. We remained confident that both of these companies were well positioned as AI investment and development continues. Meanwhile, the higher interest rate environment and plans for a less onerous regulatory environment supported the fund's positions in the financial sector. In particular, UK bank NatWest contributed strongly after it announced annual results that were ahead of expectations. The sector also benefited from share buybacks. Sony's share price was supported by earnings upgrades, driven by the outlook for its music, gaming and film divisions.

The holdings in Novo Nordisk, Pernod Ricard and Samsung Electronics underperformed. Pharmaceutical company Novo Nordisk's share price fell sharply in December following a disappointing trial result for its newest weight-loss drug, CagriSema. Competition from Eli Lilly's weight-loss drugs was also unhelpful. Drinks company Pernod Ricard's share price fell as demand for spirits, particularly in China, continued to be subdued. Samsung Electronics share price declined after the release of a new semiconductor chip was delayed, which raised investor fears that it had missed the AI product cycle.

We reduced the fund's exposure to France by trimming AXA and initiating a position in Finland's Nordea Bank. We preferred the latter because the Finnish economy was expected to be more buoyant. We also sold the position in France-based TotalEnergies and used the proceeds to buy UK defence company BAE Systems. We expected a significant increase in defence spending over the medium term in Europe, and a pullback in the stock provided an attractive entry point. We initiated a position in US energy company EOG Resources, which acquired Encino with cost-savings anticipated, while its recent results were robust. Also in the US, we bought a position in Bank of America, as we believed it was well positioned, given expectations that President Donald Trump will ease US banking regulations. We also switched insurer Swiss Re into Hong-Kong-based AIA, which we believed was well placed as sentiment towards China improves.

Some trades were in response to the potential impact of US tariffs. We sold the holding in US logistics company United Parcel Service due to concerns about volume pressure. We also exited European chemicals company Arkema and Pernod Ricard, where sales in their end markets have been disappointing while earnings expectations have been downgraded.

While our base case scenario has not been for tariffs to trigger a US recession, leading economic indicators have recently suggested a softening in the US labour market while Fed Chairman Jerome Powell has commented that the effects of tariffs on consumer prices were now visible. Meanwhile, political, geopolitical and fiscal uncertainties are likely to remain persistent.

In this environment, there are a few interesting things happening. Europe is beginning to fiscally stimulate for the first time since the Global Financial Crisis, while the regulatory environment appears to be loosening. The Chinese economy has shown early signs of domestic stabilisation, with stimulus packages announced for a recovery.

We think the sum of these changes is likely to result in higher volatility in the short term, although we see plenty of opportunities to generate attractive capital and income returns for investors over the medium to long term. Our outlook for dividends and dividend growth remains intact, and we continue to focus on free-cash-flow-generating companies that we believe are well placed to navigate any uncertainty ahead.

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

Comparative tables for the year ended 31 August 2025

	Class A accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	503.06	448.18	433.48
Return before operating charges*	46.04	63.18	22.63
Operating charges	(8.52)	(8.30)	(7.93)
Return after operating charges*	37.52	54.88	14.70
Distributions on accumulation shares	(14.66)	(14.73)	(15.17)
Retained distributions on accumulation shares	14.66	14.73	15.17
Closing net asset value per share	540.58	503.06	448.18
* after direct transaction costs of:	0.40	0.28	0.14

Performance

Return after charges	7.46%	12.25%	3.39%
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Other information

Closing net asset value (£000s)	27,113	39,410	41,484
Closing number of shares	5,015,652	7,834,080	9,256,061
Operating charges	1.68%	1.74%	1.77%
Direct transaction costs	0.08%	0.06%	0.03%

Prices

Highest share price (pence)	545.00	512.90	467.60
Lowest share price (pence)	457.50	441.20	412.60

	Class A income		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	69.57	63.86	63.90
Return before operating charges*	6.27	8.96	3.33
Operating charges	(1.17)	(1.17)	(1.16)
Return after operating charges*	5.10	7.79	2.17
Distributions on income shares	(2.01)	(2.08)	(2.21)
Closing net asset value per share	72.66	69.57	63.86
* after direct transaction costs of:	0.06	0.04	0.02

Performance

Return after charges	7.33%	12.20%	3.40%
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Other information

Closing net asset value (£000s)	34,522	47,661	51,972
Closing number of shares	47,511,551	68,510,323	81,378,960
Operating charges	1.68%	1.74%	1.77%
Direct transaction costs	0.08%	0.06%	0.03%

Prices

Highest share price (pence)	73.61	72.46	68.25
Lowest share price (pence)	62.69	62.87	60.82

Comparative tables (continued)

	Class E accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	516.33	457.70	440.48
Return before operating charges*	47.48	64.65	23.02
Operating charges	(6.16)	(6.02)	(5.80)
Return after operating charges*	41.32	58.63	17.22
Distributions on accumulation shares	(15.09)	(15.09)	(15.46)
Retained distributions on accumulation shares	15.09	15.09	15.46
Closing net asset value per share	557.65	516.33	457.70
* after direct transaction costs of:	0.42	0.29	0.14

Performance

Return after charges	8.00%	12.81%	3.91%
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Other information

Closing net asset value (£000s)	106,211	94,815	89,084
Closing number of shares	19,046,152	18,363,316	19,463,262
Operating charges	1.18%	1.23%	1.27%
Direct transaction costs	0.08%	0.06%	0.03%

Prices

Highest share price (pence)	562.20	525.70	476.70
Lowest share price (pence)	471.00	450.90	419.40

	Class E income		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	71.40	65.22	64.93
Return before operating charges*	6.47	9.16	3.39
Operating charges	(0.84)	(0.85)	(0.85)
Return after operating charges*	5.63	8.31	2.54
Distributions on income shares	(2.07)	(2.13)	(2.25)
Closing net asset value per share	74.96	71.40	65.22
* after direct transaction costs of:	0.06	0.04	0.02

Performance

Return after charges	7.89%	12.74%	3.91%
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Other information

Closing net asset value (£000s)	334,415	325,980	307,770
Closing number of shares	446,146,921	456,532,152	471,884,969
Operating charges	1.18%	1.23%	1.27%
Direct transaction costs	0.08%	0.06%	0.03%

Prices

Highest share price (pence)	75.92	74.26	69.57
Lowest share price (pence)	64.55	64.26	61.83

Comparative tables (continued)

	Class G accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	212.34	187.25	179.27
Return before operating charges*	19.60	26.57	9.38
Operating charges	(1.60)	(1.48)	(1.40)
Return after operating charges*	18.00	25.09	7.98
Distributions on accumulation shares	(6.47)	(6.58)	(6.68)
Retained distributions on accumulation shares	6.47	6.58	6.68
Closing net asset value per share	230.34	212.34	187.25
* after direct transaction costs of:	0.17	0.12	0.06

Performance

Return after charges	8.48%	13.40%	4.45%
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Other information

Closing net asset value (£000s)	3,781	3,411	4,126
Closing number of shares	1,641,357	1,606,475	2,203,467
Operating charges	0.74%	0.74%	0.75%
Direct transaction costs	0.08%	0.06%	0.03%

Prices

Highest share price (pence)	232.20	215.80	194.70
Lowest share price (pence)	194.20	184.60	170.80

	Class G income		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	156.16	142.17	141.07
Return before operating charges*	14.19	20.06	7.39
Operating charges	(1.17)	(1.12)	(1.09)
Return after operating charges*	13.02	18.94	6.30
Distributions on income shares	(4.71)	(4.95)	(5.20)
Closing net asset value per share	164.47	156.16	142.17
* after direct transaction costs of:	0.12	0.09	0.05

Performance

Return after charges	8.34%	13.32%	4.47%
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Other information

Closing net asset value (£000s)	17,357	17,547	17,900
Closing number of shares	10,553,411	11,236,749	12,590,409
Operating charges	0.74%	0.74%	0.75%
Direct transaction costs	0.08%	0.06%	0.03%

Prices

Highest share price (pence)	166.60	162.30	151.50
Lowest share price (pence)	141.50	140.20	134.40

Comparative tables (continued)

	Class I accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	229.17	202.38	193.94
Return before operating charges*	21.14	28.65	10.16
Operating charges	(1.99)	(1.86)	(1.72)
Return after operating charges*	19.15	26.79	8.44
Distributions on accumulation shares	(6.90)	(6.96)	(7.17)
Retained distributions on accumulation shares	6.90	6.96	7.17
Closing net asset value per share	248.32	229.17	202.38
* after direct transaction costs of:	0.18	0.13	0.06

Performance

Return after charges	8.36%	13.24%	4.35%
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Other information

Closing net asset value (£000s)	45,118	46,861	45,723
Closing number of shares	18,169,291	20,448,325	22,592,918
Operating charges	0.85%	0.86%	0.85%
Direct transaction costs	0.08%	0.06%	0.03%

Prices

Highest share price (pence)	250.30	233.10	210.40
Lowest share price (pence)	209.50	199.50	184.80

