

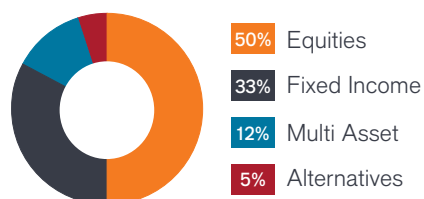
ANNUAL REPORT & ACCOUNTS

For the year ended 31 March 2026

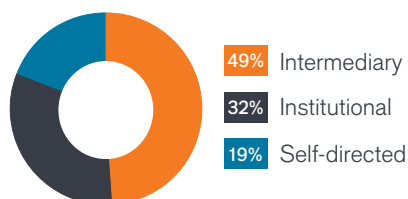
Who are Janus Henderson Investors?

Assets under management (AUM): £363.7bn

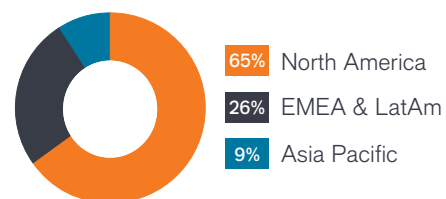
AUM by Capability



AUM by Client Type



AUM by Client Location



KEY STATISTICS

➤ **Over 2,000**

Employees
worldwide

➤ **26**

Offices worldwide

➤ **14 years**

average portfolio
managers firm
tenure

➤ **24 years**

average portfolio
managers industry
experience

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

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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

We are pleased to present the Annual Report & Accounts for Janus Henderson Sustainable/Responsible Funds (the 'Company') for the year ended 31 March 2026.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC15 and authorised by the Financial Conduct Authority (FCA) with effect from 14 October 1998. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of five sub-funds ('funds') complying with chapter 5 of the Collective Investment Schemes Sourcebook (COLL). The operation of the Company is governed by the OEIC regulations, COLL, its Instrument of Incorporation and the Prospectus.

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

Segregation of assets

The assets of each fund will be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund. The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including the Company and any other fund and shall not be available for any such purpose.

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

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

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

Stewardship policy

Janus Henderson is committed to the principles of good stewardship. Stewardship is a natural part of our approach to investment management, and a key element of how we discharge our responsibility towards clients as we seek to protect and enhance value in the companies we invest in on their behalf. For further information on Janus Henderson stewardship visit the Responsible Investment policy which can be found on the Environmental, Social and Governance (ESG) Section on www.janushenderson.com

Please also contact us via www.janushenderson.com or speak to your local sales representative to request fund specific voting and engagement information for funds in scope where stewardship forms an integral part of a fund's delivery strategy.

Authorised Corporate Director's report (continued)

Director's statement

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

 ¹ Morecroft
(Director)

18 June 2026

Authorised Corporate Director's report (continued)

Service providers

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

Market review for the year ended 31 March 2026

Global equities, as measured by the MSCI World Index, rose by 16.9% in sterling and 19.4% in US dollar terms during the reporting year, as optimism about looser monetary policy and improved trade tensions helped stock indices around the world hit record highs. Initial excitement about artificial intelligence (AI) boosted technology shares, although the sector faced worries about high valuations. Geopolitical tensions caused significant volatility, particularly in March, when conflict escalated in the Middle East, which led to a sharp rise in energy prices and a slump in global stocks.

In the UK, the FTSE All Share Index gained by 21.5% in sterling terms, as major central banks lowered interest rates, European countries committed to increased defence spending and worries about trade tensions abated. The gains drove the benchmark to an all-time high, although geopolitical uncertainty caused sharp losses in March. The Bank of England (BoE) lowered interest rates to 3.75% after announcing three 25 basis points (bps) cuts. In March, it highlighted the threat of accelerating inflation, which increased the chances of tighter monetary policy in the future. Annual inflation eased from 3.5% in April 2025 to 3.0% in both January and February 2026, having stayed above the BoE's 2% target throughout the year. Other economic data was largely downbeat. Gross Domestic Product (GDP) expanded by 0.1% over both the third and fourth quarters of 2025, while the unemployment rate hit 5.2% – the highest level since early 2021. Both consumer and business confidence remained negative throughout the year. Sterling strengthened against the US dollar, reaching a more than 4-year high in January as renewed trade tensions weighed on the US currency, although it subsequently gave up most of its gains.

In Europe, the FTSE World Europe Ex UK Index increased by 16.5% in sterling and 11.2% in euro terms, buoyed by easier borrowing conditions, rising defence and infrastructure spending in Europe and improved trade relations. The benchmark reached a record high in January after the US dropped its plan to take over Greenland, while markets came under significant pressure in March due to fears of an energy crisis that could push Europe's economy into a recession. The European Central Bank (ECB) implemented two 25 bps rate reductions, lowering its key deposit rate to 2.0%. It announced no further cuts after June, although from March, investors speculated that it could tighten borrowing conditions. Inflation remained largely rangebound near the ECB's 2% target, cooling from an annual rate of 2.2% in April 2025 to a 16-month low of 1.7% in January 2026, before leaping to 2.5% in March because of the conflict in the Middle East. Eurozone GDP expanded by 0.2% over the fourth quarter of 2025, down from 0.3% growth over the third quarter. The euro gained against sterling and the US dollar, as the ECB's monetary policy diverged from its counterparts in the UK and the US.

In the US, the S&P 500 Index advanced 15.3% in sterling and 17.8% in US dollar terms, as interest rate cuts, positive expectations about AI earlier in the year and reduced tariff uncertainty lifted the benchmark to an all-time high. Fears that the conflict in the Middle East will stymie global economic growth caused significant losses in March, while anxiety about AI-related valuations, along with worries that the technology will undermine companies in a range of industries, also weighed on sentiment. The US Federal Reserve (Fed) announced a 25 bps rate cut in September and followed this with two further 25 bps reductions, lowering interest rates to 3.75%. Economic growth on an annualised basis reached a 2-year high of 4.4% in the third quarter of 2025, before cooling markedly to 0.7% in the subsequent quarter, in part due to a slowdown in consumer spending. Jobs growth was somewhat tepid overall, with non-farm payrolls data turning negative in five months of the year. Consumer price rises picked up from 2.3% in April 2025 to 2.4% in both January and February 2026, remaining above the Fed's 2% target. The US dollar declined against a basket of currencies, weighed down by trade uncertainty and easier borrowing conditions, although it rebounded in March as it benefited from its status as a perceived safe-haven investment amid the market turmoil.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 23.9% in sterling and 34.7% in yen terms due to improved corporate governance, gains in technology stocks, a Japan/US trade deal and easing global monetary policy. In February, optimism about Prime Minister Sanae Takaichi's landslide general election victory and her pro-growth economic plans powered the benchmark to an all-time high. Fears of an AI bubble and March's slump due to the fighting in the Middle East dampened sentiment during the year. The Bank of Japan (BoJ) raised interest rates by 25 bps to 0.75% in December. The increase came as the annual core inflation rate, which excludes fresh food prices, remained elevated in most months, albeit slowing from 3.5% in April 2025 to 1.6% in February. Japan's economic performance was mixed: fourth-quarter GDP expansion of an annualised 1.3% followed a 2.6% contraction in the third quarter, when higher US tariffs led to a drop in exports. The yen weakened against the US dollar, given concerns about Japan's fiscal position and the BoJ's cautious approach to monetary tightening.

In Asia, the MSCI All Country Asia Pacific Ex Japan Index strengthened by 25.2% in sterling and 28.0% in US dollar terms, buoyed by a de-escalation in US/China trade tensions and optimism about AI. The improved sentiment helped several benchmark stock indices hit record highs, including in Taiwan, South Korea and Singapore. Chinese shares rose very modestly, supported by fiscal and monetary stimulus measures, but underperformed the regional index. Meanwhile, worries about economic weakness – GDP growth slowed in the third and fourth quarters of 2025 – and deflationary pressures unsettled investors. South Korean equities soared due to optimism about the election of a new government, planned corporate reforms, AI excitement and a US/South Korea trade deal. Taiwanese shares rose very strongly as they benefited from an AI-led rally and robust economic growth. Singaporean stocks gained as banks performed strongly and GDP expanded solidly, while Hong Kong equities were aided by a slew of large initial public offerings and robust economic growth.

Market review (continued)

The MSCI Emerging Markets Index rallied by 27.5% in sterling and 30.3% in US dollar terms due to the improved global mood, gains in technology stocks and increased interest in non-US assets. Brazilian equities rose very strongly – the benchmark Bovespa Index hit an all-time high – due to continued GDP expansion, lower inflation and reduced US levies on some imports from the South American country, after Washington imposed sharp increases earlier in the year. South African stocks rallied – the benchmark FTSE/Johannesburg Stock Exchange (JSE) All Share Index also reached a record peak – helped by strong prices for the country's commodities, rate cuts and optimism about the coalition government's economic policies. Turkish shares gained, with cooling inflation and looser monetary policy supporting sentiment, although they underperformed the broader index in sterling and US dollar terms. Indian shares fell, with the relative weakness of the rupee exacerbating the declines in sterling and US dollar terms. Optimism about solid economic growth, rate cuts and hopes of an imminent US/India trade deal had lifted the benchmark NIFTY 50 and S&P BSE Sensex 30 indices to their highest-ever levels in late 2025, although equities subsequently retreated amid worries about high valuations, lacklustre corporate results and US tariffs on Indian goods.

In fixed income, the JPM Global Government Bond Index was unchanged in sterling terms while it grew by 2.2% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, given their inverse relationship) during the year. US Treasuries endured volatility due to uncertainty about trade and monetary policy. They enjoyed their best month in a year in February, when the benchmark 10-year yield fell to its lowest level since late 2024. However, the yield jumped in March, hitting the highest level since mid-2025 as increased inflation forecasts reduced the chances of interest rate cuts. Japanese government bonds sold off as investors worried about the country's finances, with the 10-year yield hitting a 27-year high in March. Global corporate credit markets, as measured by the Bloomberg Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues.

In commodity markets, oil prices surged in March as fighting in the Middle East all but closed the vital Strait of Hormuz waterway, through which about a fifth of the world's oil and gas supply transits. The disruptions drove global oil benchmarks West Texas Intermediate and Brent Crude above US\$100 per barrel. The spot gold price soared to a record peak in February and was significantly higher over the year, as trade and geopolitical uncertainty increased demand for perceived safe-haven investments, although prices dropped in March. The copper price rallied to an all-time high in January spurred by strong buying in China, while fears of a supply shortfall and possible US tariffs also supported prices. However, the metal lost some ground in March amid the rout in global markets.

Statement of Authorised Corporate Director's responsibilities

for the year ended 31 March 2026

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

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

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

Statement of Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson Sustainable/Responsible Funds (the 'Company')

for the year ended 31 March 2026

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
18 June 2026

Independent auditors' report to the Shareholders of Janus Henderson Sustainable/Responsible Funds

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Sustainable/Responsible Funds (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 31 March 2026 and of the net revenue/expense and the net capital gains on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Janus Henderson Sustainable/Responsible Funds is an Open-Ended Investment Company ("OEIC") with five sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise:

- the Balance sheets as at 31 March 2026;
- the Statements of total return for the year then ended;
- the Statements of change in net assets attributable to shareholders for the year then ended;
- the Distribution tables;
- the Notes to the financial statements; and
- the Aggregated notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

Independent auditors' report to the Shareholders of Janus Henderson Sustainable/Responsible Funds (continued)

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Independent auditors' report to the Shareholders of Janus Henderson Sustainable/ Responsible Funds (continued)

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

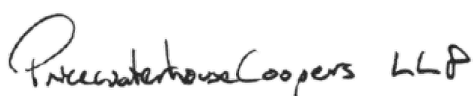
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
18 June 2026

Aggregated notes to the financial statements for the year ended 31 March 2026

1 Accounting policies

(a) Basis of preparation

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

The financial statements 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 (31 March 2026) in accordance with the provisions of the scheme particulars.

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

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

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

(c) Revenue recognition

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

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.

Overseas dividends and overseas Real Estate Investment Trusts (REIT) revenue are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Bank interest is recognised on an accruals basis.

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

Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year end tax reporting data issued by the US REIT with the revenue element being subject to UK corporation tax. Where the split of revenue and capital has not been announced at the accounting date then the income is treated as an ordinary dividend until such time as this is known.

Revenue derived from the gains/losses on hedged class forward currency contracts is allocated to both the capital and revenue of the share class based upon the prior day capital/revenue split.

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

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

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

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

(d) Treatment of expenses (including ACD expenses)

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

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

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

Annual Management Charge

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

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

General Administration Charge

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

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

Allocation of revenue and expenses to multiple share classes

With the exception of the AMC, the GAC and revenue derived from the gains/losses on hedged class forward currency contracts, which are directly attributable to individual share classes, all revenue and expenses are allocated to share classes pro rata to the value of the net assets of the relevant share class on the day that the revenue or expense is incurred.

(e) Exchange rates

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

(f) Taxation

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

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

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

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

(g) Cash flow statement

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

(h) Hedged share classes

The following hedged share classes are available within the funds:

- Class A Euro (hedged) accumulation and Class I Euro (hedged) accumulation on Janus Henderson Global Sustainable Equity Fund.

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

Any benefits or losses of the hedging transactions accrue to shareholders in that hedged share class only. The ACD will review the relevant hedging positions on a regular basis and, if considered appropriate, make adjustments to correct the allocations across share classes.

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(h) Hedged share classes (continued)

The currency transactions will not cause the Euro hedged share classes to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the ACD intends to hedge between 95-105% of the value of each hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the Euro hedged share classes will not be completely protected from all currency fluctuations.

(i) Treatment of derivatives

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

Forward foreign currency contracts

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

Forward foreign currency contracts on hedged share classes

Open forward currency contracts on hedged share classes are shown in the Portfolio statement at fair value. The net gains/(losses) on forward currency contracts on hedged share classes are apportioned between hedged income on forward currency contracts in the Revenue account and Forward currency contracts on hedged share classes in Net capital gains/(losses), reflecting the income and capital elements of the hedged share classes.

The gains or losses from the hedge are calculated on a daily basis, and are allocated to both capital and revenue of the share class based upon the relationship of the prior day capital/revenue split, with the revenue element impacting upon that class's potential distributable revenue.

(j) Dilution adjustment

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

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

2 Distribution policy

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

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

Marginal tax relief is not taken into account when determining the amount available for distribution on the funds that charge AMC fees to capital.

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

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

The funds make biannual distributions to shareholders on 31 May and 30 November with the exception of Janus Henderson Sustainable Technology Fund which makes an annual distribution to shareholders on 31 May.

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

Equalisation

Income equalisation applies to Janus Henderson UK Responsible Income Fund only.

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

Aggregated notes to the financial statements (continued)

3 Risk

In pursuing their investment objectives the funds hold a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the funds' operations. The funds may also enter into derivatives and forward transactions for the purpose of efficient portfolio management only.

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

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

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

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

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

(a) Market risk

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

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

The funds may be unable to invest in certain sectors and companies due to ethical screening that they undertake. This may mean that they are more sensitive to price swings than other funds.

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 funds will actually be achieved and no warranty or representation is given to this effect.

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

Where the investment objective of a fund is to treat the generation of income as a higher priority than capital growth, or the generation of income and capital growth have equal priority, all or part of the AMC may be charged against capital instead of against income. This treatment of the AMC will increase the amount of income (which may be taxable) available for distribution to shareholders in the fund concerned but may constrain capital growth.

The funds may use derivatives for the purposes of hedging and efficient portfolio management only, it is not expected that the use of derivatives for these purposes will alter the risk profile of the funds.

Currency risk

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

A proportion of the funds' assets and revenue are denominated in currencies other than sterling (the funds' functional currency and the one in which financial statements are reported). As a result, movements in exchange rates may affect the sterling value of those items. The ACD regularly reviews currency risk.

Please refer to the individual funds' Notes to the financial statements for details of currency risk exposure.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Hedged share classes on Janus Henderson Global Sustainable Equity Fund

The hedged share class allows the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes (the 'Reference Currency') and sterling which is the base currency of the fund.

Any benefits or losses of the hedging transactions should accrue to shareholders in the hedged share class, to income and capital as relevant. The ACD will review the relevant hedging positions on a regular basis. The currency transactions will not cause the hedged class to be leveraged. The value of the share class to be hedged will be made up of both capital and income elements and the ACD intends to hedge between 95-105% of the value of the hedged share class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the hedged share classes will not be completely protected from all currency fluctuations.

Hedging transactions may be entered into if the euro is declining or increasing in value relative to sterling. Where such hedging is undertaken it may substantially protect investors in the class against a decrease in the value of sterling relative to the euro but it may also preclude investors from benefiting from an increase in the value of sterling. The gains or losses from the hedge are calculated on a daily basis, and are allocated to both the capital and revenue of the share class based upon the relationship of the prior day capital/revenue split, with the revenue element impacting upon that class's potential distributable revenue.

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.

Fixed interest securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the capital may fall, and vice versa. Inflation will also decrease the real value of capital. The value of a fixed interest security will fall in the event of the default or reduced credit rating of the issue. Generally, the higher the rate of interest, the higher the perceived credit risk of the issuer. High yield bonds with lower credit rating (also known as sub-investment grade bonds) are potentially more risky (higher credit risk) than investment grade bonds.

From time to time Janus Henderson Global Responsible Managed Fund may hold sub-investment grade bonds. Such bonds have a lower credit rating than investment grade bonds and carry a higher degree of risk.

Please refer to the individual funds' Notes to the financial statements for details of interest rate risk exposure.

Other market price risk

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

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

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

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

Global exposure

The global exposure of the funds is calculated by using either the commitment approach or Value-at-Risk (VaR) approach by reference to their risk profile. Sensitivity analysis of funds using the commitment approach is calculated using the VaR approach. VaR is a statistical concept and is commonly used as a standard measure of risk in the financial sector. For each fund the maximum potential loss that it 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 relevant investment portfolio are taken into consideration including those undertaken for efficient portfolio management purposes. VaR is calculated daily using a Monte Carlo simulation approach; as a control mechanism, Monte Carlo results are compared to the parametric model for validation purposes within the daily monitoring process. 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.

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Global exposure (continued)

For those funds using the VaR approach to calculate either sensitivity analysis or global exposure and for which there is no suitable reference portfolio absolute monthly VaR calculated on all the positions in a fund's investment portfolio is not to exceed a regulatory maximum limit of 20%.

Please refer to the individual funds' Notes to the financial statements for details of global exposure, leverage and sensitivity analysis, where relevant.

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

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

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

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

(c) Operational risk

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

(d) Liquidity risk

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

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

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

Please refer to the individual funds' Notes to the financial statements for the maturity analysis of each fund's financial liabilities.

