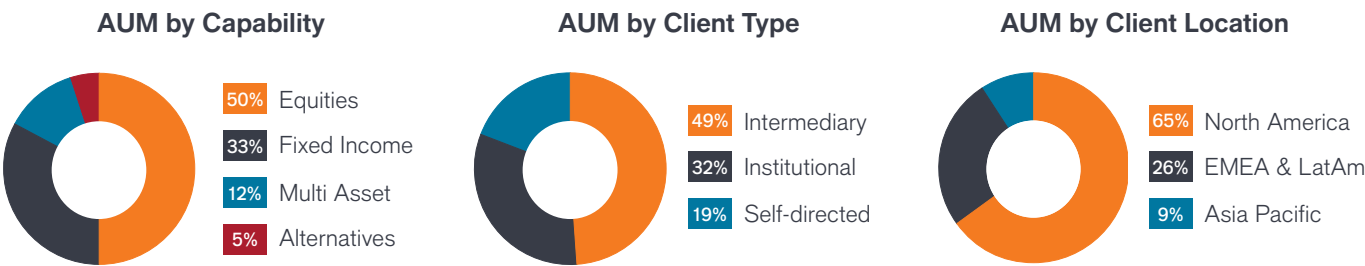


INTERIM REPORT & ACCOUNTS

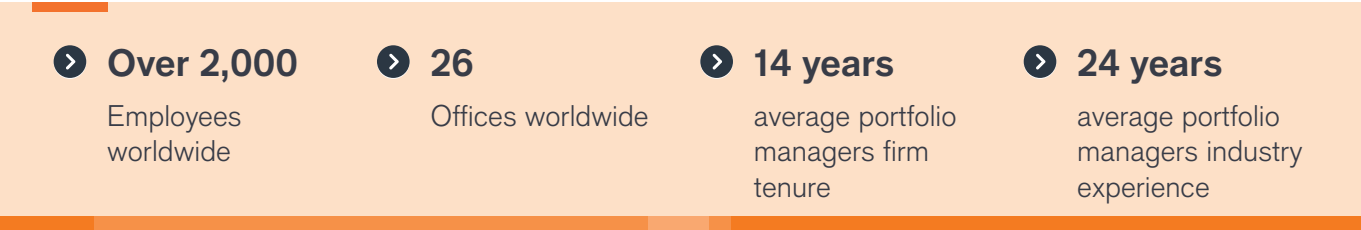
For the six months ended 31 March 2026

Who are Janus Henderson Investors?

Assets under management (AUM): £363.7bn



KEY STATISTICS



Source: Janus Henderson Investors, as at 31 March 2026.

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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

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

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in Scotland under registered number SI3 and authorised by the Financial Conduct Authority (FCA) with effect from 26 May 1998. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of one active sub-fund ('fund'), complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC Regulations, COLL, its Instrument of Incorporation and the Prospectus.

Shareholders are not liable for the debts of the Company.

Segregation of assets

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

Statement of Authorised Corporate Director's responsibilities

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

Other information

On 4 June 2015 the ACD transferred the assets and liabilities of the Henderson European Special Situations Fund by a Scheme of Arrangement to TM CRUX European Special Situations Fund (formerly FP CRUX European Special Situations Fund). The fund will be terminated when the outstanding European Court of Justice (ECJ) withholding tax reclaims have either been recovered and paid to TM CRUX or withdrawn.

Value assessment

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

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

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

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

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

Henderson European Special Situations Fund was not included within the value assessment as this fund closed on 4 June 2015.

Macro risks

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

Henderson European Special Situations Fund closed on 4 June 2015 and whilst the risks noted above still exist, the impact of these on the fund during the period was minimal.

Authorised Corporate Director's report (continued)

Director's statement

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



M Morecroft
(Director)

27 May 2026

Authorised Corporate Director's report (continued)

Service providers

	Name	Address	Regulator
Authorised Corporate Director	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group 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	A Walker James (Sewell) W Lucken M Morecroft P Sanderson P Shea* F Smith* *Independent		
Investment Manager	Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group 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 Advisers	Eversheds Sutherland (International) LLP	One Wood Street London EC2V 7WS	The Law Society

Market review for the six months ended 31 March 2026

Global equities, as measured by the MSCI World Index, rose by 1.7% in sterling terms during the reporting period, but fell by 0.4% in US dollar terms due to the relative strength of the US currency. Share gains, which were underpinned by easing trade tensions and looser monetary from the US Federal Reserve (Fed), helped stock indices hit record highs across the world. The period was, nevertheless, marked by bouts of volatility, particularly due to geopolitical tensions. The escalation of conflict in the Middle East in March, after the US and Israel repeatedly struck Iran, which retaliated with attacks across the region, caused a sharp rise in energy prices and a slump in global stocks. Markets also sold off in January as Washington said it would increase tariffs against European countries that opposed its plan to take over Greenland. However, the proposal was dropped and equities rebounded.