	Class I income		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	155.54	141.71	140.72
Return before operating charges*	14.12	19.95	7.36
Operating charges	(1.34)	(1.29)	(1.23)
Return after operating charges*	12.78	18.66	6.13
Distributions on income shares	(4.63)	(4.83)	(5.14)
Closing net asset value per share	163.69	155.54	141.71
* after direct transaction costs of:	0.12	0.09	0.05

Performance

Return after charges	8.22%	13.17%	4.36%
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Other information

Closing net asset value (£000s)	96,194	99,367	99,288
Closing number of shares	58,766,473	63,885,403	70,062,121
Operating charges	0.85%	0.86%	0.85%
Direct transaction costs	0.08%	0.06%	0.03%

Prices

Highest share price (pence)	165.80	161.70	151.10
Lowest share price (pence)	140.80	139.70	134.00

Comparative tables (continued)

	Class S income		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	167.12	151.12	148.94
Return before operating charges*	15.26	21.35	7.80
Operating charges	(0.12)	(0.13)	(0.11)
Return after operating charges*	15.14	21.22	7.69
Distributions on income shares	(5.05)	(5.22)	(5.51)
Closing net asset value per share	177.21	167.12	151.12
* after direct transaction costs of:	0.13	0.09	0.05

Performance

Return after charges	9.06%	14.04%	5.16%
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Other information

Closing net asset value (£000s)	1,129	1,163	1,103
Closing number of shares	636,882	695,820	729,752
Operating charges	0.07%	0.08%	0.07%
Direct transaction costs	0.08%	0.06%	0.03%

Prices

Highest share price (pence)	179.50	173.40	160.70
Lowest share price (pence)	152.00	149.20	142.00

	Class A Euro accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	94.03	83.74	80.97
Return before operating charges*	8.60	11.82	4.22
Operating charges	(1.59)	(1.53)	(1.45)
Return after operating charges*	7.01	10.29	2.77
Distributions on accumulation shares	(2.74)	(2.77)	(2.86)
Retained distributions on accumulation shares	2.74	2.77	2.86
Closing net asset value per share	101.04	94.03	83.74
* after direct transaction costs of:	0.08	0.05	0.03

Performance

Return after charges	7.46%	12.29%	3.42%
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Other information

Closing net asset value (£000s)	60	71	13
Closing number of shares	59,293	75,136	15,380
Operating charges	1.68%	1.71%	1.73%
Direct transaction costs	0.08%	0.06%	0.03%

Prices

Highest share price (Euro cents)	118.23	113.08	100.21
Lowest share price (Euro cents)	99.35	94.44	88.26

Comparative tables (continued)

	Class A Euro income		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	64.42	59.13	59.16
Return before operating charges*	5.81	8.27	3.08
Operating charges	(1.08)	(1.04)	(1.04)
Return after operating charges*	4.73	7.23	2.04
Distributions on income shares	(1.86)	(1.94)	(2.07)
Closing net asset value per share	67.29	64.42	59.13
* after direct transaction costs of:	0.05	0.04	0.02

Performance

Return after charges	7.34%	12.23%	3.45%
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Other information

Closing net asset value (£000s)	78	74	346
Closing number of shares	115,571	115,571	585,187
Operating charges	1.68%	1.71%	1.72%
Direct transaction costs	0.08%	0.06%	0.03%

Prices

Highest share price (Euro cents)	80.60	78.40	72.22
Lowest share price (Euro cents)	67.45	66.68	64.49

	Class A US Dollar accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	652.30	580.93	561.52
Return before operating charges*	59.78	81.97	29.46
Operating charges	(11.07)	(10.60)	(10.05)
Return after operating charges*	48.71	71.37	19.41
Distributions on accumulation shares	(19.01)	(19.31)	(20.05)
Retained distributions on accumulation shares	19.01	19.31	20.05
Closing net asset value per share	701.01	652.30	580.93
* after direct transaction costs of:	0.52	0.36	0.18

Performance

Return after charges	7.47%	12.29%	3.46%
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Other information

Closing net asset value (£000s)	4	4	3
Closing number of shares	600	600	600
Operating charges	1.68%	1.71%	1.73%
Direct transaction costs	0.08%	0.06%	0.03%

Prices

Highest share price (USD cents)	953.52	857.16	768.24
Lowest share price (USD cents)	760.36	693.49	594.40

Comparative tables (continued)

	Class A US Dollar income		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	48.96	44.95	44.98
Return before operating charges*	4.42	6.29	2.35
Operating charges	(0.82)	(0.81)	(0.80)
Return after operating charges*	3.60	5.48	1.55
Distributions on income shares	(1.42)	(1.47)	(1.58)
Closing net asset value per share	51.14	48.96	44.95
* after direct transaction costs of:	0.04	0.03	0.01
Performance			
Return after charges	7.35%	12.19%	3.45%
Other information			
Closing net asset value (£000s)	11	10	9
Closing number of shares	20,720	20,720	20,720
Operating charges	1.67%	1.71%	1.73%
Direct transaction costs	0.08%	0.06%	0.03%
Prices			
Highest share price (USD cents)	69.89	64.78	59.91
Lowest share price (USD cents)	56.55	53.65	47.61
			Class I Euro accumulation 2023 (pence per share)
Change in net assets per share			
Opening net asset value per share			113.02
Return before operating charges*			27.22
Operating charges			(0.54)
Return after operating charges*			26.68
Distributions on accumulation shares			(1.34)
Retained distributions on accumulation shares			1.34
Final cancellation			(139.70) ¹
Closing net asset value per share			-
* after direct transaction costs of:			0.04
Performance			
Return after charges			23.61% ²
Other information			
Closing net asset value (£000s)			-
Closing number of shares			-
Operating charges			0.65%
Direct transaction costs			0.03%
Prices			
Highest share price (Euro cents)			139.70 ²
Lowest share price (Euro cents)			123.30 ²

¹ Class I Euro accumulation closed on 18 May 2023.

² To 18 May 2023.

Comparative tables (continued)

	Class I US Dollar income		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	106.78	97.29	96.61
Return before operating charges*	9.69	13.68	5.05
Operating charges	(0.92)	(0.88)	(0.84)
Return after operating charges*	8.77	12.80	4.21
Distributions on income shares	(3.18)	(3.31)	(3.53)
Closing net asset value per share	112.37	106.78	97.29
* after direct transaction costs of:	0.09	0.06	0.03
Performance			
Return after charges	8.21%	13.16%	4.36%
Other information			
Closing net asset value (£000s)	61	56	72
Closing number of shares	54,413	52,855	74,446
Operating charges	0.85%	0.86%	0.85%
Direct transaction costs	0.08%	0.06%	0.03%
Prices			
Highest share price (USD cents)	153.50	141.10	129.60
Lowest share price (USD cents)	123.90	116.30	102.30

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	2025 %	2024 %	Estimated OCF from 11/02/25 ¹ %
Class A accumulation	1.68	1.74 ²	n/a
Class A income	1.68	1.74 ²	n/a
Class E accumulation	1.18	1.23 ²	n/a
Class E income	1.18	1.23 ²	n/a
Class G accumulation	0.74 ³	0.74	0.74
Class G income	0.74 ³	0.74	0.75
Class I accumulation	0.85	0.86	n/a
Class I income	0.85	0.86	n/a
Class S income	0.07	0.08	n/a
Class A Euro accumulation	1.68	1.71 ²	n/a
Class A Euro income	1.68	1.71 ²	n/a
Class A US Dollar accumulation	1.68	1.71 ²	n/a
Class A US Dollar income	1.67	1.71 ²	n/a
Class I US Dollar income	0.85	0.86	n/a

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

² The OCF is a blended rate reflecting the new GAC rates which took effect from 20 March 2024.

³ The GAC on Class G accumulation and Class G income increased from 0.05% to 0.06% on 11 February 2025 and therefore the rate applied is not consistent throughout the year.

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

Risk and reward profile

The fund currently has 14 types of share class in issue: A accumulation, A income, E accumulation, E income, G accumulation, G income, I accumulation, I income, S income, A Euro accumulation, A Euro income, A US Dollar accumulation, A US Dollar income and I US Dollar income.

