Docusign Envelope ID: B8BE144F-8A9D-4899-996E-04821A5B0931

Janus Henderson
INVESTORS

INTERIM REPORT & ACCOUNTS

For the six months ended 31 December 2025

Janus Henderson Multi-Manager Global Select Fund

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Who are Janus Henderson Investors?

Assets under management: £366.7bn

AUM by Capability



- 52% Equities
- 32% Fixed Income
- 12% Multi Asset
- 4% Alternatives

AUM by Client Type



- 49% Intermediary
- 31% Institutional
- 20% Self-directed

AUM by Client Location



- 65% North America
- 26% EMEA & LatAm
- 9% Asia Pacific

KEY STATISTICS

Over 2,000
Employees worldwide

25
Offices worldwide

13 years
average portfolio managers firm tenure

23 years
average portfolio managers industry experience

Source: Janus Henderson Investors, as at 31 December 2025.

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

Docusign Envelope ID: B8BE144F-8A9D-4899-996E-04821A5B0931

Contents

Authorised Fund Manager's report*	Page 1
Authorised status*	Page 1
Statement of Authorised Fund Manager's responsibilities	Page 1
Comparative tables	Page 6
Ongoing charge figure	Page 8
Risk and reward profile*	Page 9
Portfolio statement*	Page 10
Financial statements	
Statement of total return	Page 12
Statement of change in net assets attributable to unitholders	Page 12
Balance sheet	Page 13
Directors' statement	Page 13
Notes to the financial statements	Page 14
Appendix - additional information	
Task force on climate-related financial disclosures	Page 15
Further information	Page 16

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

Docusign Envelope ID: B8BE144F-8A9D-4899-996E-04821A5B0931

Authorised Fund Manager's report for the six months ended 31 December 2025

We are pleased to present the Interim Report & Accounts for Janus Henderson Multi-Manager Global Select Fund (the 'fund') for the six months ended 31 December 2025.

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 10 July 2006 and authorised by the FCA on 13 July 2006.

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 2024, made available on our website www.janushenderson.com.

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

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

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

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

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.

Docusign Envelope ID: B8BE144F-8A9D-4899-996E-04821A5B0931

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 (from 18.07.25) P Sanderson P Shea* F Smith* R Weallans (to 10.07.25) *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

Docusign Envelope ID: B8BE144F-8A9D-4899-996E-04821A5B0931

Investment Fund Managers
Tihana Ibrahimpasic, James de Bunsen and Eduardo Jimenez Martin

Investment objective and policy
The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI All Country World Index (MSCI ACWI), 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 global exposure, with at least 80% of the fund's exposure to shares (equities) of companies. To a lesser extent, the fund may also hold other asset classes including bonds issued by companies and governments, and alternative assets such as property, commodities, private equity and hedge funds.

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

Strategy
The Investment Manager 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 primarily across regional equities 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 30 Jun 25 - 31 Dec 25 %	One year 31 Dec 24 - 31 Dec 25 %	Three years 31 Dec 22 - 31 Dec 25 %	Five years 31 Dec 20 - 31 Dec 25 %	Since inception 30 Jul 87* - 31 Dec 25 %
Class I accumulation (Net)	10.0	7.9	35.6	45.5	1,467.9
MSCI ACWI**	13.5	-***	-***	-***	-***
IA Global Sector	10.1	10.8	40.8	46.9	1,416.3

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	31 Dec 24 - 31 Dec 25 %	31 Dec 23 - 31 Dec 24 %	31 Dec 22 - 31 Dec 23 %	31 Dec 21 - 31 Dec 22 %	31 Dec 20 - 31 Dec 21 %
Class I accumulation (Net)	7.9	11.5	12.7	(9.0)	17.9
MSCI ACWI**	-***	-***	-***	-***	-***
IA Global Sector	10.8	12.8	12.7	(11.3)	17.6

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

* The unit class was created as the result of the conversion of a similar unit trust which had been launched on 30 July 1987.
** From 31 March 2025, the fund's performance target changed from the peer group IA Global Sector to the index MSCI ACWI.
*** MSCI ACWI return is not quoted as the fund was not measured against this benchmark prior to 31 March 2025.

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

Docusign Envelope ID: B8BE144F-8A9D-4899-996E-04821A5B0931

Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:
Index: MSCI ACWI
Index usage: Target
Index description: The MSCI ACWI is a measure of the combined performance of large and medium size companies from developed and emerging stock markets around the world. It forms the basis of the fund's performance target.

