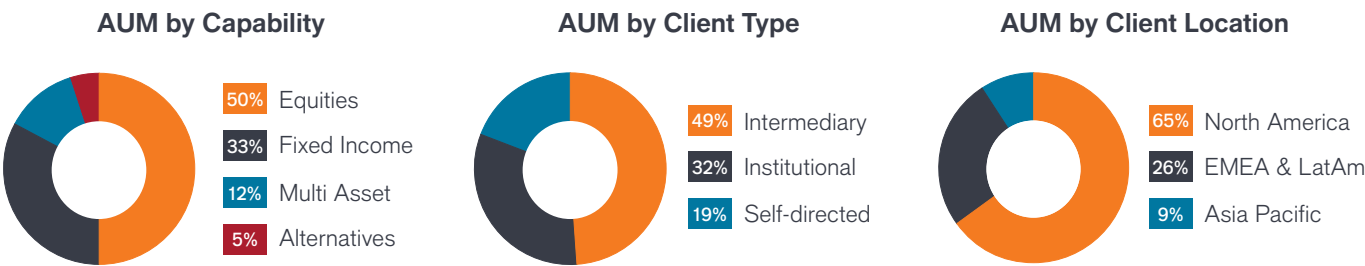


INTERIM REPORT & ACCOUNTS

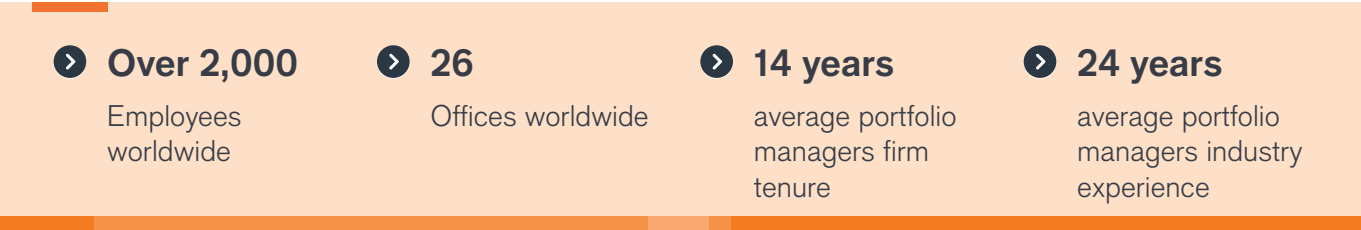
For the six months ended 23 May 2026

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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* These collectively comprise the Authorised Fund Manager’s Report.

Authorised Fund Manager's report for the six months ended 23 May 2026

We are pleased to present the Interim Report & Accounts for Janus Henderson Multi-Manager Distribution Fund (the 'fund') for the six months ended 23 May 2026.

Authorised status

The fund is an authorised unit trust scheme and is a United Kingdom Alternative Investment Fund (UK AIF) under the UK Alternative Investment Fund Manager (UK AIFM) Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019, authorised as a non-Undertakings for Collective Investment in Transferable Securities (non-UCITS) retail scheme for the purposes of the Financial Conduct Authority (FCA) rules, complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and the Prospectus. The Trustee is also the Depositary for the purposes of the UK AIFM Regulations 2013, as amended by the AIFM (EU Exit) Regulations 2019, pursuant to a depositary agreement dated 22 July 2014.

The fund was established on 28 February 2001 and authorised by the FCA on 22 January 2001.

Unitholders are not liable for the debts of the fund.

Statement of Authorised Fund Manager's responsibilities

The FCA's COLL requires the Authorised Fund Manager (AFM) 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 fund and of its revenue/expenditure for the period. The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 AFM (the body responsible for an investment fund) and summarises the period to 31 December 2025. The report is published annually on our website at the end of April.

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

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

Macro risks

The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of regional conflicts and tariffs, and market risks, such as 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.

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised Fund Manager and UK Alternative Investment Fund Manager	Janus Henderson Fund Management UK Limited Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	A Walker James (Sewell) W Lucken M Morecroft P Sanderson P Shea* F Smith* *Independent		
Investment Adviser	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
Unitholder 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
Trustee and Depositary	NatWest Trustee and Depositary 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

Authorised Fund Manager's report (continued)

Investment Fund Managers

Tihana Ibrahimasic, James de Bunsen and Eduardo Jimenez Martin

Investment objective and policy

The fund aims to provide a sustainable level of income with the potential for capital growth over the long term.