(e) Sustainability risk

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. To the extent that ESG factors represent material risks and/or opportunities to maximising long-term risk-adjusted returns, which will be integrated as part of the Investment Manager's investment decision making.

The full list of the risks associated with a sustainable or responsible investment approach are contained in the 'Risk Factors' section of the fund's Prospectus.

4 Cross holdings

As at 31 March 2026 there were no sub-fund cross holdings within Janus Henderson Sustainable/Responsible Funds (2025: none).

Janus Henderson Global Responsible Managed Fund

Authorised Corporate Director's report

Investment Fund Managers

Hamish Chamberlayne, Andrew Jones, James Briggs and Brad Smith

Investment objective and policy

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

The fund invests in shares (also known as equities) and bonds of companies and issuers, in any industry, in any country. The fund also invests in developed market G7 government bonds. The Investment Manager seeks to identify companies with attractive long-term business models offering the potential for good capital returns over the long term. The equity element of the fund consists of one underlying allocation of UK shares and one underlying allocation of global shares. The allocation of Global shares in the fund will invest in companies that derive at least 50% of their revenues from products and services that are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

The fund may also invest in other assets including Collective Investment Schemes (CIS) (including those managed by Janus Henderson) and cash.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is managed with reference to the IA Mixed Investment 40-85% Shares sector average, which is based on a peer group of broadly similar funds. The Investment Manager has a high degree of freedom to choose individual investments for the fund and to vary allocations between asset types.

Strategy

The Investment Manager looks to construct a differentiated and well diversified global portfolio of company shares and fixed income securities (corporate and government bonds). Investee companies in the global shares allocation portion will typically be aligned with megatrends identified by the Investment Manager and within its thematic framework of environmental and social investment themes, due to its belief that superior returns can be generated by companies that tackle environmental and social challenges and have an impact on the development of a sustainable global economy. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social, and corporate governance risks.

More product-specific information, including our investment principles, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found at www.janushenderson.com/esg-governance.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	31 Mar 25 -	31 Mar 23 -	31 Mar 21 -	20 Oct 00* -
	31 Mar 26	31 Mar 26	31 Mar 26	31 Mar 26
	%	%	%	%
Class I accumulation (Net)	6.5	21.7	25.7	273.5
IA Mixed Investment 40-85% Shares Sector	11.1	26.3	26.9	224.7

Discrete performance

	31 Mar 25 -	31 Mar 24 -	31 Mar 23 -	31 Mar 22 -	31 Mar 21 -
	31 Mar 26	31 Mar 25	31 Mar 24	31 Mar 23	31 Mar 22
	%	%	%	%	%
Class I accumulation (Net)	6.5	1.1	13.0	(3.6)	7.1
IA Mixed Investment 40-85% Shares Sector	11.1	3.3	10.1	(4.6)	5.3

* The fund launched on 13 April 2000, however inception date refers to the date that performance data was available from.

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 is disclosed as it is the representative share class.

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Peer group: IA Mixed Investment 40-85% Shares Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 March 2026

Largest purchases	£000	Largest sales/maturities	£000
Sandvik	7,571	UK Treasury 3.75% 29/01/2038	9,182
UK Treasury 4.375% 31/01/2040	7,344	Prysmian	8,287
argenx ADR	7,311	Wabtec	6,098
Experian	6,901	Autodesk	5,528
Intercontinental Exchange	6,091	Cadence Design Systems	5,254
Cardinal Health	5,783	Marsh & McLennan	4,967
Uber Technologies	5,589	Disco	4,856
Seagate Technology	5,275	HDFC Bank ADS	4,757
Disco	4,863	Knorr-Bremse	4,489
CBRE 'A'	4,766	AIA	4,476
Total purchases	305,896	Total sales/maturities	363,641

Authorised Corporate Director's report (continued)

Investment review

The fund returned 6.5% based on Class I accumulation (Net) over the year under review, compared with a return of 11.1% in the IA Mixed Investment 40-85% Shares Sector peer group benchmark.

Global equity markets made notable gains over the reporting year, with the MSCI World Index rising 16.9% in sterling terms. Markets initially sold off as the US administration announced a wave of tariffs against its trading partners – dubbed 'Liberation Day' – although equities rebounded as these were partially suspended. The rally continued as excitement about AI boosted technology shares, while worries about high valuations and competition from China led to swings in sentiment in the latter part of the year. Geopolitical tensions caused significant volatility, particularly in March, when the Middle East conflict started, which led to a sharp rise in energy prices and a slump in global stocks.

The Fed, the ECB and the BoE all lowered interest rates during the year. However, investor interest rate expectations changed markedly as surging energy prices pushed up inflation expectations. This led to growing speculation that central banks may increase interest rates, rather than implement the cuts that were expected at the start of 2026.

The FTSE All Share Index outperformed the US market, gaining 21.5%, with the FTSE 250 Index (+13.0%) underperforming the larger more internationally exposed FTSE 100 Index (+22.6%). Energy was the standout sector globally, as the price of Brent crude rose 58% to above US\$100 per barrel. The industrial and materials sectors also outperformed, while the healthcare, real estate and consumer staples sectors struggled.

Yields on core government bonds endured volatility due to uncertainty about trade and monetary policy. The 10-year US Treasury ended the year largely unchanged at around 4.3%, having traded as high as 4.6% in May 2025 and as low as 3.9% in February 2026. The yield on the UK benchmark 10-year gilt leapt to an 18-year high in March due to growing speculation that the BoE may increase interest rates rather than cut them, as had been anticipated prior to the conflict, with yields ending at 4.9%. Against this backdrop, the Bloomberg Barclays Global Aggregate Corporate Bond Index (unhedged) gained 3.7% while the Bloomberg Sterling Aggregate Index (unhedged) rose 2.9%.

Asset allocation added value, with the overweight position in equities, particularly in the UK, and the underweight holding in cash benefiting performance. This was offset by negative stock selection, with holdings in some insurers and the underweight position in banks detracting. No exposure to energy stocks, due to the fund's avoidance criteria, and an underweight allocation to mining stocks were unhelpful. Positioning in the industrial sector (Experian and Wolters Kluwer) and the communication services sector (not owning Alphabet) was also detrimental. Conversely, companies related to powering AI, such as Prysmian and Nextpower, outperformed while semiconductor companies exposed to AI infrastructure, such as Taiwan Semiconductor Manufacturing, KLA and Keysight Technologies, also outperformed.

At the stock level, insurance-related holdings Arthur J. Gallagher and Progressive were among the biggest detractors as insurers suffered from a weak pricing environment. In particular, shares in Arthur J. Gallagher were impacted by a disappointing earnings report following its acquisition of AssuredPartners, as well as lower-than-anticipated organic growth. Relative returns were also impacted by the fund's exposure to companies perceived as AI losers, such as information services and data providers Wolters Kluwer and Experian and software holdings Microsoft and SAP.

The top contributors included companies in the AI infrastructure supply chain, namely Taiwan Semiconductor Manufacturing, Prysmian and Keysight Technologies. The latter reported strong earnings and upgraded revenue growth forecasts, with its order growth increasing by over 30% year on year.

In terms of activity, we added businesses that make products and provide services for AI-driven infrastructure, such as semiconductors, electrification and advanced cooling systems for data centres. These included ON Semiconductor, Seagate Technology, Micron Technology, Contemporary Amperex Technology and Trane Technologies. Within UK equities, we established positions in specialty insurance company Hiscox, retailer Marks & Spencer and GPE. GPE, which added to the fund's UK REIT holding, focuses on central London and had reiterated its guidance for solid rental growth. We exited holdings in software and data-driven companies that faced threats from AI disruption and where we did not have sufficient visibility on how these businesses were mitigating risks. These included Autodesk, Cadence Design Systems and Wolters Kluwer. Other sales included T-Mobile US, Walker & Dunlop, Shimano and Spectris.

Uncertainty has risen as geopolitical risks have intensified. We will closely monitor the impact on company fundamentals and the extent to which recent geopolitical events begin to flow through to the real economy. Geopolitics has raised the cost of fossil fuel dependence, although it has also strengthened the strategic imperative to accelerate renewables. AI, meanwhile, has accelerated productivity potential and energy and infrastructure demand. We continue to focus on identifying durable growth compounds with robust cash-flow characteristics that we believe are well placed to navigate the uncertain economic 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 31 March 2026

	Class A accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	297.95	296.41	265.50
Return before operating charges*	27.09	6.77	35.55
Operating charges	(5.53)	(5.23)	(4.64)
Return after operating charges*	21.56	1.54	30.91
Distributions on accumulation shares	(2.88)	(2.95)	(3.17)
Retained distributions on accumulation shares	2.88	2.95	3.17
Closing net asset value per share	319.51	297.95	296.41
* after direct transaction costs of:	0.12	0.08	0.05

Performance

Return after charges	7.24%	0.52%	11.64%
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Other information

Closing net asset value (£000s)	9,519	8,977	11,439
Closing number of shares	2,979,347	3,012,965	3,858,912
Operating charges	1.73%	1.73%	1.73%
Direct transaction costs	0.04%	0.03%	0.02%

Prices

Highest share price (pence)	340.00	316.40	297.20
Lowest share price (pence)	278.90	286.60	252.80

	Class E accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	304.90	302.12	269.65
Return before operating charges*	27.41	6.59	35.82
Operating charges	(4.03)	(3.81)	(3.35)
Return after operating charges*	23.38	2.78	32.47
Distributions on accumulation shares	(4.30)	(4.02)	(4.14)
Retained distributions on accumulation shares	4.30	4.02	4.14
Closing net asset value per share	328.28	304.90	302.12
* after direct transaction costs of:	0.12	0.08	0.05

Performance

Return after charges	7.67%	0.92%	12.04%
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Other information

Closing net asset value (£000s)	4,149	3,755	3,032
Closing number of shares	1,263,759	1,231,488	1,003,656
Operating charges	1.23%	1.23%	1.23%
Direct transaction costs	0.04%	0.03%	0.02%

Prices

Highest share price (pence)	349.20	323.70	302.90
Lowest share price (pence)	285.40	292.20	257.20

Comparative tables (continued)

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	351.15	346.97	308.80
Return before operating charges*	31.30	7.31	40.88
Operating charges	(3.32)	(3.13)	(2.71)
Return after operating charges*	27.98	4.18	38.17
Distributions on accumulation shares	(6.17)	(5.68)	(5.54)
Retained distributions on accumulation shares	6.17	5.68	5.54
Closing net asset value per share	379.13	351.15	346.97
* after direct transaction costs of:	0.14	0.09	0.05
Performance			
Return after charges	7.97%	1.20%	12.36%
Other information			
Closing net asset value (£000s)	335,771	364,250	351,604
Closing number of shares	88,564,102	103,729,701	101,335,429
Operating charges	0.88%	0.88%	0.86%
Direct transaction costs	0.04%	0.03%	0.02%
Prices			
Highest share price (pence)	403.20	372.60	347.90
Lowest share price (pence)	328.80	335.60	295.00

	Class Z accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	579.88	569.27	503.57
Return before operating charges*	50.71	11.02	66.06
Operating charges	(0.44)	(0.41)	(0.36)
Return after operating charges*	50.27	10.61	65.70
Distributions on accumulation shares	(14.20)	(13.40)	(12.52)
Retained distributions on accumulation shares	14.20	13.40	12.52
Closing net asset value per share	630.15	579.88	569.27
* after direct transaction costs of:	0.23	0.15	0.09
Performance			
Return after charges	8.67%	1.86%	13.05%
Other information			
Closing net asset value (£000s)	154,901	156,199	162,853
Closing number of shares	24,581,685	26,936,372	28,607,192
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	0.04%	0.03%	0.02%
Prices			
Highest share price (pence)	669.80	614.80	570.70
Lowest share price (pence)	543.00	550.80	482.70

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

Comparative tables (continued)

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

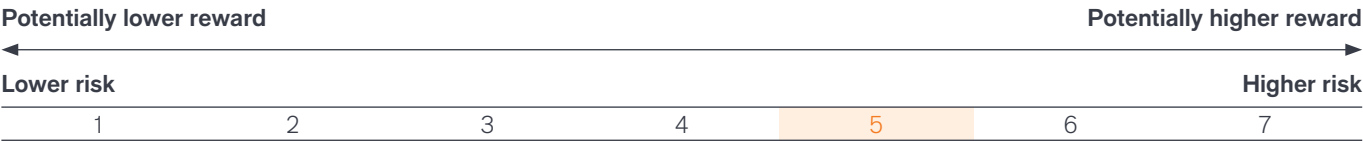
	2026	2025
	%	%
Class A accumulation	1.73	1.73
Class E accumulation	1.23	1.23
Class I accumulation	0.88	0.88
Class Z accumulation	0.07	0.07

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

Risk and reward profile

The fund currently has 4 types of share class in issue: A accumulation, E accumulation, I accumulation and Z accumulation.

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



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

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

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

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

The full list of the fund's risks are contained in the 'Risk Factors' 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 (ESMA) guidelines for the calculation of the SRRI.

Portfolio statement as at 31 March 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 74.75% (2025: 72.43%)		
	Austria 0.53% (2025: 0.00%)		
	Financials 0.53% (2025: 0.00%)		
33,238	Erste Bank	2,681	0.53
	Belgium 1.65% (2025: 0.00%)		
	Health Care 1.65% (2025: 0.00%)		
15,066	argenx ADR	8,337	1.65
	Brazil 0.30% (2025: 0.00%)		
	Consumer Discretionary 0.30% (2025: 0.00%)		
1,142	MercadoLibre	1,497	0.30
	Canada 2.24% (2025: 3.52%)		
	Financials 0.58% (2025: 1.23%)		
21,335	Intact Financial	2,912	0.58
	Industrials 0.70% (2025: 0.68%)		
55,594	Stantec	3,558	0.70
	Technology 0.00% (2025: 0.64%)		
	Utilities 0.96% (2025: 0.97%)		
244,007	Boralex 'A'	4,854	0.96
	China 0.88% (2025: 0.00%)		
	Industrials 0.88% (2025: 0.00%)		
74,500	Contemporary Amperex Technology 'H'	4,417	0.88
	France 3.32% (2025: 3.53%)		
	Industrials 3.32% (2025: 3.53%)		
34,030	Legrand	3,916	0.78
71,904	Saint-Gobain	4,402	0.87
42,051	Schneider Electric	8,417	1.67
		16,735	3.32
	Germany 0.40% (2025: 1.71%)		
	Industrials 0.00% (2025: 0.70%)		
	Technology 0.40% (2025: 1.01%)		
15,840	SAP	2,030	0.40
	Hong Kong 1.23% (2025: 1.01%)		
	Financials 1.23% (2025: 1.01%)		
756,007	AIA	6,201	1.23
	India 0.00% (2025: 0.60%)		
	Financials 0.00% (2025: 0.60%)		
	Ireland 1.69% (2025: 1.60%)		
	Health Care 0.00% (2025: 0.76%)		

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 1.69% (2025: 0.84%)		
53,849	TE Connectivity	8,533	1.69
	Italy 0.58% (2025: 1.07%)		
	Industrials 0.58% (2025: 1.07%)		
33,660	Prysmian	2,905	0.58
	Japan 1.75% (2025: 1.71%)		
	Consumer Discretionary 0.43% (2025: 1.07%)		
51,500	Nintendo	2,154	0.43
	Industrials 1.11% (2025: 0.64%)		
128,200	Hitachi	2,728	0.54
11,000	Keyence	2,876	0.57
		5,604	1.11
	Technology 0.21% (2025: 0.00%)		
3,700	Disco	1,080	0.21
	Netherlands 0.70% (2025: 1.41%)		
	Consumer Discretionary 0.00% (2025: 0.93%)		
	Technology 0.70% (2025: 0.48%)		
3,589	ASML	3,506	0.70
	Spain 0.71% (2025: 0.00%)		
	Financials 0.71% (2025: 0.00%)		
225,863	BBVA	3,602	0.71
	Sweden 3.16% (2025: 1.82%)		
	Consumer Discretionary 1.67% (2025: 1.82%)		
22,910	Spotify Technology	8,418	1.67
	Industrials 1.49% (2025: 0.00%)		
264,866	Sandvik	7,500	1.49
	Taiwan 2.52% (2025: 1.24%)		
	Technology 2.52% (2025: 1.24%)		
304,000	Taiwan Semiconductor Manufacturing	12,691	2.52
	United Kingdom 19.37% (2025: 22.83%)		
	Basic Materials 0.45% (2025: 0.44%)		
119,953	Johnson Matthey	2,274	0.45
	Consumer Discretionary 2.51% (2025: 4.71%)		
296,896	Informa	2,218	0.44
1,652,863	ITV	1,240	0.24
385,070	Kingfisher	1,092	0.21
10,374	Next	1,314	0.26
315,354	Pearson	3,120	0.62
41,150	Persimmon	440	0.09

