

Janus Henderson
— INVESTORS —

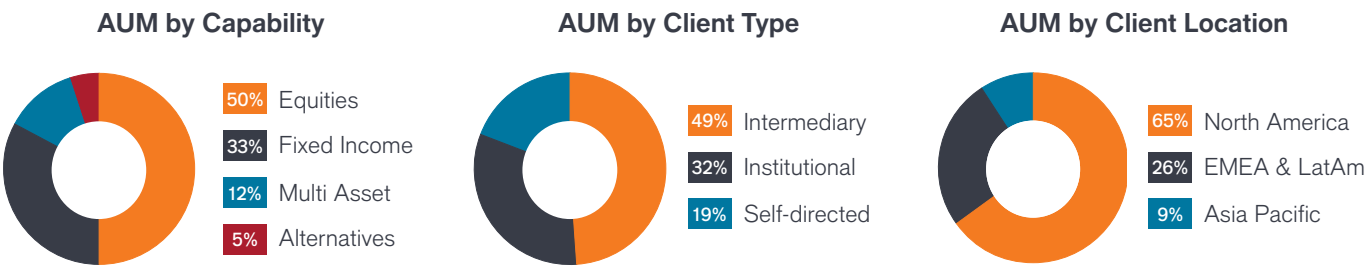
ANNUAL REPORT & ACCOUNTS

For the year ended 15 April 2026

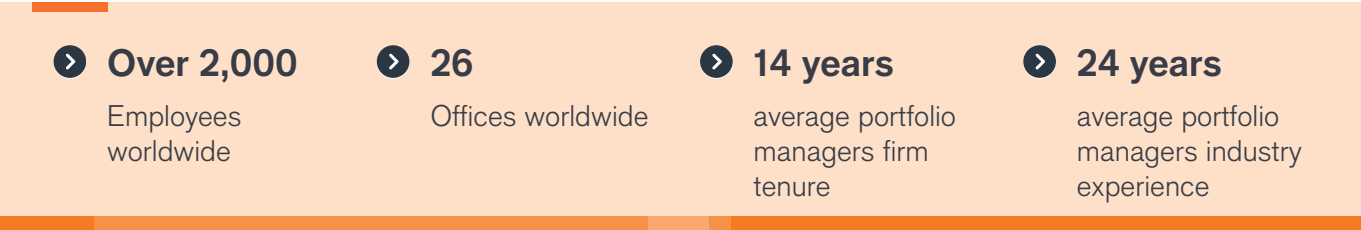
Janus Henderson Sterling Bond Unit Trust

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.

Contents

Authorised Fund Manager's report*	Page 1
Authorised status*	Page 1
Comparative tables	Page 6
Ongoing charge figure	Page 10
Risk and reward profile*	Page 11
Portfolio statement*	Page 12
Statement of Authorised Fund Manager's responsibilities	Page 19
Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Janus Henderson Sterling Bond Unit Trust (the 'Scheme')	Page 20
Independent auditors' report to the Unitholders of Janus Henderson Sterling Bond Unit Trust	Page 21
Financial statements	
Statement of total return	Page 24
Statement of change in net assets attributable to unitholders	Page 24
Balance sheet	Page 25
Directors' statement	Page 25
Notes to the financial statements	Page 26
Distribution tables	Page 42
Appendix - additional information (unaudited)	
Securities financing transactions	Page 46
Task force on climate-related financial disclosures	Page 48
Remuneration policy	Page 49
Further information	Page 50

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

Authorised Fund Manager's report for the year ended 15 April 2026

We are pleased to present the Annual Report & Accounts for Janus Henderson Sterling Bond Unit Trust (the 'fund') for the year ended 15 April 2026.

Authorised status

The fund is an authorised unit trust scheme and is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme 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 fund was established by a Trust Deed on 5 April 1988 and authorised by the Financial Conduct Authority (FCA) on 7 April 1988.

Unitholders are not liable for the debts of the fund.

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 Authorised Fund Manager (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.

Authorised Fund Manager's report (continued)

Service providers

	Name	Address	Regulator
Authorised 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) JR Lowry (to 31.05.25) W Lucken M Morecroft (from 18.07.25) P Sanderson P Shea* F Smith* R Weallans (to 10.07.25) *Independent		
Investment 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

James Briggs, Tim Winstone and Carl Jones

Please note that with effect from 30 June 2025, Carl Jones co-manages this fund.

Investment objective and policy

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

Performance target: To outperform the Markit iBoxx GBP Non-Gilts all maturities Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in sterling-denominated corporate bonds of investment grade, issued by companies or any other type of issuer. The fund may also hold other assets including bonds of other types from any issuer, Collective Investment Schemes (CIS) (including those managed by Janus Henderson), cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the fund's objective, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the Markit iBoxx GBP Non-Gilts all maturities Index, which is broadly representative of the bonds 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 looks to achieve a consistent level of income by investing in primarily sterling denominated investment grade corporate bonds and other fixed interest securities, including preference shares. The strategy combines asset allocation views with rigorous fundamentally driven security selection to seek out investment opportunities.

Performance summary

Cumulative performance

	One year 15 Apr 25 - 15 Apr 26 %	Three years 15 Apr 23 - 15 Apr 26 %	Five years 15 Apr 21 - 15 Apr 26 %	Since inception 22 Apr 88 - 15 Apr 26 %
Class I accumulation (Net)	6.3	13.7	(4.8)	598.9
Markit iBoxx GBP Non-Gilts all maturities Index	5.9	15.0	(3.3)	-*
Investment Association (IA) Sterling Corporate Bond Sector	6.3	16.5	0.6	438.9
Class I accumulation (Gross)	6.8	15.6	(1.9)	786.2
Markit iBoxx GBP Non-Gilts all maturities Index + 1.25%	7.3	19.4	2.9	-*

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

	15 Apr 25 - 15 Apr 26 %	15 Apr 24 - 15 Apr 25 %	15 Apr 23 - 15 Apr 24 %	15 Apr 22 - 15 Apr 23 %	15 Apr 21 - 15 Apr 22 %
Class I accumulation (Net)	6.3	3.1	3.7	(9.3)	(7.7)
Markit iBoxx GBP Non-Gilts all maturities Index	5.9	3.7	4.7	(8.8)	(7.8)
IA Sterling Corporate Bond Sector	6.3	3.9	5.6	(7.8)	(6.3)
Class I accumulation (Gross)	6.8	3.7	4.4	(8.7)	(7.0)
Markit iBoxx GBP Non-Gilts all maturities Index + 1.25%	7.3	5.0	6.0	(7.6)**	(6.6)

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

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.

** Historical performance has been restated.

Authorised Fund Manager's report (continued)

Performance summary (continued)

Source: Morningstar

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

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: Markit iBoxx GBP Non-Gilts all maturities Index

Index usage: Target

Index description: The Markit iBoxx Non-Gilts all maturities Index is a measure of the combined performance of investment grade corporate bonds issued in pounds sterling. It forms the basis of the fund's performance target.

Peer group: IA Sterling Corporate Bond Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 15 April 2026

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 4.125% 07/03/2033	4,882	UK Treasury 4.125% 07/03/2033	4,837
UK Treasury 3.75% 29/01/2038	4,761	UK Treasury 3.75% 29/01/2038	4,787
UK Treasury 4.75% 22/10/2043	3,877	UK Treasury 4.50% 07/12/2042	3,021
Landwirtschaftliche Rentenbank 4.00% 21/07/2031	3,097	UK Treasury 4.375% 31/01/2040	2,998
Inter-American Development Bank 4.00% 31/07/2031	2,993	Morgan Stanley 5.213% 24/10/2035	2,983
Banque Fédérative du Crédit Mutuel 4.50% 22/10/2030	2,686	OP Corporate Bank 3.375% 14/01/2026	2,600
OP Corporate Bank 3.375% 14/01/2026	2,600	UK Treasury 3.25% 22/01/2044	2,570
UK Treasury 4.125% 07/03/2031	2,584	JPMorgan Chase 1.895% 28/04/2033	2,413
UK Treasury 3.25% 22/01/2044	2,533	Lloyds Bank 5.25% 16/10/2031	2,389
Lloyds Bank 5.25% 16/10/2031	2,332	Flutter Treasury DAC 6.125% 04/06/2031	2,341
Total purchases	224,781	Total sales/maturities	236,420

Authorised Fund Manager's report (continued)

Investment review

The fund returned 6.3% (Net), 6.8% (Gross) based on Class I accumulation over the year under review, compared with a return of 5.9% in the Markit iBoxx GBP Non-Gilts all maturities Index, a return of 7.3% in the Target Index + 1.25% and a return of 6.3% in the IA Sterling Corporate Bond Sector peer group benchmark.

The sterling-denominated investment grade corporate bond market delivered a positive performance over the reporting year. This was despite elevated volatility across fixed income markets, driven by shifting monetary policy expectations, increased geopolitical tensions and uncertainty about artificial intelligence (AI).