Performance target: To outperform the 'Composite Benchmark', which consists of: 12.5% FTSE All Share Index, 37.5% MSCI All Country World Index (ACWI) Ex UK, 10% Bloomberg Barclays Sterling Aggregate Total Return GBP Index, 30% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged) and 10% in the Sterling Overnight Index Average (SONIA), after the deduction of charges, over any 5 year period.

The fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds (ETFs)) to provide diversified exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds. The fund will invest globally while maintaining a core exposure to UK assets. In normal market conditions between 20% and 60% of the fund's exposure will be to equities. At least 30% of the fund's exposure will be to fixed income securities (for example, corporate and government bonds) and/or cash investments (including current account cash, short-term fixed income investments or certificates of deposit). At least 60% of the fund's net asset value will be invested in securities denominated in established market currencies (US dollar, sterling and euro). 30% of the fund's net asset value must be invested in securities denominated in sterling. This includes securities that have been hedged back into sterling.

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

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

Strategy

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

Performance summary

Cumulative performance

	Six months	One year	Three years	Five years	Since inception
	23 Nov 25 -	23 May 25 -	23 May 23 -	23 May 21 -	19 Mar 01 -
	23 May 26	23 May 26	23 May 26	23 May 26	23 May 26
	%	%	%	%	%
Class I income (Net)	5.6	12.5	22.0	18.8	240.4
Composite Benchmark*	6.3	15.9	-**	-**	-**
IA Mixed Investment 20-60% Shares Sector	5.8	13.3	27.5	22.3	186.7

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

Discrete performance

	23 May 25 -	23 May 24 -	23 May 23 -	23 May 22 -	23 May 21 -
	23 May 26	23 May 25	23 May 24	23 May 23	23 May 22
	%	%	%	%	%
Class I income (Net)	12.5	1.3	7.0	0.0	(2.6)
Composite Benchmark*	15.9	-**	-**	-**	-**
IA Mixed Investment 20-60% Shares Sector	13.3	3.6	8.6	(0.8)	(3.3)

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

Authorised Fund Manager's report (continued)

Performance summary (continued)

* From 31 March 2025, the fund's performance target changed from the peer group IA Mixed Investment 20-60% Shares Sector to an index-based Composite Benchmark.

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

Source: Morningstar

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

Benchmark usage:

Index: Composite Benchmark

Index usage: Target

Index description: A composite benchmark, which consists of:

Equities (shares) – 50%

- 12.5% FTSE All Share Index;
- 37.5% MSCI ACWI Ex UK;

Fixed Income (corporate bonds) – 40%

- 10% Bloomberg Barclays Sterling Aggregate Total Return GBP Index;
- 30% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged); and

Cash investments

- 10% in SONIA,

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

Peer group: IA Mixed Investment 20-60% Shares Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the six months ended 23 May 2026

Largest purchases	£000	Largest sales	£000
iShares Core FTSE 100 UCITS ETF	2,172	iShares Edge MSCI USA Quality Factor UCITS ETF	1,501
Invesco US Treasury Bond 7-10 Year UCITS ETF	1,769	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ¹	1,081
State Street SPDR S&P 500 Quality Aristocrats UCITS ETF	1,249	Janus Henderson US Forty Fund I2 USD ¹	1,071
Amundi Prime Euro Government Bond UCITS ETF	946	iShares S&P 500 Equal Weight UCITS ETF	1,064
iShares NASDAQ 100 Swap UCITS ETF	928	iShares S&P 500 Swap UCITS ETF	928
Janus Henderson Japan Opportunities Fund Z Accumulation ¹	867	Invesco US Treasury Bond 7-10 Year UCITS ETF	758
iShares S&P 500 Equal Weight UCITS ETF	732	WS Gresham House UK Multi Cap Income Fund F Sterling Income	699
iShares \$ Treasury Bond 3-7yr UCITS ETF	724	Dodge & Cox Worldwide US Stock Fund USD Income	620
M&G European ex-UK Fund E GBP Income	698	iShares Core FTSE 100 UCITS ETF	554
FP Carmignac ICVC Emerging Markets B GBP Accumulation	604	M&G European ex-UK Fund E GBP Income	534
Total purchases	16,219	Total sales	13,985

¹ Related party to the fund.