In the UK, the FTSE All Share Index strengthened by 9.0% in sterling terms, as looser monetary policy, thawing global trade tensions and some positive corporate results helped the market hit an all-time high. The global geopolitical uncertainty, however, caused sharp losses in March. The government announced new tax rises in the Autumn Budget, with the measures alleviating some concerns about the UK's fiscal position. The Bank of England (BoE) cut its benchmark rate once, by 25 basis points (bps) to 3.75%, and in March highlighted the threat of accelerating inflation, which increased the chances of tighter monetary policy in the future. Consumer price rises cooled to 3.0% year on year in February from 3.6% in October, staying above the BoE's 2% target. The economy's performance remained lacklustre, with Gross Domestic Product (GDP) expanding by 0.1% over both the third and fourth quarters of 2025. The unemployment rate reached 5.2% in the fourth quarter and remained there in the three months to the end of January – the highest level since early 2021 during the Covid-19 pandemic – up from 5.1% in the three months to the end of October. Sterling weakened against the US dollar, with the US currency benefiting from its appeal as a perceived safe-haven investment during March's market turmoil.

In Europe, the FTSE World Europe Ex UK Index increased by 4.4% in sterling and 4.1% in euro terms, as easier US borrowing conditions and better-than-forecast economic growth propelled the benchmark to a record high. Markets came under sharp pressure in March as soaring oil and gas prices and supply disruptions sparked fears of an energy crisis that could push Europe's economy into a recession. Global trade relations improved overall, although a US plan to take over Greenland – which was subsequently dropped – caused volatility in January. The European Central Bank, which left its key deposit rate at 2.0%, stepped back in March from its previous cautious optimism about consumer prices and the economy as it raised its inflation forecast for 2026, stoking expectations that it could hike interest rates this year. Eurozone GDP expanded by 0.2% over the fourth quarter, down from 0.3% growth over the third quarter. The German economy – Europe's largest – rebounded by 0.3% over the fourth quarter after narrowly avoiding a technical recession in the prior quarter. Eurozone annual inflation slowed from 2.1% in October to a 16-month low of 1.7% in January, before leaping to 2.5% in March, largely because of the conflict in the Middle East. The euro was unchanged against sterling during the period, while it weakened modestly against the US dollar.

In the US, the S&P 500 Index gained 0.3% in sterling and declined by 1.8% in US dollar terms, given foreign exchange fluctuations. Reduced trade hostilities and interest rate cuts from the Fed drove the market to an all-time high, while the end of the US government's longest-ever shutdown in November also cheered investors. Some tariff uncertainty and anxiety about AI unsettled investors in February, while fears that the conflict in the Middle East will stymie global economic growth caused significant losses in March. The Fed reduced interest rates to 3.75% after announcing two 25 bps cuts. Annual inflation cooled from 2.7% in November to 2.4% in January and February, while economic growth slowed to an annualised 0.7% in the fourth quarter of 2025 from 4.4% expansion in the previous quarter, which was a 2-year high. Evidence of a softening labour market continued to emerge, with non-farm payrolls data turning negative in three out of six months during the period. The US dollar strengthened against a basket of major currencies, enjoying its best monthly performance since July amid the geopolitical and economic uncertainty.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) grew by 6.9% in sterling and 12.8% in yen terms as Prime Minister Sanae Takaichi's landslide victory in February's general election and her pro-growth economic plans powered the benchmark to an all-time high. Sentiment was also buoyed by looser global monetary policy and reduced trade uncertainty, which outweighed fears of an AI bubble and March's slump. The Bank of Japan (BoJ) raised interest rates by 25 bps to a 30-year high of 0.75% in December as inflation remained somewhat elevated. The core consumer price index, which excludes fresh food prices, eased from 3.0% in October to 1.6% in February. The economy's performance was mixed. Fourth-quarter GDP expansion of an annualised 1.3% followed the third-quarter's 2.6% contraction, which stemmed in part from a drop in exports due to higher US tariffs in 2025. The yen weakened against the US dollar, given the BoJ's incremental approach to policy tightening, uncertainty about the government's fiscal position and March's global turmoil.

In Asia, the MSCI All Country (AC) Asia Pacific Ex Japan Index advanced 5.2% in sterling and 3.0% in US dollar terms due to positive sentiment towards AI and better global trade relations. A large drop in March, led by the global 'risk-off' mood, reduced the overall increase in stock prices. South Korea was the standout performer as gains in technology stocks drove local benchmark the Korea Composite Stock Price Index (KOSPI) to an all-time high. Taiwanese shares rose very strongly as the benchmark Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) also hit a record peak, helped by AI optimism, improved trade ties with the US and robust economic growth. Chinese stocks were weak, given worries about the economy – GDP growth slowed – and elevated technology share prices. Equities rose in Hong Kong as a slew of big, well-received initial public offerings and solid economic expansion supported sentiment. Australia's market grew in sterling and US dollar terms, although higher-than-expected inflation prompted the Reserve Bank of Australia to raise interest rates twice in 2026.