Investment grade bond spreads tightened, supported by strong corporate fundamentals and relatively high demand for the asset class. However, volatility increased towards the end of the year after conflict in the Middle East led to a surge in oil and natural gas prices that pushed inflation expectations materially higher. The energy price shock prompted investors to reassess the global interest rate outlook.

Global government bonds sold off, with UK gilts hit particularly hard. Investors speculated that the UK was particularly vulnerable to high energy prices given its weak public finances, which would hinder the government's ability to offer support to households struggling with energy costs.

The UK 10-year gilt yield rose by around 17 basis points (bps) to 4.82% over the year. The Bank of England lowered interest rates to 3.75% after announcing three 25 bps cuts. The US 10-year Treasury yield finished at a similar level to where it started, at around 4.28%, although this disguised some sharp swings during the year.

Security selection was the biggest contributor to the fund's performance, partly due to choices in the utilities and travel and leisure sectors. Sector allocation was beneficial, with above-market positions in banks and retail, which offset weaker performance from an overweight position in the technology sector. Yield curve positioning, including the fund's above-market interest rate risk (duration) exposure, was also positive.

At the issuer level, Southern Water Services contributed to returns after it struck a deal with its creditors to allow a liquidity boost to help it meet its financial and operational expectations. Osprey, the owner of Anglian Water Services, also aided performance. Its bonds rallied as demand increased for more defensive issuers towards the end of the year. Both issuers also benefited from a stabilisation of the UK water sector after a challenging year. Elsewhere, Legal & General delivered a noteworthy contribution due to its general resilience, including an upbeat trading update.

A position in long-dated bonds issued by Electronic Arts, a video gaming company, detracted. Electronic Arts is being taken private through a leveraged buyout. Initially, its bonds rallied due to expectations that the deeply discounted notes would be bought back by the issuer at 101% of par value due to technicalities around a change-of-control clause. However, the buyout consortium chose to pursue a complex corporate finance mechanism known as defeasance (essentially change-of-control 'engineering') to save costs by avoiding the obligation of redeeming the bonds at 101% of par value. Given these aggressive tactics, the fund exited the position.

In terms of positioning, the fund took partial profits from its banking holding early in the year, although it retained a small overweight allocation, as we believed this sector still had the potential to appreciate. Encouraged by an improved outlook for water utilities, the fund invested in a number of issues that came to market at what we deemed to be attractive prices. These included Southern Water Services, Dwr Cymru Financing, Yorkshire Water Finance and Anglian Water Services.

Underperformance across broadband and cable providers presented an attractive entry point to buy into TimeWarner Cable following its acquisition of Cox Communications and its revised leverage target. More recently, we participated in Alphabet's landmark sterling issuance, which included a 100-year bond, partly to increase diversification among the fund's long-dated exposures away from traditional long-term issuers. We also wanted the opportunity to buy into a cash-rich, dominant technology company at what we believed was an attractive price.

At the time of writing, a key question for us is whether credit market valuations adequately compensate for ongoing macroeconomic and geopolitical risks, with the added inflation pressures and renewed uncertainty around the path of interest rates. We are also cognisant that investors may quickly shift focus back to structural concerns, such as the implications of AI and private credit exposures. As a result, our preference is to reduce some risk in the short term so that we can seek to benefit from future bouts of weakness.

Overall, we remain broadly constructive on sterling-denominated investment grade credit. While spreads have widened, we do not believe, at the time of writing, that they fully reflect a significant deterioration in corporate fundamentals, which remain generally stable. Nevertheless, the near-term environment is likely to remain volatile, demanding a balanced and flexible approach to managing risk. Our focus remains on high-quality issuers with resilient business models, strong balance sheets and dependable cash flows, which we believe are best placed to navigate an uncertain macroeconomic environment.

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

Comparative tables for the year ended 15 April 2026

	2026 (pence per unit)	Accumulation 2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	216.64	210.90	204.22
Return before operating charges*	14.58	8.21	9.04
Operating charges	(2.57)	(2.47)	(2.36)
Return after operating charges*	12.01	5.74	6.68
Distributions on accumulation units	(8.49)	(7.85)	(6.62)
Retained distributions on accumulation units	8.49	7.85	6.62
Closing net asset value per unit	228.65	216.64	210.90
* after direct transaction costs of:	-	-	-

Performance

Return after charges	5.54%	2.72%	3.27%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	19,740	27,793	38,195
Closing number of units	8,633,437	12,829,109	18,110,520
Operating charges	1.14%	1.14%	1.16%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	233.20	221.30	216.10
Lowest unit price (pence)	217.40	209.90	193.70

	2026 (pence per unit)	Income 2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	54.92	55.45	55.46
Return before operating charges*	3.68	2.14	2.41
Operating charges	(0.64)	(0.64)	(0.64)
Return after operating charges*	3.04	1.50	1.77
Distributions on income units	(2.18)	(2.03)	(1.78)
Closing net asset value per unit	55.78	54.92	55.45
* after direct transaction costs of:	-	-	-

Performance

Return after charges	5.54%	2.71%	3.19%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	804	2,375	8,502
Closing number of units	1,441,030	4,325,461	15,332,816
Operating charges	1.14%	1.14%	1.16%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	57.96	57.58	57.82
Lowest unit price (pence)	54.96	55.09	52.58

Comparative tables (continued)

	Class E accumulation		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	223.06	216.05	208.17
Return before operating charges*	15.05	8.43	9.26
Operating charges	(1.49)	(1.42)	(1.38)
Return after operating charges*	13.56	7.01	7.88
Distributions on accumulation units	(9.68)	(9.18)	(7.82)
Retained distributions on accumulation units	9.68	9.18	7.82
Closing net asset value per unit	236.62	223.06	216.05
* after direct transaction costs of:	-	0.01	-

Performance

Return after charges	6.08%	3.24%	3.79%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	45,672	40,530	36,584
Closing number of units	19,301,489	18,169,741	16,933,187
Operating charges	0.64%	0.64%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	241.20	227.20	221.10
Lowest unit price (pence)	223.80	215.10	197.60

	Class E income		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	54.92	55.44	55.45
Return before operating charges*	3.69	2.16	2.40
Operating charges	(0.36)	(0.36)	(0.36)
Return after operating charges*	3.33	1.80	2.04
Distributions on income units	(2.36)	(2.32)	(2.05)
Closing net asset value per unit	55.89	54.92	55.44
* after direct transaction costs of:	-	-	-

Performance

Return after charges	6.06%	3.25%	3.68%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	22,314	22,665	19,980
Closing number of units	39,928,238	41,272,222	36,039,397
Operating charges	0.64%	0.64%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	58.04	57.62	57.86
Lowest unit price (pence)	54.95	55.13	52.58

Comparative tables (continued)

	Class I accumulation		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	134.89	130.47	125.62
Return before operating charges*	9.09	5.11	5.58
Operating charges	(0.70)	(0.69)	(0.73)
Return after operating charges*	8.39	4.42	4.85
Distributions on accumulation units	(6.11)	(5.73)	(4.82)
Retained distributions on accumulation units	6.11	5.73	4.82
Closing net asset value per unit	143.28	134.89	130.47
* after direct transaction costs of:	-	-	-

Performance

Return after charges	6.22%	3.39%	3.86%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	45,367	50,802	60,497
Closing number of units	31,662,325	37,662,874	46,367,982
Operating charges	0.50%	0.51%	0.58%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	146.00	137.30	133.50
Lowest unit price (pence)	135.30	129.90	119.30

	Class I income		
	2026 (pence per unit)	2025 (pence per unit)	2024 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	94.42	95.32	95.34
Return before operating charges*	6.35	3.71	4.14
Operating charges	(0.49)	(0.49)	(0.55)
Return after operating charges*	5.86	3.22	3.59
Distributions on income units	(4.20)	(4.12)	(3.61)
Closing net asset value per unit	96.08	94.42	95.32
* after direct transaction costs of:	-	-	-

Performance

Return after charges	6.21%	3.38%	3.77%
----------------------	-------	-------	-------

Other information

Closing net asset value (£000s)	12,410	13,370	15,915
Closing number of units	12,916,816	14,160,942	16,696,625
Operating charges	0.50%	0.51%	0.58%
Direct transaction costs	0.00%	0.00%	0.00%

Prices

Highest unit price (pence)	99.82	99.09	99.50
Lowest unit price (pence)	94.48	94.79	90.40

Comparative tables (continued)

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 unit class.

Unit class launches and closures

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

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 year, except for expenses that are explicitly excluded by regulation.

	2026	2025
	%	%
Accumulation	1.14	1.14
Income	1.14	1.14
Class E accumulation	0.64	0.64
Class E income	0.64	0.64
Class I accumulation	0.50	0.51 ¹
Class I income	0.50	0.51 ¹

¹ The OCF is a blended rate reflecting the new General Administration Charge (GAC) rates which took effect from 31 May 2024.

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

Risk and reward profile

The fund currently has 6 types of unit class in issue: Accumulation, Income, E accumulation, E income, I accumulation 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.