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



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

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

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

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

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

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

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

Portfolio statement as at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.07% (2024: 99.95%)		
	Canada 1.51% (2024: 1.52%)		
	Communication Services 1.51% (2024: 1.52%)		
821,704	TELUS	10,025	1.51
	China 0.00% (2024: 1.38%)		
	Communication Services 0.00% (2024: 1.38%)		
	Denmark 1.65% (2024: 3.29%)		
	Consumer Staples 1.65% (2024: 0.00%)		
121,281	Carlsberg	10,965	1.65
	Health Care 0.00% (2024: 3.29%)		
	Finland 2.08% (2024: 1.50%)		
	Financials 2.08% (2024: 0.00%)		
1,222,109	Nordea Bank	13,844	2.08
	Materials 0.00% (2024: 1.50%)		
	France 10.81% (2024: 11.99%)		
	Communication Services 1.66% (2024: 0.00%)		
162,178	Publicis	11,072	1.66
	Consumer Staples 0.00% (2024: 1.99%)		
	Energy 0.00% (2024: 1.98%)		
	Financials 3.84% (2024: 2.05%)		
356,197	AXA	12,276	1.84
199,961	BNP Paribas	13,300	2.00
		25,576	3.84
	Health Care 2.08% (2024: 2.90%)		
189,242	Sanofi	13,849	2.08
	Industrials 3.23% (2024: 2.04%)		
106,133	Saint-Gobain	8,476	1.27
71,528	Schneider Electric	13,013	1.96
		21,489	3.23
	Materials 0.00% (2024: 1.03%)		
	Germany 5.94% (2024: 6.14%)		
	Communication Services 1.86% (2024: 1.81%)		
456,475	Deutsche Telekom	12,378	1.86
	Industrials 4.08% (2024: 3.02%)		
224,825	Daimler Truck	7,853	1.18
93,918	Siemens	19,317	2.90
		27,170	4.08

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Information Technology 0.00% (2024: 1.31%)		
	Hong Kong 3.88% (2024: 2.54%)		
	Financials 3.88% (2024: 2.54%)		
2,149,000	AIA	14,976	2.25
253,400	Hong Kong Exchanges & Clearing	10,850	1.63
		<u>25,826</u>	<u>3.88</u>
	Italy 1.20% (2024: 1.28%)		
	Utilities 1.20% (2024: 1.28%)		
1,168,624	Enel	7,982	1.20
	Japan 8.62% (2024: 5.20%)		
	Communication Services 1.57% (2024: 0.00%)		
812,900	KDDI	10,450	1.57
	Consumer Discretionary 2.56% (2024: 1.98%)		
828,500	Sony	17,053	2.56
	Financials 3.35% (2024: 2.26%)		
1,889,600	Dai-ichi Life	11,679	1.75
1,412,400	Resona	10,641	1.60
		<u>22,320</u>	<u>3.35</u>
	Information Technology 1.14% (2024: 0.96%)		
72,600	Tokyo Electron	7,561	1.14
	Netherlands 0.00% (2024: 2.43%)		
	Financials 0.00% (2024: 2.43%)		
	South Korea 2.71% (2024: 2.80%)		
	Information Technology 2.71% (2024: 2.80%)		
600,083	Samsung Electronics Preference Shares	18,083	2.71
	Spain 0.97% (2024: 2.11%)		
	Utilities 0.97% (2024: 2.11%)		
466,539	Iberdrola	6,493	0.97
	Switzerland 4.56% (2024: 5.59%)		
	Consumer Discretionary 2.29% (2024: 1.99%)		
118,082	CIE Financiere Richemont 'A'	15,280	2.29
	Consumer Staples 1.32% (2024: 1.52%)		
126,074	Nestlé	8,804	1.32
	Financials 0.00% (2024: 2.08%)		
	Health Care 0.95% (2024: 0.00%)		
26,189	Roche Non-Voting Shares	6,314	0.95

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Taiwan 4.02% (2024: 5.66%)		
	Information Technology 4.02% (2024: 5.66%)		
197,000	MediaTek	6,535	0.98
118,551	Taiwan Semiconductor Manufacturing ADS	20,266	3.04
		<u>26,801</u>	<u>4.02</u>
	United Kingdom 16.57% (2024: 15.60%)		
	Consumer Staples 4.58% (2024: 3.61%)		
208,097	British American Tobacco	8,707	1.31
144,414	Coca-Cola Europacific Partners	9,498	1.42
264,522	Unilever	12,316	1.85
		<u>30,521</u>	<u>4.58</u>
	Energy 2.03% (2024: 1.97%)		
494,029	Shell	13,519	2.03
	Financials 0.97% (2024: 1.70%)		
1,260,052	NatWest	6,431	0.97
	Health Care 2.02% (2024: 2.04%)		
114,260	AstraZeneca	13,471	2.02
	Industrials 4.63% (2024: 3.03%)		
788,943	BAE Systems	13,866	2.08
493,317	RELX	16,993	2.55
		<u>30,859</u>	<u>4.63</u>
	Information Technology 0.00% (2024: 0.42%)		
	Materials 0.93% (2024: 1.50%)		
133,464	Rio Tinto	6,195	0.93
	Utilities 1.41% (2024: 1.33%)		
904,104	National Grid	9,412	1.41
	United States 33.55% (2024: 30.92%)		
	Communication Services 2.09% (2024: 0.99%)		
88,193	Alphabet 'C'	13,947	2.09
	Consumer Discretionary 4.06% (2024: 3.25%)		
56,397	Home Depot	16,986	2.55
175,482	Nike 'B'	10,050	1.51
		<u>27,036</u>	<u>4.06</u>
	Consumer Staples 4.79% (2024: 4.42%)		
351,275	Coca-Cola	17,942	2.69
120,138	Procter & Gamble	13,969	2.10
		<u>31,911</u>	<u>4.79</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Energy 2.04% (2024: 0.00%)		
146,926	EOG Resources	13,577	2.04
	Financials 5.43% (2024: 2.45%)		
647,510	Bank of America	24,328	3.65
60,284	CME 'A'	11,888	1.78
		36,216	5.43
	Health Care 2.58% (2024: 3.91%)		
57,280	Johnson & Johnson	7,513	1.13
141,080	Medtronic	9,691	1.45
		17,204	2.58
	Industrials 2.15% (2024: 4.10%)		
213,702	nVent Electric	14,294	2.15
	Information Technology 8.35% (2024: 9.09%)		
130,385	Cisco Systems	6,671	1.00
81,995	Microsoft	30,742	4.62
66,589	Oracle	11,148	1.67
46,932	Texas Instruments	7,034	1.06
		55,595	8.35
	Materials 2.06% (2024: 1.09%)		
55,988	Eastman Chemical	2,915	0.44
327,724	Freeport-McMoRan	10,772	1.62
		13,687	2.06
	Real Estate 0.00% (2024: 1.62%)		
	Investment assets	653,210	98.07
	Other net assets	12,844	1.93
	Total net assets	666,054	100.00

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

Statement of total return for the year ended 31 August 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		38,016		67,041
Revenue	3	21,822		25,255	
Expenses	4	(7,523)		(8,072)	
Interest payable and similar charges	5	(12)		(7)	
Net revenue before taxation		14,287		17,176	
Taxation	6	(1,831)		(3,072)	
Net revenue after taxation			12,456		14,104
Total return before distributions			50,472		81,145
Distributions	7		(18,934)		(20,834)
Change in net assets attributable to shareholders from investment activities			31,538		60,311

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

		2025		2024	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			676,430		658,893
Amounts receivable on issue of shares		14,404		16,949	
Amounts payable on cancellation of shares		(61,535)		(65,472)	
			(47,131)		(48,523)
Change in net assets attributable to shareholders from investment activities			31,538		60,311
Retained distributions on accumulation shares			5,092		5,606
Unclaimed distributions			125		143
Closing net assets attributable to shareholders			666,054		676,430

Balance sheet as at 31 August 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		653,210	676,105
Current assets:			
Debtors	8	2,893	4,729
Cash and bank balances	9	13,590	17,054
Total assets		669,693	697,888
Liabilities:			
Creditors:			
Distributions payable		2,306	2,742
Other creditors	10	1,333	18,716
Total liabilities		3,639	21,458
Net assets attributable to shareholders		666,054	676,430

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

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Forward currency contracts	-	(5)
Non-derivative securities	38,643	67,244
Other currency losses	(624)	(196)
Transaction costs	(3)	(2)
Net capital gains	38,016	67,041

3 Revenue

	2025 £000	2024 £000
Bank interest	623	556
Other income	-	7
Overseas dividends	17,591	21,052
Overseas REIT revenue	182	142
Stock lending revenue	52	86
UK dividends	3,374	3,412
Total revenue	21,822	25,255

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	6,478	6,730
GAC*	980	1,243
	7,458	7,973
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	25	47
Safe custody fees	39	52
	64	99
Other expenses:		
Dividend collection charges	1	-
	1	-
Total expenses	7,523	8,072

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

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2025 £000	2024 £000
Interest payable	12	7
Total interest payable and similar charges	12	7

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2025 £000	2024 £000
Current tax		
Overseas withholding tax	1,831	3,072
Total tax (note 6b)	1,831	3,072

b) Factors affecting tax charge for year

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

	2025 £000	2024 £000
Net revenue before taxation	14,287	17,176
Corporation tax at 20% (2024: 20%)	2,857	3,435
Effects of:		
Double tax relief	(5)	(4)
Overseas dividends	(3,518)	(4,210)
Overseas withholding tax	1,831	3,072
UK dividends*	(675)	(683)
Unused management expenses	1,341	1,462
Tax charge for the year (note 6a)	1,831	3,072

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

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £37,793,178 (2024: £36,452,097) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

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

	2025 £000	2024 £000
Interim income	11,384	12,312
Interim accumulation	4,226	4,583
Final income	2,306	2,742
Final accumulation	866	1,023
	<u>18,782</u>	<u>20,660</u>
Amounts deducted on cancellation of shares	208	237
Amounts received on issue of shares	(56)	(63)
Total distributions	<u>18,934</u>	<u>20,834</u>
Net revenue after taxation	12,456	14,104
Annual management charge borne by the capital account	6,478	6,730
Total distributions	<u>18,934</u>	<u>20,834</u>

Details of the distribution per share are set out in the Distribution tables on pages 69 to 74.