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Discretionary (continued)			
321,387	RM	289	0.06
1,184,864	Taylor Wimpey	1,046	0.21
83,316	Whitbread	1,912	0.38
		<u>12,671</u>	<u>2.51</u>
Consumer Staples 0.56% (2025: 0.42%)			
469,368	J Sainsbury	1,590	0.32
360,165	Marks & Spencer	1,222	0.24
		<u>2,812</u>	<u>0.56</u>
Financials 5.85% (2025: 6.65%)			
56,404	3i	1,375	0.27
574,228	Aberdeen	1,089	0.22
191,707	Ashmore	405	0.08
330,766	Aviva	1,986	0.39
175,296	Greencoat UK Wind	169	0.03
75,610	Hiscox	1,143	0.23
202,282	HSBC	2,471	0.49
111,134	ICG	1,689	0.33
2,111,875	Lloyds Bank	1,950	0.39
39,672	London Stock Exchange	3,517	0.70
840,922	M&G	2,287	0.45
521,594	NatWest	2,880	0.57
156,944	Paragon Banking	1,128	0.22
339,496	Standard Life	2,302	0.46
175,729	Prudential	1,824	0.36
658,395	Quilter	1,150	0.23
33,715	Rathbones	670	0.13
97,129	Standard Chartered	1,510	0.30
		<u>29,545</u>	<u>5.85</u>
Health Care 2.82% (2025: 3.36%)			
45,256	AstraZeneca	6,648	1.32
860,998	Convatec	1,855	0.37
161,459	GSK	3,332	0.66
202,889	Smith & Nephew	2,404	0.47
		<u>14,239</u>	<u>2.82</u>
Industrials 2.47% (2025: 2.39%)			
41,554	Bunzl	936	0.19
212,288	Experian	5,515	1.09
329,534	Genuit	942	0.19
119,830	Mondi	1,011	0.20
62,321	Oxford Instruments	1,496	0.30
35,287	Renishaw	1,246	0.25
238,838	RS	1,336	0.25
		<u>12,482</u>	<u>2.47</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Real Estate 1.13% (2025: 1.04%)			
406,134	British Land	1,444	0.29
96,427	Ethical Property ¹	43	0.01
230,080	GPE	651	0.13
219,359	Land Securities	1,213	0.24
156,756	SEGRO	1,009	0.20
1,039,598	Shaftesbury Capital	1,326	0.26
		<u>5,686</u>	<u>1.13</u>
Technology 1.14% (2025: 0.93%)			
300,548	MONY	451	0.09
157,867	RELX	3,909	0.78
164,080	Sage	1,375	0.27
		<u>5,735</u>	<u>1.14</u>
Telecommunications 0.67% (2025: 0.84%)			
885,327	BT	1,864	0.37
1,353,909	Vodafone	1,533	0.30
		<u>3,397</u>	<u>0.67</u>
Utilities 1.77% (2025: 2.05%)			
265,601	National Grid	3,370	0.67
36,824	Severn Trent	1,135	0.22
119,780	SSE	3,107	0.62
101,044	United Utilities	1,329	0.26
		<u>8,941</u>	<u>1.77</u>
United States 33.72% (2025: 30.38%)			
Consumer Discretionary 3.37% (2025: 1.75%)			
100,177	Aptiv	5,274	1.05
12,794	Hilton Worldwide	2,948	0.58
160,767	Uber Technologies	8,768	1.74
		<u>16,990</u>	<u>3.37</u>
Consumer Staples 1.91% (2025: 1.93%)			
14,700	McKesson	9,643	1.91
Energy 0.61% (2025: 0.50%)			
33,475	Nextpower	3,065	0.61
Financials 4.13% (2025: 5.82%)			
45,231	Arthur J. Gallagher	7,428	1.47
45,998	Intercontinental Exchange	5,487	1.09
19,493	Progressive	2,930	0.58
15,405	S&P Global	4,968	0.99
		<u>20,813</u>	<u>4.13</u>

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Health Care 2.89% (2025: 3.18%)		
	37,066	Cardinal Health	5,939	1.18
	8,293	Eli Lilly	5,786	1.15
	8,415	Vertex Pharmaceuticals	2,849	0.56
			<u>14,574</u>	<u>2.89</u>
		Industrials 9.42% (2025: 7.48%)		
	33,792	Advanced Drainage Systems	3,513	0.70
	139,336	APi	4,282	0.85
	9,605	Ferguson Enterprises	1,672	0.33
	14,003	Hubbell	5,211	1.03
	35,710	Jacobs Solutions	3,445	0.68
	46,321	Keysight Technologies	9,916	1.97
	17,207	Mastercard	6,522	1.29
	61,947	Tetra Tech	1,415	0.28
	10,496	Trane Technologies	3,319	0.66
	18,238	Wabtec	3,455	0.69
	52,304	Xylem	4,741	0.94
			<u>47,491</u>	<u>9.42</u>
		Real Estate 0.85% (2025: 1.02%)		
	41,692	CBRE 'A'	4,282	0.85
		Technology 10.54% (2025: 7.59%)		
	2,889	KLA	3,223	0.64
	16,228	Micron Technology	4,152	0.82
	50,663	Microsoft	14,220	2.82
	164,723	Nvidia	21,772	4.32
	83,386	ON Semiconductor	3,917	0.78
	19,727	Seagate Technology	5,855	1.16
			<u>53,139</u>	<u>10.54</u>
		Telecommunications 0.00% (2025: 1.11%)		
		Bonds 22.38% (2025: 23.95%)		
		Australia 0.27% (2025: 0.25%)		
		Variable Rate Bonds 0.27% (2025: 0.25%)		
USD	1,750,000	Westpac 5.405% 10/08/2033	<u>1,344</u>	<u>0.27</u>
		Belgium 0.00% (2025: 0.24%)		
		Fixed Rate Bonds 0.00% (2025: 0.24%)		
		Canada 0.40% (2025: 0.37%)		
		Fixed Rate Bonds 0.40% (2025: 0.37%)		
CAD	4,100,000	Canada (Government of) 1.50% 01/12/2031	<u>2,038</u>	<u>0.40</u>
		Denmark 0.18% (2025: 0.00%)		
		Variable Rate Bonds 0.18% (2025: 0.00%)		
GBP	910,000	Danske Bank 5.00% 13/09/2033	<u>883</u>	<u>0.18</u>

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Finland 0.00% (2025: 0.36%)		
		Fixed Rate Bonds 0.00% (2025: 0.36%)		
		France 0.46% (2025: 0.45%)		
		Fixed Rate Bonds 0.23% (2025: 0.15%)		
GBP	1,200,000	Banque Fédérative du Crédit Mutuel 4.50% 22/10/2030	1,162	0.23
		Variable Rate Bonds 0.23% (2025: 0.30%)		
GBP	1,200,000	Crédit Agricole 5.375% 20/12/2037	1,149	0.23
		Germany 2.17% (2025: 1.13%)		
		Fixed Rate Bonds 2.17% (2025: 1.13%)		
GBP	1,000,000	Aroundtown 5.25% 11/12/2032	929	0.18
EUR	982,872	Germany (Federal Republic of) 2.20% 15/02/2034	816	0.16
EUR	4,800,000	Germany (Federal Republic of) 2.50% 15/02/2035	4,045	0.80
EUR	800,000	Germany (Federal Republic of) 2.50% 15/08/2054	579	0.12
EUR	4,850,000	Germany (Federal Republic of) 4.00% 04/01/2037	4,598	0.91
			10,967	2.17
		Ireland 0.00% (2025: 0.30%)		
		Variable Rate Bonds 0.00% (2025: 0.30%)		
		Luxembourg 0.28% (2025: 0.69%)		
		Fixed Rate Bonds 0.28% (2025: 0.69%)		
EUR	1,010,000	Blackstone Property Partners Europe 3.50% 29/01/2031	857	0.17
GBP	650,000	Prologis European Logistics Fund 2.75% 22/02/2032	560	0.11
			1,417	0.28
		Netherlands 0.88% (2025: 0.66%)		
		Asset Backed Securities 0.20% (2025: 0.00%)		
EUR	1,190,000	EdgeConneX Data Centers Europe FRN 30/04/2056	1,020	0.20
		Fixed Rate Bonds 0.56% (2025: 0.36%)		
GBP	1,700,000	ABN AMRO Bank 4.625% 08/11/2030	1,655	0.33
EUR	1,370,000	Wolters Kluwer 3.00% 25/09/2030	1,162	0.23
			2,817	0.56
		Variable Rate Bonds 0.12% (2025: 0.30%)		
GBP	600,000	ING 4.875% 17/09/2032	584	0.12
		Sweden 0.00% (2025: 0.20%)		
		Fixed Rate Bonds 0.00% (2025: 0.20%)		
		Switzerland 0.06% (2025: 0.00%)		
		Fixed Rate Bonds 0.06% (2025: 0.00%)		
EUR	350,000	Coca-Cola HBC Finance 4.00% 01/10/2033	308	0.06
		United Kingdom 9.22% (2025: 10.68%)		
		Fixed Rate Bonds 8.95% (2025: 8.85%)		
GBP	560,000	Anglian Water (Osprey) Financing 6.375% 18/08/2033	542	0.11
GBP	1,390,000	Anglian Water Services 5.375% 10/11/2033	1,334	0.26

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
GBP	750,000	Anglian Water Services 6.00% 20/06/2039	698	0.14
GBP	820,000	Blend Funding 3.459% 21/09/2049	540	0.11
GBP	850,000	Cadent Finance 5.625% 19/10/2036	813	0.16
GBP	1,110,000	Dwr Cymru Financing 6.25% 08/09/2037 A	1,094	0.22
GBP	400,000	Dwr Cymru Financing 6.25% 08/09/2037 B	394	0.08
GBP	870,000	Heathrow Funding 5.625% 05/02/2034	834	0.17
GBP	950,000	Incommunities Treasury 3.25% 21/03/2049	573	0.11
GBP	770,000	NIE Finance 5.875% 03/09/2041	736	0.15
GBP	830,000	Northumbrian Water Finance 5.375% 22/07/2032	807	0.16
GBP	500,000	Platform HG Financing 5.52% 10/11/2039	476	0.09
GBP	1,580,000	Stonewater 1.625% 10/09/2036	1,061	0.21
GBP	1,860,000	SW (Finance) I 5.75% 19/11/2030	1,821	0.36
GBP	400,000	SW (Finance) I 6.875% 07/08/2032	407	0.08
GBP	650,000	SW (Finance) I 7.00% 16/04/2040	629	0.13
GBP	600,000	THFC Funding No.2 6.35% 08/07/2039	620	0.12
GBP	600,000	THFC Funding No.3 5.20% 11/10/2043	533	0.11
GBP	830,000	Transport for London 5.75% 01/10/2041	810	0.16
GBP	1,500,000	UK Treasury 1.25% 31/07/2051	628	0.12
GBP	10,040,000	UK Treasury 1.50% 22/07/2047	5,027	1.00
GBP	1,050,000	UK Treasury 3.25% 31/01/2033	965	0.19
GBP	1,900,000	UK Treasury 3.50% 22/01/2045	1,466	0.29
GBP	1,133,000	UK Treasury 4.25% 07/12/2040	1,016	0.20
GBP	5,720,000	UK Treasury 4.25% 07/12/2046	4,853	0.96
GBP	4,800,000	UK Treasury 4.375% 31/01/2040	4,396	0.87
GBP	2,950,000	UK Treasury 4.75% 22/10/2035	2,911	0.58
GBP	7,744,325	UK Treasury 4.75% 22/10/2043	7,151	1.42
GBP	1,140,000	United Utilities Water Finance 5.875% 08/12/2039	1,082	0.21
GBP	600,000	Yorkshire Water Finance 6.375% 19/08/2039	577	0.11
GBP	350,000	Yorkshire Water Finance 6.625% 22/07/2040	339	0.07
			45,133	8.95
		Stepped Rate Bonds 0.00% (2025: 0.38%)		
		Variable Rate Bonds 0.27% (2025: 1.45%)		
USD	1,780,000	HSBC 5.402% 11/08/2033	1,370	0.27
		United States 8.46% (2025: 8.62%)		
		Fixed Rate Bonds 7.28% (2025: 6.92%)		
USD	1,789,000	Advanced Micro Devices 3.924% 01/06/2032	1,323	0.26
USD	1,250,000	Agilent Technologies 2.30% 12/03/2031	850	0.17
USD	1,666,000	Alexandria Real Estate Equities 4.75% 15/04/2035	1,196	0.24
GBP	1,270,000	Alphabet 4.625% 13/11/2032	1,232	0.24
GBP	1,090,000	Alphabet 5.50% 13/11/2041	1,037	0.21
GBP	750,000	Alphabet 5.875% 13/02/2058	710	0.14
GBP	330,000	Alphabet 6.125% 13/02/2126	312	0.06
USD	317,000	Amgen 5.25% 02/03/2030	247	0.05
USD	402,000	Amgen 5.25% 02/03/2033	313	0.06
USD	117,000	Amgen 5.65% 02/03/2053	85	0.02
EUR	220,000	Amphenol Technologies 3.625% 30/03/2031	193	0.04
GBP	1,040,000	Athene Global Funding 5.858% 19/09/2035	993	0.20

Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Fixed Rate Bonds (continued)		
USD	2,141,000	Broadcom 3.469% 15/04/2034	1,463	0.29
USD	779,000	CBRE Services 5.95% 15/08/2034	615	0.12
USD	933,000	CoStar 2.80% 15/07/2030	640	0.13
USD	1,000,000	Eli Lilly 4.70% 27/02/2033	764	0.15
USD	645,000	Eli Lilly 4.875% 27/02/2053	438	0.09
USD	777,000	Foundry JV 5.875% 25/01/2034	598	0.12
GBP	550,000	Goldman Sachs 6.875% 18/01/2038	570	0.11
USD	650,000	Hasbro 3.90% 19/11/2029	481	0.10
USD	1,380,000	HCA 2.375% 15/07/2031	925	0.18
EUR	1,390,000	IBM 3.45% 03/02/2034	1,173	0.23
USD	2,012,000	Kenvue 4.90% 22/03/2033	1,538	0.31
USD	2,705,000	Keysight Technologies 4.95% 15/10/2034	2,030	0.40
EUR	573,000	Maple Parent 4.224% 26/03/2032	497	0.10
USD	2,550,000	Marvell Technology 2.95% 15/04/2031	1,775	0.35
USD	1,800,000	Merck 4.50% 17/05/2033	1,360	0.27
USD	1,950,000	Moody's 4.25% 08/08/2032	1,436	0.28
USD	756,000	Nasdaq 5.95% 15/08/2053	575	0.11
GBP	1,730,000	New York Life Global Funding 4.75% 15/12/2032	1,677	0.33
USD	495,000	Pfizer Investment Enterprises 4.75% 19/05/2033	374	0.07
USD	745,000	Pfizer Investment Enterprises 5.30% 19/05/2053	526	0.10
USD	1,383,000	Roche 5.593% 13/11/2033	1,108	0.22
USD	866,000	T-Mobile USA 4.375% 15/04/2040	578	0.12
USD	1,225,000	T-Mobile USA 5.50% 15/01/2055	854	0.17
USD	1,300,000	UnitedHealth 4.20% 15/05/2032	961	0.19
USD	180,000	US Treasury 4.125% 15/02/2036	134	0.03
USD	620,000	US Treasury 4.625% 15/11/2045	454	0.09
USD	1,540,000	US Treasury 4.75% 15/02/2041	1,176	0.23
USD	4,700,000	US Treasury 4.75% 15/11/2043	3,528	0.70
			<u>36,739</u>	<u>7.28</u>
		Variable Rate Bonds 1.18% (2025: 1.70%)		
USD	35,000	Bank of America 3.419% 20/12/2028	26	-
USD	3,400,000	JPMorgan Chase 2.956% 13/05/2031	2,402	0.48
USD	466,000	JPMorgan Chase 5.336% 23/01/2035	359	0.07
GBP	800,000	Morgan Stanley 5.789% 18/11/2033	812	0.16
USD	2,709,000	PNC Financial Services 5.068% 24/01/2034	2,055	0.41
USD	381,000	US Bancorp 5.678% 23/01/2035	299	0.06
			<u>5,953</u>	<u>1.18</u>
		Investment assets	489,878	97.13
		Other net assets	14,462	2.87
		Total net assets	504,340	100.00

¹ Manually priced security.

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

Statement of total return for the year ended 31 March 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		34,599		(1,921)
Revenue	3	14,102		14,264	
Expenses	4	<u>(3,581)</u>		<u>(3,589)</u>	
Net revenue before taxation		10,521		10,675	
Taxation	5	<u>(983)</u>		<u>(959)</u>	
Net revenue after taxation			<u>9,538</u>		<u>9,716</u>
Total return before distributions			44,137		7,795
Distributions	6		(9,538)		(9,716)
Change in net assets attributable to shareholders from investment activities			<u>34,599</u>		<u>(1,921)</u>

Statement of change in net assets attributable to shareholders for the year ended 31 March 2026

		2026		2025	
		£000	£000	£000	£000
Opening net assets attributable to shareholders			533,181		528,928
Amounts receivable on issue of shares		9,642		32,908	
Amounts payable on cancellation of shares		<u>(82,620)</u>		<u>(36,450)</u>	
			(72,978)		(3,542)
Change in net assets attributable to shareholders from investment activities			34,599		(1,921)
Retained distributions on accumulation shares			9,538		9,716
Closing net assets attributable to shareholders			<u>504,340</u>		<u>533,181</u>

Balance sheet as at 31 March 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		489,878	513,873
Current assets:			
Debtors	7	2,697	5,894
Cash and bank balances	8	14,328	17,163
Total assets		506,903	536,930
Liabilities:			
Deferred tax liability	5c	7	8
Creditors:			
Other creditors	9	2,556	3,741
Total liabilities		2,563	3,749
Net assets attributable to shareholders		504,340	533,181

Notes to the financial statements for the year ended 31 March 2026

1 Accounting policies

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

2 Net capital gains/(losses)

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

	2026 £000	2025 £000
Forward currency contracts	13	2
Non-derivative securities	34,709	(1,884)
Other currency losses	(117)	(34)
Transaction costs	(6)	(5)
Net capital gains/(losses)	34,599	(1,921)

3 Revenue

	2026 £000	2025 £000
Bank interest	466	592
Interest on debt securities	6,133	5,946
Overseas dividends	2,964	2,757
Overseas REIT revenue	22	155
UK dividends	4,239	4,511
UK REIT revenue - PID	272	209
UK REIT revenue - non PID	6	94
Total revenue	14,102	14,264

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	2,943	2,957
GAC*	568	571
	3,511	3,528
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	32	32
Safe custody fees	28	20
	60	52
Other expenses:		
Dividend collection charges	3	1
Professional fees	7	8
	10	9
Total expenses	3,581	3,589

* 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.

Notes to the financial statements (continued)

5 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Corporation tax	663	664
Deferred tax credit for year (note 5c)	(1)	(1)
Double tax relief	(3)	(24)
Overseas withholding tax	324	320
Total tax (note 5b)	983	959

b) Factors affecting tax charge for year

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

	2026 £000	2025 £000
Net revenue before taxation	10,521	10,675
Corporation tax at 20% (2025: 20%)	2,104	2,135
Effects of:		
Double tax relief	(3)	(24)
Overseas dividends	(593)	(551)
Overseas withholding tax	324	320
UK dividends*	(849)	(921)
Tax charge for the year (note 5a)	983	959

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

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

c) Deferred tax

	2026 £000	2025 £000
Provision at start of year	8	9
Deferred tax credit for year (note 5a)	(1)	(1)
Provision at end of year	7	8

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.

Notes to the financial statements (continued)

6 Distributions

	2026 £000	2025 £000
Interim accumulation	5,640	5,243
Final accumulation	3,898	4,473
Total distributions	9,538	9,716

Details of the distribution per share are set out in the Distribution tables on page 45.