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

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

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

Portfolio statement as at 15 April 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Collective Investment Schemes 1.46% (2025: 0.00%)		
2,141,000	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	2,141	1.46
	Bonds 95.58% (2025: 95.87%)		
	Australia 0.00% (2025: 0.61%)		
	Fixed Rate Bonds 0.00% (2025: 0.61%)		
	Canada 1.05% (2025: 3.06%)		
	Fixed Rate Bonds 1.05% (2025: 2.05%)		
GBP 1,540,000	Royal Bank of Canada 4.875% 01/11/2030	1,537	1.05
	Variable Rate Bonds 0.00% (2025: 1.01%)		
	Denmark 0.71% (2025: 1.08%)		
	Fixed Rate Bonds 0.00% (2025: 0.38%)		
	Variable Rate Bonds 0.71% (2025: 0.70%)		
GBP 1,060,000	Danske Bank 5.00% 13/09/2033	1,042	0.71
	France 5.95% (2025: 6.99%)		
	Fixed Rate Bonds 3.77% (2025: 4.57%)		
GBP 1,300,000	Banque Fédérative du Crédit Mutuel 4.50% 22/10/2030	1,270	0.87
GBP 500,000	BNP Paribas 1.25% 13/07/2031	411	0.28
GBP 500,000	BPCE 5.25% 22/10/2030	500	0.34
GBP 1,000,000	BPCE 5.25% 31/07/2032	991	0.68
GBP 900,000	Danone 5.325% 01/10/2032	913	0.62
GBP 800,000	Électricité de France 5.50% 25/01/2035	777	0.53
GBP 750,000	Orange 5.375% 22/11/2050	659	0.45
		5,521	3.77
	Variable Rate Bonds 2.18% (2025: 2.42%)		
GBP 1,400,000	Crédit Agricole 5.375% 20/12/2037	1,362	0.93
GBP 1,100,000	Crédit Agricole 5.50% 31/07/2032	1,111	0.76
GBP 700,000	Crédit Agricole 6.00% 22/10/2035	711	0.49
		3,184	2.18
	Germany 4.39% (2025: 3.70%)		
	Fixed Rate Bonds 3.44% (2025: 3.12%)		
GBP 1,300,000	Aroundtown 5.25% 11/12/2032	1,229	0.84
EUR 890,000	Hochtief 4.00% 15/04/2034	767	0.52
GBP 3,100,000	Landwirtschaftliche Rentenbank 4.00% 21/07/2031	3,036	2.08
		5,032	3.44
	Variable Rate Bonds 0.95% (2025: 0.58%)		
GBP 1,400,000	Commerzbank 5.00% 15/10/2031	1,384	0.95
	Greece 0.00% (2025: 0.69%)		
	Variable Rate Bonds 0.00% (2025: 0.69%)		
	Italy 0.00% (2025: 0.60%)		
	Fixed Rate Bonds 0.00% (2025: 0.60%)		

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Japan 0.46% (2025: 0.55%)		
		Fixed Rate Bonds 0.46% (2025: 0.55%)		
EUR	780,000	SoftBank 7.00% 22/04/2032	677	0.46
		Luxembourg 1.21% (2025: 0.35%)		
		Fixed Rate Bonds 1.21% (2025: 0.35%)		
EUR	1,250,000	Blackstone Property Partners Europe 3.50% 29/01/2031	1,064	0.73
GBP	800,000	Prologis European Logistics Fund 2.75% 22/02/2032	700	0.48
			1,764	1.21
		Malaysia 0.00% (2025: 0.28%)		
		Fixed Rate Bonds 0.00% (2025: 0.28%)		
		Mexico 0.50% (2025: 0.51%)		
		Fixed Rate Bonds 0.50% (2025: 0.51%)		
GBP	900,000	America Movil 4.375% 07/08/2041	738	0.50
		Netherlands 3.58% (2025: 4.40%)		
		Asset Backed Securities 0.87% (2025: 0.00%)		
EUR	1,480,000	EdgeConneX Data Centers Europe FRN 30/04/2056	1,263	0.87
		Fixed Rate Bonds 2.31% (2025: 3.21%)		
GBP	1,600,000	ABN AMRO Bank 4.625% 08/11/2030	1,571	1.07
GBP	1,910,000	Rabobank 5.25% 23/05/2041	1,811	1.24
			3,382	2.31
		Variable Rate Bonds 0.40% (2025: 1.19%)		
GBP	600,000	ING 4.875% 17/09/2032	591	0.40
		Saudi Arabia 0.00% (2025: 1.04%)		
		Fixed Rate Bonds 0.00% (2025: 1.04%)		
		Supranational 2.99% (2025: 3.07%)		
		Fixed Rate Bonds 2.99% (2025: 3.07%)		
GBP	1,600,000	European Investment Bank 4.50% 07/03/2044	1,439	0.98
GBP	3,000,000	Inter-American Development Bank 4.00% 31/07/2031	2,938	2.01
			4,377	2.99
		Sweden 0.84% (2025: 1.11%)		
		Fixed Rate Bonds 0.84% (2025: 1.11%)		
GBP	1,200,000	Swedbank 5.875% 24/05/2029	1,226	0.84
		Switzerland 0.76% (2025: 0.00%)		
		Fixed Rate Bonds 0.76% (2025: 0.00%)		
USD	1,500,000	Novartis Capital 4.90% 18/03/2036	1,112	0.76
		United Arab Emirates 1.26% (2025: 0.00%)		
		Fixed Rate Bonds 1.26% (2025: 0.00%)		
GBP	1,900,000	First Abu Dhabi Bank 4.6965% 19/08/2031	1,850	1.26

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom 49.74% (2025: 50.72%)			
Asset Backed Securities 0.00% (2025: 0.45%)			
Fixed Rate Bonds 43.55% (2025: 41.03%)			
GBP 510,000	Affinity Water Finance 6.25% 12/09/2040	505	0.35
GBP 700,000	Anglian Water (Osprey) Financing 6.375% 18/08/2033	687	0.47
GBP 1,990,000	Anglian Water (Osprey) Financing 6.75% 27/08/2031	2,026	1.38
GBP 1,550,000	Anglian Water Services 5.375% 10/11/2033	1,512	1.03
GBP 800,000	Anglian Water Services 6.00% 20/06/2039	760	0.52
GBP 540,000	Aster Treasury 4.50% 18/12/2043	443	0.30
GBP 680,000	Bazalgette Finance 5.50% 02/07/2033	675	0.46
GBP 980,000	Blend Funding 3.459% 21/09/2049	658	0.45
GBP 600,000	British Telecommunications 5.625% 03/12/2041	563	0.38
GBP 1,110,000	Cadent Finance 5.625% 19/10/2036	1,079	0.74
GBP 1,600,000	Church Commissioners for England 3.25% 14/07/2032	1,462	1.00
GBP 1,990,000	Church Commissioners for England 5.125% 25/11/2035	1,961	1.34
GBP 770,000	Clarion Funding 5.375% 30/05/2057	670	0.46
GBP 1,734,615	Connect Plus (M25) Issuer 2.607% 31/03/2039	1,418	0.97
GBP 1,930,000	Dwr Cymru Financing 6.25% 08/09/2037	1,928	1.32
GBP 580,000	ENW Finance 4.893% 24/11/2032	572	0.39
GBP 1,070,000	Heathrow Funding 5.625% 05/02/2034	1,037	0.71
GBP 950,000	Heathrow Funding 6.75% 03/12/2026	960	0.66
GBP 1,950,000	Incommunities Treasury 3.25% 21/03/2049	1,192	0.81
GBP 2,250,000	Karbon Homes 3.375% 15/11/2047	1,485	1.01
GBP 1,900,000	Land Securities Capital Markets 4.625% 23/09/2034	1,798	1.23
GBP 570,000	Land Securities Capital Markets 4.75% 18/09/2031	561	0.38
GBP 870,000	LSEG 4.875% 19/09/2032	859	0.59
GBP 1,200,000	Marks & Spencer 5.125% 18/08/2032	1,184	0.81
GBP 1,000,000	Motability Operations 2.375% 14/03/2032	860	0.59
GBP 1,300,000	Motability Operations 4.875% 17/01/2043	1,114	0.76
GBP 1,500,000	Nationwide Building Society 4.25% 16/12/2032	1,463	1.00
GBP 870,000	NatWest 5.00% 18/11/2029	870	0.59
GBP 1,660,000	Next 5.00% 17/07/2031	1,642	1.12
GBP 980,000	NIE Finance 5.875% 03/09/2041	955	0.65
GBP 530,000	Northern Powergrid (Northeast) 5.375% 04/11/2037	514	0.35
GBP 490,000	Northern Powergrid (Yorkshire) 5.875% 04/11/2055	462	0.32
GBP 900,000	Northumbrian Water Finance 5.375% 22/07/2032	886	0.61
GBP 900,000	Pearson Funding 5.375% 12/09/2034	866	0.59
GBP 560,000	Platform HG Financing 5.52% 10/11/2039	540	0.37
GBP 487,972	PRS Finance 1.75% 24/11/2026	481	0.33
GBP 1,800,000	Sage 2.875% 08/02/2034	1,480	1.01
GBP 1,360,000	Saltaire Finance 4.818% 01/12/2033	1,357	0.93
GBP 1,550,000	Saltaire Finance 4.998% 13/08/2037	1,537	1.05
GBP 1,300,000	SEGRO 5.125% 06/12/2041	1,163	0.79
GBP 790,000	South West Water 5.25% 15/09/2031	783	0.54
GBP 1,230,000	Southern Gas Networks 6.25% 07/05/2039	1,213	0.83
GBP 950,000	Southern Water Services 1.625% 30/03/2027	915	0.63
GBP 1,330,000	Stonewater 1.625% 10/09/2036	905	0.62
GBP 2,500,000	SW (Finance) I 5.75% 19/11/2030	2,472	1.69
GBP 1,050,000	SW (Finance) I 6.875% 07/08/2032	1,080	0.74
GBP 730,000	SW (Finance) I 7.00% 16/04/2040	717	0.49