Market review (continued)

The MSCI Emerging Markets Index were up by 6.9% in sterling and 4.7% in US dollar terms amid optimism about AI and as investors diversified away from US assets. Many emerging market indices reached record peaks, including Brazil, South Africa and Turkey, although a sharp decline in March, due to the fighting in the Middle East, wiped out all of the MSCI Emerging Markets Index's gains in the first quarter of 2026. In India, local benchmarks the NIFTY 50 and S&P BSE Sensex 30 indices reached record highs late in 2025, although the market dropped over the period amid worries about AI, tariffs, energy prices and some lacklustre corporate results. Brazilian stocks rallied as the US trimmed levies on some imports from the South American country and interest from foreign equity investors increased. South African equities gained, aided by economic optimism, a rate cut and strong commodity pricing earlier in the period. Turkey's market performed positively, as falling inflation prompted the country's central bank to loosen monetary policy.

In fixed income, the JPM Global Government Bond Index returned 0.2% in sterling and -1.8% in US dollar terms. Yields on core government bond markets – including the US, UK and Germany Japan – rose (prices fell, reflecting their inverse relationship). US Treasuries enjoyed their best month in a year in February, when the benchmark 10-year yield fell to the lowest level since late 2024, although in March, it rose sharply and hit the highest level since mid-2025 as increased inflation forecasts reduced the chances of interest rate cuts. The UK 10-year gilt yield hit an 18-year high in intra-day trading in March due to expectations that the BoE could aggressively tighten monetary policy to tame inflationary pressures caused by high energy prices. The yield on 10-year Japanese government bonds soared given expectations that the BoJ will continue to tighten monetary policy and amid concerns about rising government borrowing. Corporate bonds, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed sovereign issues during the period.

In commodity markets, oil prices surged as the conflict in the Middle East caused energy prices to soar. Global oil benchmarks West Texas Intermediate and Brent Crude rose above US\$100 per barrel in March, with both finishing the period up by more than 60%. The spot gold price surged to a record peak and was higher overall, as trade and geopolitical uncertainty increased demand for perceived safe-haven investments, although prices dropped in March. The copper price rallied to an all-time high in January spurred by strong buying in China, while fears of a supply shortfall and possible US tariffs also supported prices. However, the metal lost some ground in March amid the rout in global markets.

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

Accounting policies

Basis of preparation

The interim financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for financial statements of authorised funds issued by the IA (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 Janus Henderson Global Financials Fund have been prepared on a going concern basis which is consistent with the prior year financial statements.

On 4 June 2015 the ACD transferred the assets and liabilities of the Henderson European Special Situations Fund by a Scheme of Arrangement to TM CRUX European Special Situations Fund (formerly FP CRUX European Special Situations Fund). The fund will be terminated when outstanding ECJ withholding tax reclaims have been recovered and paid to TM CRUX or withdrawn. Accordingly the going concern basis of preparation is no longer appropriate for the fund and its financial statements have been prepared on a basis other than going concern. Prior to closure on 4 June 2015, expenses were accrued on the fund covering a 5 year period, however additional expenses have since been recognised as the expense accruals made in 2015 have now been exhausted. Costs in relation to the ongoing ECJ withholding tax reclaims have also been accrued. No adjustments have been required to bring assets and liabilities to their realisable value or to reclassify long-term assets and liabilities as current assets and liabilities. The ACD will bear only the termination costs for this fund. The prior year comparative figures for this fund have been prepared on a basis other than going concern.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 30 September 2025 and are described in those annual accounts.

Cross holdings

As at 31 March 2026 there were no sub-fund cross holdings within Janus Henderson OEIC (30/09/2025: none).

Henderson European Special Situations Fund

Authorised Corporate Director's report

Other information

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

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

	31/03/26		31/03/25	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		-		-
Revenue	-		6	
Expenses	(6)		(6)	
Net expense before taxation	(6)		-	
Taxation	-		-	
Net expense after taxation		(6)		-
Total return before distributions		(6)		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		(6)		-

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 March 2026

	31/03/26		31/03/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		-		-
Movement in balance payable to TM CRUX European Special Situations Fund	6		-	
		6		-
Change in net assets attributable to shareholders from investment activities		(6)		-
Closing net assets attributable to shareholders		-		-

* The fund closed following the merger with TM CRUX European Special Situations Fund on 4 June 2015.

Balance sheet (unaudited) as at 31 March 2026

	31/03/26 £000	30/09/25 £000
Assets:		
Current assets:		
Cash and bank balances	248	254
Total assets	248	254
Liabilities:		
Other creditors	248	254
Total liabilities	248	254
Net assets attributable to shareholders	-	-

Janus Henderson Global Financials Fund

Authorised Corporate Director's report

Investment Fund Manager

John Jordan

Investment objective and policy

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

Performance target: To outperform the FTSE World Financial Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, which operate in the financial services industry, in any country.

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

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

The fund is actively managed with reference to the FTSE World Financial 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 that benefit from secular trends in the financial services industry, investing with conviction in those companies which appear to have durable competitive advantages. The fund will invest across financial sectors, wherever the most compelling opportunities exist, regardless of style, company size or geography.