8 Debtors

	2025 £000	2024 £000
Accrued revenue	757	1,349
Amounts receivable for issue of shares	23	43
Overseas withholding tax reclaimable	2,113	1,624
Sales awaiting settlement	-	1,713
Total debtors	<u>2,893</u>	<u>4,729</u>

9 Cash and bank balances

	2025 £000	2024 £000
Cash and bank balances	13,590	17,054
Total cash and bank balances	<u>13,590</u>	<u>17,054</u>

Notes to the financial statements (continued)

10 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	568	577
Accrued Depositary's fee	5	5
Accrued other expenses	92	94
Amounts payable for cancellation of shares	668	1,184
Purchases awaiting settlement	-	16,856
Total other creditors	1,333	18,716

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 58 and 59 and notes 4, 7, 8 and 10 on pages 60 to 63 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

13 Shareholders' funds

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

	2025 %	2024 %
Class A	1.50	1.50
Class E	1.00	1.00
Class G	0.675	0.675
Class I	0.75	0.75
Class S ¹	0.00	0.00
Class A Euro	1.50	1.50
Class A US Dollar	1.50	1.50
Class I US Dollar	0.75	0.75

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 44 to 51. The distribution per share class is given in the Distribution tables on pages 69 to 74. All share classes have the same rights on winding up.

Notes to the financial statements (continued)

13 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 August 2025

	Class A accumulation	Class A income	Class E accumulation	Class E income
Opening number of shares	7,834,080	68,510,323	18,363,316	456,532,152
Issues during the year	19,752	1,118,440	51,191	11,487,076
Cancellations during the year	(432,190)	(3,659,866)	(1,552,432)	(35,073,890)
Shares converted during the year	(2,405,990)	(18,457,346)	2,184,077	13,201,583
Closing shares in issue	5,015,652	47,511,551	19,046,152	446,146,921

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of shares	1,606,475	11,236,749	20,448,325	63,885,403
Issues during the year	319,206	357,234	451,275	1,492,196
Cancellations during the year	(284,324)	(1,012,732)	(3,077,271)	(8,830,170)
Shares converted during the year	-	(27,840)	346,962	2,219,044
Closing shares in issue	1,641,357	10,553,411	18,169,291	58,766,473

	Class S income	Class A Euro accumulation	Class A Euro income	Class A US Dollar accumulation
Opening number of shares	695,820	75,136	115,571	600
Issues during the year	156,193	-	-	-
Cancellations during the year	(215,131)	(15,843)	-	-
Shares converted during the year	-	-	-	-
Closing shares in issue	636,882	59,293	115,571	600

	Class A US Dollar income	Class I US Dollar income
Opening number of shares	20,720	52,855
Issues during the year	-	1,558
Cancellations during the year	-	-
Shares converted during the year	-	-
Closing shares in issue	20,720	54,413

14 Financial derivatives

The fund may use financial derivatives to reduce risk, to manage the fund more efficiently, or to generate additional income for the fund.

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

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

2025

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

2024

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

Notes to the financial statements (continued)

15 Stock lending

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

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

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

2025 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Bank of America	837	900	Government Bond
Citigroup	1,022	1,140	Equity
HSBC	11,863	13,182	Equity/Government Bond
Morgan Stanley	7,489	8,123	Government Bond
	21,211	23,345	

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	57	5	52

2024 Counterparty	Total market value of stock on loan £000	Amount of collateral received £000	Type of collateral category
Citigroup	8,281	9,284	Equity
Morgan Stanley	9,245	9,985	Government Bond
	17,526	19,269	

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	93	7	86

Notes to the financial statements (continued)

16 Risk

Currency risk

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

	Investment assets £000	Other net assets £000	Total net assets £000
2025			
Currency			
Canadian dollar	10,025	-	10,025
Danish krone	10,965	69	11,034
Euro	182,681	2,237	184,918
Hong Kong dollar	25,826	-	25,826
Japanese yen	57,384	-	57,384
Korean won	18,083	-	18,083
Swiss franc	30,398	-	30,398
Taiwan dollar	6,535	-	6,535
UK sterling	58,081	10,243	68,324
US dollar	253,232	295	253,527
Total	653,210	12,844	666,054
		Other net assets/ (liabilities)	Total net assets
2024	£000	£000	£000
Currency			
Canadian dollar	10,286	-	10,286
Danish krone	22,279	185	22,464
Euro	223,443	1,669	225,112
Hong Kong dollar	26,498	-	26,498
Japanese yen	35,228	-	35,228
Korean won	18,918	72	18,990
Swedish krona	-	240	240
Swiss franc	37,823	-	37,823
Taiwan dollar	14,746	-	14,746
UK sterling	47,266	(2,099)	45,167
US dollar	239,618	258	239,876
Total	676,105	325	676,430

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £597,730,128 (2024: £631,263,226). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £59,773,013 (2024: £63,126,323).

Interest rate risk

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

Other market price risk

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

Leverage

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

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Distribution payable	-	2,306	-	-
Other creditors	-	1,333	-	-
Total	-	3,639	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Distribution payable	-	2,742	-	-
Other creditors	-	18,716	-	-
Total	-	21,458	-	-

17 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	653,210	-	676,105	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	653,210	-	676,105	-

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trades in the year				
Equities	294,738	243,268	356,777	290,969
Trades in the year before transaction costs	294,738	243,268	356,777	290,969
Transaction costs				
Commissions				
Equities	76	77	92	144
Total commissions	76	77	92	144
Taxes				
Equities	105	106	69	11
Total taxes	105	106	69	11
Other expenses				
Equities	174	54	5	2
Total other expenses	174	54	5	2
Total transaction costs	355	237	166	157
Total net trades in the year after transaction costs	295,093	243,505	356,611	290,812

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.03	0.03	0.03	0.05
Taxes				
Equities	0.04	0.04	0.02	-
Other expenses				
Equities	0.06	0.02	-	-
	2025	2024		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.03	0.03		
Taxes	0.03	0.02		
Other expenses	0.03	0.01		
Total costs	0.09	0.06		

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

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

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

The portfolio dealing spread as at 31 August 2025 was 0.07% (2024: 0.11%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

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

Distribution tables for the year ended 31 August 2025 (in pence per share)**Interim dividend distribution (accounting date 30 November 2024, paid on 31 January 2025)**

Group 1: shares purchased prior to 1 September 2024

Group 2: shares purchased on or after 1 September 2024

	Distribution per share	Equalisation	Total distribution per share 31/01/25	Total distribution per share 31/01/24
Class A accumulation				
Group 1	2.5037	-	2.5037	2.1643
Group 2	1.4110	1.0927	2.5037	2.1643
Class A income				
Group 1	0.3463	-	0.3463	0.3084
Group 2	0.1394	0.2069	0.3463	0.3084
Class E accumulation				
Group 1	2.5746	-	2.5746	2.2118
Group 2	1.5688	1.0058	2.5746	2.2118
Class E income				
Group 1	0.3559	-	0.3559	0.3152
Group 2	0.1607	0.1952	0.3559	0.3152
Class G accumulation				
Group 1	1.1225	-	1.1225	0.9993
Group 2	0.4260	0.6965	1.1225	0.9993
Class G income				
Group 1	0.8255	-	0.8255	0.7588
Group 2	0.4240	0.4015	0.8255	0.7588
Class I accumulation				
Group 1	1.1884	-	1.1884	1.0647
Group 2	0.4282	0.7602	1.1884	1.0647
Class I income				
Group 1	0.8066	-	0.8066	0.7455
Group 2	0.3693	0.4373	0.8066	0.7455
Class S income				
Group 1	0.8800	-	0.8800	0.8072
Group 2	0.8800	-	0.8800	0.8072
Class A Euro accumulation¹				
Group 1	0.5640	-	0.5640	0.4793
Group 2	0.5640	-	0.5640	0.4793
Class A Euro income¹				
Group 1	0.3867	-	0.3867	0.3367
Group 2	0.3867	-	0.3867	0.3367
Class A US Dollar accumulation²				
Group 1	4.1203	-	4.1203	3.6711
Group 2	4.1203	-	4.1203	3.6711
Class A US Dollar income²				
Group 1	0.3099	-	0.3099	0.2800
Group 2	0.3099	-	0.3099	0.2800

Distribution tables (continued)**Interim dividend distribution (accounting date 30 November 2024, paid on 31 January 2025)** (continued)