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
GBP	910,000	Telereal Securitisation 3.5625% 10/12/2031	840	0.57
GBP	910,000	Transport for London 5.75% 01/10/2041	899	0.61
GBP	400,000	UK Treasury 4.125% 07/03/2031	396	0.27
GBP	3,782,285	UK Treasury 4.75% 22/10/2043	3,529	2.42
GBP	1,270,000	United Utilities Water Finance 5.875% 08/12/2039	1,228	0.84
GBP	830,000	University of Oxford 2.544% 08/12/2017	359	0.25
GBP	750,000	Vodafone 6.375% 03/07/2050	733	0.50
GBP	510,000	Wellcome Trust Finance 4.625% 25/07/2036	486	0.33
GBP	730,000	Westfield Stratford City Finance 1.642% 04/08/2026	725	0.50
GBP	450,000	Whitbread 5.50% 31/05/2032	445	0.30
GBP	1,410,000	Wise Financing 5.10% 25/11/2030	1,394	0.95
GBP	400,000	Yorkshire Water Finance 6.375% 18/11/2034	407	0.28
GBP	1,000,000	Yorkshire Water Finance 6.375% 19/08/2039	977	0.67
GBP	600,000	Yorkshire Water Finance 6.6011% 17/04/2031	626	0.43
GBP	400,000	Yorkshire Water Finance 6.625% 22/07/2040	394	0.27
			<u>63,708</u>	<u>43.55</u>
		Stepped Rate Bonds 0.58% (2025: 0.54%)		
GBP	850,000	Co-operative Bank 7.50% 08/07/2026	<u>853</u>	<u>0.58</u>
		Variable Rate Bonds 5.61% (2025: 8.70%)		
GBP	700,000	Close Brothers 11.125% Perpetual	743	0.52
GBP	500,000	Co-operative Bank 9.50% 24/05/2028	524	0.36
GBP	1,800,000	HSBC 5.813% 22/05/2033	1,836	1.25
GBP	1,400,000	HSBC 5.844% Perpetual	1,442	0.99
GBP	460,000	Legal & General 4.50% 01/11/2050	442	0.30
GBP	800,000	Nationwide Building Society 5.50% 14/07/2036	795	0.54
GBP	1,800,000	Nationwide Building Society 5.532% 13/01/2033	1,816	1.24
GBP	600,000	Yorkshire Building Society 7.375% 12/09/2027	<u>606</u>	<u>0.41</u>
			<u>8,204</u>	<u>5.61</u>
		United States 22.14% (2025: 17.11%)		
		Fixed Rate Bonds 19.63% (2025: 13.44%)		
GBP	1,580,000	Alphabet 4.625% 13/11/2032	1,556	1.06
GBP	1,400,000	Alphabet 5.50% 13/11/2041	1,358	0.93
GBP	950,000	Alphabet 5.875% 13/02/2058	915	0.63
GBP	610,000	Alphabet 6.125% 13/02/2126	590	0.40
USD	724,000	Amazon.com 4.875% 13/03/2036	533	0.36
USD	2,100,000	Ares Capital 5.25% 12/04/2031	1,508	1.03
USD	1,073,000	Ares Strategic Income Fund 5.55% 15/04/2031	771	0.53
GBP	800,000	AT&T 7.00% 30/04/2040	858	0.59
GBP	2,300,000	Athene Global Funding 5.858% 19/09/2035	2,243	1.53
EUR	470,000	Baker Hughes 3.812% 11/03/2034	408	0.28
GBP	850,000	Berkshire Hathaway Finance 2.625% 19/06/2059	432	0.30
USD	1,000,000	Blackstone Private Credit Fund 6.00% 29/01/2032	727	0.50
USD	1,000,000	Blue Owl Capital 5.95% 15/03/2029	732	0.50
USD	1,020,000	Blue Owl Credit Income 5.80% 15/03/2030	732	0.50
GBP	1,220,000	Experian Finance 3.25% 07/04/2032	1,109	0.76
GBP	1,180,000	GA Global Funding Trust 5.414% 15/12/2032	1,146	0.78
GBP	830,000	Goldman Sachs 5.77% 22/09/2036	830	0.57

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Fixed Rate Bonds (continued)			
GBP 700,000	Goldman Sachs 6.875% 18/01/2038	737	0.50
EUR 1,730,000	IBM 3.45% 03/02/2034	1,468	1.00
EUR 940,000	IWG US Finance 5.125% 14/05/2032	822	0.56
GBP 1,130,000	MassMutual Global Funding 5.00% 29/09/2032	1,120	0.77
GBP 960,000	Metropolitan Life Global Funding I 4.75% 27/08/2031	954	0.65
GBP 2,030,000	New York Life Global Funding 4.75% 15/12/2032	1,991	1.36
USD 570,000	Oracle 5.375% 15/07/2040	375	0.26
GBP 1,040,000	Protective Life Global Funding 4.8026% 01/11/2030	1,033	0.71
GBP 1,540,000	Protective Life Global Funding 5.082% 15/04/2031	1,540	1.05
GBP 900,000	Time Warner Cable 5.25% 15/07/2042	741	0.51
GBP 1,420,000	Walmart 5.625% 27/03/2034	1,485	1.01
		<u>28,714</u>	<u>19.63</u>
Variable Rate Bonds 2.51% (2025: 3.67%)			
GBP 1,350,000	Bank of America 1.667% 02/06/2029	1,264	0.86
GBP 1,370,000	Morgan Stanley 5.213% 24/10/2035	1,337	0.91
GBP 1,050,000	Morgan Stanley 5.789% 18/11/2033	1,078	0.74
		<u>3,679</u>	<u>2.51</u>
Derivatives 0.18% (2025: 0.24%)			
Futures 0.10% (2025: 0.12%)			
(47)	CBT US 5 Year Note June 2026	48	0.04
(24)	CBT US 10 Year Note June 2026	15	0.01
(6)	CBT US Long Bond June 2026	14	0.01
(1)	EUX Euro Bobl June 2026 ¹	-	-
(6)	EUX Euro Bund June 2026	5	-
(13)	EUX Euro Buxl June 2026	57	0.04
6	ICE Long Gilt June 2026	6	-
		<u>145</u>	<u>0.10</u>
Swaps 0.05% (2025: 0.07%)²			
Credit Default Index Swaps 0.00% (2025: (0.06%))²			
Overnight Index Swaps 0.05% (2025: 0.13%)²			
7,600,000	OIS 4.3158% SONIA 1 Day - Receive Fixed GBP	32	0.02
6,200,000	OIS 4.3973% SONIA 1 Day - Receive Fixed GBP	35	0.03
		<u>67</u>	<u>0.05</u>
Forward Foreign Exchange Contracts 0.03% (2025: 0.05%)²			
	Buy EUR 19,521 : Sell GBP 17,065 April 2026 ¹	-	-
	Buy EUR 18,648 : Sell GBP 16,274 April 2026 ¹	-	-
	Buy EUR 8,648 : Sell GBP 7,543 April 2026 ¹	-	-
	Buy EUR 17,225 : Sell GBP 15,011 April 2026 ¹	-	-
	Buy EUR 874,871 : Sell GBP 762,326 April 2026	(2)	-
	Buy EUR 8,328,943 : Sell GBP 7,251,694 April 2026	(9)	(0.01)
	Buy EUR 1,531 : Sell GBP 1,326 April 2026 ¹	-	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy EUR 1,333 : Sell GBP 1,155 April 2026 ¹	-	-
	Buy EUR 10,603 : Sell GBP 9,182 April 2026 ¹	-	-
	Buy EUR 3,091 : Sell GBP 2,675 April 2026 ¹	-	-
	Buy EUR 9,712 : Sell GBP 8,400 April 2026 ¹	-	-
	Buy EUR 3,791 : Sell GBP 3,272 April 2026 ¹	-	-
	Buy EUR 1,460,816 : Sell GBP 1,272,170 May 2026 ¹	-	-
	Buy EUR 64,500 : Sell GBP 56,155 May 2026 ¹	-	-
	Buy GBP 750,496 : Sell EUR 860,000 April 2026	3	-
	Buy GBP 16,272 : Sell EUR 18,648 April 2026 ¹	-	-
	Buy GBP 40,691 : Sell EUR 46,700 April 2026 ¹	-	-
	Buy GBP 770,120 : Sell EUR 883,850 April 2026	2	-
	Buy GBP 170,392 : Sell EUR 195,629 April 2026 ¹	-	-
	Buy GBP 2,378 : Sell EUR 2,733 April 2026 ¹	-	-
	Buy GBP 399,762 : Sell EUR 459,738 April 2026 ¹	-	-
	Buy GBP 5,329 : Sell EUR 6,129 April 2026 ¹	-	-
	Buy GBP 5,049 : Sell EUR 5,818 April 2026 ¹	-	-
	Buy GBP 3,790,712 : Sell EUR 4,373,002 April 2026	(12)	(0.01)
	Buy GBP 233,515 : Sell EUR 269,563 April 2026	(1)	-
	Buy GBP 4,853 : Sell EUR 5,607 April 2026 ¹	-	-
	Buy GBP 1,256,569 : Sell EUR 1,452,176 April 2026	(6)	-
	Buy GBP 2,010 : Sell EUR 2,323 April 2026 ¹	-	-
	Buy GBP 617,965 : Sell EUR 716,000 April 2026	(5)	-
	Buy GBP 72,61,975 : Sell EUR 83,28,943 May 2026	8	0.01
	Buy GBP 62,190 : Sell USD 83,719 April 2026 ¹	-	-
	Buy GBP 5,159,715 : Sell USD 6,944,693 April 2026	42	0.03
	Buy GBP 63,202 : Sell USD 84,997 April 2026	1	-
	Buy GBP 36,755 : Sell USD 49,308 April 2026 ¹	-	-
	Buy GBP 539,291 : Sell USD 722,581 April 2026	7	-
	Buy GBP 59,332 : Sell USD 79,393 April 2026	1	-
	Buy GBP 1,039 : Sell USD 1,387 April 2026 ¹	-	-
	Buy GBP 1,121,145 : Sell USD 1,495,785 April 2026	19	0.01
	Buy GBP 56,960 : Sell USD 75,880 April 2026	1	-
	Buy GBP 5,020 : Sell USD 6,650 April 2026 ¹	-	-
	Buy GBP 3,074 : Sell USD 4,072 April 2026 ¹	-	-
	Buy GBP 60,219 : Sell USD 79,481 April 2026	2	-
	Buy GBP 6,578,565 : Sell USD 8,902,806 May 2026	17	0.01
	Buy USD 8,902,806 : Sell GBP 6,578,377 April 2026	(17)	(0.01)
	Buy USD 176,945 : Sell GBP 131,433 April 2026	(1)	-
	Buy USD 39,624 : Sell GBP 29,574 April 2026 ¹	-	-
	Buy USD 48,900 : Sell GBP 36,534 April 2026 ¹	-	-
	Buy USD 59,028 : Sell GBP 44,188 April 2026	(1)	-
	Buy USD 1,511 : Sell GBP 1,132 April 2026 ¹	-	-
	Buy USD 58,717 : Sell GBP 44,012 April 2026	(1)	-
	Buy USD 95,587 : Sell GBP 71,854 April 2026	(1)	-
	Buy USD 40,790 : Sell GBP 30,667 April 2026	(1)	-
	Buy USD 46,366 : Sell GBP 35,025 April 2026	(1)	-