Performance summary

Cumulative performance

	Six months 30 Sep 25 - 31 Mar 26 %	One year 31 Mar 25 - 31 Mar 26 %	Three years 31 Mar 23 - 31 Mar 26 %	Five years 31 Mar 21 - 31 Mar 26 %	Since inception 28 Dec 01 - 31 Mar 26 %
Class I accumulation (Net)	(4.9)	6.5	74.5	79.9	1,180.0
FTSE World Financial Index	2.5	17.0	80.1	104.1	472.8
IA Financials and Financial Innovation Sector	(7.9)	4.3	44.3	29.5	731.3
Class I accumulation (Gross)	(4.6)	7.4	78.9	87.4	1,538.3
FTSE World Financial Index + 2%	3.5	19.4	91.2	125.3	826.0

Discrete performance

	31 Mar 25 - 31 Mar 26 %	31 Mar 24 - 31 Mar 25 %	31 Mar 23 - 31 Mar 24 %	31 Mar 22 - 31 Mar 23 %	31 Mar 21 - 31 Mar 22 %
Class I accumulation (Net)	6.5	24.9	31.2	(5.7)	9.3
FTSE World Financial Index	17.0	19.8	28.5	(4.3)	18.3
IA Financials and Financial Innovation Sector	4.3	11.3	24.4	(13.2)	3.4
Class I accumulation (Gross)	7.4	25.9	32.3	(4.9)	10.2
FTSE World Financial Index + 2%	19.4	22.2	31.1	(2.3)	20.7

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

Source: Morningstar

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

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:

Index: FTSE World Financial Index

Index usage: Target

Index description: The FTSE World Financial Index is a measure of the combined performance of large and medium sized financial companies from developed and advanced emerging stock markets. It is the basis for the fund's performance target.

Peer group: IA Financials and Financial Innovation 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 six months ended 31 March 2026

Largest purchases	£000	Largest sales	£000
Ares Management	2,635	NatWest	4,348
Piraeus Bank	1,835	UniCredit	3,599
Blue Owl Capital	673	Erste Bank	3,366
Blackstone	661	JPMorgan Chase	2,732
Arthur J. Gallagher	533	BNP Paribas	2,701
LPL Financial	461	Beazley	2,488
St James's Place	403	BBVA	2,323
Capital One	353	Charles Schwab	2,224
Apollo Global Management	266	Progressive	2,138
Intercontinental Exchange	47	Bank of America	1,844
Total purchases	7,867	Total sales	48,053

All purchases are included.

Authorised Corporate Director's report (continued)

Investment review

The fund fell 4.9% (Net), 4.6% (Gross) based on Class I accumulation over the period under review, compared with a return of 2.5% in the FTSE World Financial Index, a return of 3.5% in the Target Index + 2% and a fall of 7.9% in the IA Financials and Financial Innovation Sector peer group benchmark.

Global equity markets were generally mixed over the reporting period, with strength in the last calendar quarter of 2025 followed by declines in the first calendar quarter of 2026. Most major economies continued to grow, and current period credit metrics, such as consumer delinquencies and bank write-offs, remained at healthy levels in most countries. However, conflict in the Middle East has led to increased energy prices and the potential for supply disruptions, which has clouded the economic outlook.

AI technology continued to advance, with the potential to both improve many businesses and to disrupt a range of industries, including software and information services businesses.

Increased concerns and many headlines about private credit stemmed, to a significant degree, from two concerns: redemptions and deteriorating credit quality. While redemptions should be monitored and can impact the level of asset manager revenues, fund structures seemed reasonably designed to limit or even prevent forced selling in the near term and likely in the intermediate term. Credit quality seemed to have a wider range of potential outcomes – current period credit metrics remained largely solid, although the impact of AI over the medium term on a range of businesses, including software, was more uncertain.

News in both the US and Europe indicated that banking markets had seen a more tempered approach to regulation and capital requirements, which seemed reasonable following a long period of increasingly stringent rule making.

We closely watch both the opportunities and risks of technological change, policy developments and other factors, which have the potential to alter the competitive landscape across financial industries and across geographies.

During the period, Beazley, a leading global specialty insurer, was a positive contributor, as the company agreed to sell itself to Zurich Insurance at a significant premium. BBVA was additive, as investors continued to appreciate its medium-term financial targets, strong and rising capital return, its organic growth opportunities in Mexico and Spain, and its technology capabilities and investments. Erste Bank was helpful, as it continued to post strong financial returns, gain market share, and grow both organically and inorganically. A recent example of the latter was a significant acquisition in Poland.

Arthur J. Gallagher was a negative contributor during the period, as concerns increased about the potential impact of softer property and casualty insurance pricing on organic growth. Investors also placed additional weight on the potential risks from AI relative to the potential benefits. Ares Management, a leading alternative asset manager, was a negative contributor, driven by increased concerns about growth, redemptions and credit quality in the private credit industry. Credit concerns were focused on potential AI disruption to the software industry. Blackstone, another leading alternative manager, weighed on returns as it was hurt by similar private credit fears.