Group 1: shares purchased prior to 1 September 2024

Group 2: shares purchased on or after 1 September 2024

	Distribution per share	Equalisation	Total distribution per share 31/01/25	Total distribution per share 31/01/24
Class I US Dollar income²				
Group 1	0.7035	-	0.7035	0.6490
Group 2	0.3324	0.3711	0.7035	0.6490

¹ In Euro cents per share.² In USD cents per share.**Interim dividend distribution (accounting date 28 February 2025, paid on 30 April 2025)**

Group 1: shares purchased prior to 1 December 2024

Group 2: shares purchased on or after 1 December 2024

	Distribution per share	Equalisation	Total distribution per share 30/04/25	Total distribution per share 30/04/24
Class A accumulation				
Group 1	2.1856	-	2.1856	1.8528
Group 2	1.4205	0.7651	2.1856	1.8528
Class A income				
Group 1	0.3007	-	0.3007	0.2628
Group 2	0.1553	0.1454	0.3007	0.2628
Class E accumulation				
Group 1	2.2477	-	2.2477	1.8958
Group 2	1.0478	1.1999	2.2477	1.8958
Class E income				
Group 1	0.3093	-	0.3093	0.2689
Group 2	0.1495	0.1598	0.3093	0.2689
Class G accumulation				
Group 1	0.9889	-	0.9889	0.8733
Group 2	0.9889	-	0.9889	0.8733
Class G income				
Group 1	0.7234	-	0.7234	0.6597
Group 2	0.3743	0.3491	0.7234	0.6597
Class I accumulation				
Group 1	1.0450	-	1.0450	0.9279
Group 2	0.5573	0.4877	1.0450	0.9279
Class I income				
Group 1	0.7056	-	0.7056	0.6466
Group 2	0.3786	0.3270	0.7056	0.6466
Class S income				
Group 1	0.7729	-	0.7729	0.7031
Group 2	0.7729	-	0.7729	0.7031

Distribution tables (continued)**Interim dividend distribution (accounting date 28 February 2025, paid on 30 April 2025)** (continued)

Group 1: shares purchased prior to 1 December 2024

Group 2: shares purchased on or after 1 December 2024

	Distribution per share	Equalisation	Total distribution per share 30/04/25	Total distribution per share 30/04/24
Class A Euro accumulation¹				
Group 1	0.4951	-	0.4951	0.4145
Group 2	0.4951	-	0.4951	0.4145
Class A Euro income¹				
Group 1	0.3376	-	0.3376	0.2914
Group 2	0.3376	-	0.3376	0.2914
Class A US Dollar accumulation²				
Group 1	3.5634	-	3.5634	3.1802
Group 2	3.5634	-	3.5634	3.1802
Class A US Dollar income²				
Group 1	0.2669	-	0.2669	0.2408
Group 2	0.2669	-	0.2669	0.2408
Class I US Dollar income²				
Group 1	0.6098	-	0.6098	0.5614
Group 2	0.3016	0.3082	0.6098	0.5614

¹ In Euro cents per share.² In USD cents per share.**Interim dividend distribution (accounting date 31 May 2025, paid on 31 July 2025)**

Group 1: shares purchased prior to 1 March 2025

Group 2: shares purchased on or after 1 March 2025

	Distribution per share	Equalisation	Total distribution per share 31/07/25	Total distribution per share 31/07/24
Class A accumulation				
Group 1	7.4285	-	7.4285	7.9572
Group 2	4.3024	3.1261	7.4285	7.9572
Class A income				
Group 1	1.0179	-	1.0179	1.1241
Group 2	0.5034	0.5145	1.0179	1.1241
Class E accumulation				
Group 1	7.6489	-	7.6489	8.1520
Group 2	4.8787	2.7702	7.6489	8.1520
Class E income				
Group 1	1.0481	-	1.0481	1.1516
Group 2	0.5485	0.4996	1.0481	1.1516
Class G accumulation				
Group 1	3.2133	-	3.2133	3.4138
Group 2	1.4530	1.7603	3.2133	3.4138

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

Group 1: shares purchased prior to 1 March 2025

Group 2: shares purchased on or after 1 March 2025

	Distribution per share	Equalisation	Total distribution per share 31/07/25	Total distribution per share 31/07/24
Class G income				
Group 1	2.3401	-	2.3401	2.5672
Group 2	1.3743	0.9658	2.3401	2.5672
Class I accumulation				
Group 1	3.4480	-	3.4480	3.6700
Group 2	1.7533	1.6947	3.4480	3.6700
Class I income				
Group 1	2.3179	-	2.3179	2.5458
Group 2	1.2346	1.0833	2.3179	2.5458
Class S income				
Group 1	2.5159	-	2.5159	2.7404
Group 2	2.5159	-	2.5159	2.7404
Class A Euro accumulation¹				
Group 1	1.6493	-	1.6493	1.7469
Group 2	1.6493	-	1.6493	1.7469
Class A Euro income¹				
Group 1	1.1202	-	1.1202	1.2229
Group 2	1.1202	-	1.1202	1.2229
Class A US Dollar accumulation²				
Group 1	12.9820	-	12.9820	13.1563
Group 2	12.9820	-	12.9820	13.1563
Class A US Dollar income²				
Group 1	0.9672	-	0.9672	1.0098
Group 2	0.9672	-	0.9672	1.0098
Class I US Dollar income²				
Group 1	2.1462	-	2.1462	2.2248
Group 2	1.1004	1.0458	2.1462	2.2248

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

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

Group 1: shares purchased prior to 1 June 2025

Group 2: shares purchased on or after 1 June 2025

	Distribution per share	Equalisation	Total distribution per share 31/10/25	Total distribution per share 31/10/24
Class A accumulation				
Group 1	2.5397	-	2.5397	2.7575
Group 2	0.7053	1.8344	2.5397	2.7575
Class A income				
Group 1	0.3430	-	0.3430	0.3835
Group 2	0.0936	0.2494	0.3430	0.3835
Class E accumulation				
Group 1	2.6182	-	2.6182	2.8286
Group 2	1.2005	1.4177	2.6182	2.8286
Class E income				
Group 1	0.3536	-	0.3536	0.3934
Group 2	0.1039	0.2497	0.3536	0.3934
Class G accumulation				
Group 1	1.1435	-	1.1435	1.2980
Group 2	0.0741	1.0694	1.1435	1.2980
Class G income				
Group 1	0.8206	-	0.8206	0.9647
Group 2	0.4100	0.4106	0.8206	0.9647
Class I accumulation				
Group 1	1.2145	-	1.2145	1.3009
Group 2	0.3719	0.8426	1.2145	1.3009
Class I income				
Group 1	0.8045	-	0.8045	0.8879
Group 2	0.2994	0.5051	0.8045	0.8879
Class S income				
Group 1	0.8832	-	0.8832	0.9658
Group 2	0.8832	-	0.8832	0.9658
Class A Euro accumulation¹				
Group 1	0.5478	-	0.5478	0.6124
Group 2	0.5478	-	0.5478	0.6124
Class A Euro income¹				
Group 1	0.3671	-	0.3671	0.4219
Group 2	0.3671	-	0.3671	0.4219
Class A US Dollar accumulation²				
Group 1	4.4741	-	4.4741	4.6874
Group 2	4.4741	-	4.4741	4.6874
Class A US Dollar income²				
Group 1	0.3276	-	0.3276	0.3550
Group 2	0.3276	-	0.3276	0.3550

Distribution tables (continued)

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

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

	Distribution per share	Equalisation	Total distribution per share 31/10/25	Total distribution per share 31/10/24
Class I US Dollar income²				
Group 1	0.7467	-	0.7467	0.8005
Group 2	0.2406	0.5061	0.7467	0.8005

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

Janus Henderson UK Alpha Fund

Authorised Corporate Director’s report

Investment Fund Manager
Indriatti van Hien

Please note that with effect from 30 September 2025, Neil Hermon no longer manages this fund.