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
	Buy USD 77,617 : Sell GBP 58,641 April 2026	(1)	-
	Buy USD 80,055 : Sell GBP 60,632 April 2026	(2)	-
		42	0.03
Investment assets including investment liabilities		142,233	97.22
	Other net assets	4,074	2.78
Total net assets		146,307	100.00

¹ Due to rounding to nearest £1,000.

² Not listed on an official stock exchange.

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

Statement of Authorised Fund Manager's responsibilities for the year ended 15 April 2026

The FCA's COLL requires the AFM to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for financial statements of authorised funds issued by the 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 year. In preparing the financial statements the AFM is required to:

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

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.

Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Janus Henderson Sterling Bond Unit Trust (the 'Scheme') for the year ended 15 April 2026

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

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

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

The Trustee must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
24 June 2026

Independent auditors' report to the Unitholders of Janus Henderson Sterling Bond Unit Trust

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Sterling Bond Unit Trust (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 15 April 2026 and of the net revenue and the net capital gains on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise:

- the Balance sheet as at 15 April 2026;
- the Statement of total return for the year then ended;
- the Statement of change in net assets attributable to unitholders for the year then ended;
- the Distribution tables; and
- the Notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

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

Reporting on other information

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

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

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

Authorised Fund Manager's Report

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

Independent auditors' report to the Unitholders of Janus Henderson Sterling Bond Unit Trust (continued)

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

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

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Independent auditors' report to the Unitholders of Janus Henderson Sterling Bond Unit Trust (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

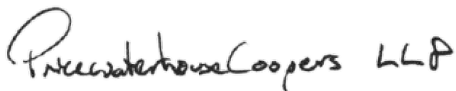
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
24 June 2026

Statement of total return for the year ended 15 April 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		2,811		(1,312)
Revenue	5	7,403		8,219	
Expenses	6	(1,019)		(1,196)	
Interest payable and similar charges	7	<u>(7)</u>		<u>(4)</u>	
Net revenue before taxation		6,377		7,019	
Taxation	8	<u>-</u>		<u>(3)</u>	
Net revenue after taxation			<u>6,377</u>		<u>7,016</u>
Total return before distributions			9,188		5,704
Distributions	9		(6,380)		(7,021)
Change in net assets attributable to unitholders from investment activities			<u>2,808</u>		<u>(1,317)</u>

Statement of change in net assets attributable to unitholders for the year ended 15 April 2026

		2026		2025	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			157,535		179,673
Amounts receivable on issue of units		1,997		2,396	
Amounts payable on cancellation of units		<u>(20,761)</u>		<u>(28,404)</u>	
			(18,764)		(26,008)
Change in net assets attributable to unitholders from investment activities			2,808		(1,317)
Retained distributions on accumulation units			4,717		5,175
Unclaimed distributions			11		12
Closing net assets attributable to unitholders			<u>146,307</u>		<u>157,535</u>

Balance sheet as at 15 April 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		142,294	151,626
Current assets:			
Debtors	10	4,131	3,091
Cash and bank balances	11	2,486	5,012
Total assets		148,911	159,729
Liabilities:			
Investment liabilities		61	226
Creditors:			
Amounts held at derivative clearing houses and brokers		219	299
Distributions payable		386	353
Other creditors	12	1,938	1,316
Total liabilities		2,604	2,194
Net assets attributable to unitholders		146,307	157,535

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.

William Lucken

W Lucken
(Director)

Michael J Morecroft

M Morecroft
(Director)

24 June 2026

Notes to the financial statements for the year ended 15 April 2026

1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Sterling Bond Unit Trust (the 'fund') 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.

(b) Basis of valuation of investments

The valuation of listed investments has been measured at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (15 April 2026) in accordance with the provisions of the scheme particulars.

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

Investments in CIS have been valued at bid prices. For those CIS funds that are not dual priced, single prices are used.

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

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

(c) Revenue recognition

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

Interest on debt securities is recognised on an accruals basis, taking into account the effective yield on the investment. The effective yield is a calculation that amortises any discount or premium on the purchase of an investment over its remaining life based on estimated cash flows.

Bank interest and revenue earned from derivatives are recognised on an accruals basis.

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

Where a Bond future is deemed to be tracking the total return, including dividend/coupon yield, on an underlying instrument, a future bifurcation adjustment is manually calculated and transferred from capital to revenue to be accounted for within derivative revenue. The adjustment for the total return of each position considers the difference between the yield of the underlying index of each future and the cost of borrowing based on risk free rates over the reporting year.

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

(d) Treatment of expenses (including AFM expenses)

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

Annual Management Charge

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

General Administration Charge

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

The GAC is calculated as a percentage of the scheme property and the amount each unit class in the fund will pay will depend on that unit class's proportionate interest in the property of the fund. The GAC accrues on a daily basis and is payable to the AFM by each unit class monthly.

Allocation of revenue and expenses to multiple unit classes

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

Notes to the financial statements (continued)

1 Accounting policies (continued)

(e) Exchange rates

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

(f) Taxation

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

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

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

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

(g) Cash flow statement

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

(h) Treatment of derivatives

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

In pursuing its investment objectives, the fund may hold a number of financial instruments.

Bond futures contracts

The unrealised gain/(loss) on open future contracts is disclosed in the Portfolio statement. The margins paid on these contracts are included in Amounts held at derivative clearing houses and brokers. The net gains/(losses) are apportioned between the revenue account and derivative securities in Net capital gains/(losses), reflecting the nature of the total return. The basis of the apportionment is typically made by reference to the yield on the underlying security or index or other appropriate source.