Authorised Fund Manager's report (continued)

Investment review

The fund returned 5.6% based on Class I income (Net) over the period under review, compared with a return of 6.3% in the Composite Benchmark and a return of 5.8% in the IA Mixed Investment 20-60% Shares Sector peer group benchmark.

Global equities rose during the reporting period. Optimism about improved trade relations and looser monetary policy from the US Federal Reserve buoyed sentiment in late 2025. Worries the huge investments that technology companies have made in artificial intelligence (AI), along with anxiety about potential AI-led disruption to traditional business models, weighed on equity markets at times in 2026. In March, the escalation of conflict in the Middle East between the US/Israel alliance and Iran caused a sharp rise in energy prices and a slump in global stocks. However, equities then rebounded amid hopes of a resolution to the Middle East conflict, as well as resilient corporate earnings.

In fixed income, global government bond returns were broadly flat in US dollar terms. Yields on core government bond markets rose (prices fell, reflecting their inverse relationship), although coupon income aided returns. US Treasuries enjoyed their best month in a year in February, although yields then rose sharply in March as increased inflation forecasts reduced the chances of interest rate cuts. The UK 10-year gilt yield soared above 5% in April due to political uncertainty and fears that the Bank of England could aggressively tighten monetary policy to combat elevated energy costs. The yield on 10-year Japanese government bonds rose sharply due to the government's fiscally expansive agenda and expectations of tighter monetary policy. Corporate bonds, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed sovereign issues as risk sentiment improved overall.

In commodity markets, oil prices surged due to the conflict in the Middle East, which severely disrupted oil and gas supplies. Global oil benchmarks West Texas Intermediate and Brent Crude both rose above US\$100 per barrel in April, before easing in May amid hopes of an agreement to reopen the Strait of Hormuz. The spot gold price leapt to a record peak in January and was higher overall, as trade and geopolitical uncertainty increased demand for perceived safe-haven investments, although prices dropped in March.

The fund's equity allocation made a strong contribution, while alternatives also added value. Within the underlying regional equity allocation, North America led the way, followed by global emerging markets. The positions in the UK, Europe excluding the UK, Japan and Asia excluding Japan were also positive. Within the alternatives allocation, the alternatives strategies and the gold position both contributed favourably.

The fixed income holding marginally detracted, mainly due to the allocation to government bonds. Investment grade bonds slightly weighed on returns, while high yield bonds and emerging market debt were helpful. The fund's foreign exchange and cash positions also aided returns.

At the position level, the fund's allocation to the NASDAQ 100 Index contributed the most amid the strong performance of AI-related stocks, followed by the holding in the MSCI Emerging Markets Index. Conversely, the Janus Henderson US Forty Fund detracted, as did the holding in the WS Gresham House UK Multi Cap Income Fund.

Within equities, we increased the positions in emerging markets, the UK and Japan, and scaled back the holdings in North America and Europe excluding the UK. In fixed income, we reduced the allocations to investment grade and high yield bonds, and slightly added to the emerging market debt holding.

The return of inflation has taken centre stage as the world deals with another supply shock. At the time of writing, the Strait of Hormuz remained closed and the effects of this continued to be felt across various areas of the economy as access to key commodities remained a concern. A continued reacceleration of US job growth raises concerns that wage growth will begin to increase again, creating more upward pressure on prices. There is also a sense that the global economy continues to show relative robustness amid a manufacturing upswing. The combination of accelerating inflation and robust growth has led to increasingly hawkish commentary from central banks, which investors expect to tighten monetary policy over the next year.

There are increasing signs that we are moving or have moved into bubble territory in parts of global equities, particularly those connected to AI. The combination of massive data centre spending and the first wider manufacturing upswing since the Covid-19 pandemic have created very tight conditions in some supply chains, pushing up prices and company earnings. However, cyclically adjusted price-to-earnings measures look very stretched, in our view, which is concerning given the generally cyclical nature of industries like semiconductors and technology hardware. At the same time, investment in AI infrastructure is eating up the free cash flow of some of the largest companies in the US market, which has led them to issue large amounts of debt, reduce share buybacks and even issue fresh equity.