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

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from the UK.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund may also invest in other assets including other shares, bonds (including convertible bonds), preference shares, CIS (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund’s performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy
The Investment Manager seeks to identify high quality, cash generative growth companies that may be mispriced by the market. The fund focuses on companies that have attractive market positions, healthy balance sheets, and demonstrate robust and growing levels of cash flow. Close attention is also paid to management’s ability and willingness to invest capital in a sensible and consistent manner. The fund invests in small, medium and large companies with the flexibility to have a significant bias towards medium or smaller-sized companies.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	31 Aug 24 -	31 Aug 22 -	31 Aug 20 -	9 Nov 01 -
	31 Aug 25	31 Aug 25	31 Aug 25	31 Aug 25
	%	%	%	%
Class I accumulation (Net)	5.5	28.5	41.0	311.0
FTSE All Share Index	12.6	38.6	77.7	358.0
IA UK All Companies Sector	6.7	29.2	52.8	301.4

Discrete performance

	31 Aug 24 -	31 Aug 23 -	31 Aug 22 -	31 Aug 21 -	31 Aug 20 -
	31 Aug 25	31 Aug 24	31 Aug 23	31 Aug 22	31 Aug 21
	%	%	%	-	%
Class I accumulation (Net)	5.5	24.8	(2.4)	(25.0)	46.3
FTSE All Share Index	12.6	17.0	5.2	1.0	26.9
IA UK All Companies Sector	6.7	16.5	3.9	(10.5)	32.1

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

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: FTSE All Share Index

Index usage: Comparator

Index description: The FTSE All Share Index is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA UK All Companies Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 August 2025

Largest purchases	£000	Largest sales	£000
Rolls-Royce	8,717	Paragon Banking	6,296
NatWest	6,832	Coca-Cola HBC	4,418
BAE Systems	6,090	CRH	3,600
SSP	2,419	Oxford Instruments	3,197
AJ Bell	2,259	Ascential	3,048
Genus	2,186	Bellway	2,792
Baltic Classifieds	1,889	Unilever	2,698
4imprint	1,676	Intermediate Capital	2,534
Experian	1,590	Spectris	2,527
Currys	1,577	Learning Technologies	2,226
Total purchases	49,542	Total sales	69,378

Authorised Corporate Director's report (continued)

Investment review

The fund returned 5.5% based on Class I accumulation (Net) over the year under review, compared with a return of 12.6% the FTSE All Share Index and a return of 6.7% in the IA UK All Companies Sector peer group benchmark.

The UK equity market rose significantly during the reporting year, as major central banks lowered interest rates, European countries committed to increased defence spending and worries about trade tensions abated. Performance was initially subdued due to uncertainty about the economy and the impact of the new Labour Party-led government's economic policies, while gains in 2025 helped the FTSE All Share Index hit a record high. The BoE lowered its benchmark interest rate to 4.0% after announcing four 25 bps cuts. Yields on core government bond markets rose, with the UK 10-year gilt yield increasing to 4.72%, in part due to investor worries about the government's fiscal position and stubborn inflation. Oil prices fell as the global trade turmoil weighed on demand expectations. Movements in sterling were volatile. The currency hit a 14-month low against the US dollar in January, as investors worried about the government's fiscal position, while it rallied to a three-and-a-half-year high in June, as the tariff-induced turmoil hit the US currency. Against this backdrop, mid-cap stocks underperformed large-cap stocks.

The key detractors from performance were UK housebuilder Bellway, identity verification specialist GB and Oxford Instruments. Shares in Bellway weakened amid concerns that 'higher-for-longer' mortgage rates may dampen housing market demand while building cost inflation persisted. GB's share price fell after it posted lacklustre results, particularly in its US identity business, which has undergone a restructuring. The group is moving from London's junior stock exchange AIM to the main market, which has put technical pressure on the shares. Shares in Oxford Instruments, which manufactures specialist electronic equipment, fell due to concerns about weakening demand in its end markets and foreign exchange headwinds.

The main contributors to performance included retirement services provider Just, construction company Balfour Beatty and Coca-Cola HBC. Just, which is a provider of enhanced annuities and lifetime mortgages, benefited from strong trading and a recommended bid for the company from Brookfield Wealth Solutions. Shares in Balfour Beatty rallied following a string of solid trading updates that showed strong order book growth momentum and better-than-expected cash generation. Coca-Cola HBC performed well following a series of earnings upgrades and optimism about its Russian assets during a period of heightened hopes that a ceasefire could be reached in the Russia/Ukraine conflict.

We initiated a position in chemical business Elementis, which is focused on the personal care and specialist coatings markets. We also added Spire Healthcare, a UK healthcare provider that operates 38 private hospitals and 50 clinics. Our investment case was based on its efforts to increase patient volumes and improve returns. We added Baltic Classifieds, a leading online classified company that operates in Latvia, Estonia and Lithuania, and AJ Bell, a leading UK investment platform that services both the direct-to-consumer and advised markets. We exited the position in Safestore due to concerns about end-market demand following the Autumn Budget statement in October 2024 and closed the position in Learning Technologies after it recommended a bid from General Atlantic. Elsewhere, we trimmed and took profits in positions in Paragon Banking, ICG and Coca-Cola HBC as part of regular capital recycling.

Geopolitics remain challenging, with the ongoing conflicts in Ukraine and the Middle East, and heightened tensions between China and the US. In the US, President Donald Trump's agenda, focused on cutting domestic taxes and government spending, raising tariffs, reducing immigration, de-regulation and ending global military conflicts, has brought uncertainty across the world.

While inflation has cooled significantly since 2022, we have seen the start of interest rate cuts around the globe. Optimism about a rapid decline in rates has faded, particularly in the UK because of the inflationary risks from the Budget. The Labour government is faced with the challenge of reviving economic growth while walking a fiscal tightrope. We welcome Labour's commitment to boost investment and increase investment from pension funds in UK markets. Any incremental flow into the UK could breathe life into what we view as a generally under-owned and, more importantly, undervalued UK equity market.

In the corporate sector, we are encouraged that conditions are intrinsically stronger than they were during the Global Financial Crisis of 2008-09. Companies' balance sheets are more robust and, in recognition of the deep undervaluation of their own equity, an increased number of companies have implemented stock buybacks.

The initial public offering market has been exceptionally quiet, although merger and acquisition activity has remained robust as acquirers look to exploit opportunities thrown up by equity market falls. We expect this to continue in the coming months as we think UK equity valuations remain markedly depressed. Although uncertainty remains around short-term economic conditions, we think the portfolio is both well positioned to withstand the current challenging environment and participate in any potential upswing.

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

Comparative tables for the year ended 31 August 2025

	Class A accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	162.25	131.26	136.12
Return before operating charges*	10.65	33.51	(2.52)
Operating charges	(2.77)	(2.52)	(2.34)
Return after operating charges*	7.88	30.99	(4.86)
Distributions on accumulation shares	(2.40)	(2.64)	(2.24)
Retained distributions on accumulation shares	2.40	2.64	2.24
Closing net asset value per share	170.13	162.25	131.26
* after direct transaction costs of:	0.17	0.12	0.07

Performance

Return after charges	4.86%	23.61%	(3.57%)
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Other information

Closing net asset value (£000s)	54,648	81,437	78,949
Closing number of shares	32,121,898	50,193,406	60,145,722
Operating charges	1.73%	1.73%	1.73%
Direct transaction costs	0.11%	0.08%	0.05%

Prices

Highest share price (pence)	172.40	166.10	148.20
Lowest share price (pence)	140.80	122.70	119.50

	Class C accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,004.68	803.43	823.60
Return before operating charges*	66.69	206.41	(15.47)
Operating charges	(5.72)	(5.16)	(4.70)
Return after operating charges*	60.97	201.25	(20.17)
Distributions on accumulation shares	(36.62)	(24.99)	(24.62)
Retained distributions on accumulation shares	36.62	24.99	24.62
Closing net asset value per share	1,065.65	1,004.68	803.43
* after direct transaction costs of:	1.05	0.77	0.42

Performance

Return after charges	6.07%	25.05%	(2.45%)
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Other information

Closing net asset value (£000s)	167	349	212
Closing number of shares	15,619	34,697	26,355
Operating charges	0.57%	0.57%	0.57%
Direct transaction costs	0.11%	0.08%	0.05%

Prices

Highest share price (pence)	1,080.00	1,028.00	901.40
Lowest share price (pence)	878.40	752.30	723.80

Comparative tables (continued)

	Class E accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	166.48	134.02	138.29
Return before operating charges*	11.01	34.30	(2.57)
Operating charges	(2.03)	(1.84)	(1.70)
Return after operating charges*	8.98	32.46	(4.27)
Distributions on accumulation shares	(3.24)	(3.37)	(2.91)
Retained distributions on accumulation shares	3.24	3.37	2.91
Closing net asset value per share	175.46	166.48	134.02
* after direct transaction costs of:	0.17	0.13	0.07

Performance

Return after charges	5.39%	24.22%	(3.09%)
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Other information

Closing net asset value (£000s)	134,524	118,686	103,235
Closing number of shares	76,670,917	71,291,332	77,030,601
Operating charges	1.23%	1.23%	1.23%
Direct transaction costs	0.11%	0.08%	0.05%

Prices

Highest share price (pence)	177.80	170.40	150.90
Lowest share price (pence)	145.00	125.40	121.40

	Class I accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	387.63	310.86	319.56
Return before operating charges*	25.75	79.72	(5.97)
Operating charges	(3.29)	(2.95)	(2.73)
Return after operating charges*	22.46	76.77	(8.70)
Distributions on accumulation shares	(9.34)	(9.24)	(7.72)
Retained distributions on accumulation shares	9.34	9.24	7.72
Closing net asset value per share	410.09	387.63	310.86
* after direct transaction costs of:	0.41	0.29	0.16

Performance

Return after charges	5.79%	24.70%	(2.72%)
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Other information

Closing net asset value (£000s)	85,970	87,507	80,213
Closing number of shares	20,963,589	22,575,006	25,803,263
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.11%	0.08%	0.05%