Swaps

Open overnight index swaps (OIS) and credit default index swaps (CDX) are shown in the Portfolio statement at fair value and the net capital gains/(losses) are reflected within Derivative securities in Net capital gains/(losses). Premiums receivable or payable on CDX are included in the Revenue account on an accruals basis.

Forward foreign currency contracts

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

(i) Dilution adjustment

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

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

2 Distribution policy

The distribution policy of the fund is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any expense which may currently be transferred to capital. The fund pays interest distributions.

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

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

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

Notes to the financial statements (continued)

2 Distribution policy (continued)

The fund makes quarterly distributions to unitholders on 15 June, 15 September, 15 December and 15 March.

In the event that the income yielded is low (generally less than 1% p.a.) the AFM has the discretion not to make an income allocation in respect of a particular interim income allocation date and instead to hold over that payment until the final income allocation date.

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

Equalisation

Income equalisation applies to the fund.

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

3 Risk

In pursuing its investment objective the fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the fund's operations. The fund may also enter into derivatives and forward transactions for the purposes of efficient portfolio management (EPM).

The AFM employs a risk management process that identifies the risks to which the fund might be exposed and how such risks are assessed, monitored and managed, ensuring compliance with relevant regulation. This enables it to monitor and measure at any time the risk of the portfolio positions including derivative instruments and their contribution to the overall risk profile of the fund.

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

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

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

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

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

(a) Market risk

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

The fund will invest principally in sterling denominated fixed interest securities including preference shares. The fund may also invest in securities acquired on the conversion of convertible securities held within the portfolio, derivatives and forward transactions, warrants originally acquired with fixed interest investments, or under a scheme of reconstruction affecting securities in the fund, money-market instruments and deposits. The fund concentrates on investment grade corporate bonds.

The investments of the fund are subject to normal market fluctuations, which are monitored by the AFM, in pursuance of the investment objective and policies.

There can be no assurance that any appreciation in the value of investments will occur. There is no certainty that the investment objective of the fund will actually be achieved and no warranty or representation is given to this effect.

The fund may use derivatives and forward transactions for the purposes of EPM and in order to meet its investment objective. As a result, the net asset value of the fund may at times be volatile, but it is not intended that the use of derivatives will alter the risk profile of the fund.

Notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Unlike income from an individual bond, the level of income from the fund is not fixed and may fluctuate. The fund will invest in high yielding corporate bonds. The underlying investments of fixed interest and bond funds are subject to two types of risk, market (interest) risk and credit risk. The value of these bonds, and therefore the value of the units in the fund, will be impacted by fluctuations in interest rates and the perceived credit risk of an issuer. An increase in long-term interest rates is likely to reduce the unit price of the fund and vice versa. In addition, the unit price is likely to be reduced by the default or perceived increase in credit risk of an issuer of an underlying investment.

In general, the higher the rate of interest, the higher the perceived credit risk of the issuer. The fund will invest in sub-investment grade bonds. These bonds have a lower credit rating and carry a higher degree of risk of default on repayment. Further details on the nature of the fund's investment in bonds and associated risks is set out in the Prospectus.

Currency risk

The fund's net exposure to currency risk (including any instruments used to hedge foreign currencies) is considered insignificant. This is consistent with the exposure during the prior year.

Interest rate risk

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

The fund invests in debt securities. The revenue of the fund may be affected by changes to the interest rates relevant to particular securities or as a result of the AFM being unable to secure similar returns on the expiry of contracts or sale of securities. The value of debt securities may be affected by interest rate movements or the expectation of such movements in the future. The fund can invest in interest rate swaps and credit default swaps to adjust the interest rate risk profile of the fund across the entire yield curve quickly and efficiently.

The exposure to interest rate risk at the Balance sheet date of the financial assets and liabilities is shown by reference to the due date for repayment of the financial instruments. The due dates for repayments are disclosed in the portfolio statement.

The fund's exposure to interest rate risk is considered significant. The interest rate risk profile of the fund's financial assets and financial liabilities at the year end is set out in the following table:

	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2026				
Euro	1,355	5,205	1,405	7,965
UK sterling	21,270	107,945	4,898	134,113
US dollar	128	6,488	217	6,833
Total	22,753	119,638	6,520	148,911
	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
2025				
Euro	2,200	1,399	298	3,897
UK sterling	33,599	115,865	3,050	152,514
US dollar	126	3,055	137	3,318
Total	35,925	120,319	3,485	159,729

Notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Interest rate risk (continued)

	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2026				
Euro	61	-	713	774
UK sterling	81	-	1,645	1,726
US dollar	77	-	27	104
Total	219	-	2,385	2,604
	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
2025				
Euro	201	89	131	421
UK sterling	79	-	1,653	1,732
US dollar	18	-	23	41
Total	298	89	1,807	2,194

Other market price risk

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

Bond yields (and as a consequence bond prices) are determined by market perception as to the appropriate level of yields given the economic background. Key determinants include economic growth prospects, inflation, the government's fiscal position, short-term interest rates and international market comparisons.

The returns from bonds are fixed at the time of purchase. The fixed coupon payment is known, as are the final redemption proceeds. This means that if a bond is held until its redemption date, the total return achieved is unaltered from its purchase date. However, over the life of a bond, the yield (and hence market price) at any given time will depend on the market environment at that time. Therefore, a bond sold before its redemption date is likely to have a different price to its purchase level and a profit or loss may be incurred.

The fund's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of its investment objective and policy.

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

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

Global exposure

The global risk exposure of the fund is calculated by using the Value-at-Risk (VaR) approach by reference to its risk profile. VaR is a statistical concept and is commonly used as a standard measure of risk in the financial sector.

The VaR approach is used, in general, for funds using derivative instruments or techniques within their investment strategies to generate additional leverage or market risk exposure.

Notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Global exposure (continued)

The maximum potential loss that the fund could suffer in normal market conditions within a given time horizon and a certain degree of confidence is estimated. In these calculations all positions in the investment portfolio are taken into consideration including those undertaken for EPM purposes.

The fund has a suitable reference portfolio in meeting its investment objective so a relative VaR is calculated for which the regulatory limit is that the VaR of the investment portfolio's total positions shall not be greater than twice the VaR of the portfolio's reference portfolio Markit iBoxx GBP Non-Gilts all maturities Index.

Using a Monte Carlo simulation approach, the following parameters are applied as a minimum: a one-tailed 99% confidence interval, a holding period equivalent to one month (20 business days), effective observation period (history) of risk factors of at least 1 year (250 business days) and daily calculation.

Sensitivity analysis

The actual VaR results, limits and utilisation of limits are summarised in the table below:

VaR Results

	Global Exposure Calculation basis	Reference Portfolio	Actual VaR in the year			VaR limit	Utilisation of VaR limit		
			Minimum	Maximum	Average		Minimum	Maximum	Average
			%	%	%	%	%	%	%
2026	Relative VaR	Markit iBoxx GBP Non-Gilts all maturities Index	103.63	116.07	108.87	200.00	51.81	58.04	54.44
2025*	Relative VaR	Markit iBoxx GBP Non-Gilts all maturities Index	101.53	113.66	107.82	200.00	50.76	56.83	53.91

* JHI Financial Risk has implemented updated VaR model settings from 1 April 2025 onwards. VaR results post this date are reflective of the updated settings.

Leverage

The level of leverage arising from the use of derivative instruments is disclosed in the table below as a percentage of the fund's total Net Asset Value. The calculation is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes.

Please note this level of leverage is explicitly not an investment limit for the fund and will vary over time under differing market conditions to ensure that the fund meets its investment objective.

	Minimum	Maximum	Average
	%	%	%
2026	16.70	60.85	39.27
2025	27.46	84.27	48.06

(b) Credit and counterparty risk

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

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

The fund's assets that are held with the banks could be exposed to credit and counterparty risk. The banks used by the fund and the AFM are subject to regular reviews. Only counterparties that have been approved by the Janus Henderson's Counterparty Risk Committee are used for derivative and securities lending transactions.

The fund will invest in what are considered riskier bonds (below investment grade). This brings the potential for increased risk of default and could affect both the revenue and the capital value of the fund. Further details can be found in the fund's Portfolio statement.

Notes to the financial statements (continued)

3 Risk (continued)

(b) Credit and counterparty risk (continued)

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

Credit ratings

	Market value £000	Percentage of total net assets %
2026		
Investments		
Investment grade (AAA - BBB)	137,565	94.02
Below investment grade (BB and below)	2,273	1.56
Total debt securities	139,838	95.58
Collective investment schemes	2,141	1.46
Derivatives	254	0.18
Investment assets including investment liabilities	142,233	97.22
Other net assets	4,074	2.78
Total net assets	146,307	100.00
	Market value £000	Percentage of total net assets %
2025		
Investments		
Investment grade (AAA - BBB)	149,496	94.90
Below investment grade (BB and below)	1,538	0.97
Total debt securities	151,034	95.87
Derivatives	366	0.24
Investment assets including investment liabilities	151,400	96.11
Other net assets	6,135	3.89
Total net assets	157,535	100.00

(c) Operational risk

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

(d) Liquidity risk

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

The fund is generally able to realise cash quickly to meet its liabilities. The main liquidity requirements of the fund includes the redemption of any units that the unitholder wishes to sell. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of units.