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 23 May 2026

	Class A income			
	Six months to 23/05/26 (pence per unit)	Year to 23/11/25 (pence per unit)	Year to 23/11/24 (pence per unit)	Year to 23/11/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	130.17	128.48	121.45	124.67
Return before operating charges*	8.38	7.95	13.85	3.41
Operating charges	(1.20)	(2.40)	(2.48)	(2.44)
Return after operating charges*	7.18	5.55	11.37	0.97
Distributions on income units	(1.82)	(3.86)	(4.34)	(4.19)
Closing net asset value per unit	135.53	130.17	128.48	121.45
* after direct transaction costs of:	-	0.03	0.01	0.01
Performance				
Return after charges	5.52%	4.32%	9.36%	0.78%
Other information				
Closing net asset value (£000s)	2,743	3,272	5,479	8,482
Closing number of units	2,024,230	2,513,449	4,264,766	6,983,697
Operating charges (annualised)	1.82%	1.88%	1.95%	1.97%
Direct transaction costs	0.00%	0.02%	0.01%	0.00%
Prices				
Highest unit price (pence)	136.50	134.80	129.90	129.70
Lowest unit price (pence)	127.60	119.60	121.30	117.90
		Class B income		
	Six months to 23/05/26 (pence per unit)	Year to 23/11/25 (pence per unit)	Year to 23/11/24 (pence per unit)	Year to 23/11/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	112.26	109.97	103.16	105.08
Return before operating charges*	7.15	6.66	11.65	2.75
Operating charges	(0.61)	(1.22)	(1.30)	(1.28)
Return after operating charges*	6.54	5.44	10.35	1.47
Distributions on income units	(1.48)	(3.15)	(3.54)	(3.39)
Closing net asset value per unit	117.32	112.26	109.97	103.16
* after direct transaction costs of:	-	0.02	0.01	0.01
Performance				
Return after charges	5.83%	4.95%	10.03%	1.40%
Other information				
Closing net asset value (£000s)	3,427	3,264	3,358	3,132
Closing number of units	2,920,993	2,907,760	3,053,410	3,035,768
Operating charges (annualised)	1.07%	1.12%	1.20%	1.22%
Direct transaction costs	0.00%	0.02%	0.01%	0.00%
Prices				
Highest unit price (pence)	117.90	116.10	111.00	109.50
Lowest unit price (pence)	110.40	102.60	103.00	100.00

Comparative tables (continued)

	Class E income			
	Six months to 23/05/26 (pence per unit)	Year to 23/11/25 (pence per unit)	Year to 23/11/24 (pence per unit)	Year to 23/11/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	134.12	131.70	123.87	126.53
Return before operating charges*	8.57	8.05	14.03	3.35
Operating charges	(0.89)	(1.80)	(1.88)	(1.85)
Return after operating charges*	7.68	6.25	12.15	1.50
Distributions on income units	(1.80)	(3.83)	(4.32)	(4.16)
Closing net asset value per unit	140.00	134.12	131.70	123.87
* after direct transaction costs of:	-	0.03	0.01	0.01
Performance				
Return after charges	5.73%	4.75%	9.81%	1.19%
Other information				
Closing net asset value (£000s)	7,868	7,322	5,898	3,733
Closing number of units	5,620,042	5,459,353	4,478,525	3,013,861
Operating charges (annualised)	1.32%	1.37%	1.45%	1.47%
Direct transaction costs	0.00%	0.02%	0.01%	0.00%
Prices				
Highest unit price (pence)	140.80	138.80	133.00	131.70
Lowest unit price (pence)	131.70	122.80	123.70	120.10
	Class I income			
	Six months to 23/05/26 (pence per unit)	Year to 23/11/25 (pence per unit)	Year to 23/11/24 (pence per unit)	Year to 23/11/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	123.36	120.84	113.36	115.55
Return before operating charges*	7.86	7.32	12.78	2.99
Operating charges	(0.62)	(1.26)	(1.33)	(1.32)
Return after operating charges*	7.24	6.06	11.45	1.67
Distributions on income units	(1.67)	(3.54)	(3.97)	(3.86)
Closing net asset value per unit	128.93	123.36	120.84	113.36
* after direct transaction costs of:	-	0.03	0.01	0.01
Performance				
Return after charges	5.87%	5.01%	10.10%	1.45%
Other information				
Closing net asset value (£000s)	15,164	15,452	18,419	21,766
Closing number of units	11,761,164	12,525,695	15,241,838	19,201,238
Operating charges (annualised)	0.99%	1.05%	1.12%	1.14%
Direct transaction costs	0.00%	0.02%	0.01%	0.00%
Prices				
Highest unit price (pence)	129.60	127.60	122.00	120.40
Lowest unit price (pence)	121.30	112.80	113.20	109.90