We are positive about investment opportunities in global financial services and see considerable scope to invest in the sector. We invest significantly in companies with strong competitive positions, capable management teams and resilient business models. Such companies can thrive in 'good times', although they can also use 'bad times' to, for example, increase their market share or make financially attractive acquisitions.

We see an increasingly important role for deep fundamental research in identifying winners and avoiding potential losers in an uncertain world that has also experienced increased levels of disruption from changes in technology and regulation. One area where our research has uncovered significant opportunities is in European banks. We believe that a number of these banks have benefited from simpler businesses, stronger balance sheets, non-zero interest rates and regulation that, while still tough, has been more stable and predictable. We have found a number of stocks that our research shows have the ability to return significant amounts of capital to investors, both from ongoing earnings and existing excess capital. While the market has rewarded such stocks, we still find good banks trading at attractive valuations.

We continue to believe that many of the secular growth and innovation themes in which we have invested can continue to generate opportunities. This includes areas such as electronic payments and banks and insurers in countries where financial products are less widely available and thus there is a longer potential runway for growth. Other examples include firms with proprietary data and strong technological capabilities that can leverage AI to better serve their customers and attract new ones.

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

Comparative tables for the six months ended 31 March 2026

	Class A accumulation			
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	953.95	722.47	576.80	525.90
Return before operating charges*	(29.69)	246.68	157.10	60.67
Operating charges	(8.39)	(15.20)	(11.43)	(9.77)
Return after operating charges*	(38.08)	231.48	145.67	50.90
Distributions on accumulation shares	-	(9.81)	(7.40)	(7.41)
Retained distributions on accumulation shares	-	9.81	7.40	7.41
Closing net asset value per share	915.87	953.95	722.47	576.80
* after direct transaction costs of:	0.07	0.35	0.14	0.24

Performance

Return after charges	(3.99%)	32.04%	25.25%	9.68%
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Other information

Closing net asset value (£000s)	9,738	10,463	9,299	9,658
Closing number of shares	1,063,227	1,096,795	1,287,166	1,674,437
Operating charges (annualised)	1.74%	1.74%	1.74%	1.74%
Direct transaction costs	0.01%	0.04%	0.02%	0.04%

Prices

Highest share price (pence)	1,018.00	965.40	729.40	618.20
Lowest share price (pence)	889.70	724.20	548.00	520.50

	Class A income			
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	142.86	110.83	90.57	84.67
Return before operating charges*	(4.45)	37.77	24.64	9.71
Operating charges	(1.26)	(2.35)	(1.79)	(1.57)
Return after operating charges*	(5.71)	35.42	22.85	8.14
Distributions on income shares	(1.63)	(3.39)	(2.59)	(2.24)
Closing net asset value per share	135.52	142.86	110.83	90.57
* after direct transaction costs of:	0.01	0.05	0.02	0.04

Performance

Return after charges	(4.00%)	31.96%	25.23%	9.61%
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Other information

Closing net asset value (£000s)	686	804	314	270
Closing number of shares	506,250	562,791	283,945	298,147
Operating charges (annualised)	1.74%	1.74%	1.74%	1.74%
Direct transaction costs	0.01%	0.04%	0.02%	0.04%

Prices

Highest share price (pence)	152.40	146.90	113.60	99.53
Lowest share price (pence)	133.20	111.10	86.05	83.05

Comparative tables (continued)

	Class E accumulation			
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	984.25	741.67	589.17	534.48
Return before operating charges*	(30.80)	253.73	160.87	61.80
Operating charges	(6.17)	(11.15)	(8.37)	(7.11)
Return after operating charges*	(36.97)	242.58	152.50	54.69
Distributions on accumulation shares	-	(14.15)	(10.68)	(8.74)
Retained distributions on accumulation shares	-	14.15	10.68	8.74
Closing net asset value per share	947.28	984.25	741.67	589.17
* after direct transaction costs of:	0.07	0.36	0.14	0.24

Performance

Return after charges	(3.76%)	32.71%	25.88%	10.23%
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Other information

Closing net asset value (£000s)	39,533	40,536	31,395	26,771
Closing number of shares	4,173,246	4,118,459	4,233,015	4,543,918
Operating charges (annualised)	1.24%	1.24%	1.24%	1.24%
Direct transaction costs	0.01%	0.04%	0.02%	0.04%

Prices

Highest share price (pence)	1,051.00	995.50	748.70	629.50
Lowest share price (pence)	920.30	743.50	560.00	530.20

	Class E income			
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	147.41	113.78	92.52	86.06
Return before operating charges*	(4.61)	38.82	25.22	9.88
Operating charges	(0.92)	(1.70)	(1.31)	(1.14)
Return after operating charges*	(5.53)	37.12	23.91	8.74
Distributions on income shares	(1.69)	(3.49)	(2.65)	(2.28)
Closing net asset value per share	140.19	147.41	113.78	92.52
* after direct transaction costs of:	0.01	0.05	0.02	0.04

Performance

Return after charges	(3.75%)	32.62%	25.84%	10.16%
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Other information