The AFM manages the fund's cash position to ensure it can meet its liabilities. The AFM receives daily reports of subscriptions and redemptions enabling the AFM to raise cash from the fund's portfolio in order to meet redemption requests. In addition the AFM monitors the market liquidity of all securities, seeking to ensure the fund maintains sufficient liquidity to meet known and potential redemption activity. The fund's cash balances are monitored daily by the AFM and administrator. Where investments cannot be realised in time to meet any potential liability, the fund may borrow up to 10% of its property value to ensure settlement.

Notes to the financial statements (continued)

3 Risk (continued)

(d) Liquidity risk (continued)

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Amounts held at derivatives clearing houses and brokers	219	-	-	-
Investment liabilities	-	61	-	-
Distribution payable	-	386	-	-
Other creditors	-	1,938	-	-
Total	219	2,385	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Amounts held at derivatives clearing houses and brokers	299	-	-	-
Investment liabilities	-	137	-	89
Distribution payable	-	353	-	-
Other creditors	-	1,316	-	-
Total	299	1,806	-	89

4 Net capital gains/(losses)

Net capital gains/(losses) on investments during the year comprise:

	2026 £000	2025 £000
Derivative securities	413	586
Forward currency contracts	(93)	763
Non-derivative securities	2,442	(2,613)
Other currency gains/(losses)	55	(39)
Transaction costs	(6)	(9)
Net capital gains/(losses)	2,811	(1,312)

5 Revenue

	2026 £000	2025 £000
Bank interest	157	225
Derivative revenue	(335)	21
Interest on debt securities*	7,549	7,912
Interest on margin	28	59
Stock lending revenue	4	2
Total revenue	7,403	8,219

* Includes distributions from overseas funds.

Notes to the financial statements (continued)

6 Expenses

	2026 £000	2025 £000
Payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	819	971
GAC*	175	197
	<u>994</u>	<u>1,168</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	14	15
Safe custody fees	11	13
	<u>25</u>	<u>28</u>
Total expenses	<u>1,019</u>	<u>1,196</u>

* The current audit fee, which is levied through the GAC, is £11,694 (2025: £11,299). Irrecoverable VAT is included in the above expenses where relevant.

7 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	4	4
Interest on margin	3	-
Total interest payable and similar charges	<u>7</u>	<u>4</u>

8 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Corporation tax	-	1
Overseas withholding tax	-	2
Total tax (note 8b)	<u>-</u>	<u>3</u>

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2025: 20%). The differences are explained below:

	2026 £000	2025 £000
Net revenue before taxation	<u>6,377</u>	<u>7,019</u>
Corporation tax at 20% (2025: 20%)	1,275	1,404
Effects of:		
Overseas withholding tax	-	2
Revenue being paid as interest distributions	(1,275)	(1,403)
Tax charge for the year (note 8a)	<u>-</u>	<u>3</u>

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

Notes to the financial statements (continued)

8 Taxation (continued)

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2025: nil).

d) Factors that may affect future tax charges

There were no factors that may affect future tax charges at the current or prior year end.

9 Distributions

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

	2026 £000	2025 £000
Interim income	1,176	1,357
Interim accumulation	3,545	4,113
Final income	386	353
Final accumulation	1,172	1,062
	<u>6,279</u>	<u>6,885</u>
Amounts deducted on cancellation of units	117	151
Amounts received on issue of units	(16)	(15)
Total distributions	<u>6,380</u>	<u>7,021</u>
Net revenue after taxation	6,377	7,016
Equalisation on conversions	3	5
Total distributions	<u>6,380</u>	<u>7,021</u>

Details of the distribution per unit are set out in the Distribution tables on pages 42 to 45.

10 Debtors

	2026 £000	2025 £000
Accrued revenue	2,679	3,015
Amounts receivable for issue of units	182	30
Sales awaiting settlement	1,270	46
Total debtors	<u>4,131</u>	<u>3,091</u>

11 Cash and bank balances

	2026 £000	2025 £000
Amounts held at derivative clearing houses and brokers	511	948
Cash and bank balances	1,975	4,064
Total cash and bank balances	<u>2,486</u>	<u>5,012</u>

Notes to the financial statements (continued)

12 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	96	110
Accrued Trustee fees	2	2
Accrued other expenses	23	25
Amounts payable for cancellation of units	279	236
Corporation tax payable	-	1
Derivative revenue payable	29	442
Purchases awaiting settlement	1,509	500
Total other creditors	1,938	1,316

13 Contingent liabilities and commitments

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

14 Related party transactions

JHFMUKL as AFM to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the AFM are disclosed within the Statement of total return, the Statement of change in net assets attributable to unitholders and the Balance sheet on pages 24 and 25 and notes 6, 9, 10 and 12 on pages 34 to 36 including all issues and cancellations where the AFM acted as principal.

Transactions with the AFM are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material unitholders at the year end (2025: nil).

15 Unitholders' funds

The fund currently has 4 unit classes available: Accumulation (Retail), Income (Retail), Class E (Retail) and Class I (Institutional). The annual management charge on each unit class is as follows:

	2026 %	2025 %
Accumulation	0.95	0.95
Income	0.95	0.95
Class E	0.45	0.45
Class I	0.45	0.45

The net asset value of each unit class, the net asset value per unit and the number of units in each unit class are given in the Comparative tables on pages 6 to 9. The distribution per unit class is given in the Distribution tables on pages 42 to 45. All unit classes have the same rights on winding up.

Units reconciliation for the year ended 15 April 2026

	Accumulation	Income	Class E accumulation	Class E income
Opening number of units	12,829,109	4,325,461	18,169,741	41,272,222
Issues during the year	52,445	23,643	28,112	276,119
Cancellations during the year	(879,751)	(258,584)	(2,118,319)	(4,186,196)
Units converted during the year	(3,368,366)	(2,649,490)	3,221,955	2,566,093
Closing units in issue	8,633,437	1,441,030	19,301,489	39,928,238

Notes to the financial statements (continued)

15 Unitholders' funds (continued)

Units reconciliation (continued)

	Class I accumulation	Class I income
Opening number of units	37,662,874	14,160,942
Issues during the year	689,560	684,714
Cancellations during the year	(6,759,564)	(1,976,316)
Units converted during the year	69,455	47,476
Closing units in issue	31,662,325	12,916,816

16 Financial derivatives

The fund may use financial derivatives, including total return swaps, swaps, options, contracts for difference and forward transactions for the purposes of EPM and in order to meet the fund's investment objective.

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

There was no collateral pledged or collateral held in respect of forward foreign exchange contracts as at 15 April 2026 (2025: nil). The fund had cash assets of £511,280 (2025: £948,038) and cash liabilities of £219,456 (2025: £298,639) held in margin accounts at derivative clearing houses and brokers as at 15 April 2026. These balances are held as collateral on the fund's futures and swaps contracts.

2026

As at 15 April 2026 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Forward foreign exchange contracts £000	Futures £000	Overnight index swaps £000	Total by counterparty £000
BNP Paribas	103	-	-	103
JPMorgan Chase	-	-	35	35
NatWest	-	-	32	32
UBS	-	145	-	145
	103	145	67	315

2025

As at 15 April 2025 the counterparty exposure calculated using the positive marked-to-market value for each category of derivatives held, which is considered to be at risk of repayment to the fund by the counterparty, was as follows:

Counterparty	Forward foreign exchange contracts £000	Futures £000	Overnight index swaps £000	Total by counterparty £000
BNP Paribas	213	-	94	307
JPMorgan Chase	-	-	61	61
Royal Bank of Canada	-	-	44	44
UBS	-	180	-	180
	213	180	199	592

Notes to the financial statements (continued)

17 Stock lending

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

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

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

2026

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Cash £000	Government Bond £000
Barclays	3,808	4,094	10	4,084
	3,808	4,094	10	4,084

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	4	-*	4

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

2025 (Restated)

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Barclays	1,154	1,234	-	1,234
Morgan Stanley	457	482	-	482
	1,611	1,716	-	1,716

The 2025 table has been restated to break down collateral value by asset type.

Notes to the financial statements (continued)

17 Stock lending (continued)

2025 (Restated) (continued)

Recipient	Relationship	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000
JPMorgan Chase Bank, National Association (London branch)	Stock lending agent	2	-*	2

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

18 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	5,509*	-	11,385*	-
Level 2	136,785	61	140,241	226
Level 3	-	-	-	-
	142,294	61	151,626	226

* Debt securities included in the highest fair value hierarchy level, where their valuation is determined by unadjusted quoted prices from an active market, amount to £5,363,847 as at 15 April 2026 (2025: £11,204,905).