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 unit class.

Unit class launches and closures

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

Ongoing charge figure

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

	23/05/26	23/11/25
	%	%
Class A income	1.82	1.88 ¹
Class B income	1.07	1.12 ¹
Class E income	1.32	1.37 ¹
Class I income	0.99	1.05 ¹

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

The OCF includes a synthetic element of 0.21% (23/11/25: 0.23%) to incorporate the OCF of underlying funds.

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

Risk and reward profile

The fund currently has 4 unit classes in issue: A income, B income, E income and I income.

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



The unit classes appear at 4 out of 7. Units 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 units they may be worth less than you paid for them.

The rating above is based on the historic volatility of the unit 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:

Charges to Capital Some or all of the ongoing charges and other costs of the fund may be taken from capital, which may erode capital or reduce potential for capital growth.

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

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

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.

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

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

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

The full list of the fund's risks are contained in the 'Risk Factors' 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 23 May 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternative Strategies 7.43% (23/11/2025: 7.35%)		
2,161,581	Janus Henderson Diversified Alternatives Fund Z Income ¹	2,171	7.43
	Asia ex Japan Equity 2.21% (23/11/2025: 1.54%)		
175,063	Federated Hermes Asia ex-Japan Equity Fund F2 Income	646	2.21
	Collateralized Loan Obligations 1.64% (23/11/2025: 2.20%)		
46,622	Janus Henderson EUR AAA CLO Active Core UCITS ETF GBP Hedged Distribution ¹	480	1.64
	Commodities 2.62% (23/11/2025: 2.76%)		
11,739	iShares Physical Gold ETC	766	2.62
	Diversified Bonds 4.56% (23/11/2025: 4.16%)		
207,013	Janus Henderson Multi-Sector Income Fund I4m USD ¹	1,330	4.56
	Emerging Market Bonds 4.03% (23/11/2025: 2.31%)		
4,170	Barings Emerging Markets Sovereign Debt Fund A Income	319	1.09
7,555	Janus Henderson Horizon Emerging Markets Debt Hard Currency Fund Z3m HGBP ¹	858	2.94
		1,177	4.03
	Europe ex UK Equity 4.98% (23/11/2025: 3.98%)		
181,216	BlackRock European Dynamic Fund A Accumulation	603	2.06
615,126	M&G European ex-UK Fund E GBP Income	853	2.92
		1,456	4.98
	Global Emerging Market Equity 2.38% (23/11/2025: 0.55%)		
428,096	FP Carmignac ICVC Emerging Markets B GBP Accumulation	695	2.38
	Government Bonds 18.40% (23/11/2025: 10.04%)		
58,818	Amundi Prime Euro Government Bond UCITS ETF	859	2.94
35,148	Invesco US Treasury Bond 7-10 Year UCITS ETF	920	3.15
6,421	iShares \$ Treasury Bond 3-7yr UCITS ETF	679	2.33
GBP 462,856	UK Treasury 0.25% 31/07/2031	375	1.28
GBP 1,104,569	UK Treasury 0.50% 31/01/2029	1,001	3.43
GBP 734,311	UK Treasury 0.625% 31/07/2035	507	1.74
GBP 819,635	UK Treasury 1.125% 31/01/2039	516	1.77
GBP 827,904	UK Treasury 1.75% 22/01/2049	426	1.46
GBP 199,894	UK Treasury 1.75% 22/07/2057	88	0.30
		5,371	18.40
	High Yield Bonds 0.00% (23/11/2025: 3.77%)		
0.001	Janus Henderson Horizon Global High Yield Bond Fund Z3q HGBP ^{1,2}	-	-
	Investment Grade Bonds 3.76% (23/11/2025: 6.19%)		
14,447	Janus Henderson Global Investment Grade Bond Fund Z1 USD ¹	1,098	3.76
	Japan Equity 3.88% (23/11/2025: 1.92%)		
142,968	Janus Henderson Japan Opportunities Fund Z Accumulation ¹	1,132	3.88