7 Debtors

	2026 £000	2025 £000
Accrued revenue	2,404	2,662
Amounts receivable for issue of shares	164	616
Currency transactions awaiting settlement	12	-
Income tax recoverable	2	5
Overseas withholding tax reclaimable	115	105
Sales awaiting settlement	-	2,506
Total debtors	2,697	5,894

8 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	14,328	17,163
Total cash and bank balances	14,328	17,163

9 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	234	250
Accrued Depositary fees	4	4
Accrued other expenses	51	52
Amounts payable for cancellation of shares	614	178
Corporation tax payable	327	319
Currency transactions awaiting settlement	-	2
Purchases awaiting settlement	1,326	2,936
Total other creditors	2,556	3,741

10 Contingent assets, liabilities and commitments

The fund has filed a claim with HM Revenue & Customs (on the basis of the principles set out in the Franked Investment Income Group Litigation Order) for corporation tax unduly paid in respect of periods prior to 1 July 2009. The claim has been filed on the basis that the relevant UK tax legislation was in breach of EU law for these periods. A successful outcome may result in a refund of corporation tax. Currently, there is insufficient information available to provide an estimate of the financial effect regarding the timing and amount of the settlement.

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

Notes to the financial statements (continued)

11 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 33 and 34 and notes 4, 7 and 9 on pages 35 to 37 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

12 Shareholders' funds

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

	2026 %	2025 %
Class A	1.50	1.50
Class E	1.00	1.00
Class I	0.75	0.75
Class Z ¹	0.00	0.00

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 20 to 22. The distribution per share class is given in the Distribution tables on page 45. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 March 2026

	Class A accumulation	Class E accumulation	Class I accumulation	Class Z accumulation
Opening number of shares	3,012,965	1,231,488	103,729,701	26,936,372
Issues during the year	1,231,890	53,113	1,496,349	-
Cancellations during the year	(1,049,151)	(150,343)	(16,732,599)	(2,354,687)
Shares converted during the year	(216,357)	129,501	70,651	-
Closing shares in issue	2,979,347	1,263,759	88,564,102	24,581,685

13 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 March 2026 (2025: nil).

2026

The fund had no exposure to derivatives as at 31 March 2026.

2025

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

Notes to the financial statements (continued)

14 Stock lending

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

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

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

2026

There were no securities on loan as at 31 March 2026 and no stock lending revenue received for the year to 31 March 2026.

2025

There were no securities on loan as at 31 March 2025 and no stock lending revenue received for the year to 31 March 2025.

15 Risk

Currency risk

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

	Investment assets £000	Other net assets £000	Total net assets £000
2026			
Currency			
Canadian dollar	13,362	32	13,394
Euro	46,706	211	46,917
Hong Kong dollar	10,618	-	10,618
Japanese yen	8,838	61	8,899
Swedish krona	7,500	-	7,500
Taiwan dollar	12,691	34	12,725
UK sterling	158,853	13,482	172,335
US dollar	231,310	642	231,952
Total	489,878	14,462	504,340
2025			
Currency			
Canadian dollar	20,736	53	20,789
Euro	56,826	354	57,180
Hong Kong dollar	5,361	-	5,361
Japanese yen	9,087	29	9,116
Taiwan dollar	6,625	26	6,651
UK sterling	188,629	18,595	207,224
US dollar	226,609	251	226,860
Total	513,873	19,308	533,181

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £332,005,061 (2025: £325,957,404). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £33,200,506 (2025: £32,595,740).

Notes to the financial statements (continued)

15 Risk (continued)

Interest rate risk

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:

2026	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Canadian dollar	14	2,038	11,341	13,393
Euro	1,020	14,228	31,680	46,928
Hong Kong dollar	-	-	10,618	10,618
Japanese yen	-	-	8,899	8,899
Swedish krona	-	-	7,500	7,500
Taiwan dollar	-	-	12,725	12,725
UK sterling	17,718	55,970	101,199	174,887
US dollar	7,879	28,346	195,728	231,953
Total	26,631	100,582	379,690	506,903
2025	Floating rate financial assets £000	Fixed rate financial assets £000	Non-interest bearing assets £000	Total £000
Canadian dollar	25	1,960	18,804	20,789
Euro	2,807	12,874	44,006	59,687
Hong Kong dollar	-	-	5,360	5,360
Japanese yen	-	-	9,116	9,116
Taiwan dollar	-	-	6,651	6,651
UK sterling	27,520	54,701	125,831	208,052
US dollar	11,836	33,163	182,276	227,275
Total	42,188	102,698	392,044	536,930
2026	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Euro	-	-	1,326	1,326
UK sterling	-	-	1,237	1,237
Total	-	-	2,563	2,563
2025	Floating rate financial liabilities £000	Fixed rate financial liabilities £000	Non-interest bearing liabilities £000	Total £000
Euro	-	-	758	758
UK sterling	-	-	2,577	2,577
US dollar	-	-	414	414
Total	-	-	3,749	3,749

Notes to the financial statements (continued)

15 Risk (continued)

Credit ratings

	Market value £000	Percentage of total net assets %
2026		
Investments		
Investment grade (AAA - BBB)	112,244	22.25
Below investment grade (BB and below)	640	0.13
Total debt securities	112,884	22.38
Equities	376,994	74.75
Investment assets	489,878	97.13
Other net assets	14,462	2.87
Total net assets	504,340	100.00

	Market value £000	Percentage of total net assets %
2025		
Investments		
Investment grade (AAA - BBB)	125,048	23.45
Below investment grade (BB and below)	2,675	0.50
Total debt securities	127,723	23.95
Equities	386,150	72.43
Investment assets	513,873	96.38
Other net assets	19,308	3.62
Total net assets	533,181	100.00

Other market price risk

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

Leverage

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

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Deferred tax liability	-	7	-	-
Other creditors	-	2,556	-	-
Total	-	2,563	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Deferred tax liability	-	8	-	-
Other creditors	-	3,741	-	-
Total	-	3,749	-	-

Notes to the financial statements (continued)

16 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	422,732*	-	422,858*	-
Level 2	67,103	-	90,972	-
Level 3	43	-	43	-
	489,878	-	513,873	-

* 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 £45,781,095 as at 31 March 2026 (2025: £36,750,518).

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The asset included within level 3 in current and prior year, the Ethical Property holding, is a manually priced security which has been valued by the EAPC at their best estimate of fair value. The Ethical Property holding has been valued using the last traded price on the Bulletin Board of Ethex website. The price is amended by taking into account recent off-market transactions. Uncertainty under new management has kept the price static.

Notes to the financial statements (continued)

17 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Debt securities	149,681	76,768	164,302	77,136
Equities	156,057	93,411	199,384	95,861
Trades in the year before transaction costs	305,738	170,179	363,686	172,997
Transaction costs				
Commissions				
Debt securities	-	-	-	-
Equities	33	20	38	18
Total commissions	33	20	38	18
Taxes				
Debt securities	-	-	-	-
Equities	108	78	3	-
Total taxes	108	78	3	-
Other expenses				
Debt securities	-	-	-	-
Equities	17	22	4	2
Total other expenses	17	22	4	2
Total transaction costs	158	120	45	20
Total net trades in the year after transaction costs	305,896	170,299	363,641	172,977

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Debt securities	-	-	-	-
Equities	0.02	0.02	0.02	0.02
Taxes				
Debt securities	-	-	-	-
Equities	0.07	0.08	-	-
Other expenses				
Debt securities	-	-	-	-
Equities	0.01	0.02	-	-
	2026	2025		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.01	0.01		
Taxes	0.02	0.01		
Other expenses	-	-		
Total costs	0.03	0.02		

Notes to the financial statements (continued)

17 Direct transaction costs (continued)

There were no in specie transfers during the year (2025: nil). There were corporate actions during the year involving cash transactions of £1,393,560 (2025: nil).

There were no direct transaction costs associated with derivatives in the year (2025: nil).

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

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.

The portfolio dealing spread as at 31 March 2026 was 0.11% (2025: 0.11%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

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

Distribution tables for the year ended 31 March 2026 (in pence per share)**Interim dividend distribution (accounting date 30 September 2025, paid on 28 November 2025)**

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 2025

	Distribution per share	Total distribution per share 28/11/25	Total distribution per share 29/11/24
Class A accumulation			
Group 1	1.9298	1.9298	1.6420
Group 2	1.9298	1.9298	1.6420
Class E accumulation			
Group 1	2.6057	2.6057	2.2233
Group 2	2.6057	2.6057	2.2233
Class I accumulation			
Group 1	3.5774	3.5774	3.0665
Group 2	3.5774	3.5774	3.0665
Class Z accumulation			
Group 1	7.8930	7.8930	7.0906
Group 2	7.8930	7.8930	7.0906

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

Group 1: shares purchased prior to 1 October 2025

Group 2: shares purchased on or after 1 October 2025

	Distribution per share	Total distribution per share 29/05/26	Total distribution per share 30/05/25
Class A accumulation			
Group 1	0.9474	0.9474	1.3090
Group 2	0.9474	0.9474	1.3090
Class E accumulation			
Group 1	1.6941	1.6941	1.7928
Group 2	1.6941	1.6941	1.7928
Class I accumulation			
Group 1	2.5950	2.5950	2.6157
Group 2	2.5950	2.5950	2.6157
Class Z accumulation			
Group 1	6.3048	6.3048	6.3052
Group 2	6.3048	6.3048	6.3052

Janus Henderson Global Sustainable Equity Fund

Authorised Corporate Director's report

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in companies that the Investment Manager believes contribute to positive environmental or social change by reference to the sustainability themes. The Investment Manager has identified nine environmental and social sustainability themes that it believes will help drive a sustainable global economy by addressing current global challenges such as population growth, ageing population, resource constraints and climate change. The Investment Manager will invest in companies whose products and/or services are aligned with the sustainability themes.

The fund invests at least 70% of its assets in shares (also known as equities) of companies, of any size, in any industry and in any country, provided that such companies are not excluded by virtue of the applicable exclusions and meet the fund's sustainability standard. Whether a company provides sustainable products and/or services, and therefore whether it is a sustainable company for this fund, will be determined by a robust evidence-based standard, which requires the majority of each company's current revenues (at least 50%) to be aligned to a single sustainability theme.

The fund may also invest up to 30% of its assets in other assets including: (a) companies that have less than 50% revenues aligned to the sustainability themes or have revenues which the Investment Manager considers as enhancing quality of life and which are not considered to conflict with the sustainability themes; (b) companies that derive at least 50% of prospective revenues from products and services that contribute to positive environmental or social change; (c) CIS (including those managed by Janus Henderson); and (d) cash.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI World Index. The index represents the most appropriate and useful comparator for assessing the fund's performance because there is a high degree of overlap between the constituents of the index and the initial investible universe of the fund, but the index does not define the fund's investment universe. The Investment Manager has discretion to choose investments for the fund that are not in the index or with weightings that are different compared to the index.

Strategy

The fund pursues its objectives by investing in sustainable companies that the Investment Manager believes contribute to positive environmental or social change and which have attractive financial prospects based on detailed analysis of financial statements and forecasted cash flows. The fund has a bias towards 'growth' equities. The 'growth' approach emphasises investments in companies the Investment Manager believes have the potential for above-average earnings growth. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health.

More product-specific information, including our investment principles, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found at www.janushenderson.com/esg-governance.

Performance summary

Cumulative performance

	One year	Three years	Five years	Since inception
	31 Mar 25 -	31 Mar 23 -	31 Mar 21 -	1 Aug 91 -
	31 Mar 26	31 Mar 26	31 Mar 26	31 Mar 26
	%	%	%	%
Class I accumulation (Net)	6.7	28.7	37.3	1,728.8
MSCI World Index	16.9	51.3	74.5	2,220.1
IA Global Sector	13.2	31.7	38.4	1,208.6

Authorised Corporate Director's report (continued)

Performance summary (continued)

Discrete performance	31 Mar 25 - 31 Mar 26 %	31 Mar 24 - 31 Mar 25 %	31 Mar 23 - 31 Mar 24 %	31 Mar 22 - 31 Mar 23 %	31 Mar 21 - 31 Mar 22 %
Class I accumulation (Net)	6.7	0.4	20.2	(3.9)	11.0
MSCI World Index	16.9	5.2	23.1	(0.5)	15.9
IA Global Sector	13.2	(0.4)	16.8	(2.8)	8.1

Source: Morningstar

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: MSCI World Index

Index usage: Comparator

Index description: The MSCI World Index is a measure of the combined performance of large and medium sized companies from developed stock markets around the world. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA Global Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 March 2026

Largest purchases	£000	Largest sales	£000
Experian	50,700	Prysmian	52,857
Sandvik	42,727	Encompass Health	41,063
Intercontinental Exchange	36,911	Wabtec	40,059
Cardinal Health	32,645	Autodesk	37,432
Uber Technologies	31,160	Marsh & McLennan	34,511
Seagate Technology	30,426	Cadence Design Systems	33,735
Disco	29,556	Progressive	32,640
Hubbell	27,494	SSE	32,362
CBRE 'A'	27,190	HDFC Bank ADS	30,634
BBVA	26,464	AIA	30,460
Total purchases	715,936	Total sales	1,000,972

Authorised Corporate Director's report (continued)

Investment review

The fund returned 6.7% based on Class I accumulation (Net) over the year under review, compared with a return of 16.9% in the MSCI World Index and a return of 13.2% in the IA Global Sector peer group benchmark.

The fund's net asset value is calculated using midday prices, while the benchmark is valued at end-of-day prices. This timing difference means market movements between these valuation points may result in short-term performance differences. On 31 March, a significant market move was fully reflected in the end-of-day benchmark, but not in the fund's NAV, leading to a temporary performance dispersion.

Markets initially sold off following the US administration's announcement of a wave of tariffs against its trading partners, before rebounding as these measures were partially suspended. Technology companies benefited from investor enthusiasm for AI. As the year progressed, however, investors became more discriminating. They increasingly rewarded companies directly enabling or benefiting from AI investment, while they began to penalise businesses perceived to be exposed to AI-driven disruption or those that faced diminishing marginal returns from high capital expenditure. This shift in sentiment weighed on several large-scale data centre operators in the latter months of the reporting year, as concerns emerged about the returns on investment from their AI spending. Geopolitical tensions added further volatility. The US and Israeli strikes on Iran towards the end of the year escalated with the eventual closure of the Strait of Hormuz – the critical bottleneck through which about 20% of global oil is shipped. This resulted in the largest sudden oil supply disruption on record, according to oil watchdog the International Energy Agency, which sent shockwaves through energy markets.

Against this backdrop, the benchmark generated a double-digit return. The energy sector was the top performer, returning nearly 40%, with the bulk of the gains coming in the first quarter of 2026 as oil prices spiked following the closure of the Strait of Hormuz. The information technology and communication services sectors performed well, supported by the AI narrative. The materials and industrial sectors also fared well, benefiting from economic momentum earlier in the year, while the utilities sector gained as elevated energy prices improved profitability outlooks. The healthcare, real estate and consumer discretionary sectors lagged.

The fund underperformed its benchmark primarily due to its exposure to insurance-related businesses and companies perceived as vulnerable to AI disruption. The insurance sector faced a persistently soft pricing environment and lagged the banking sector amid a pro-cyclical market backdrop. Holdings including Arthur J. Gallagher, Progressive and Intact Financial were among the weakest contributors to performance. Wolters Kluwer and Experian detracted as concerns about potential AI-driven disruption to their business models weighed on their share prices. Not holding either Alphabet or Broadcom weighed on relative performance. These headwinds were partially offset by strong contributions from companies linked to the AI infrastructure supply chain. Taiwan Semiconductor Manufacturing, Prysmian, KLA and Nextpower returned more than 100% during the year.

At the stock level, Taiwan Semiconductor Manufacturing, Prysmian and Keysight Technologies were the top performers. Shares in Taiwan Semiconductor Manufacturing rallied due to continued strong earnings, which reflected the company's dominant position as a critical enabler of AI. Prysmian delivered strong results and, as the world's largest manufacturer of copper cables, was well positioned as electrification spending increases, in our view. Keysight Technologies' earnings were well ahead of expectations and management upgraded its revenue growth forecasts. The company provides electronic design and testing solutions across semiconductors, aerospace and batteries.

The largest detractors were Arthur J. Gallagher and Progressive, with both impacted by negative sentiment towards the insurance sector. Arthur J. Gallagher also underperformed amid concerns about its acquisition of AssuredPartners and lower-than-expected brokerage organic growth.

In terms of activity, turnover was above average, which reflected the AI-driven pace of change across industries. This has required an ongoing reassessment of the durability of economic 'moats' and what constitutes a defensible, sustainable business model. New purchases included Hubbell, Micron Technology, Cardinal Health, Seagate Technology, Sandvik and Trane Technologies. Sales included CGI, ICON, T-Mobile US, Walker & Dunlop, Shimano, McCormick, Home Depot, Infineon Technologies, Knorr-Bremse and Wolters Kluwer.

The escalation of the conflict in the Middle East and disruption risk in the Strait of Hormuz have reintroduced an old macroeconomic dynamic to a new world. Energy insecurity can reprice risk quickly, and it rarely stays confined to the energy complex. The investment backdrop may be less forgiving than the liquidity-supported regimes to which investors have grown accustomed. Higher energy prices can reintroduce inflation volatility, and volatility typically widens dispersion. While AI has accelerated productivity potential, it has also accelerated energy and infrastructure demand. Geopolitics has raised the cost of fossil fuel dependence, although it has strengthened the strategic imperative to accelerate renewables.

In that crosscurrent, our aim remains to stay 'long capital' through durable compounders, to invest in the enablers of the next economic cycle and to grow capital sustainably. With an opportunity set shaped by long duration sustainability themes, and with the growth and valuation characteristics of the portfolio providing a supportive foundation, we believe the fund is well placed for the period ahead.