Peer group: IA Global 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 December 2025

Largest purchases	£000	Largest sales	£000
iShares NASDAQ 100 Swap UCITS ETF	9,435	GQG Partners US Equity Fund Q USD Accumulation	5,195
iShares S&P 500 Swap UCITS ETF	7,557	iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF	3,664
M&G European ex-UK Fund E GBP Accumulation	3,242	Janus Henderson US Venture Fund I2 USD[1]	2,988
Janus Henderson US Venture Fund I2 USD[1]	2,886	Janus Henderson US Forty Fund I2 USD[1]	1,924
Janus Henderson US Forty Fund I2 USD[1]	2,798	Dodge & Cox Worldwide US Stock Fund USD Accumulation	1,606
Janus Henderson Global Life Sciences Fund I2 USD[1]	2,090	BlackRock Continental European Income Fund A Income	1,415
GQG Partners US Equity Fund Q USD Accumulation	2,089	Janus Henderson European Mid and Large Cap Fund I Accumulation[1]	1,287
iShares Edge MSCI USA Quality Factor UCITS ETF	1,548	FSSA All China Fund E Accumulation	1,086
BlackRock European Dynamic Fund A Accumulation	1,477	Nomura Asia Ex Japan High Conviction Fund Class I USD Accumulation	895
FSSA All China Fund E Accumulation	966	iShares Edge MSCI USA Quality Factor UCITS ETF	727
Total purchases	**36,237**	**Total sales**	**24,102**

[1] Related party to the fund.

Docusign Envelope ID: B8BE144F-8A9D-4899-996E-04821A5B0931

Investment review

The fund returned 10.0% based on Class I accumulation (Net) over the period under review, compared with a return of 13.5% in the MSCI ACWI and a return of 10.1% in the IA Global Sector peer group benchmark.

Global equities, as measured by the MSCI World Index, rose by 12.9% in sterling and 10.8% in US dollar terms during the reporting period, as trade tensions eased and the US Federal Reserve (Fed) restarted its interest rate-cutting campaign. The gains – which were supported by continued interest in artificial intelligence (AI), although worries about elevated valuations pressured the technology sector in November and December – helped stock indices hit record highs across the globe.

The JPM Global Government Bond Index returned -0.5% in US dollar terms. The yield on US benchmark 10-year Treasuries declined (prices increased, reflecting their inverse relationship), as signs of a softening economy heightened expectations that the Fed will continue to cut interest rates. The UK 10-year gilt yield was more or less unchanged, while the yield on German 10-year bunds rose as the European Central Bank kept interest rates on hold. The yield on 10-year Japanese government bonds soared, given expectations that the Bank of Japan will tighten monetary policy further and amid concerns about rising government debt. Corporate credit markets strongly outperformed government bonds as risk sentiment improved.

Oil prices fell as major producers increased production to win back market share from rivals, prompting predictions of oversupply in 2026. The spot gold price surged to a record high, while the copper price rallied to an all-time high near the end of the year due to fears of a supply shortfall and possible US tariffs.

The fund's equity exposure contributed to performance during the period. The foreign exchange allocation generated a small positive return.

In equities, North America was the strongest contributor by far. US equities were supported by improved US/China trade relations, AI and the Fed's interest rate cuts. The allocation to Europe excluding the UK, emerging markets and Asia excluding Japan made smaller contributions. No regional equity allocation detracted, though UK equities were broadly flat.

At the position level, the top performers included the iShares Edge MSCI USA Quality UCITS ETF and the Janus Henderson US Forty Fund. The main detractors included the HgCapital Trust and the WS Lindsell Train UK Equity Fund. Elsewhere, foreign exchange hedging of the US dollar benefited performance overall.