Closing net asset value (£000s)	563	571	430	410
Closing number of shares	401,767	386,926	377,644	442,809
Operating charges (annualised)	1.24%	1.24%	1.24%	1.24%
Direct transaction costs	0.01%	0.04%	0.02%	0.04%

Prices

Highest share price (pence)	157.50	151.40	116.60	101.40
Lowest share price (pence)	137.80	114.10	87.95	84.67

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,166.10	875.06	691.95	625.14
Return before operating charges*	(36.69)	299.82	189.62	72.39
Operating charges	(4.83)	(8.78)	(6.51)	(5.58)
Return after operating charges*	(41.52)	291.04	183.11	66.81
Distributions on accumulation shares	-	(19.71)	(13.37)	(11.51)
Retained distributions on accumulation shares	-	19.71	13.37	11.51
Closing net asset value per share	1,124.58	1,166.10	875.06	691.95
* after direct transaction costs of:	0.09	0.42	0.17	0.28

Performance

Return after charges	(3.56%)	33.26%	26.46%	10.69%
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Other information

Closing net asset value (£000s)	104,659	147,333	81,704	44,368
Closing number of shares	9,306,508	12,634,694	9,336,882	6,411,959
Operating charges (annualised)	0.83%	0.82%	0.81%	0.83%
Direct transaction costs	0.01%	0.04%	0.02%	0.04%

Prices

Highest share price (pence)	1,247.00	1,179.00	883.20	737.40
Lowest share price (pence)	1,092.00	877.20	657.90	621.40

	Class A Euro accumulation			
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,356.46	1,027.24	820.14	747.76
Return before operating charges*	(42.49)	350.86	223.35	86.32
Operating charges	(11.77)	(21.64)	(16.25)	(13.94)
Return after operating charges*	(54.26)	329.22	207.10	72.38
Distributions on accumulation shares	-	(13.17)	(9.45)	(7.78)
Retained distributions on accumulation shares	-	13.17	9.45	7.78
Closing net asset value per share	1,302.20	1,356.46	1,027.24	820.14
* after direct transaction costs of:	0.10	0.50	0.19	0.34

Performance

Return after charges	(4.00%)	32.05%	25.25%	9.68%
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Other information

Closing net asset value (£000s)	30	42	24	22
Closing number of shares	2,306	3,108	2,306	2,680
Operating charges (annualised)	1.73%	1.73%	1.74%	1.74%
Direct transaction costs	0.01%	0.04%	0.02%	0.04%

Prices

Highest share price (Euro cents)	1,671.31	1,592.56	1,235.86	990.43
Lowest share price (Euro cents)	1,456.72	1,235.46	892.61	842.01

Comparative tables (continued)

	Class A US Dollar accumulation			
	Six months to 31/03/26 (pence per share)	Year to 30/09/25 (pence per share)	Year to 30/09/24 (pence per share)	Year to 30/09/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,083.28	820.18	654.67	596.98
Return before operating charges*	(34.16)	279.48	179.06	68.70
Operating charges	(9.10)	(16.38)	(13.55)	(11.01)
Return after operating charges*	(43.26)	263.10	165.51	57.69
Distributions on accumulation shares	-	(1.83)	(43.36)	(7.83)
Retained distributions on accumulation shares	-	1.83	43.36	7.83
Closing net asset value per share	1,040.02	1,083.28	820.18	654.67
* after direct transaction costs of:	0.08	0.40	0.16	0.27
Performance				
Return after charges	(3.99%)	32.08%	25.28%	9.66%
Other information				
Closing net asset value (£000s)	2,192	2,312	161	140
Closing number of shares	210,748	213,448	19,628	21,429
Operating charges (annualised)	1.69%	1.64%	1.74%	1.74%
Direct transaction costs	0.01%	0.04%	0.02%	0.04%
Prices				
Highest share price (USD cents)	1,563.80	1,486.59	1,099.88	850.98
Lowest share price (USD cents)	1,336.70	1,090.97	754.23	665.66

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	31/03/26 %	30/09/25 %
Class A accumulation	1.74	1.74
Class A income	1.74	1.74
Class E accumulation	1.24	1.24
Class E income	1.24	1.24
Class I accumulation	0.83	0.82 ¹
Class A Euro accumulation	1.73	1.73
Class A US Dollar accumulation	1.69 ²	1.64 ²

¹ The OCF is a blended rate reflecting the new General Administration Charge (GAC) rates which took effect from 11 February 2025.

² Due to shareholder activity during the period under review, the expenses charged are not reflective of the Prospectus rates. Therefore, the OCF is not indicative of future expenses.

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

Risk and reward profile

The fund currently has 7 types of shares in issue: A accumulation, A income, E accumulation, E income, I accumulation, A Euro accumulation and A US Dollar 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 Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling five year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

Other material risks not captured by the rating:

Concentration When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses.

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

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

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

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

Investment Focus The fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events.