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

Comparative tables for the year ended 31 March 2026

	Class A income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	568.95	570.25	482.99
Return before operating charges*	56.61	8.36	95.85
Operating charges	(10.22)	(9.66)	(8.59)
Return after operating charges*	46.39	(1.30)	87.26
Distributions on income shares	-	-	-
Closing net asset value per share	615.34	568.95	570.25
* after direct transaction costs of:	0.16	0.12	0.04

Performance

Return after charges	8.15%	(0.23%)	18.07%
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Other information

Closing net asset value (£000s)	76,025	126,429	157,390
Closing number of shares	12,355,006	22,221,224	27,600,403
Operating charges	1.65%	1.65%	1.73%
Direct transaction costs	0.03%	0.02%	0.01%

Prices

Highest share price (pence)	663.10	624.20	574.30
Lowest share price (pence)	522.00	547.90	462.40

	Class E income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	582.21	581.00	490.68
Return before operating charges*	58.04	8.50	97.56
Operating charges	(7.36)	(6.89)	(6.20)
Return after operating charges*	50.68	1.61	91.36
Distributions on income shares	(0.32)	(0.40)	(1.04)
Closing net asset value per share	632.57	582.21	581.00
* after direct transaction costs of:	0.16	0.13	0.04

Performance

Return after charges	8.70%	0.28%	18.62%
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Other information

Closing net asset value (£000s)	121,136	72,331	61,803
Closing number of shares	19,149,789	12,423,588	10,637,450
Operating charges	1.15%	1.15%	1.23%
Direct transaction costs	0.03%	0.02%	0.01%

Prices

Highest share price (pence)	680.20	638.30	585.10
Lowest share price (pence)	534.20	558.40	470.10

Comparative tables (continued)

	Class G accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	124.60	123.73	103.73
Return before operating charges*	12.42	1.82	20.86
Operating charges	(1.03)	(0.95)	(0.86)
Return after operating charges*	11.39	0.87	20.00
Distributions on accumulation shares	(0.23)	(0.46)	(0.87)
Retained distributions on accumulation shares	0.23	0.46	0.87
Closing net asset value per share	135.99	124.60	123.73
* after direct transaction costs of:	0.03	0.03	0.01

Performance

Return after charges	9.14%	0.70%	19.28%
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Other information

Closing net asset value (£000s)	66,787	36,295	8,166
Closing number of shares	49,112,316	29,130,133	6,599,715
Operating charges	0.75%	0.74%	0.74%
Direct transaction costs	0.03%	0.02%	0.01%

Prices

Highest share price (pence)	146.00	136.50	124.60
Lowest share price (pence)	114.30	118.90	99.86

	Class G income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	624.33	622.17	526.06
Return before operating charges*	62.30	9.04	104.50
Operating charges	(5.18)	(4.75)	(4.02)
Return after operating charges*	57.12	4.29	100.48
Distributions on income shares	(1.87)	(2.13)	(4.37)
Closing net asset value per share	679.58	624.33	622.17
* after direct transaction costs of:	0.18	0.14	0.04

Performance

Return after charges	9.15%	0.69%	19.10%
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Other information

Closing net asset value (£000s)	113,121	19,850	22,156
Closing number of shares	16,645,940	3,179,366	3,561,099
Operating charges	0.75%	0.74%	0.74%
Direct transaction costs	0.03%	0.02%	0.01%

Prices

Highest share price (pence)	729.80	684.50	627.20
Lowest share price (pence)	572.90	598.10	502.90

Comparative tables (continued)

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	665.74	661.94	555.76
Return before operating charges*	66.28	9.60	111.09
Operating charges	(6.20)	(5.80)	(4.91)
Return after operating charges*	60.08	3.80	106.18
Distributions on accumulation shares	(1.60)	(1.54)	(2.78)
Retained distributions on accumulation shares	1.60	1.54	2.78
Closing net asset value per share	725.82	665.74	661.94
* after direct transaction costs of:	0.18	0.15	0.04

Performance

Return after charges	9.02%	0.57%	19.11%
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Other information

Closing net asset value (£000s)	920,020	1,029,995	1,206,930
Closing number of shares	126,756,327	154,713,951	182,331,458
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.03%	0.02%	0.01%

Prices

Highest share price (pence)	779.50	729.60	666.60
Lowest share price (pence)	610.90	636.30	534.70

	Class I income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	625.15	622.95	525.60
Return before operating charges*	62.25	9.07	104.62
Operating charges	(5.79)	(5.46)	(4.63)
Return after operating charges*	56.46	3.61	99.99
Distributions on income shares	(1.48)	(1.41)	(2.64)
Closing net asset value per share	680.13	625.15	622.95
* after direct transaction costs of:	0.17	0.14	0.04

Performance

Return after charges	9.03%	0.58%	19.02%
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Other information

Closing net asset value (£000s)	197,957	341,987	369,874
Closing number of shares	29,105,743	54,704,622	59,374,432
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.03%	0.02%	0.01%

Prices

Highest share price (pence)	730.50	685.10	627.80
Lowest share price (pence)	573.70	598.80	503.60

Comparative tables (continued)

	Class Z accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	957.51	944.64	786.95
Return before operating charges*	95.32	13.55	158.26
Operating charges	(0.74)	(0.68)	(0.57)
Return after operating charges*	94.58	12.87	157.69
Distributions on accumulation shares	(10.26)	(10.03)	(10.52)
Retained distributions on accumulation shares	10.26	10.03	10.52
Closing net asset value per share	1,052.09	957.51	944.64
* after direct transaction costs of:	0.27	0.21	0.06
Performance			
Return after charges	9.88%	1.36%	20.04%
Other information			
Closing net asset value (£000s)	144,249	147,675	164,468
Closing number of shares	13,710,626	15,422,783	17,410,721
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	0.03%	0.02%	0.01%
Prices			
Highest share price (pence)	1,126.00	1,048.00	951.00
Lowest share price (pence)	878.90	908.40	758.60
	Class A Euro (hedged) accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	1,559.65	1,621.07	1,432.29
Return before operating charges*	195.40	(34.54)	213.58
Operating charges	(28.74)	(26.88)	(24.80)
Return after operating charges*	166.66	(61.42)	188.78
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	1,726.31	1,559.65	1,621.07
* after direct transaction costs of:	0.44	0.35	0.11
Performance			
Return after charges (Share class base currency)	10.69%	(3.79%)	13.18%
Return after charges (Share class currency hedged)	6.01%	(1.71%)	16.32%
Other information			
Closing net asset value (£000s)	702	877	1,040
Closing number of shares	40,674	56,215	64,141
Operating charges	1.65%	1.65%	1.73%
Direct transaction costs	0.03%	0.02%	0.01%
Prices			
Highest share price (Euro cents)	2,148.00	2,049.00	1,910.00
Lowest share price (Euro cents)	1,711.00	1,821.00	1,547.00

Comparative tables (continued)

	Class A Euro accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	50,641.44	50,755.76	42,990.25
Return before operating charges*	5,037.31	747.27	8,527.06
Operating charges	(908.53)	(861.59)	(761.55)
Return after operating charges*	4,128.78	(114.32)	7,765.51
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	54,770.22	50,641.44	50,755.76
* after direct transaction costs of:	13.95	11.12	3.44
Performance			
Return after charges	8.15%	(0.23%)	18.06%
Other information			
Closing net asset value (£000s)	1,076	1,655	1,464
Closing number of shares	1,964	3,268	2,885
Operating charges	1.65%	1.65%	1.73%
Direct transaction costs	0.03%	0.02%	0.01%
Prices			
Highest share price (Euro cents)	67,030.00	66,800.00	59,470.00
Lowest share price (Euro cents)	53,980.00	56,510.00	46,950.00

	Class I Euro (hedged) accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	3,509.76	3,618.72	3,168.55
Return before operating charges*	440.50	(79.07)	476.38
Operating charges	(32.47)	(29.89)	(26.21)
Return after operating charges*	408.03	(108.96)	450.17
Distributions on accumulation shares	(8.59)	(47.01)	(15.47)
Retained distributions on accumulation shares	8.59	47.01	15.47
Closing net asset value per share	3,917.79	3,509.76	3,618.72
* after direct transaction costs of:	1.00	0.78	0.25
Performance			
Return after charges (Share class base currency)	11.63%	(3.01%)	14.21%
Return after charges (Share class currency hedged)	6.91%	(0.91%)	17.37%
Other information			
Closing net asset value (£000s)	1,558	433	1,240
Closing number of shares	39,759	12,351	34,261
Operating charges	0.82%	0.82%	0.82%
Direct transaction costs	0.03%	0.02%	0.01%
Prices			
Highest share price (Euro cents)	4,856.11	4,606.78	4,263.47
Lowest share price (Euro cents)	3,850.03	4,066.76	3,439.18

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

Comparative tables (continued)

Operating charges

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

Share class launches and closures

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

Hedged share classes

Class A Euro (hedged) accumulation and Class I Euro (hedged) accumulation are hedged share classes. Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of fluctuations in the rate of exchange between the currency of shares in those classes and sterling which is the base currency of the fund.

Ongoing charge figure

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

	2026	2025
	%	%
Class A income	1.65	1.65
Class E income	1.15	1.15
Class G accumulation	0.75	0.74
Class G income	0.75	0.74
Class I accumulation	0.85	0.85
Class I income	0.85	0.85
Class Z accumulation	0.07	0.07
Class A Euro (hedged) accumulation	1.65	1.65
Class A Euro accumulation	1.65	1.65
Class I Euro (hedged) accumulation	0.82	0.82

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

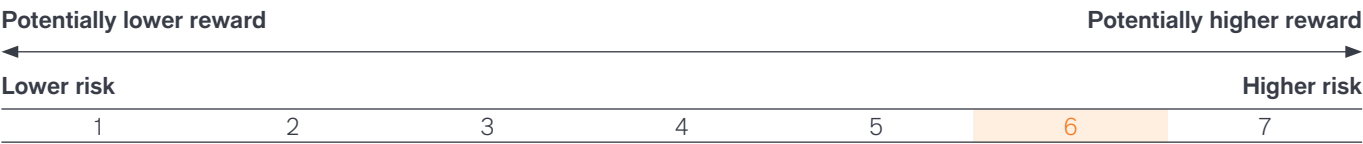
Risk and reward profile

The fund currently has 10 types of share classes in issue: A income, E income, G accumulation, G income, I accumulation, I income, Z accumulation, A Euro (hedged) accumulation, A Euro accumulation and I Euro (hedged) accumulation.

The risk and reward profile for A income, E income, G accumulation, G income, I accumulation, I income, Z accumulation, A Euro (hedged) accumulation and I Euro (hedged) accumulation is as follows:



The risk and reward profile for A Euro accumulation is as follows:



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

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

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

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

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

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

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

* Class G accumulation launched on 21 February 2022 and as it does not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 March 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.66% (2025: 97.04%)		
	Austria 0.94% (2025: 0.00%)		
	Financials 0.94% (2025: 0.00%)		
191,847	Erste Bank	15,472	0.94
	Brazil 0.52% (2025: 0.00%)		
	Consumer Discretionary 0.52% (2025: 0.00%)		
6,478	MercadoLibre	8,490	0.52
	Canada 4.23% (2025: 6.99%)		
	Financials 1.02% (2025: 2.51%)		
123,150	Intact Financial	16,810	1.02
	Industrials 1.37% (2025: 1.36%)		
351,655	Stantec	22,504	1.37
	Information Technology 0.00% (2025: 1.22%)		
	Utilities 1.84% (2025: 1.90%)		
1,520,851	Boralex 'A'	30,255	1.84
	China 1.52% (2025: 0.00%)		
	Industrials 1.52% (2025: 0.00%)		
421,100	Contemporary Amperex Technology 'H'	24,967	1.52
	France 6.34% (2025: 7.06%)		
	Industrials 6.34% (2025: 7.06%)		
204,290	Legrand	23,508	1.43
405,949	Saint-Gobain	24,850	1.51
278,912	Schneider Electric	55,831	3.40
		104,189	6.34
	Germany 0.74% (2025: 3.42%)		
	Industrials 0.00% (2025: 1.41%)		
	Information Technology 0.74% (2025: 2.01%)		
94,340	SAP	12,089	0.74
	Hong Kong 2.17% (2025: 1.86%)		
	Financials 2.17% (2025: 1.86%)		
4,352,100	AIA	35,696	2.17
	India 0.00% (2025: 1.21%)		
	Financials 0.00% (2025: 1.21%)		
	Ireland 3.05% (2025: 3.13%)		
	Health Care 0.00% (2025: 1.55%)		
	Information Technology 3.05% (2025: 1.58%)		
316,447	TE Connectivity	50,144	3.05

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Italy 1.13% (2025: 2.09%)		
	Industrials 1.13% (2025: 2.09%)		
215,814	Prismian	18,627	1.13
	Japan 3.36% (2025: 3.48%)		
	Communication Services 0.82% (2025: 1.01%)		
321,000	Nintendo	13,427	0.82
	Consumer Discretionary 0.00% (2025: 1.12%)		
	Industrials 0.97% (2025: 0.00%)		
747,400	Hitachi	15,903	0.97
	Information Technology 1.57% (2025: 1.35%)		
21,800	Disco	6,364	0.39
73,900	Keyence	19,325	1.18
		25,689	1.57
	Netherlands 1.25% (2025: 2.93%)		
	Industrials 0.00% (2025: 1.87%)		
	Information Technology 1.25% (2025: 1.06%)		
21,055	ASML	20,567	1.25
	Spain 1.42% (2025: 0.00%)		
	Financials 1.42% (2025: 0.00%)		
1,467,732	BBVA	23,404	1.42
	Sweden 5.70% (2025: 3.70%)		
	Communication Services 3.12% (2025: 3.70%)		
139,604	Spotify Technology	51,297	3.12
	Industrials 2.58% (2025: 0.00%)		
1,495,345	Sandvik	42,341	2.58
	Taiwan 4.90% (2025: 2.48%)		
	Information Technology 4.90% (2025: 2.48%)		
1,928,000	Taiwan Semiconductor Manufacturing	80,488	4.90
	United Kingdom 1.55% (2025: 1.58%)		
	Industrials 1.55% (2025: 0.00%)		
982,234	Experian	25,518	1.55
	Utilities 0.00% (2025: 1.58%)		

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States 57.84% (2025: 57.11%)			
Communication Services 0.00% (2025: 2.18%)			
Consumer Discretionary 2.91% (2025: 2.30%)			
587,585	Aptiv	30,932	1.88
73,177	Hilton Worldwide	16,863	1.03
		<u>47,795</u>	<u>2.91</u>
Consumer Staples 0.00% (2025: 0.37%)			
Financials 10.26% (2025: 14.67%)			
282,305	Arthur J. Gallagher	46,359	2.82
276,149	Intercontinental Exchange	32,942	2.01
110,576	Mastercard	41,909	2.55
113,034	Progressive	16,993	1.03
94,302	S&P Global	30,412	1.85
		<u>168,615</u>	<u>10.26</u>
Health Care 5.99% (2025: 6.78%)			
209,266	Cardinal Health	33,527	2.04
98,994	McKesson	64,940	3.95
		<u>98,467</u>	<u>5.99</u>
Industrials 14.66% (2025: 12.36%)			
215,956	Advanced Drainage Systems	22,452	1.37
786,647	APi	24,171	1.47
84,214	Hubbell	31,339	1.91
206,110	Jacobs Solutions	19,886	1.21
169,729	Nextpower	15,539	0.95
349,731	Tetra Tech	7,988	0.49
60,582	Trane Technologies	19,158	1.17
907,636	Uber Technologies	49,501	3.01
106,973	Wabtec	20,262	1.23
335,949	Xylem	30,454	1.85
		<u>240,750</u>	<u>14.66</u>
Information Technology 22.53% (2025: 16.34%)			
271,760	Keysight Technologies	58,177	3.54
16,792	KLA	18,734	1.14
88,310	Micron Technology	22,597	1.38
286,028	Microsoft	80,280	4.89
1,006,079	Nvidia	132,979	8.10
496,084	ON Semiconductor	23,301	1.42
113,799	Seagate Technology	33,778	2.06
		<u>369,846</u>	<u>22.53</u>
Real Estate 1.49% (2025: 2.11%)			
237,837	CBRE 'A'	24,429	1.49

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Derivatives 0.00% (2025: 0.00%)			
Forward Foreign Exchange Contracts 0.00% (2025: 0.00%)¹			
Forward Foreign Exchange Contracts (Hedged share classes) 0.00% (2025: 0.00%)¹			
	Buy EUR 1,827,884 : Sell GBP 1,580,446 April 2026	18	-
	Buy EUR 824,360 : Sell GBP 712,768 April 2026	8	-
	Buy EUR 12,793 : Sell GBP 11,074 April 2026 ²	-	-
	Buy EUR 28,453 : Sell GBP 24,630 April 2026	1	-
	Buy EUR 26,980 : Sell GBP 23,374 April 2026 ²	-	-
	Buy EUR 12,127 : Sell GBP 10,507 April 2026 ²	-	-
	Buy GBP 12,901 : Sell EUR 14,956 April 2026 ²	-	-
	Buy GBP 28,575 : Sell EUR 33,126 April 2026	(1)	-
	Buy GBP 15,826 : Sell EUR 18,304 April 2026 ²	-	-
	Buy GBP 7,234 : Sell EUR 8,367 April 2026 ²	-	-
	Buy GBP 15,249 : Sell EUR 17,604 April 2026 ²	-	-
	Buy GBP 33,678 : Sell EUR 38,879 April 2026	(1)	-
	Buy GBP 25,202 : Sell EUR 29,061 April 2026 ²	-	-
	Buy GBP 11,393 : Sell EUR 13,138 April 2026 ²	-	-
	Buy GBP 7,632 : Sell EUR 8,780 April 2026 ²	-	-
	Buy GBP 16,825 : Sell EUR 19,356 April 2026 ²	-	-
		25	-
	Investment assets including investment liabilities	1,587,804	96.66
	Other net assets	54,827	3.34
	Total net assets	1,642,631	100.00

¹ Not listed on an official stock exchange.² Due to rounding to nearest £1,000.

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

Statement of total return for the year ended 31 March 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		156,458		13,416
Revenue	3	20,057		22,439	
Expenses	4	(14,951)		(16,343)	
Net revenue before taxation		5,106		6,096	
Taxation	5	(1,887)		(1,976)	
Net revenue after taxation			3,219		4,120
Total return before distributions			159,677		17,536
Distributions	6		(4,611)		(5,092)
Change in net assets attributable to shareholders from investment activities			155,066		12,444

Statement of change in net assets attributable to shareholders for the year ended 31 March 2026

	2026		2025	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,777,527		1,994,531
Amounts receivable on issue of shares	72,808		157,281	
Amounts payable on cancellation of shares	(366,529)		(390,905)	
		(293,721)		(233,624)
Change in net assets attributable to shareholders from investment activities		155,066		12,444
Retained distributions on accumulation shares		3,759		4,176
Closing net assets attributable to shareholders		1,642,631		1,777,527

Balance sheet as at 31 March 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		1,587,806	1,724,848
Current assets:			
Debtors	7	2,264	19,702
Cash and bank balances	8	57,506	45,533
Total assets		1,647,576	1,790,083
Liabilities:			
Investment liabilities		2	8
Creditors:			
Distributions payable		35	17
Other creditors	9	4,908	12,531
Total liabilities		4,945	12,556
Net assets attributable to shareholders		1,642,631	1,777,527

Notes to the financial statements for the year ended 31 March 2026

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Forward currency contracts	-	6
Forward currency contracts on hedged share classes	35	(117)
Non-derivative securities	156,705	13,832
Other currency losses	(278)	(300)
Transaction costs	(4)	(5)
Net capital gains	156,458	13,416

3 Revenue

	2026 £000	2025 £000
Bank interest	1,581	2,143
Overseas dividends	18,283	18,101
Overseas REIT revenue	141	1,093
UK dividends	52	1,102
Total revenue	20,057	22,439

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	13,139	14,418
GAC*	1,611	1,773
	14,750	16,191
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	66	70
Safe custody fees	112	73
	178	143
Other expenses:		
Dividend collection charges	20	8
Professional fees	3	1
	23	9
Total expenses	14,951	16,343

* The current audit fee, which is levied through the GAC, is £15,252 (2025: £14,736). Irrecoverable VAT is included in the above expenses where relevant.