The fund generally added some equity risk at the margin of the portfolio in the first part of the period. We rebalanced to include more growth-style exposure, although we maintained an overall neutral profile between growth and value-style stocks. We consolidated the fund's European exposure, exiting both the BlackRock Continental European Income Fund and the Janus Henderson European Mid and Large Cap Fund, and opening a position in the M&G European ex-UK Fund. The fund added a new position in the Janus Henderson US Venture Fund, a small-cap growth-oriented strategy. The fund sold positions in both the iShares Edge MSCI USA Minimum Volatility ESG UCITS ETF and the position in the Nomura Asia Ex-Japan High Conviction Fund. The fund started a position in the Janus Henderson Global Life Sciences Fund and exited the private equity holdings in HarbourVest Global Private Equity and HgCapital Trust. Towards the end of the period, we modestly reduced equity risk and continued to rebalance style, trimming the low-volatility US position in GQG Partners US Equity Fund and reallocating to the fund's core US exposure. This included additions to the Janus Henderson US Forty Fund, iShares S&P 500 Swap UCITS ETF and iShares NASDAQ 100 Swap UCITS ETF, alongside the implementation-driven shift from futures into passive ETFs. In Europe, we reallocated some of the passive exposure to a balanced combination of the M&G European ex-UK Fund and BlackRock European Dynamic Fund. In Japan, the fund's passive positioning in the Tokyo Stock Exchange First Section Index (TOPIX) was consolidated into the Janus Henderson Japan Opportunities Fund.

While we continue to closely monitor the US labour market as job growth slows, we can find some signs of gradual improvement in other areas. Fiscal stimulus in Germany and the US could help to reaccelerate growth this year, while China may yet implement further economic support to boost its flagging domestic economy. The benefits of prior interest rate cuts should feed through in the coming months, while AI-related investment continues to run at a fast pace. Therefore, while recession risks remain above average, we can find reasons why there may be some reacceleration in major economies.

Lower interest rates, moderate inflation and resilient economic growth are usually supportive of risk assets. However, given investor positioning and the high level of valuations, further gains in risk assets are likely to be accompanied by greater volatility, in our view, which suggests that diversification may be of greater importance than usual. Government bond yields have fallen, although they still offer protection against the types of growth shocks that cannot be ignored in the current environment, particularly given the above-average risk of recession. Similarly, gold continues to offer a hedge against a range of risks that are less easily hedged with other assets.

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.

Docusign Envelope ID: B8BE144F-8A9D-4899-996E-04821A5B0931

Comparative tables for the six months ended 31 December 2025

	Accumulation units			
	Six months to 31/12/25 (pence per unit)	Year to 30/06/25 (pence per unit)	Year to 30/06/24 (pence per unit)	Year to 30/06/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	364.86	366.54	318.67	298.13
Return before operating charges*	37.15	4.63	53.65	25.91
Operating charges	(3.34)	(6.31)	(5.78)	(5.37)
Return after operating charges*	33.81	(1.68)	47.87	20.54
Distributions on accumulation units	-	(2.33)	(1.86)	(0.45)
Retained distributions on accumulation units	-	2.33	1.86	0.45
Closing net asset value per unit	398.67	364.86	366.54	318.67
* after direct transaction costs of:	0.01	0.09	0.03	0.04
Performance				
Return after charges	9.27%	(0.46%)	15.02%	6.89%
Other information				
Closing net asset value (£000s)	6,486	15,603	20,832	21,659
Closing number of units	1,626,898	4,276,563	5,683,419	6,796,776
Operating charges (annualised)	1.72%	1.72%	1.72%	1.74%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%
Prices				
Highest unit price (pence)	406.70	391.60	368.20	324.00
Lowest unit price (pence)	363.80	328.30	305.80	291.40

	Class E accumulation			
	Six months to 31/12/25 (pence per unit)	Year to 30/06/25 (pence per unit)	Year to 30/06/24 (pence per unit)	Year to 30/06/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	375.98	375.82	325.11	302.64
Return before operating charges*	38.45	4.76	54.91	26.37
Operating charges	(2.49)	(4.60)	(4.20)	(3.90)
Return after operating charges*	35.96	0.16	50.71	22.47
Distributions on accumulation units	-	(3.65)	(3.52)	(2.05)
Retained distributions on accumulation units	-	3.65	3.52	2.05
Closing net asset value per unit	411.94	375.98	375.82	325.11
* after direct transaction costs of:	0.01	0.09	0.03	0.04
Performance				
Return after charges	9.56%	0.04%	15.60%	7.42%
Other information				
Closing net asset value (£000s)	31,439	20,857	18,420	16,486
Closing number of units	7,631,805	5,547,443	4,901,227	5,070,900
Operating charges (annualised)	1.22%	1.22%	1.22%	1.24%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%
Prices				
Highest unit price (pence)	419.80	402.80	377.50	329.10
Lowest unit price (pence)	374.90	337.90	312.40	296.20

Docusign Envelope ID: B8BE144F-8A9D-4899-996E-04821A5B0931

Comparative tables (continued)