Notes to the financial statements (continued)

19 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Debt securities	224,781	247,236	236,420	263,291
Trades in the year before transaction costs	224,781	247,236	236,420	263,291
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Total commissions	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Total taxes	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	-	-	-	-
Total net trades in the year after transaction costs	224,781	247,236	236,420	263,291

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Taxes				
Debt securities	-	-	-	-
Other expenses				
Debt securities	-	-	-	-
	2026	2025		
	%	%		

Total transaction costs expressed as a percentage of net asset value

Commissions	-	-
Taxes	-	-
Other expenses	-	-
Total costs	-	-

There were no in specie transfers during the year (2025: nil). There were corporate actions during the year involving cash transactions of £2,177,852 (2025: £2,656,284).

There were direct transaction costs associated with derivatives in the year of £2,713 (2025: £3,897) which is 0.00% of the average net asset value of the fund (2025: 0.00%).

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

Direct transaction costs related to bonds are not separately identifiable as with other financial instruments as the costs form part of the dealing spread and therefore are inherent within the purchase and sale prices of the trade.

Notes to the financial statements (continued)

19 Direct transaction costs (continued)

The portfolio dealing spread as at 15 April 2026 was 0.26% (2025: 0.20%). The portfolio dealing spread is calculated at a 12 noon valuation point.

20 Events after the Balance sheet date

On 21 December 2025, Janus Henderson Group plc entered into an agreement under which the Group will be acquired by Trian Fund Management L.P. and General Catalyst Group Management LLC together with their affiliated funds. The transaction is expected to close in mid-2026, subject to customary closing conditions including receipt of required regulatory approvals and approval by Janus Henderson Group plc's shareholders. Upon closure of the transaction, Janus Henderson Group plc will change its name to Janus Henderson Group Ltd.

Distribution tables for the year ended 15 April 2026 (in pence per unit)**Interim interest distribution (accounting date 15 July 2025, paid on 15 September 2025)**

Group 1: units purchased prior to 16 April 2025

Group 2: units purchased on or after 16 April 2025

	Distribution per unit	Equalisation	Total distribution per unit 15/09/25	Total distribution per unit 13/09/24
Accumulation				
Group 1	1.3418	-	1.3418	2.2753
Group 2	0.1912	1.1506	1.3418	2.2753
Income				
Group 1	0.3388	-	0.3388	0.5982
Group 2	-	0.3388	0.3388	0.5982
Class E accumulation				
Group 1	1.6657	-	1.6657	2.6045
Group 2	-	1.6657	1.6657	2.6045
Class E income				
Group 1	0.4091	-	0.4091	0.6683
Group 2	-	0.4091	0.4091	0.6683
Class I accumulation				
Group 1	1.0552	-	1.0552	1.6093
Group 2	0.1914	0.8638	1.0552	1.6093
Class I income				
Group 1	0.7371	-	0.7371	1.1758
Group 2	-	0.7371	0.7371	1.1758

Distribution tables (continued)**Interim interest distribution (accounting date 15 October 2025, paid on 15 December 2025)**

Group 1: units purchased prior to 16 July 2025

Group 2: units purchased on or after 16 July 2025

	Distribution per unit	Equalisation	Total distribution per unit 15/12/25	Total distribution per unit 13/12/24
Accumulation				
Group 1	2.0620	-	2.0620	1.7924
Group 2	0.7274	1.3346	2.0620	1.7924
Income				
Group 1	0.5196	-	0.5196	0.4664
Group 2	0.1891	0.3305	0.5196	0.4664
Class E accumulation				
Group 1	2.4181	-	2.4181	2.1223
Group 2	1.1325	1.2856	2.4181	2.1223
Class E income				
Group 1	0.5911	-	0.5911	0.5383
Group 2	0.2447	0.3464	0.5911	0.5383
Class I accumulation				
Group 1	1.5122	-	1.5122	1.3298
Group 2	0.8375	0.6747	1.5122	1.3298
Class I income				
Group 1	1.0506	-	1.0506	0.9600
Group 2	0.4096	0.6410	1.0506	0.9600

Distribution tables (continued)**Interim interest distribution (accounting date 15 January 2026, paid on 13 March 2026)**

Group 1: units purchased prior to 16 October 2025

Group 2: units purchased on or after 16 October 2025

	Distribution per unit	Equalisation	Total distribution per unit 13/03/26	Total distribution per unit 14/03/25
Accumulation				
Group 1	2.9308	-	2.9308	2.0920
Group 2	1.9249	1.0059	2.9308	2.0920
Income				
Group 1	0.7934	-	0.7934	0.5310
Group 2	0.4664	0.3270	0.7934	0.5310
Class E accumulation				
Group 1	3.0718	-	3.0718	2.4374
Group 2	1.5749	1.4969	3.0718	2.4374
Class E income				
Group 1	0.7587	-	0.7587	0.6125
Group 2	0.4261	0.3326	0.7587	0.6125
Class I accumulation				
Group 1	1.9697	-	1.9697	1.5197
Group 2	0.9780	0.9917	1.9697	1.5197
Class I income				
Group 1	1.3460	-	1.3460	1.0864
Group 2	0.4543	0.8917	1.3460	1.0864

Distribution tables (continued)**Final interest distribution (accounting date 16 April 2026, paid on 15 June 2026)**

Group 1: units purchased prior to 16 January 2026

Group 2: units purchased on or after 16 January 2026

	Distribution per unit	Equalisation	Total distribution per unit 15/06/26	Total distribution per unit 13/06/25
Accumulation				
Group 1	2.1550	-	2.1550	1.6949
Group 2	0.9660	1.1890	2.1550	1.6949
Income				
Group 1	0.5295	-	0.5295	0.4331
Group 2	0.2219	0.3076	0.5295	0.4331
Class E accumulation				
Group 1	2.5218	-	2.5218	2.0206
Group 2	1.1445	1.3773	2.5218	2.0206
Class E income				
Group 1	0.6021	-	0.6021	0.5021
Group 2	0.3614	0.2407	0.6021	0.5021
Class I accumulation				
Group 1	1.5763	-	1.5763	1.2683
Group 2	0.5902	0.9861	1.5763	1.2683
Class I income				
Group 1	1.0687	-	1.0687	0.8964
Group 2	0.1418	0.9269	1.0687	0.8964

Appendix - additional information (unaudited)

Securities financing transactions

The fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the year ended 15 April 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 15 April 2026:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson Sterling Bond Unit Trust	3,808	2.68	2.60

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 15 April 2026:

Issuer	Market value of collateral received £000
US Treasury	3,603
Government of France	362
Government of Germany	89
Government of Austria	15
Government of Belgium	14
Kingdom of Netherlands	1

All issuers of securities received as non-cash collateral by the fund have been included.

The fund also received cash collateral of £10,041 as at 15 April 2026.

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 15 April 2026:

Counterparty	Market value of securities on loan £000	Settlement basis
Barclays	3,808	Triparty
	3,808	

All counterparties have been included.

Appendix - additional information (unaudited) (continued)

Securities financing transactions (continued)

Aggregate transaction data

The following table provides an analysis of the collateral received by the fund in respect of each type of SFTs as at 15 April 2026:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Barclays	United Kingdom	Cash	n/a	EUR	Triparty	JPMorgan Chase	10
Barclays	United Kingdom	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	481
Barclays	United Kingdom	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	3,603
							4,094

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ended 15 April 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 Sterling Bond Unit Trust	4	-*	4	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 (unaudited) (continued)

Task force on climate-related financial disclosures

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

Janus Henderson Sterling Bond Unit Trust

<https://www.janushenderson.com/download/document/148808>

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

Appendix - additional information (unaudited) (continued)

Remuneration policy

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

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

Janus Henderson Sterling Bond Unit Trust is managed by JHFMUKL, which is a subsidiary of Janus Henderson Group plc.

The HCCC of Janus Henderson Group plc has established a Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AFM and the funds they manage. This policy applies to JHFMUKL and Janus Henderson Sterling Bond Unit Trust.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2025.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Sterling Bond Unit Trust (4)	2,208	234
of which		
Fixed Remuneration	2,208	108
Variable Remuneration	2,195	126
Janus Henderson Sterling Bond Unit Trust Remuneration Code Staff (4)	43	31
of which		
Senior Management (5)	24	17
Other Code Staff (6)	19	14

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Sterling Bond Unit Trust – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Sterling Bond Unit Trust, as this data is not captured as part of the Company's normal processes.
2. Please note that due to the employment structure and resourcing of the Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.
3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Sterling Bond Unit Trust for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Sterling Bond Unit Trust and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:
 - where fixed pay is directly attributable to Janus Henderson Sterling Bond Unit Trust (for example, fees for JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson Sterling Bond Unit Trust (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.
5. Senior Management includes the Janus Henderson Executive Committee and other Group Board members.
6. Other Code Staff includes all other JHFMUKL Code Staff.

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

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

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.

Unless otherwise stated, all data is sourced by Janus Henderson Investors.

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries.

© Janus Henderson Group plc.