Notes to the financial statements (continued)

5 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Overseas withholding tax	1,887	1,976
Total tax (note 5b)	1,887	1,976

b) Factors affecting tax charge for year

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

	2026 £000	2025 £000
Net revenue before taxation	5,106	6,096
Corporation tax at 20% (2025: 20%)	1,021	1,219
Effects of:		
Double tax relief	(4)	(33)
Overseas dividends	(3,657)	(3,620)
Overseas withholding tax	1,887	1,976
UK dividends*	(10)	(220)
Unused management expenses	2,650	2,654
Tax charge for the year (note 5a)	1,887	1,976

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

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £23,862,377 (2025: £21,212,445) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

6 Distributions

	2026 £000	2025 £000
Interim income	817	899
Interim accumulation	3,212	3,512
Final income	35	17
Final accumulation	547	664
Total distributions	4,611	5,092
Net revenue after taxation	3,219	4,120
Revenue shortfall	1,392	972
Total distributions	4,611	5,092

Details of the distribution per share are set out in the Distribution tables on pages 71 and 72.

Notes to the financial statements (continued)

7 Debtors

	2026 £000	2025 £000
Accrued revenue	796	621
Amounts receivable for issue of shares	606	361
Overseas withholding tax reclaimable	862	790
Sales awaiting settlement	-	17,930
Total debtors	2,264	19,702

8 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	57,506	45,533
Total cash and bank balances	57,506	45,533

9 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	1,041	1,165
Accrued Depositary fees	8	9
Accrued other expenses	148	157
Amounts payable for cancellation of shares	3,711	3,750
Currency transactions awaiting settlement	-	15
Purchases awaiting settlement	-	7,435
Total other creditors	4,908	12,531

10 Contingent liabilities and commitments

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

11 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 61 and 62 and notes 4, 7 and 9 on pages 63 to 65 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

Notes to the financial statements (continued)

12 Shareholders' funds

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

	2026 %	2025 %
Class A	1.50	1.50
Class E	1.00	1.00
Class G	0.675	0.675
Class I	0.75	0.75
Class Z ¹	0.00	0.00
Class A Euro (hedged)	1.50	1.50
Class A Euro	1.50	1.50
Class I Euro (hedged)	0.75	0.75

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

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 49 to 54. The distribution per share class is given in the Distribution tables on pages 71 and 72. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 March 2026

	Class A income	Class E income	Class G accumulation	Class G income
Opening number of shares	22,221,224	12,423,588	29,130,133	3,179,366
Issues during the year	2,603,781	129,914	9,642,836	2,099,151
Cancellations during the year	(4,341,064)	(1,170,906)	(7,289,378)	(2,920,103)
Shares converted during the year	(8,128,935)	7,767,193	17,628,725	14,287,526
Closing shares in issue	12,355,006	19,149,789	49,112,316	16,645,940

	Class I accumulation	Class I income	Class Z accumulation	Class A Euro (hedged) accumulation
Opening number of shares	154,713,951	54,704,622	15,422,783	56,215
Issues during the year	2,276,469	1,395,157	140,079	294
Cancellations during the year	(26,997,946)	(12,853,642)	(1,816,207)	(15,835)
Shares converted during the year	(3,236,147)	(14,140,394)	(36,029)	-
Closing shares in issue	126,756,327	29,105,743	13,710,626	40,674

	Class A Euro accumulation	Class I Euro (hedged) accumulation
Opening number of shares	3,268	12,351
Issues during the year	295	30,576
Cancellations during the year	(1,599)	(3,168)
Shares converted during the year	-	-
Closing shares in issue	1,964	39,759

Notes to the financial statements (continued)

13 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of forward foreign exchange as at 31 March 2026 (2025: nil). The fund had cash assets of nil (2025: nil) and cash liabilities of nil (2025: nil) held in margin accounts at derivative clearing houses and brokers as at 31 March 2026.

2026

As at 31 March 2026 the counterparty exposure calculated using the positive marked-to-market value for the 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 (Hedged share classes) £000	Total by counterparty £000
JPMorgan Chase	27	27
	27	27

2025

The fund had no exposure to derivatives as at 31 March 2025 with a positive market value.

14 Stock lending

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

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

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

2026

There were no securities on loan as at 31 March 2026 and no stock lending revenue received for the year to 31 March 2026.

2025

There were no securities on loan as at 31 March 2025 and no stock lending revenue received for the year to 31 March 2025.

Notes to the financial statements (continued)

15 Risk

Currency risk

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

	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
2026			
Currency			
Canadian dollar	69,569	123	69,692
Euro	196,561	862	197,423
Hong Kong dollar	60,663	-	60,663
Japanese yen	55,019	378	55,397
Swedish krona	42,341	-	42,341
Taiwan dollar	80,488	434	80,922
UK sterling	23,330	52,758	76,088
US dollar	1,059,833	272	1,060,105
Total	1,587,804	54,827	1,642,631

	Investment assets including (investment liabilities) £000	Other net assets/(liabilities) £000	Total net assets £000
2025			
Currency			
Canadian dollar	124,382	259	124,641
Euro	276,850	736	277,586
Hong Kong dollar	33,026	-	33,026
Japanese yen	61,859	194	62,053
Taiwan dollar	44,018	380	44,398
UK sterling	26,749	53,455	80,204
US dollar	1,157,956	(2,337)	1,155,619
Total	1,724,840	52,687	1,777,527

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £1,566,542,940 (2025: £1,697,323,481). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £156,654,294 (2025: £169,732,348).

Interest rate risk

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

Other market price risk

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

Leverage

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

Notes to the financial statements (continued)

15 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Investment liabilities	-	2	-	-
Distribution payable	-	35	-	-
Other creditors	-	4,908	-	-
Total	-	4,945	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Investment liabilities	-	8	-	-
Distribution payable	-	17	-	-
Other creditors	-	12,531	-	-
Total	-	12,556	-	-

16 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,587,779	-	1,724,848	-
Level 2	27	2	-	8
Level 3	-	-	-	-
	1,587,806	2	1,724,848	8

Notes to the financial statements (continued)

17 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Equities	715,703	510,613	1,001,188	741,591
Trades in the year before transaction costs	715,703	510,613	1,001,188	741,591
Transaction costs				
Commissions				
Equities	139	98	168	118
Total commissions	139	98	168	118
Taxes				
Equities	39	32	28	6
Total taxes	39	32	28	6
Other expenses				
Equities	55	141	20	14
Total other expenses	55	141	20	14
Total transaction costs	233	271	216	138
Total net trades in the year after transaction costs	715,936	510,884	1,000,972	741,453

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.02	0.02	0.02	0.02
Taxes				
Equities	0.01	0.01	-	-
Other expenses				
Equities	0.01	0.03	-	-
	2026	2025		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.02	0.01		
Taxes	-	-		
Other expenses	-	0.01		
Total costs	0.02	0.02		

There were no in specie transfers during the year (2025: nil). There were corporate actions during the year involving cash transactions of £8,744,982 (2025: nil).

There were no direct transaction costs associated with derivatives in the year (2025: nil).

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

The portfolio dealing spread as at 31 March 2026 was 0.09% (2025: 0.11%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

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

Distribution tables for the year ended 31 March 2026 (in pence per share)**Interim dividend distribution (accounting date 30 September 2025, paid on 28 November 2025)**

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 2025

	Distribution per share	Total distribution per share 28/11/25	Total distribution per share 29/11/24
Class A income			
Group 1	-	-	-
Group 2	-	-	-
Class E income			
Group 1	0.3216	0.3216	0.3971
Group 2	0.3216	0.3216	0.3971
Class G accumulation			
Group 1	0.2083	0.2083	0.3924
Group 2	0.2083	0.2083	0.3924
Class G income			
Group 1	1.6597	1.6597	1.7759
Group 2	1.6597	1.6597	1.7759
Class I accumulation			
Group 1	1.5992	1.5992	1.5273
Group 2	1.5992	1.5992	1.5273
Class I income			
Group 1	1.4830	1.4830	1.4024
Group 2	1.4830	1.4830	1.4024
Class Z accumulation			
Group 1	6.3584	6.3584	5.9692
Group 2	6.3584	6.3584	5.9692
Class A Euro (hedged) accumulation¹			
Group 1	-	-	-
Group 2	-	-	-
Class A Euro accumulation¹			
Group 1	-	-	-
Group 2	-	-	-
Class I Euro (hedged) accumulation¹			
Group 1	9.8408	9.8408	56.5004
Group 2	9.8408	9.8408	56.5004

¹ In Euro cents per share.

Distribution tables (continued)**Final dividend distribution (accounting date 31 March 2026, paid on 29 May 2026)**

Group 1: shares purchased prior to 1 October 2025

Group 2: shares purchased on or after 1 October 2025

	Distribution per share	Total distribution per share 29/05/26	Total distribution per share 30/05/25
Class A income			
Group 1	-	-	-
Group 2	-	-	-
Class E income			
Group 1	-	-	-
Group 2	-	-	-
Class G accumulation			
Group 1	0.0240	0.0240	0.0641
Group 2	0.0240	0.0240	0.0641
Class G income			
Group 1	0.2090	0.2090	0.3564
Group 2	0.2090	0.2090	0.3564
Class I accumulation			
Group 1	-	-	0.0124
Group 2	-	-	0.0124
Class I income			
Group 1	-	-	0.0090
Group 2	-	-	0.0090
Class Z accumulation			
Group 1	3.9055	3.9055	4.0620
Group 2	3.9055	3.9055	4.0620
Class A Euro (hedged) accumulation¹			
Group 1	-	-	-
Group 2	-	-	-
Class A Euro accumulation¹			
Group 1	-	-	-
Group 2	-	-	-
Class I Euro (hedged) accumulation¹			
Group 1	-	-	-
Group 2	-	-	-

¹ In Euro cents per share.

Janus Henderson Sustainable Future Technologies Fund

Authorised Corporate Director's report

Investment Fund Managers

Graeme Clark, Alison Porter and Richard Clode

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy. The Investment Manager has identified eight sustainable technology themes that help to create a sustainable global economy and reflect technology as the science of solving problems – addressing current global challenges such as population growth, poverty and inequality, ageing population, resource constraints and climate change. The Investment Manager will invest in companies whose products and/or services are aligned with the sustainability themes.

The fund invests at least 90% of its assets in shares (also known as equities) of technology-related companies, of any size, in any industry and in any country, provided that such companies are not excluded by virtue of the applicable exclusions and meet the fund's sustainability standard. Whether a company provides sustainable products and/or services, and therefore whether it is a sustainable company for this fund, will be determined by a robust evidence-based standard, which requires the majority of its current revenues (at least 50%) to be aligned to one or more of the sustainability themes. The fund may also invest in other assets including: (a) companies that derive at least 50% of prospective revenues from products and services that contribute to positive environmental or social change; (b) CIS (including those managed by Janus Henderson); and (c) cash.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The strategy of the fund is designed to be benchmark agnostic and focuses on absolute returns, however, the MSCI All Country World Index (ACWI) is selected as a benchmark to help clients measure relative performance. The benchmark does not constrain the Investment Manager; the fund is actively managed, and the Investment Manager has discretion to choose investments that are not benchmark constituents and to maintain different weightings compared to the benchmark. The benchmark does not define the investment universe and is used for the measurement of relative performance only, against a wide definition of the global equity market.

Strategy

The fund pursues its objectives by investing in sustainable companies which meet the Investment Manager's definition of sustainable and which have attractive financial prospects based on detailed analysis of financial statements and forecasted cash flows. Examples of themes the Investment Manager has identified include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, healthcare technology, smart cities, data security and resource productivity and optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth.

More product-specific information, including our investment principles, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approaches ESG, including Janus Henderson's 'ESG Investment Policy', can be found at www.janushenderson.com/esg-governance.

Performance summary

Cumulative performance

	One year 31 Mar 25 - 31 Mar 26 %	Three years 31 Mar 23 - 31 Mar 26 %	Since inception 3 Aug 21 - 31 Mar 26 %
Class I accumulation (Net)	29.1	60.8	53.6
MSCI ACWI*	18.0	80.2**	84.5**
IA Technology and Technology Innovations Sector	23.8	62.5	44.0

Discrete performance

	31 Mar 25 - 31 Mar 26 %	31 Mar 24 - 31 Mar 25 %	31 Mar 23 - 31 Mar 24 %	31 Mar 22 - 31 Mar 23 %	3 Aug 21 - 31 Mar 22 %
Class I accumulation (Net)	29.1	(5.3)	31.5	(1.4)	(3.1)
MSCI ACWI*	18.0	10.8**	37.9*	(1.2)*	3.6*
IA Technology and Technology Innovations Sector	23.8	(1.3)	33.0	(5.8)***	(6.0)

Authorised Corporate Director’s report (continued)

Performance summary (continued)

* From 2 December 2024, the fund benchmark changed from MSCI ACWI Information Technology Index to MSCI ACWI. Past performance before 2 December 2024 is shown for the previous fund benchmark.
** Performance is a blend of the old and new benchmark.
*** Historical performance has been restated.

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: MSCI ACWI
Index usage: Comparator
Index description: The MSCI ACWI is a measure of the performance of large and medium sized companies from developed and emerging stock markets around the world. It provides a useful comparison against which the fund’s performance can be assessed over time.

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

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

Significant portfolio changes for the year ended 31 March 2026

Largest purchases	£000	Largest sales	£000
Texas Instruments	729	Sandisk	2,006
Contemporary Amperex Technology 'A'	704	Delta Electronics	1,236
Universal Display	636	Nvidia	890
SAP	606	CyberArk Software	798
Shopify	483	Universal Display	695
Marvell Technology	480	Halma	690
Sandisk	478	Impinj	671
Cognex	471	Boston Scientific	636
Zscaler	463	Ciena	633
Nvidia	463	Synopsys	601
Total purchases	13,724	Total sales	24,818

Authorised Corporate Director's report (continued)

Investment review

The fund returned 29.1% based on Class I accumulation (Net) over the year under review, compared with a return of 18.0% in the MSCI ACWI and a return of 23.8% in the IA Technology and Technology Innovations Sector peer group benchmark.

Given the dual mandate of the fund (aiming to provide capital growth over the long term (five years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy), the positive/negative screening criteria for the portfolio is constructed in a benchmark agnostic manner.

The following commentary on fund performance contributors and detractors is provided on an absolute return basis (rather than relative to the benchmark).

The reporting year was characterised by elevated macroeconomic uncertainty that was driven by shifting interest rate expectations, persistent geopolitical risk, and a heightened focus on energy security and system resilience. Investor behaviour increasingly favoured tangible infrastructure and physical-enabling technologies over purely software-driven or more speculative business models. The accelerating development of AI infrastructure reinforced the importance of resource and energy efficiency, power management, networking and semiconductor intensity. This environment favoured companies delivering measurable reductions in power, space and material use, positioning the low-carbon infrastructure and smart cities themes as clear beneficiaries. Conversely, sections of enterprise and productivity software struggled as advances in generative and agentic AI compressed differentiation and raised concerns about long-term pricing power. Market dispersion increased meaningfully, rewarding selectivity and valuation discipline.

The fund's outperformance was driven by high-conviction stock selection within the low-carbon infrastructure and smart cities themes, alongside active portfolio discipline as market leadership evolved. Returns reflected exposure to companies enabling more energy and resource-efficient digital and physical infrastructure, together with a deliberate reduction in areas that faced increased disruption risk. Sandisk was the largest contributor, supported by a sustained NAND flash memory recovery, which was driven by AI inference demand and tight industry supply. Flash storage materially reduces power consumption, cooling requirements and the physical footprint relative to legacy hard-disk systems, enabling lower-carbon data centre expansion and more efficient client devices.

Ciena contributed strongly as large-scale data centre operators increasingly adopted distributed AI training architectures requiring high-capacity, energy-efficient optical connectivity. Ciena's optical technologies support secure, resilient networks that reduce energy, space and material intensity. Nvidia was a meaningful contributor as continued investment in accelerated computing supported demand for energy-efficient graphics processing units. The company plays a key role in moderating the energy intensity of AI-driven computing growth.

Universal Display detracted as demand for organic light-emitting diodes softened and customer adoption cycles were deferred. Near-term consumer electronics weakness weighed on the company's earnings expectations.

Zscaler underperformed amid a broader repricing of high-multiple software stocks, as investors reassessed long-term pricing power and competitive dynamics in cloud-delivered security. This sentiment pressure outweighed the company's strategic role in securing increasingly complex, AI-enabled digital environments.

Fiserv detracted as concerns emerged about slowing transaction volumes and margin pressure, alongside a broader rotation away from payment and financial infrastructure stocks. Despite its role in enabling digital payments and financial inclusion, investor sentiment weakened.

Over the year, the fund continued to reallocate capital towards more infrastructure-led, resource-efficient and energy-security-focused parts of the technology value chain. New positions were established in Astera Labs, Applied Materials, Cognex, Contemporary Amperex Technology, Keysight Technologies, Shopify, Teradyne, Texas Instruments and Zscaler. These additions increased the fund's exposure to the low-carbon infrastructure, smart cities, clean energy technology, digital democratisation and data security themes and reflected a focus on energy-efficient computing, semiconductor manufacturing intensity, grid resilience, smart industrial systems and secure digital infrastructure. At the same time, the fund exited a number of holdings where resource and productivity optimisation or financial technology-led digital models faced increased disruption risk. Sales included Salesforce, Monday.com, Guidewire Software, CyberArk Software, SailPoint, Uber Technologies, Raspberry Pi, Ambarella and Automatic Data Processing.

The past year reinforced our conviction that technology remains the science of solving real-world problems, and that the next phase of AI-driven growth will be increasingly constrained by power availability, capital intensity, resource efficiency and system resilience. In this environment, returns are likely to accrue to companies enabling AI in a resource-efficient, scalable and economically durable manner across the full technology stack. Low-carbon infrastructure provides the energy and computing-efficient digital backbone required to scale AI responsibly, while clean energy technology underpins the decarbonisation and power security essential for sustained deployment. Smart cities and sustainable transport translate these capabilities into safer, more efficient and lower-carbon physical systems, while resource and productivity optimisation supports the efficient use of scarce labour, materials and capital as AI adoption accelerates. Data security is critical to ensuring trust, resilience and responsible data use, digital democratisation expands access to the economic and social benefits of technology, and technology health supports improved access to and quality of care as AI is integrated into healthcare systems. Progress will not be linear, although periods of volatility continue to create opportunities to reallocate capital towards companies with underestimated earnings power and strong sustainability alignment.