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
North America Equity 25.37% (23/11/2025: 27.31%)			
75,680	Dodge & Cox Worldwide US Stock Fund USD Income	1,172	4.02
71,587	GQG Partners US Equity Fund Q USD Accumulation	902	3.09
621,226	iShares NASDAQ 100 Swap UCITS ETF	3,443	11.79
62,009	iShares S&P 500 Swap UCITS ETF	578	1.98
140,111	State Street SPDR S&P 500 Quality Aristocrats UCITS ETF	1,312	4.49
		<u>7,407</u>	<u>25.37</u>
UK Equity 12.92% (23/11/2025: 8.53%)			
192,704	iShares Core FTSE 100 UCITS ETF	1,986	6.80
519,879	Jupiter UK Dynamic Equity Fund X GBP Income	765	2.62
342,876	WS Lindsell Train UK Equity Fund Income	1,022	3.50
		<u>3,773</u>	<u>12.92</u>
Derivatives 0.25% (23/11/2025: 0.16%)			
Futures 0.30% (23/11/2025: 0.18%)			
4	ICE Long Gilt September 2026	3	0.01
15	MSCI Emerging Markets Index June 2026	83	0.29
		<u>86</u>	<u>0.30</u>
Forward Foreign Exchange Contracts (0.05%) (23/11/2025: (0.02%))³			
	Buy GBP 486 : Sell CNH 4,443 June 2026 ²	-	-
	Buy GBP 887,723 : Sell EUR 1,022,611 June 2026	4	0.01
	Buy GBP 12 : Sell JPY 2,607 June 2026 ²	-	-
	Buy GBP 3,064,703 : Sell USD 4,139,357 June 2026	(17)	(0.06)
	Buy GBP 210,409 : Sell USD 281,000 June 2026	1	-
	Buy USD 6,805 : Sell GBP 5,073 May 2026 ²	-	-
		<u>(12)</u>	<u>(0.05)</u>
Investment assets including investment liabilities		27,576	94.43
Other net assets		1,626	5.57
Total net assets		29,202	100.00

¹ Related party to the fund.² Due to rounding to nearest £1,000.³ Not listed on an official stock exchange.

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

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

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

	Market value £000	Percentage of total net assets %
23/05/26		
Investments		
Total bonds	2,913	9.98
Total collective investment schemes	13,566	46.46
Total equities	11,023	37.74
Total derivatives	74	0.25
Investment assets including investment liabilities	27,576	94.43
Other net assets	1,626	5.57
Total net assets	29,202	100.00

	Market value £000	Percentage of total net assets %
23/11/25		
Investments		
Total bonds	2,942	10.04
Total collective investment schemes	14,684	50.10
Total equities	6,585	22.47
Total derivatives	48	0.16
Investment assets including investment liabilities	24,259	82.77
Other net assets	5,051	17.23
Total net assets	29,310	100.00

Credit ratings

	Market value £000	Percentage of total net assets %
23/05/26		
Investments		
Investment grade (AAA - BBB)	2,913	9.98
Total debt securities	2,913	9.98
Collective investment schemes	13,566	46.46
Derivatives	74	0.25
Equities	11,023	37.74
Investment assets including investment liabilities	27,576	94.43
Other net assets	1,626	5.57
Total net assets	29,202	100.00

Portfolio statement (continued)

Credit ratings (continued)

	Market value £000	Percentage of total net assets %
23/11/25		
Investments		
Investment grade (AAA - BBB)	2,942	10.04
Total debt securities	2,942	10.04
Collective investment schemes	14,684	50.10
Derivatives	48	0.16
Equities	6,585	22.47
Investment assets including investment liabilities	24,259	82.77
Other net assets	5,051	17.23
Total net assets	29,310	100.00