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

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

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

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

Portfolio statement as at 31 March 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.21% (30/09/2025: 98.79%)		
	Austria 5.01% (30/09/2025: 4.95%)		
	Financials 5.01% (30/09/2025: 4.95%)		
	Banks 5.01% (30/09/2025: 4.95%)		
97,848	Erste Bank	7,891	5.01
	Canada 2.56% (30/09/2025: 3.42%)		
	Financials 2.56% (30/09/2025: 3.42%)		
	Investment Banking and Brokerage Services 1.69% (30/09/2025: 2.38%)		
63,364	Brookfield	1,945	1.24
20,980	Brookfield Asset Management	707	0.45
		2,652	1.69
	Non-life Insurance 0.87% (30/09/2025: 1.04%)		
9,997	Intact Financial	1,365	0.87
	France 5.70% (30/09/2025: 6.10%)		
	Financials 5.70% (30/09/2025: 6.10%)		
	Banks 3.55% (30/09/2025: 3.88%)		
78,972	BNP Paribas	5,587	3.55
	Non-life Insurance 2.15% (30/09/2025: 2.22%)		
98,850	AXA	3,386	2.15
	Greece 1.13% (30/09/2025: 0.00%)		
	Financials 1.13% (30/09/2025: 0.00%)		
	Banks 1.13% (30/09/2025: 0.00%)		
290,995	Piraeus Bank	1,776	1.13
	Hong Kong 2.44% (30/09/2025: 1.89%)		
	Financials 2.44% (30/09/2025: 1.89%)		
	Life Insurance 2.44% (30/09/2025: 1.89%)		
467,573	AIA	3,835	2.44
	India 1.59% (30/09/2025: 2.17%)		
	Financials 1.59% (30/09/2025: 2.17%)		
	Banks 1.59% (30/09/2025: 1.88%)		
83,680	HDFC Bank ADS	1,578	1.00
46,846	ICICI Bank ADR	920	0.59
		2,498	1.59
	Life Insurance 0.00% (30/09/2025: 0.29%)		
	Italy 5.50% (30/09/2025: 6.23%)		
	Financials 5.50% (30/09/2025: 6.23%)		
	Banks 5.50% (30/09/2025: 6.23%)		
162,918	UniCredit	8,663	5.50

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Japan 2.96% (30/09/2025: 2.57%)		
	Financials 2.96% (30/09/2025: 2.57%)		
	Banks 1.44% (30/09/2025: 1.34%)		
276,900	Resona	2,274	1.44
	Non-life Insurance 1.52% (30/09/2025: 1.23%)		
68,600	Tokio Marine	2,389	1.52
	Mexico 1.67% (30/09/2025: 1.80%)		
	Financials 1.67% (30/09/2025: 1.80%)		
	Banks 1.67% (30/09/2025: 1.80%)		
315,068	Grupo Financiero Banorte	2,628	1.67
	Peru 0.85% (30/09/2025: 0.75%)		
	Financials 0.85% (30/09/2025: 0.75%)		
	Banks 0.85% (30/09/2025: 0.75%)		
5,219	Credicorp	1,340	0.85
	Singapore 1.45% (30/09/2025: 1.21%)		
	Financials 1.45% (30/09/2025: 1.21%)		
	Banks 1.45% (30/09/2025: 1.21%)		
68,092	DBS	2,277	1.45
	Spain 5.76% (30/09/2025: 4.99%)		
	Financials 5.76% (30/09/2025: 4.99%)		
	Banks 5.76% (30/09/2025: 4.99%)		
569,009	BBVA	9,073	5.76
	United Kingdom 7.83% (30/09/2025: 8.33%)		
	Financials 7.83% (30/09/2025: 8.20%)		
	Banks 3.32% (30/09/2025: 4.33%)		
946,214	NatWest	5,225	3.32
	Finance and Credit Services 1.16% (30/09/2025: 0.97%)		
20,578	London Stock Exchange	1,824	1.16
	Investment Banking and Brokerage Services 0.95% (30/09/2025: 0.63%)		
127,167	St James's Place	1,496	0.95
	Non-life Insurance 2.40% (30/09/2025: 2.27%)		
298,471	Beazley	3,779	2.40
	Technology 0.00% (30/09/2025: 0.13%)		
	Software and Computer Services 0.00% (30/09/2025: 0.13%)		
	United States 52.76% (30/09/2025: 54.38%)		
	Financials 40.95% (30/09/2025: 41.99%)		
	Banks 9.72% (30/09/2025: 10.18%)		
84,049	Bank of America	3,106	1.97
54,623	JPMorgan Chase	12,189	7.75
		15,295	9.72