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

Comparative tables for the year ended 31 March 2026

	Class G accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	119.82	125.98	97.41
Return before operating charges*	43.19	(5.56)	29.23
Operating charges	(0.65)	(0.60)	(0.66)
Return after operating charges*	42.54	(6.16)	28.57
Distributions on accumulation shares	(0.17)	(0.06)	(0.15)
Retained distributions on accumulation shares	0.17	0.06	0.15
Closing net asset value per share	162.36	119.82	125.98
* after direct transaction costs of:	-	0.06	0.01
Performance			
Return after charges	35.50%	(4.89%)	29.33%
Other information			
Closing net asset value (£000s)	11,710	14,668	9,490
Closing number of shares	7,211,977	12,241,932	7,532,916
Operating charges	0.45%	0.46%	0.63%
Direct transaction costs	0.00%	0.04%	0.01%
Prices			
Highest share price (pence)	172.10	147.60	127.20
Lowest share price (pence)	105.90	114.50	89.43

	Class G income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	119.25	125.40	97.13
Return before operating charges*	43.03	(5.50)	28.99
Operating charges	(0.70)	(0.60)	(0.66)
Return after operating charges*	42.33	(6.10)	28.33
Distributions on income shares	(0.01)	(0.05)	(0.06)
Closing net asset value per share	161.57	119.25	125.40
* after direct transaction costs of:	-	0.06	0.01
Performance			
Return after charges	35.50%	(4.86%)	29.17%
Other information			
Closing net asset value (£000s)	25	5	1
Closing number of shares	15,196	4,056	500
Operating charges	0.45%	0.46%	0.63%
Direct transaction costs	0.00%	0.04%	0.01%
Prices			
Highest share price (pence)	171.30	146.90	126.70
Lowest share price (pence)	105.40	114.00	89.17

Comparative tables (continued)

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	118.62	125.22	97.04
Return before operating charges*	42.70	(5.49)	29.08
Operating charges	(1.24)	(1.11)	(0.90)
Return after operating charges*	41.46	(6.60)	28.18
Distributions on accumulation shares	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	160.08	118.62	125.22
* after direct transaction costs of:	-	0.06	0.01

Performance

Return after charges	34.95%	(5.27%)	29.04%
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Other information

Closing net asset value (£000s)	11,914	10,816	10,846
Closing number of shares	7,442,682	9,118,776	8,661,973
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.00%	0.04%	0.01%

Prices

Highest share price (pence)	169.90	146.20	126.40
Lowest share price (pence)	104.90	113.70	89.08

	Class I income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	118.68	125.29	97.10
Return before operating charges*	42.76	(5.50)	29.11
Operating charges	(1.26)	(1.11)	(0.92)
Return after operating charges*	41.50	(6.61)	28.19
Distributions on income shares	-	-	-
Closing net asset value per share	160.18	118.68	125.29
* after direct transaction costs of:	-	0.06	0.01

Performance

Return after charges	34.97%	(5.28%)	29.03%
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Other information

Closing net asset value (£000s)	1,396	1,145	774
Closing number of shares	871,829	964,468	618,047
Operating charges	0.86%	0.86%	0.86%
Direct transaction costs	0.00%	0.04%	0.01%

Prices

Highest share price (pence)	170.10	146.30	126.50
Lowest share price (pence)	104.90	113.70	89.13

Comparative tables (continued)

	Class Z accumulation 2024 (pence per share)
Change in net assets per share	
Opening net asset value per share	98.42
Return before operating charges*	(3.04)
Operating charges	(0.01)
Return after operating charges*	(3.05)
Distributions on accumulation shares	-
Retained distributions on accumulation shares	-
Final cancellation	(95.37) ¹
Closing net asset value per share	-
* after direct transaction costs of:	0.01
Performance	
Return after charges	(3.10%) ²
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges	0.08%
Direct transaction costs	0.01%
Prices	
Highest share price (pence)	98.34 ²
Lowest share price (pence)	90.42 ²

¹ Class Z accumulation closed on 18 May 2023.² To 18 May 2023.

Comparative tables (continued)

	Class Z income 2024 (pence per share)
Change in net assets per share	
Opening net asset value per share	97.38
Return before operating charges*	(3.02)
Operating charges	(0.01)
Return after operating charges*	(3.03)
Distributions on income shares	-
Final cancellation	(94.35) ³
Closing net asset value per share	-
* after direct transaction costs of:	0.01
Performance	
Return after charges	(3.11%) ⁴
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges	0.08%
Direct transaction costs	0.01%
Prices	
Highest share price (pence)	97.31 ⁴
Lowest share price (pence)	89.45 ⁴

³ Class Z income closed on 18 May 2023.

⁴ To 18 May 2023.

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	2026	2025
	%	%
Class G accumulation	0.45	0.46 ¹
Class G income	0.45	0.46 ¹
Class I accumulation	0.86	0.86
Class I income	0.86	0.86

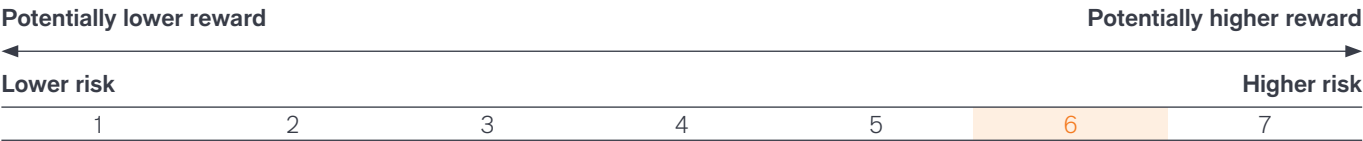
¹ The OCF is a blended rate reflecting the new AMC rates which took effect from 1 May 2024.

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

Risk and reward profile

The fund currently has 4 types of share classes in issue: G accumulation, G income, I accumulation and I income.

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



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

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

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

The rating above is based on simulated historic volatility. 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 Factors' section of the fund's Prospectus.

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

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

* Class G accumulation, Class G income, Class I accumulation and Class I income launched on 3 August 2021. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 March 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 93.06% (2025: 98.40%)		
	Brazil 2.33% (2025: 1.76%)		
	Consumer Discretionary 2.33% (2025: 1.76%)		
445	MercadoLibre	583	2.33
	Canada 2.24% (2025: 1.62%)		
	Information Technology 2.24% (2025: 1.62%)		
5,765	Descartes Systems	305	1.22
2,842	Shopify	256	1.02
		561	2.24
	China 3.25% (2025: 0.00%)		
	Industrials 3.25% (2025: 0.00%)		
18,457	Contemporary Amperex Technology 'A'	814	3.25
	Germany 2.71% (2025: 1.56%)		
	Information Technology 2.71% (2025: 1.56%)		
20,471	Infineon Technologies	677	2.71
	Ireland 2.53% (2025: 2.59%)		
	Information Technology 2.53% (2025: 2.59%)		
4,005	TE Connectivity	635	2.53
	Israel 0.00% (2025: 3.91%)		
	Information Technology 0.00% (2025: 3.91%)		
	Netherlands 2.60% (2025: 3.14%)		
	Information Technology 2.60% (2025: 3.14%)		
1,172	ASM International	652	2.60
	Sweden 2.22% (2025: 1.38%)		
	Communication Services 2.22% (2025: 1.38%)		
1,516	Spotify Technology	557	2.22
	Taiwan 3.50% (2025: 4.47%)		
	Information Technology 3.50% (2025: 4.47%)		
21,000	Taiwan Semiconductor Manufacturing	877	3.50
	United Kingdom 3.44% (2025: 7.10%)		
	Industrials 0.91% (2025: 2.35%)		
9,202	RELX	228	0.91
	Information Technology 2.53% (2025: 4.75%)		
16,691	Halma	634	2.53
	United States 68.24% (2025: 70.87%)		
	Financials 5.07% (2025: 9.16%)		
1,755	Mastercard	665	2.66
796	S&P Global	257	1.02
1,514	Visa	347	1.39
		1,269	5.07

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care 1.96% (2025: 5.55%)		
1,400	Intuitive Surgical	489	1.96
	Industrials 4.63% (2025: 5.12%)		
9,601	Nextpower	879	3.51
3,107	Xylem	282	1.12
		1,161	4.63
	Information Technology 56.58% (2025: 51.04%)		
11,942	ACM Research	356	1.42
2,421	Applied Materials	627	2.50
3,523	Arista Networks	328	1.31
2,000	Astera Labs	166	0.66
3,072	Broadcom	721	2.88
1,741	Ciena	513	2.05
6,258	Cisco Systems	368	1.47
12,893	Cognex	479	1.91
5,459	Everpure	244	0.98
11,213	Flex	557	2.22
4,783	Impinj	372	1.49
8,376	Itron	569	2.27
2,418	Jabil	487	1.94
2,033	Keysight Technologies	435	1.74
8,874	Lattice Semiconductor	624	2.49
6,637	Marvell Technology	498	1.99
2,224	Microsoft	624	2.49
709	Monolithic Power Systems	587	2.35
1,666	Motorola Solutions	548	2.19
8,949	Nvidia	1,183	4.72
3,165	Palo Alto Networks	385	1.54
2,671	Sandisk	1,286	5.14
3,962	ServiceNow	314	1.25
3,085	Snowflake 'A'	353	1.41
2,121	Teradyne	477	1.90
3,844	Texas Instruments	566	2.26
4,137	Universal Display	287	1.15
2,022	Zscaler	215	0.86
		14,169	56.58
	Investment assets	23,306	93.06
	Other net assets	1,739	6.94
	Total net assets	25,045	100.00

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

Statement of total return for the year ended 31 March 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		8,151		(1,739)
Revenue	3	159		149	
Expenses	4	(163)		(168)	
Interest payable and similar charges	5	(3)		-	
Net expense before taxation		(7)		(19)	
Taxation	6	(18)		(14)	
Net expense after taxation			(25)		(33)
Total return before distributions			8,126		(1,772)
Distributions	7		(13)		(8)
Change in net assets attributable to shareholders from investment activities			8,113		(1,780)

Statement of change in net assets attributable to shareholders for the year ended 31 March 2026

	2026		2025	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		26,634		21,111
Amounts receivable on issue of shares	10,726		14,470	
Amounts payable on cancellation of shares	(20,452)		(7,179)	
		(9,726)		7,291
Dilution adjustment		11		4
Change in net assets attributable to shareholders from investment activities		8,113		(1,780)
Retained distributions on accumulation shares		13		8
Closing net assets attributable to shareholders		25,045		26,634

Balance sheet as at 31 March 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		23,306	26,207
Current assets:			
Debtors	8	822	356
Cash and bank balances	9	1,498	830
Total assets		25,626	27,393
Liabilities:			
Creditors:			
Other creditors	10	581	759
Total liabilities		581	759
Net assets attributable to shareholders		25,045	26,634

Notes to the financial statements for the year ended 31 March 2026

1 Accounting policies

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

2 Net capital gains/(losses)

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

	2026 £000	2025 £000
Forward currency contracts	-	1
Non-derivative securities	8,194	(1,714)
Other currency losses	(42)	(25)
Transaction costs	(1)	(1)
Net capital gains/(losses)	8,151	(1,739)

3 Revenue

	2026 £000	2025 £000
Bank interest	22	41
Overseas dividends	122	102
UK dividends	15	6
Total revenue	159	149

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	141	145
GAC*	19	19
	<u>160</u>	<u>164</u>
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	2	2
Safe custody fees	1	2
	<u>3</u>	<u>4</u>
Total expenses	163	168

* 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.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	3	-
Total interest payable and similar charges	3	-

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Overseas withholding tax	18	14
Total tax (note 6b)	18	14

b) Factors affecting tax charge for year

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

	2026 £000	2025 £000
Net expense before taxation	(7)	(19)
Corporation tax at 20% (2025: 20%)	(1)	(4)
Effects of:		
Overseas dividends	(25)	(20)
Overseas withholding tax	18	14
UK dividends*	(3)	(1)
Unused management expenses	29	25
Tax charge for the year (note 6a)	18	14

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

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £91,197 (2025: £62,219) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

	2026 £000	2025 £000
Final income	..*	..*
Final accumulation	13	8
Total distributions	13	8
Net expense after taxation	(25)	(33)
Revenue shortfall	38	41
Total distributions	13	8

* Distributions totalling £1.31 (2025: £1.89) in respect to income shares were paid during the year.

Details of the distribution per share are set out in the Distribution table on page 93.

8 Debtors

	2026 £000	2025 £000
Accrued revenue	5	6
Amounts receivable for issue of shares	699	46
Overseas withholding tax reclaimable	1	1
Sales awaiting settlement	117	303
Total debtors	822	356

9 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	1,498	830
Total cash and bank balances	1,498	830

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	12	13
Accrued other expenses	1	2
Amounts payable for cancellation of shares	-	378
Purchases awaiting settlement	568	366
Total other creditors	581	759

11 Contingent liabilities and commitments

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

Notes to the financial statements (continued)

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 84 and 85 and notes 4, 8 and 10 on pages 86 to 88 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

13 Shareholders' funds

The fund currently has 2 share classes available: Class G (Institutional) and Class I (Institutional). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class G ¹	0.375	0.375
Class I	0.75	0.75

¹ The AMC on Class G accumulation and Class G income decreased from 0.55% to 0.375% on 1 May 2024.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 76 to 79. The distribution per share class is given in the Distribution table on page 93. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 March 2026

	Class G accumulation	Class G income	Class I accumulation	Class I income
Opening number of shares	12,241,932	4,056	9,118,776	964,468
Issues during the year	1,512,819	14,350	5,619,115	362,312
Cancellations during the year	(6,621,109)	(3,210)	(7,215,864)	(454,951)
Shares converted during the year	78,335	-	(79,345)	-
Closing shares in issue	7,211,977	15,196	7,442,682	871,829

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 March 2026 (2025: nil).

2026

The fund had no exposure to derivatives as at 31 March 2026.

2025

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

15 Stock lending

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

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

Notes to the financial statements (continued)

15 Stock lending (continued)

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

There were no securities on loan as at 31 March 2026 and no stock lending revenue received for the year to 31 March 2026.

2025

There were no securities on loan as at 31 March 2025 and no stock lending revenue received for the year to 31 March 2025.

16 Risk

Currency risk

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

	Investment assets	Other net	Total net assets
	£000	assets/(liabilities)	£000
2026		£000	£000
Currency			
Canadian dollar	305	-	305
Chinese yuan	814	-	814
Euro	1,330	1	1,331
Taiwan dollar	877	2	879
UK sterling	861	1,849	2,710
US dollar	19,119	(113)	19,006
Total	23,306	1,739	25,045
	Investment assets	Other net	Total net assets
	£000	assets/(liabilities)	£000
2025		£000	£000
Currency			
Canadian dollar	433	-	433
Euro	1,253	1	1,254
Taiwan dollar	1,190	2	1,192
UK sterling	1,890	755	2,645
US dollar	21,441	(331)	21,110
Total	26,207	427	26,634

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £22,335,320 (2025: £23,989,485). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £2,233,532 (2025: £2,398,949).

Interest rate risk

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

Other market price risk

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

Leverage

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

Notes to the financial statements (continued)

16 Risk (continued)

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Other creditors	-	581	-	-
Total	-	581	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Other creditors	-	759	-	-
Total	-	759	-	-

17 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	23,306	-	26,207	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	23,306	-	26,207	-

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Equities	13,721	21,983	24,826	14,417
Trades in the year before transaction costs	13,721	21,983	24,826	14,417
Transaction costs				
Commissions				
Equities	2	3	3	2
Total commissions	2	3	3	2
Taxes				
Equities	1	9	5	-
Total taxes	1	9	5	-
Other expenses				
Equities	-	-	-	-
Total other expenses	-	-	-	-
Total transaction costs	3	12	8	2
Total net trades in the year after transaction costs	13,724	21,995	24,818	14,415

Janus Henderson Sustainable Future Technologies Fund

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

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

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

	Distribution per share	Total distribution per share 29/05/26	Total distribution per share 30/05/25
Class G accumulation			
Group 1	0.1726	0.1726	0.0640
Group 2	0.1726	0.1726	0.0640
Class G income			
Group 1	0.0086	0.0086	0.0466
Group 2	0.0086	0.0086	0.0466
Class I accumulation			
Group 1			
Group 2	-	-	-
	-	-	-
Class I income			
Group 1	-	-	-
Group 2	-	-	-

Janus Henderson UK Responsible Income Fund

Authorised Corporate Director's report

Investment Fund Managers

Andrew Jones and David Smith

Investment objective and policy

The fund aims to provide an income with the potential for capital growth over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The Investment Manager seeks to identify companies with attractive long-term business models offering the potential for good dividend growth and capital returns over the long term.

The Investment Manager applies exclusionary screens to avoid companies involved in business activities that may be environmentally and/or socially harmful, as detailed in the Prospectus.

The fund may also invest in other assets including other shares, CIS (including those managed by Janus Henderson) and cash.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk, to manage the fund more efficiently, or to generate additional income for the fund.

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

Strategy

The Investment Manager adopts a flexible and pragmatic investment process, designed with the intention of achieving its objective in a variety of market conditions. The fund's investment process focuses on UK companies with good cash flow and growing dividends.

More product-specific information, including our investment principles, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approaches ESG, including Janus Henderson's 'ESG Investment Policy', can be found at www.janushenderson.com/esg-governance.

Performance summary

Cumulative performance

	One year 31 Mar 25 - 31 Mar 26 %	Three years 31 Mar 23 - 31 Mar 26 %	Five years 31 Mar 21 - 31 Mar 26 %	Since inception 30 Jun 95 - 31 Mar 26 %
Class I income (Net)	12.4	28.8	39.1	1,048.2
FTSE All Share Index	21.5	45.6	69.3	854.1
IA UK Equity Income Sector	16.1	34.1	48.1	730.1

Discrete performance

	31 Mar 25 - 31 Mar 26 %	31 Mar 24 - 31 Mar 25 %	31 Mar 23 - 31 Mar 24 %	31 Mar 22 - 31 Mar 23 %	31 Mar 21 - 31 Mar 22 %
Class I income (Net)	12.4	3.8	10.5	1.8	6.1
FTSE All Share Index	21.5	10.5	8.4	2.9	13.0
IA UK Equity Income Sector	16.1	7.2	7.7	(0.3)	10.8

Source: Morningstar

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

Benchmark values are as at close of business.