Prices

Highest share price (pence)	415.60	396.60	349.30
Lowest share price (pence)	338.30	291.00	280.70

Comparative tables (continued)

	Class Z accumulation		
	2025 (pence per share)	2024 (pence per share)	2023 (pence per share)
Change in net assets per share			
Opening net asset value per share	239.44	190.53	194.35
Return before operating charges*	16.03	49.06	(3.68)
Operating charges	(0.17)	(0.15)	(0.14)
Return after operating charges*	15.86	48.91	(3.82)
Distributions on accumulation shares	(7.43)	(7.16)	(6.33)
Retained distributions on accumulation shares	7.43	7.16	6.33
Closing net asset value per share	255.30	239.44	190.53
* after direct transaction costs of:	0.25	0.18	0.10
Performance			
Return after charges	6.62%	25.67%	(1.97%)
Other information			
Closing net asset value (£000s)	111	104	83
Closing number of shares	43,421	43,421	43,421
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	0.11%	0.08%	0.05%
Prices			
Highest share price (pence)	258.70	244.80	213.10
Lowest share price (pence)	210.00	178.60	170.90

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

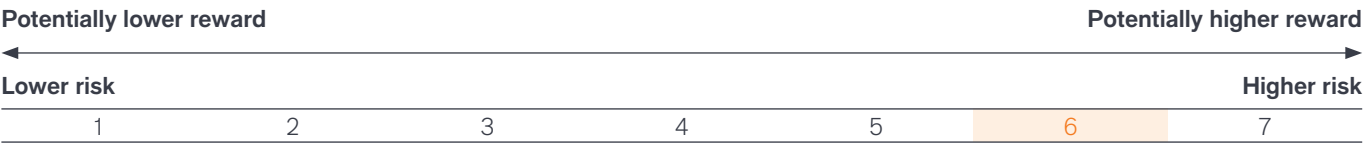
	2025	2024
	%	%
Class A accumulation	1.73	1.73
Class C accumulation	0.57	0.57
Class E accumulation	1.23	1.23
Class I accumulation	0.85	0.85
Class Z accumulation	0.07	0.07

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

Risk and reward profile

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

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



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

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

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

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

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

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

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

Portfolio statement as at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.25% (2024: 99.67%)		
	Ireland 2.29% (2024: 2.89%)		
	Industrials 2.29% (2024: 2.89%)		
75,621	CRH	6,295	2.29
	United Kingdom 96.96% (2024: 96.78%)		
	Basic Materials 4.16% (2024: 4.01%)		
698,688	Elementis	1,135	0.41
197,811	Rio Tinto	9,181	3.34
158,382	Victrix	1,131	0.41
		11,447	4.16
	Consumer Discretionary 9.80% (2024: 16.29%)		
34,990	4imprint	1,179	0.43
142,626	Bellway	3,320	1.21
1,776,553	Currys	1,988	0.72
1,125,152	DFS Furniture	1,738	0.63
904,147	Domino's Pizza	1,763	0.64
412,627	everplay	1,626	0.59
268,866	Future	1,948	0.71
826,234	Mitchells & Butlers	2,128	0.77
1,522,329	Moonpig	3,030	1.10
1,467,155	SSP	2,255	0.82
677,660	Trainline	1,820	0.66
625,704	Watches of Switzerland	2,042	0.74
1,071,148	Wickes	2,138	0.78
		26,975	9.80
	Consumer Staples 3.65% (2024: 4.82%)		
123,581	Coca-Cola HBC	4,617	1.67
117,145	Unilever	5,450	1.98
		10,067	3.65
	Energy 8.50% (2024: 8.69%)		
967,141	Harbour Energy	2,205	0.80
778,313	Shell	21,201	7.70
		23,406	8.50
	Financials 26.20% (2024: 22.84%)		
467,648	AJ Bell	2,383	0.86
2,626,500	Barclays	9,463	3.44
530,998	Bridgepoint	1,787	0.65
205,456	Burford Capital	2,108	0.77
522,405	Foresight	2,406	0.87
1,110,324	HSBC	10,511	3.82
262,759	ICG	5,728	2.08
605,274	IntegraFin	2,112	0.77
311,921	JTC	3,594	1.30
4,105,051	Just	8,663	3.15
1,776,145	NatWest	9,065	3.29
767,964	OSB	4,051	1.47

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Financials (continued)			
724,174	Paragon Banking	6,289	2.28
404,107	Prudential	3,994	1.45
3,758	Thomas Murray Network Management ¹	-	-
		<u>72,154</u>	<u>26.20</u>
Health Care 5.75% (2024: 3.97%)			
95,067	AstraZeneca	11,208	4.07
112,976	Genus	2,943	1.07
770,001	Spire Healthcare	1,671	0.61
		<u>15,822</u>	<u>5.75</u>
Industrials 24.59% (2024: 22.51%)			
339,445	BAE Systems	5,966	2.17
1,493,046	Balfour Beatty	8,839	3.21
934,712	Chemring	5,010	1.82
93,624	Clarkson	3,272	1.19
179,950	Experian	6,894	2.50
350,190	Grafton	3,057	1.11
1,956,367	Hays	1,219	0.44
181,689	Oxford Instruments	3,346	1.21
288,911	QinetiQ	1,374	0.50
88,070	Renishaw	2,845	1.03
420,000	Rentokil Initial	1,533	0.56
930,435	Rolls-Royce	9,951	3.61
453,197	RS	2,561	0.93
3,000,261	Serco	6,553	2.38
2,934,672	SigmaRoc	3,375	1.23
518,366	Vesuvius	1,937	0.70
		<u>67,732</u>	<u>24.59</u>
Real Estate 1.52% (2024: 3.04%)			
306,927	SEGRO	1,924	0.70
567,500	Workspace REIT	2,270	0.82
		<u>4,194</u>	<u>1.52</u>
Technology 10.63% (2024: 8.22%)			
443,712	Auction Technology	1,498	0.54
554,045	Baltic Classifieds	1,828	0.66
631,239	Bytes Technology	2,548	0.93
1,062,802	GB	2,343	0.85
1,071,270	MONY	2,140	0.78
231,439	Raspberry Pi	975	0.35
373,653	RELX	12,872	4.67
236,603	Softcat	3,812	1.38
629,855	Trustpilot	1,296	0.47
		<u>29,312</u>	<u>10.63</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Telecommunications 2.16% (2024: 2.39%)		
205,812	Gamma Communications	2,169	0.79
208,721	Telecom Plus	3,778	1.37
		<u>5,947</u>	<u>2.16</u>
	United States 0.00% (2024: 0.00%)		
	Industrials 0.00% (2024: 0.00%)		
358	Thomas Murray Systems ¹	-	-
		<u>-</u>	<u>-</u>
	Investment assets	273,351	99.25
	Other net assets	2,069	0.75
	Total net assets	<u>275,420</u>	<u>100.00</u>

¹ Suspended security. (Trading has been temporarily halted on the equity security at the request of either the issuer, regulator or stock exchange).

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

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

Statement of total return for the year ended 31 August 2025

		2025		2024	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		8,889		53,395
Revenue	3	8,567		9,288	
Expenses	4	(3,344)		(3,459)	
Net revenue before taxation		5,223		5,829	
Taxation	5	-		-	
Net revenue after taxation			5,223		5,829
Total return before distributions			14,112		59,224
Distributions	6		(5,223)		(5,829)
Change in net assets attributable to shareholders from investment activities			8,889		53,395

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

		2025		2024	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			288,083		262,692
Amounts receivable on issue of shares		1,834		221	
Amounts payable on cancellation of shares		(28,609)		(34,061)	
			(26,775)		(33,840)
Dilution adjustment			-		7
Change in net assets attributable to shareholders from investment activities			8,889		53,395
Retained distributions on accumulation shares			5,223		5,829
Closing net assets attributable to shareholders			275,420		288,083

Balance sheet as at 31 August 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		273,351	287,120
Current assets:			
Debtors	7	1,528	1,423
Cash and bank balances	8	1,099	989
Total assets		275,978	289,532
Liabilities:			
Creditors:			
Other creditors	9	558	1,449
Total liabilities		558	1,449
Net assets attributable to shareholders		275,420	288,083

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

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Non-derivative securities	8,892	53,398
Transaction costs	(3)	(3)
Net capital gains	8,889	53,395

3 Revenue

	2025 £000	2024 £000
Bank interest	266	97
Overseas dividends	498	732
Stock dividends	-	57
UK dividends	7,550	8,130
UK REIT revenue - PID	170	213
UK REIT revenue - non PID	83	59
Total revenue	8,567	9,288

4 Expenses

	2025 £000	2024 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	2,823	2,933
GAC*	490	495
	3,313	3,428
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	23	23
Safe custody fees	8	8
	31	31
Total expenses	3,344	3,459

* The current audit fee, which is levied through the GAC, is £11,694 (2024: £11,299). Irrecoverable VAT is included in the above expenses where relevant.