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Finance and Credit Services 1.35% (30/09/2025: 1.33%)		
52,559	OneMain	2,132	1.35
	Investment Banking and Brokerage Services 20.97% (30/09/2025: 20.51%)		
48,915	Apollo Global Management	4,132	2.62
74,023	Ares Management	6,121	3.89
37,172	Bank of New York Mellon	3,345	2.13
59,963	Blackstone	5,228	3.32
268,339	Blue Owl Capital	1,856	1.18
8,941	CME 'A'	2,002	1.27
16,746	Intercontinental Exchange	1,998	1.27
21,179	LPL Financial	4,832	3.07
23,308	Morgan Stanley	2,907	1.85
6,501	Tradeweb Markets 'A'	580	0.37
		33,001	20.97
	Non-life Insurance 8.91% (30/09/2025: 9.97%)		
41,381	Arthur J. Gallagher	6,796	4.32
48,093	Progressive	7,230	4.59
		14,026	8.91
	Industrials 10.47% (30/09/2025: 10.90%)		
	Industrial Support Services 10.47% (30/09/2025: 10.90%)		
44,081	Capital One	6,095	3.87
15,693	Mastercard	5,948	3.78
19,374	Visa	4,439	2.82
		16,482	10.47
	Real Estate 1.09% (30/09/2025: 1.17%)		
	Real Estate Investment and Services 1.09% (30/09/2025: 1.17%)		
16,718	CBRE 'A'	1,717	1.09
	Technology 0.25% (30/09/2025: 0.32%)		
	Software and Computer Services 0.25% (30/09/2025: 0.32%)		
27,930	Chime Financial	396	0.25
	Collective Investment Schemes 1.33% (30/09/2025: 0.00%)		
2,094,000	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	2,094	1.33
	Investment assets	155,101	98.54
	Other net assets	2,300	1.46
	Total net assets	157,401	100.00

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

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

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

	31/03/26		31/03/25	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(6,462)		26,062
Revenue	2,525		1,815	
Expenses	(881)		(792)	
Interest payable and similar charges	(1)		-	
	<u>1,643</u>		<u>1,023</u>	
Taxation	(282)		(177)	
	<u>1,361</u>		<u>846</u>	
Net revenue after taxation		1,361		846
Total return before distributions		(5,101)		26,908
Distributions		(15)		(9)
Change in net assets attributable to shareholders from investment activities		<u>(5,116)</u>		<u>26,899</u>

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 31 March 2026

	31/03/26		31/03/25	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		202,061		123,327
Amounts receivable on issue of shares	18,164		56,634	
Amounts payable on cancellation of shares	(57,708)		(31,227)	
		(39,544)		25,407
Change in net assets attributable to shareholders from investment activities		(5,116)		26,899
Closing net assets attributable to shareholders		<u>157,401</u>		<u>175,633</u>

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

Balance sheet (unaudited) as at 31 March 2026

	31/03/26 £000	30/09/25 £000
Assets:		
Investments	155,101	199,609
Current assets:		
Debtors	2,477	218
Cash and bank balances	177	2,732
Total assets	157,755	202,559
Liabilities:		
Deferred tax liability	-	12
Creditors:		
Distributions payable	15	21
Other creditors	339	465
Total liabilities	354	498
Net assets attributable to shareholders	157,401	202,061

Distribution table for the six months ended 31 March 2026 (in pence per share)

Interim dividend distribution (accounting date 31 March 2026, paid on 29 May 2026)

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

	Distribution per share	Equalisation	Total distribution per share 29/05/26	Total distribution per share 30/05/25
Class A income				
Group 1	1.6344	-	1.6344	1.1364
Group 2	1.0960	0.5384	1.6344	1.1364
Class E income				
Group 1	1.6891	-	1.6891	1.1683
Group 2	0.9903	0.6988	1.6891	1.1683

Appendix - additional information

Securities financing transactions

The Janus Henderson Global Financials 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 six months ended 31 March 2026 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the fund's AUM as at 31 March 2026:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Global Financials Fund	7,607	4.97	4.83

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 March 2026:

Issuer	Market value of collateral received £000
Janus Henderson Global Financials Fund	
US Treasury	2,397
Micron Technology	386
Costco Wholesale	308
Norfolk Southern	274
ATI	267
Oracle	232
Electronic Arts	224
CVS Health	209
Northrop Grumman	194
Loews	190

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 March 2026:

Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson Global Financials Fund		
UBS	5,342	Triparty
JPMorgan Chase	2,265	Triparty
	7,607	

All counterparties have been included.

Appendix - additional information (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 March 2026:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson Global Financials Fund							
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	2
JPMorgan Chase	United States	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	33
JPMorgan Chase	United States	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	62
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	17
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	34
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	5
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	330
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	40
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	1,918
UBS	Switzerland	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	29
UBS	Switzerland	Equity	Main market listing	CHF	Triparty	JPMorgan Chase	142
UBS	Switzerland	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	128
UBS	Switzerland	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	363
UBS	Switzerland	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	13
UBS	Switzerland	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	322
UBS	Switzerland	Equity	Main market listing	USD	Triparty	JPMorgan Chase	4,661
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	27
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	479
							8,606

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 period.

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the six months ended 31 March 2026:

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

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

Appendix - additional information (continued)

Task force on climate-related financial disclosures

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

Janus Henderson Global Financials Fund

<https://www.janushenderson.com/download/document/148760>

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

Further information

Shareholder enquiries

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

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

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

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

Important Information

Marketing Communication.

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