Statement of total return (unaudited) for the six months ended 23 May 2026

	23/05/26		23/05/25	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,385		(742)
Revenue	441		529	
Expenses	(135)		(166)	
Interest payable and similar charges	(1)		(2)	
	<u>305</u>		<u>361</u>	
Taxation	(32)		(52)	
	<u>273</u>		<u>309</u>	
Net revenue after taxation				
		1,658		(433)
Total return before distributions				
		(388)		(453)
Distributions				
Change in net assets attributable to unitholders from investment activities		<u>1,270</u>		<u>(886)</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 23 May 2026

	23/05/26		23/05/25	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		29,310		33,154
Amounts receivable on issue of units	252		243	
Amounts payable on cancellation of units	(1,631)		(2,242)	
		(1,379)		(1,999)
Change in net assets attributable to unitholders from investment activities		1,270		(886)
Unclaimed distributions		1		-
Closing net assets attributable to unitholders		<u>29,202</u>		<u>30,269</u>

* The opening net assets attributable to unitholders 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 23 May 2026

	23/05/26 £000	23/11/25 £000
Assets:		
Investments	27,593	24,268
Current assets:		
Debtors	200	965
Cash and bank balances	97	270
Cash equivalents	1,998	5,106
Total assets	29,888	30,609
Liabilities:		
Investment liabilities	17	9
Creditors:		
Amounts held at derivative clearing houses and brokers	86	58
Distributions payable	120	229
Other creditors	463	1,003
Total liabilities	686	1,299
Net assets attributable to unitholders	29,202	29,310

Directors' 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. We hereby certify the investment review and financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.

Alison Sewell

A Walker James (Sewell)
(Director)

Michael J Morecroft

M Morecroft
(Director)

21 July 2026

Notes to the financial statements for the six months ended 23 May 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, Trust Deed and the Prospectus. The financial statements have been prepared on a going concern basis.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 23 November 2025 and are described in those annual accounts.

Events after the Balance sheet date

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

Distribution tables for the six months ended 23 May 2026 (in pence per unit)**Interim dividend distribution (accounting date 23 February 2026, paid on 23 April 2026)**

Group 1: units purchased prior to 24 November 2025

Group 2: units purchased on or after 24 November 2025

	Distribution per unit	Equalisation	Total distribution per unit 23/04/26	Total distribution per unit 23/04/25
Class A income				
Group 1	1.2286	-	1.2286	0.9619
Group 2	0.6577	0.5709	1.2286	0.9619
Class B income				
Group 1	1.0171	-	1.0171	0.7821
Group 2	0.5538	0.4633	1.0171	0.7821
Class E income				
Group 1	1.2320	-	1.2320	0.9531
Group 2	0.6595	0.5725	1.2320	0.9531
Class I income				
Group 1	1.1382	-	1.1382	0.8791
Group 2	0.6008	0.5374	1.1382	0.8791

Interim dividend distribution (accounting date 23 May 2026, paid on 23 July 2026)

Group 1: units purchased prior to 24 February 2026

Group 2: units purchased on or after 24 February 2026

	Distribution per unit	Equalisation	Total distribution per unit 23/07/26	Total distribution per unit 23/07/25
Class A income				
Group 1	0.5874	-	0.5874	0.8913
Group 2	0.1526	0.4348	0.5874	0.8913
Class B income				
Group 1	0.4659	-	0.4659	0.7255
Group 2	0.1175	0.3484	0.4659	0.7255
Class E income				
Group 1	0.5729	-	0.5729	0.8839
Group 2	0.1282	0.4447	0.5729	0.8839
Class I income				
Group 1	0.5317	-	0.5317	0.8158
Group 2	0.1597	0.3720	0.5317	0.8158

Appendix - additional information

Task force on climate-related financial disclosures

Janus Henderson has produced the relevant disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) Regulations and recommendations. A comprehensive report has been drafted in line with the FCA Environmental, Social and Governance (ESG) 2.3 product-level reporting rules and can be accessed by the following link. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2025.

Janus Henderson Multi-Manager Distribution Fund

<https://www.janushenderson.com/henderson/document/168347>

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

Unitholder enquiries

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

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

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

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

Important Information

Marketing Communication.

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

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

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