5 Taxation

a) Analysis of charge in the year

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

Notes to the financial statements (continued)

5 Taxation (continued)

b) Factors affecting tax charge for year

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

	2025 £000	2024 £000
Net revenue before taxation	5,223	5,829
Corporation tax at 20% (2024: 20%)	1,045	1,166
Effects of:		
Overseas dividends	(100)	(146)
UK dividends*	(1,527)	(1,638)
Unused management expenses	582	618
Tax charge for the year (note 5a)	-	-

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

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £21,351,846 (2024: £20,770,118) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

6 Distributions

	2025 £000	2024 £000
Final accumulation	5,223	5,829
Total distributions	5,223	5,829

Details of the distribution per share are set out in the Distribution table on page 94.

7 Debtors

	2025 £000	2024 £000
Accrued revenue	1,528	1,423
Total debtors	1,528	1,423

8 Cash and bank balances

	2025 £000	2024 £000
Cash and bank balances	1,099	989
Total cash and bank balances	1,099	989

Notes to the financial statements (continued)

9 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	247	265
Accrued Depositary's fee	2	3
Accrued other expenses	44	46
Amounts payable for cancellation of shares	265	949
Purchases awaiting settlement	-	186
Total other creditors	558	1,449

10 Contingent liabilities and commitments

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

11 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 86 and 87 and notes 4 and 9 on pages 88 to 90 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

12 Shareholders' funds

The fund currently has 5 share classes available: Class A (Retail), Class C (Institutional), Class E (Retail), Class I (Institutional) and Class Z (Institutional). The annual management charge on each share class is as follows:

	2025 %	2024 %
Class A	1.50	1.50
Class C	0.50	0.50
Class E	1.00	1.00
Class I	0.75	0.75
Class Z ¹	0.00	0.00

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 78 to 80. The distribution per share class is given in the Distribution table on page 94. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 August 2025

	Class A accumulation	Class C accumulation	Class E accumulation	Class I accumulation
Opening number of shares	50,193,406	34,697	71,291,332	22,575,006
Issues during the year	34,261	-	107,247	417,140
Cancellations during the year	(3,207,652)	(19,078)	(7,710,493)	(2,681,241)
Shares converted during the year	(14,898,117)	-	12,982,831	652,684
Closing shares in issue	32,121,898	15,619	76,670,917	20,963,589

Notes to the financial statements (continued)

12 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 August 2025 (continued)

	Class Z accumulation
Opening number of shares	43,421
Issues during the year	-
Cancellations during the year	-
Shares converted during the year	-
Closing shares in issue	43,421

13 Financial derivatives

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

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

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

2025

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

2024

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

14 Stock lending

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

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

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

2025

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

2024

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

15 Risk

Currency risk

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

Interest rate risk

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

Leverage

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

Notes to the financial statements (continued)

15 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Other creditors	-	558	-	-
Total	-	558	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2024				
Other creditors	-	1,449	-	-
Total	-	1,449	-	-

16 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	273,351	-	287,120	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	273,351	-	287,120	-

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The assets included within level 3 are Thomas Murray Network Management and Thomas Murray Systems. These equities are suspended and have been valued at nil as detailed in the Portfolio statement.

Notes to the financial statements (continued)

17 Direct transaction costs

	Purchases		Sales	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trades in the year				
Equities	49,287	48,207	69,409	68,214
Trades in the year before transaction costs	49,287	48,207	69,409	68,214
Transaction costs				
Commissions				
Equities	20	16	31	29
Total commissions	20	16	31	29
Taxes				
Equities	233	193	-	-
Total taxes	233	193	-	-
Other expenses				
Equities	2	-	-	-
Total other expenses	2	-	-	-
Total transaction costs	255	209	31	29
Total net trades in the year after transaction costs	49,542	48,416	69,378	68,185

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.03	0.04	0.04
Taxes				
Equities	0.47	0.40	-	-
Other expenses				
Equities	-	-	-	-
	2025	2024		
	%	%		

Total transaction costs expressed as a percentage of net asset value

Commissions	0.02	0.02
Taxes	0.09	0.07
Total costs	0.11	0.09

There were no in specie transfers during the year of (2024: nil). There were corporate actions during the year with cash proceeds of £2,824,318 (2024: £5,413,096).

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

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

The portfolio dealing spread as at 31 August 2025 was 0.15% (2024: 0.15%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

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

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

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

Group 1: shares purchased prior to 1 September 2024

Group 2: shares purchased on or after 1 September 2024

	Distribution per share	Total distribution per share 31/10/25	Total distribution per share 31/10/24
Class A accumulation			
Group 1	2.3979	2.3979	2.6434
Group 2	2.3979	2.3979	2.6434
Class C accumulation			
Group 1	36.6166	36.6166	24.9939
Group 2	36.6166	36.6166	24.9939
Class E accumulation			
Group 1	3.2422	3.2422	3.3731
Group 2	3.2422	3.2422	3.3731
Class I accumulation			
Group 1	9.3397	9.3397	9.2385
Group 2	9.3397	9.3397	9.2385
Class Z accumulation			
Group 1	7.4312	7.4312	7.1593
Group 2	7.4312	7.4312	7.1593

Appendix - additional information (unaudited)

Securities financing transactions

The Janus Henderson Global Equity Income Fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund’s involvement in and exposures related to securities lending for the year ended 31 August 2025 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund’s AUM as at 31 August 2025:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Global Equity Income Fund	21,211	3.25	3.18

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by the fund by way of SFTs as at 31 August 2025:

Issuer	Market value of collateral received £000
US Treasury	6,738
Government of Japan	987
UK Treasury	986
Nvidia	716
Airbus	659
BP	659
National Grid	659
Rolls-Royce	659
TotalEnergies	659
Diageo	659

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for the fund as at 31 August 2025:

Counterparty	Market value of securities on loan £000	Settlement basis
HSBC	11,863	Triparty
Morgan Stanley	7,489	Triparty
Citigroup	1,022	Triparty
Bank of America	837	Triparty
	21,211	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 31 August 2025:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	152
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	748
Citigroup	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	683
Citigroup	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	81
Citigroup	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	114
Citigroup	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	34
Citigroup	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	228
HSBC	United Kingdom	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	12
HSBC	United Kingdom	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	3,786
HSBC	United Kingdom	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	3,547
HSBC	United Kingdom	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	4
HSBC	United Kingdom	Equity	Main market listing	USD	Triparty	JPMorgan Chase	5,814
HSBC	United Kingdom	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	19
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	179
Morgan Stanley	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	219
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	987
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	6,738
							23,345

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ended 31 August 2025:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson Global Equity Income Fund	57	5	52	8	92

Appendix - additional information (unaudited) (continued)

Task force on climate-related financial disclosures

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

Janus Henderson European Mid and Large Cap Fund
<https://www.janushenderson.com/download/document/148747>

Janus Henderson Global Equity Income Fund
<https://www.janushenderson.com/download/document/148773>

Janus Henderson UK Alpha Fund
<https://www.janushenderson.com/download/document/148816>

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

Appendix - additional information (unaudited) (continued)

Remuneration policy

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

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

Janus Henderson Investment Fund OEIC is managed by JHFMUKL which is a subsidiary of Janus Henderson Group plc.

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

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2024.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson European Mid and Large Cap Fund (4)	2,208	1,232
of which		
Fixed Remuneration	2,208	573
Variable Remuneration	2,195	659
Janus Henderson European Mid and Large Cap Fund Remuneration Code Staff (4)	43	160
of which		
Senior Management (5)	24	88
Other Code Staff (6)	19	72
Janus Henderson Global Equity Income Fund (4)	2,208	1,092
of which		
Fixed Remuneration	2,208	508
Variable Remuneration	2,195	584
Janus Henderson Global Equity Income Fund Remuneration Code Staff (4)	43	142
of which		
Senior Management (5)	24	78
Other Code Staff (6)	19	64
Janus Henderson UK Alpha Fund (4)	2,208	458
of which		
Fixed Remuneration	2,208	213
Variable Remuneration	2,195	245
Janus Henderson UK Alpha Fund Remuneration Code Staff (4)	43	60
of which		
Senior Management (5)	24	33
Other Code Staff (6)	19	27

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Investment Fund OEIC - no attempt has been made to apportion the time spent specifically in support of Janus Henderson Investment Fund OEIC, as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.

Appendix - additional information (unaudited) (continued)

Remuneration policy (continued)

3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Investment Fund OEIC for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Investment Fund OEIC and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
 - where fixed pay is directly attributable to Janus Henderson Investment Fund OEIC (for example, fees for JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson Investment Fund OEIC (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.
5. Senior Management includes the Janus Henderson Executive Committee and other Group Board members.
6. Other Code Staff includes all other JHFMUKL Code Staff.

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

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

Further information

Shareholder enquiries

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

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

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

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

Important Information

Marketing Communication.

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Tabula Investment Management Limited (reg. no. 11286661 at 10 Norwich Street, London, United Kingdom, EC4A 1BD and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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

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