	Class I accumulation			
	Six months to 31/12/25 (pence per unit)	Year to 30/06/25 (pence per unit)	Year to 30/06/24 (pence per unit)	Year to 30/06/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	272.24	271.56	234.45	217.79
Return before operating charges*	27.81	3.44	39.65	19.02
Operating charges	(1.48)	(2.76)	(2.54)	(2.36)
Return after operating charges*	26.33	0.68	37.11	16.66
Distributions on accumulation units	-	(3.53)	(3.09)	(1.79)
Retained distributions on accumulation units	-	3.53	3.09	1.79
Closing net asset value per unit	298.57	272.24	271.56	234.45
* after direct transaction costs of:	0.01	0.07	0.02	0.03
Performance				
Return after charges	9.67%	0.25%	15.83%	7.65%
Other information				
Closing net asset value (£000s)	17,285	16,281	17,205	15,173
Closing number of units	5,789,368	5,980,312	6,335,733	6,471,646
Operating charges (annualised)	1.01%	1.01%	1.02%	1.04%
Direct transaction costs	0.00%	0.02%	0.01%	0.01%
Prices				
Highest unit price (pence)	304.20	291.40	272.70	236.90
Lowest unit price (pence)	271.40	244.60	225.50	213.30

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

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

Unit class launches and closures
There were no unit classes launched or closed during the period.

Docusign Envelope ID: B8BE144F-8A9D-4899-996E-04821A5B0931

Ongoing charge figure

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

	31/12/25 %	30/06/25 %
Accumulation units	1.72	1.72
Class E accumulation	1.22	1.22
Class I accumulation	1.01	1.01

The OCF includes a synthetic element of 0.27% (30/06/25: 0.27%) to incorporate the OCF of underlying funds.

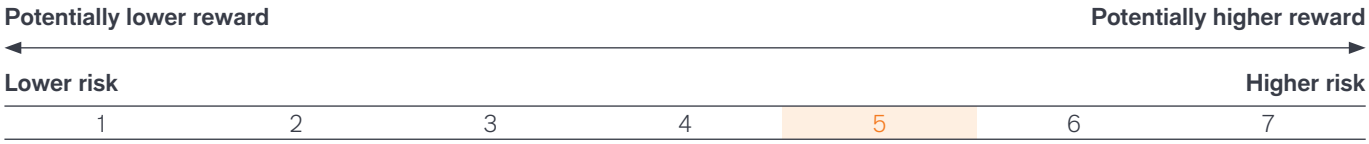
The OCF is an ex-post figure for the financial period which is calculated in accordance with the Committee of European Securities Regulators (CESR) /10-674.

Docusign Envelope ID: B8BE144F-8A9D-4899-996E-04821A5B0931

Risk and reward profile

The fund currently has 3 types of unit class in issue: Accumulation, Class E accumulation and Class I accumulation.

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



The unit classes appear at 5 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:

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes 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 The fund may use derivatives 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/Units 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. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

Liquidity Securities within the fund 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 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.

Docusign Envelope ID: B8BE144F-8A9D-4899-996E-04821A5B0931

Portfolio statement as at 31 December 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternatives 0.00% (30/06/2025: 2.05%)		
	Asia ex Japan Equity 3.01% (30/06/2025: 4.69%)		
365,319	Federated Hermes Asia ex-Japan Equity Fund F GBP Accumulation	1,660	3.01
	Europe ex UK Equity 12.31% (30/06/2025: 9.43%)		
1,022,023	BlackRock European Dynamic Fund A Accumulation	3,298	5.97
2,692,700	M&G European ex-UK Fund E GBP Accumulation	3,499	6.34
		6,797	12.31
	Global Equity 2.08% (30/06/2025: 3.11%)		
864,654	Regnan Sustainable Water and Waste Fund F GBP Accumulation	1,150	2.08
	Japan Equity 5.17% (30/06/2025: 3.75%)		
416,817	Janus Henderson Japan Opportunities Fund Z Accumulation[1]	2,856	5.17
	North America Equity 67.24% (30/06/2025: 42.47%)		
72,752	Dodge & Cox Worldwide US Stock Fund USD Accumulation	3,014	5.46
269,943	GQG Partners US Equity Fund Q USD Accumulation	3,155	5.72
516,712	iShares Edge MSCI USA Quality Factor UCITS ETF	6,450	11.68
1,995,566	iShares NASDAQ 100 Swap UCITS ETF	9,463	17.14
906,605	iShares S&P 500 Swap UCITS ETF	7,723	13.99
40,504	Janus Henderson Global Life Sciences Fund I2 USD[1]	2,357	4.27
62,511	Janus Henderson US Forty Fund I2 USD[1]	4,957	8.98
		37,119	67.24
	UK Equity 3.99% (30/06/2025: 3.88%)		
100,044	iShares Core FTSE 100 UCITS ETF	967	1.75
323,914	Jupiter UK Dynamic Equity Fund X Accumulation	536	0.97
373,511	WS Gresham House UK Multi Cap Income Fund F Sterling Income	492	0.89
66,987	WS Lindsell Train UK Equity Fund Income	209	0.38
		2,204	3.99
	Derivatives 0.05% (30/06/2025:0.30%)		
	Futures 0.09% (30/06/2025: 0.68%)		
60	ICE Mini MSCI Emerging Markets Index March 2026	48	0.09
	Forward Foreign Exchange Contracts (0.04%) (30/06/2025: (0.38%))[2]		
	Buy EUR 1,594,729 : Sell GBP 1,400,817 January 2026	(7)	(0.01)
	Buy GBP 63 : Sell JPY 13,041 January 2026[3]	-	-
	Buy GBP 1,529 : Sell CNH 14,395 January 2026[3]	-	-
	Buy GBP 1,400,466 : Sell EUR 1,596,047 January 2026	5	0.01
	Buy GBP 4,036,246 : Sell USD 5,403,222 January 2026	19	0.03
	Buy USD 9,496,409 : Sell GBP 7,098,787 January 2026	(38)	(0.07)
		(21)	(0.04)
	Investment assets including investment liabilities	**51,813**	**93.85**
	Other net assets	3,397	6.15
	Total net assets	**55,210**	**100.00**

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Portfolio statement (continued)

[1] Related party to the fund.
[2] Not listed on an official stock exchange.
[3] Due to rounding to nearest £1,000.

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

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

Composition of portfolio

	Market value £000	Percentage of total net assets %
31/12/25		
Investments		
Total collective investment schemes	27,183	49.24
Total equities	24,603	44.56
Total derivatives	27	0.05
Investment assets including investment liabilities	**51,813**	**93.85**
Other net assets	3,397	6.15
Total net assets	**55,210**	**100.00**

	Market value £000	Percentage of total net assets %
30/06/25		
Investments		
Total collective investment schemes	26,988	51.17
Total equities	9,603	18.21
Total derivatives	156	0.30
Investment assets including investment liabilities	**36,747**	**69.68**
Other net assets	15,994	30.32
Total net assets	**52,741**	**100.00**

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Statement of total return (unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Income				
Net capital gains		4,897		663
Revenue	316		574	
Expenses	(272)		(294)	
Net revenue before taxation	44		280	
Taxation	-		-	
Net revenue after taxation		44		280
Total return before distributions		4,941		943
Distributions		-		-
Change in net assets attributable to unitholders from investment activities		**4,941**		**943**

Statement of change in net assets attributable to unitholders
(unaudited) for the six months ended 31 December 2025

	31/12/25		31/12/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		**52,741**		**56,457**
Amounts receivable on issue of units	224		289	
Amounts payable on cancellation of units	(2,696)		(2,083)	
		(2,472)		(1,794)
Change in net assets attributable to unitholders from investment activities		4,941		943
Closing net assets attributable to unitholders		**55,210**		**55,606**

* 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.

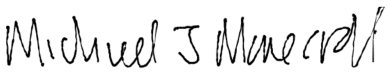
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Balance sheet (unaudited) as at 31 December 2025

	31/12/25 £000	30/06/25 £000
Assets:		
Investments	51,858	36,962
Current assets:		
Debtors	70	527
Cash and bank balances	115	1,134
Cash equivalents	3,339	15,304
Total assets	**55,382**	**53,927**
Liabilities:		
Investment liabilities	45	215
Creditors:		
Amounts held at derivative clearing houses and brokers	48	362
Other creditors	79	609
Total liabilities	**172**	**1,186**
Net assets attributable to unitholders	**55,210**	**52,741**

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.



M Morecroft
(Director)



P Sanderson
(Director)

25 February 2026

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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 30 June 2025 and are described in those annual accounts.

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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 2024.

Janus Henderson Multi-Manager Global Select Fund
https://www.janushenderson.com/download/document/148761

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.

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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.

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Janus Henderson
INVESTORS

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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