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

Authorised Corporate Director's report (continued)

Performance summary (continued)

Benchmark usage:

Index: FTSE All Share Index

Index usage: Comparator

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

Peer group: IA UK Equity Income Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 March 2026

Largest purchases	£000	Largest sales	£000
HSBC	15,359	Schroders	21,916
RELX	14,437	SSE	10,733
London Stock Exchange	11,901	Spectris	10,483
Standard Chartered	10,976	NatWest	8,829
Shaftesbury Capital	9,861	Smith & Nephew	8,255
Experian	9,541	3i	6,795
Marks & Spencer	8,136	Prudential	6,705
Pearson	8,055	MONY	6,622
Aberdeen	7,581	BT	6,353
Hiscox	6,818	M&G	5,651
Total purchases	187,209	Total sales	186,978

Authorised Corporate Director's report (continued)

Investment review

The fund returned 12.4% based on Class I income (Net) over the year under review, compared with a return of 21.5% in the FTSE All Share Index and a return of 16.1% in the IA UK Equity Income Sector peer group benchmark.

Global equity markets made strong gains during the reporting year, with the US underperforming other major developed markets. The FTSE All Share Index returned 21.5%, with the market hitting an all-time high. The FTSE 100 Index outperformed, gaining 22.6%. The top 20 stocks increased by 25.6% while the next 80 best equities rose by 16.7%, which highlighted the strong outperformance of the UK's largest stocks. The FTSE 250 and FTSE Small Cap indices underperformed, returning 12.8% and 15.1%, respectively. At the sector level, basic materials, telecommunications and energy outperformed, while technology, consumer discretionary and consumer staples underperformed.

UK GDP growth has remained lacklustre, with the economy expected to expand by 0.8% in 2026, down from a 1.4% increase in 2025. Annual inflation remained at 3.0% in February, in line with analysts' forecasts, although it was above the BoE's 2% target. Hopes that inflation would continue to slow, which would have allowed the BoE to cut rates further in 2026, were dashed by the start of the Middle East conflict at the end of February and the threat of inflationary pressures from higher oil prices. Against this backdrop of changing inflation and rate expectations, UK gilts were volatile, with the 10-year yield ending at 4.9%, up from 4.7% a year earlier.

The fund's holdings in Pearson and Convatec detracted from performance during year. Pearson had performed well in 2024, although its share price had a challenging 2025 as contract timing uncertainty increased concerns that its organic growth rate could be lower than expected. Convatec announced good results throughout the year, although it faced worries that its strong growth rate could be impacted by proposed changes to US prices for some of its products.

The fund's positions in internationally exposed cyclical holdings such as Bunzl and Mondi underperformed, with their earnings downgraded to reflect the more challenging trading environment. Domestically exposed stocks such as Whitbread, Taylor Wimpey and Genuit were also challenged, with their earnings under pressure due to the subdued UK economic backdrop. Nevertheless, these stocks were retained due to the significant value that we believed existed.

The fund's avoidance criteria meant that it had a very underweight position in the FTSE All Share Index's top 20 stocks. The significant outperformance of this section of the market, alongside the underperformance of the next 80 where the fund had an overweight holding, proved to be a headwind. In particular, no exposure to aerospace and defence (Rolls-Royce and BAE Systems) was detrimental. Similarly, the exclusion of energy (BP and Shell) and miners (Glencore and Rio Tinto) detracted. An underweight holding in banks, particularly not owning HSBC or Barclays, was unhelpful, despite the fund benefiting from its allocations to NatWest and insurers M&G and Standard Life.

The holdings in Schroders, SSE and Spectris outperformed. Schroders agreed a takeover by Nuveen at a 30% premium while Spectris was acquired by KKR. SSE unveiled a significant capital expenditure plan over the next five years. By 2030, the company aims to increase the proportion of regulated earnings streams, which investors value more highly due to their predictability. The position in Johnson Matthey was additive after the company sold its catalyst technologies division to Honeywell, even though the US company later lowered the purchase price. No exposure to Diageo, due to the fund's avoidance criteria, as well as Unilever and Reckitt Benckiser was positive for relative returns as the three came under pressure.

During the year, the fund established positions in Hiscox and Marks & Spencer. Hiscox is a leading speciality insurance company that had announced a significant increase in its dividend earlier in the year while we were positive about its retail (consumer) operation. We thought Marks & Spencer was well placed to recover from the cyberattack that it faced last summer. A position was added in wealth manager Rathbones, which we believed was attractively valued. We also opened positions in both HSBC and Standard Chartered, cognisant that the former accounted for 8% of the FTSE All Share Index.

Increased geopolitical tensions in the Middle East and the sharp rise in oil prices have made the outlook for the UK economy more uncertain. A prolonged conflict risks higher inflation and slower economic growth, with interest rate cuts unlikely in the near term. However, UK consumers, businesses and the banking system remain in strong financial health. Furthermore, we think UK equity valuations remain attractive relative to other markets, with domestically exposed stocks, in particular, trading at a significant valuation discount. We have maintained a blend of both domestic and more internationally exposed companies, identifying businesses with robust free cash flow and strong balance sheets that we believe are well positioned to navigate the uncertain economic 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 31 March 2026

	Class A income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	130.52	131.64	125.41
Return before operating charges*	16.71	6.32	13.64
Operating charges	(2.34)	(2.25)	(2.15)
Return after operating charges*	14.37	4.07	11.49
Distributions on income shares	(5.46)	(5.19)	(5.26)
Closing net asset value per share	139.43	130.52	131.64
* after direct transaction costs of:	0.15	0.06	0.10

Performance

Return after charges	11.01%	3.09%	9.16%
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Other information

Closing net asset value (£000s)	3,606	23,348	27,781
Closing number of shares	2,586,151	17,888,271	21,104,295
Operating charges	1.67%	1.68%	1.73%
Direct transaction costs	0.11%	0.04%	0.08%

Prices

Highest share price (pence)	155.60	141.80	133.80
Lowest share price (pence)	118.60	126.10	113.30

	Class E income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	134.36	134.82	127.80
Return before operating charges*	17.26	6.49	13.95
Operating charges	(1.75)	(1.62)	(1.56)
Return after operating charges*	15.51	4.87	12.39
Distributions on income shares	(5.63)	(5.33)	(5.37)
Closing net asset value per share	144.24	134.36	134.82
* after direct transaction costs of:	0.16	0.06	0.10

Performance

Return after charges	11.54%	3.61%	9.69%
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Other information

Closing net asset value (£000s)	42,990	21,602	20,258
Closing number of shares	29,803,978	16,078,263	15,025,860
Operating charges	1.18%	1.18%	1.23%
Direct transaction costs	0.11%	0.04%	0.08%

Prices

Highest share price (pence)	160.90	145.50	137.10
Lowest share price (pence)	122.00	129.60	115.80

Comparative tables (continued)

	Class G accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	119.23	114.46	103.58
Return before operating charges*	15.32	5.46	11.67
Operating charges	(0.76)	(0.69)	(0.79)
Return after operating charges*	14.56	4.77	10.88
Distributions on accumulation shares	(5.20)	(4.71)	(4.57)
Retained distributions on accumulation shares	5.20	4.71	4.57
Closing net asset value per share	133.79	119.23	114.46
* after direct transaction costs of:	0.14	0.05	0.08
Performance			
Return after charges	12.21%	4.17%	10.50%
Other information			
Closing net asset value (£000s)	82,858	32,885	10,994
Closing number of shares	61,929,239	27,582,532	9,604,790
Operating charges	0.57%	0.58%	0.75%
Direct transaction costs	0.11%	0.04%	0.08%
Prices			
Highest share price (pence)	146.80	123.90	114.30
Lowest share price (pence)	108.30	110.50	96.43

	Class G income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	103.54	103.36	97.65
Return before operating charges*	13.30	5.00	10.79
Operating charges	(0.65)	(0.61)	(0.76)
Return after operating charges*	12.65	4.39	10.03
Distributions on income shares	(4.48)	(4.21)	(4.32)
Closing net asset value per share	111.71	103.54	103.36
* after direct transaction costs of:	0.12	0.05	0.08
Performance			
Return after charges	12.22%	4.25%	10.27%
Other information			
Closing net asset value (£000s)	45,881	36,791	147
Closing number of shares	41,069,929	35,533,050	142,061
Operating charges	0.57%	0.57%	0.75%
Direct transaction costs	0.11%	0.04%	0.08%
Prices			
Highest share price (pence)	124.60	111.90	105.20
Lowest share price (pence)	94.07	99.76	88.67

Comparative tables (continued)

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	121.10	116.56	105.57
Return before operating charges*	15.56	5.56	11.90
Operating charges	(1.14)	(1.02)	(0.91)
Return after operating charges*	14.42	4.54	10.99
Distributions on accumulation shares	(5.24)	(4.75)	(4.63)
Retained distributions on accumulation shares	5.24	4.75	4.63
Closing net asset value per share	135.52	121.10	116.56
* after direct transaction costs of:	0.14	0.05	0.08

Performance

Return after charges	11.91%	3.89%	10.41%
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Other information

Closing net asset value (£000s)	72,798	60,999	65,108
Closing number of shares	53,719,713	50,370,454	55,859,584
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.11%	0.04%	0.08%

Prices

Highest share price (pence)	148.70	126.00	116.40
Lowest share price (pence)	110.00	112.50	98.24

	Class I income		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	160.01	160.16	151.42
Return before operating charges*	20.54	7.71	16.60
Operating charges	(1.49)	(1.39)	(1.29)
Return after operating charges*	19.05	6.32	15.31
Distributions on income shares	(6.86)	(6.47)	(6.57)
Closing net asset value per share	172.20	160.01	160.16
* after direct transaction costs of:	0.18	0.07	0.12

Performance

Return after charges	11.91%	3.95%	10.11%
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Other information

Closing net asset value (£000s)	329,308	350,596	382,556
Closing number of shares	191,237,019	219,113,648	238,865,575
Operating charges	0.85%	0.85%	0.85%
Direct transaction costs	0.11%	0.04%	0.08%

Prices

Highest share price (pence)	192.10	173.20	162.90
Lowest share price (pence)	145.40	154.30	137.50

Comparative tables (continued)

	Class Z accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	536.24	512.32	460.49
Return before operating charges*	68.73	24.29	52.16
Operating charges	(0.42)	(0.37)	(0.33)
Return after operating charges*	68.31	23.92	51.83
Distributions on accumulation shares	(23.34)	(21.02)	(20.34)
Retained distributions on accumulation shares	23.34	21.02	20.34
Closing net asset value per share	604.55	536.24	512.32
* after direct transaction costs of:	0.63	0.23	0.36
Performance			
Return after charges	12.74%	4.67%	11.26%
Other information			
Closing net asset value (£000s)	2,214	2,278	2,546
Closing number of shares	366,209	424,865	496,920
Operating charges	0.07%	0.07%	0.07%
Direct transaction costs	0.11%	0.04%	0.08%
Prices			
Highest share price (pence)	662.90	555.90	511.80
Lowest share price (pence)	487.20	494.70	430.40

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

	2026	2025
	%	%
Class A income	1.67	1.68
Class E income	1.18	1.18
Class G accumulation	0.57	0.58 ¹
Class G income	0.57	0.57 ¹
Class I accumulation	0.85	0.85
Class I income	0.85	0.85
Class Z accumulation	0.07	0.07

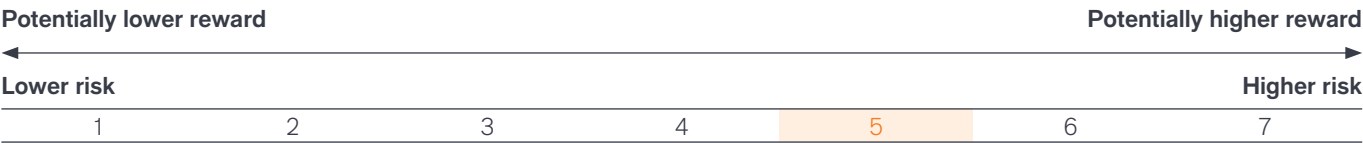
¹ The OCF is a blended rate reflecting the new AMC rate which took effect from 1 May 2024.

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

Risk and reward profile

The fund currently has 7 types of share class in issue: A income, E income, G accumulation, G income, I accumulation, I income and Z accumulation.

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



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

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

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

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

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

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

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

* Class I accumulation launched on 12 April 2021, Class G accumulation and Class G income launched on 21 February 2022. As these share classes do not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Portfolio statement as at 31 March 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.40% (2025: 100.61%)		
	France 0.70% (2025: 0.82%)		
	Financials 0.70% (2025: 0.82%)		
118,893	AXA	4,072	0.70
	Germany 1.29% (2025: 1.37%)		
	Telecommunications 1.29% (2025: 1.37%)		
267,117	Deutsche Telekom	7,466	1.29
	United Kingdom 95.58% (2025: 96.21%)		
	Basic Materials 2.31% (2025: 1.87%)		
706,773	Johnson Matthey	13,400	2.31
	Consumer Discretionary 13.03% (2025: 18.85%)		
1,930,094	Informa	14,422	2.49
9,890,868	ITV	7,418	1.28
1,923,351	Kingfisher	5,456	0.94
54,272	Next	6,874	1.18
1,897,495	Pearson	18,774	3.24
372,514	Persimmon	3,980	0.69
427,839	RM	385	0.07
6,991,613	Taylor Wimpey	6,171	1.06
525,624	Whitbread	12,063	2.08
		75,543	13.03
	Consumer Staples 2.84% (2025: 1.93%)		
2,689,103	J Sainsbury	9,111	1.57
2,167,112	Marks & Spencer	7,349	1.27
		16,460	2.84
	Financials 31.21% (2025: 29.39%)		
334,320	3i	8,151	1.41
3,604,728	Aberdeen	6,838	1.18
1,148,033	Ashmore	2,427	0.42
2,238,725	Aviva	13,441	2.32
579,918	Greencoat UK Wind	560	0.10
477,142	Hiscox	7,210	1.24
1,213,097	HSBC	14,817	2.56
678,519	ICG	10,314	1.78
14,551,210	Lloyds Bank	13,437	2.32
245,255	London Stock Exchange	21,739	3.75
4,476,846	M&G	12,177	2.10
3,128,728	NatWest	17,277	2.98
965,244	Paragon Banking	6,935	1.20
1,057,741	Prudential	10,979	1.89
3,896,433	Quilter	6,803	1.17
202,787	Rathbones	4,031	0.70
582,619	Standard Chartered	9,057	1.56
2,166,482	Standard Life	14,689	2.53
		180,882	31.21

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
Health Care 13.82% (2025: 13.83%)			
233,528	AstraZeneca	34,305	5.92
5,183,019	Convatec	11,164	1.93
936,640	GSK	19,332	3.33
1,292,600	Smith & Nephew	15,318	2.64
		<u>80,119</u>	<u>13.82</u>
Industrials 9.63% (2025: 10.18%)			
266,325	Bunzl	5,998	1.04
438,126	Experian	11,382	1.96
2,328,896	Genuit	6,661	1.15
696,892	Mondi	5,879	1.01
375,525	Oxford Instruments	9,012	1.56
226,918	Renishaw	8,010	1.38
1,588,491	RS	8,888	1.53
		<u>55,830</u>	<u>9.63</u>
Real Estate 6.24% (2025: 4.90%)			
2,758,779	British Land	9,805	1.69
160,200	Ethical Property ¹	72	0.01
1,382,100	GPE	3,911	0.67
1,305,206	Land Securities	7,218	1.25
1,068,878	SEGRO	6,881	1.19
6,479,908	Shaftesbury Capital	8,262	1.43
		<u>36,149</u>	<u>6.24</u>
Technology 5.86% (2025: 3.34%)			
1,638,102	MONY	2,461	0.43
992,785	RELX	24,581	4.24
825,964	Sage	6,920	1.19
		<u>33,962</u>	<u>5.86</u>
Telecommunications 3.07% (2025: 3.91%)			
4,745,665	BT	9,990	1.72
6,878,392	Vodafone	7,790	1.35
		<u>17,780</u>	<u>3.07</u>
Utilities 7.57% (2025: 8.01%)			
1,251,647	National Grid	15,883	2.74
197,708	Severn Trent	6,093	1.05
579,443	SSE	15,031	2.59
523,325	United Utilities	6,882	1.19
		<u>43,889</u>	<u>7.57</u>
United States 1.83% (2025: 2.21%)			
Health Care 0.00% (2025: 0.43%)			
Industrials 1.10% (2025: 1.01%)			
36,532	Ferguson Enterprises	6,360	1.10

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 0.73% (2025: 0.77%)		
28,860	Texas Instruments	4,248	0.73
	Investment assets	576,160	99.40
	Other net assets	3,495	0.60
	Total net assets	579,655	100.00

¹ Manually priced security.

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

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

Statement of total return for the year ended 31 March 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains	2		44,557		3,064
Revenue	3	23,771		21,354	
Expenses	4	(4,974)		(4,678)	
Interest payable and similar charges	5	(1)		(1)	
Net revenue before taxation		18,796		16,675	
Taxation	6	(45)		(46)	
Net revenue after taxation			18,751		16,629
Total return before distributions			63,308		19,693
Distributions	7		(23,125)		(20,753)
Change in net assets attributable to shareholders from investment activities			40,183		(1,060)

Statement of change in net assets attributable to shareholders for the year ended 31 March 2026

	2026		2025	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		528,499		509,390
Amounts receivable on issue of shares	119,344		107,985	
Amounts payable on cancellation of shares	(114,054)		(91,846)	
		5,290		16,139
Dilution adjustment		342		302
Change in net assets attributable to shareholders from investment activities		40,183		(1,060)
Retained distributions on accumulation shares		5,340		3,727
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		579,655		528,499

Balance sheet as at 31 March 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		576,160	531,701
Current assets:			
Debtors	8	5,860	5,500
Cash and bank balances	9	6,462	725
Total assets		588,482	537,926
Liabilities:			
Creditors:			
Distributions payable		7,141	8,069
Other creditors	10	1,686	1,358
Total liabilities		8,827	9,427
Net assets attributable to shareholders		579,655	528,499

Notes to the financial statements for the year ended 31 March 2026

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

	2026 £000	2025 £000
Non-derivative securities	44,565	3,061
Other currency (losses)/gains	(5)	5
Transaction costs	(3)	(2)
Net capital gains	44,557	3,064

3 Revenue

	2026 £000	2025 £000
Bank interest	150	145
Overseas dividends	907	1,043
Stock lending revenue	38	43
UK dividends	21,093	18,833
UK REIT revenue - PID	1,332	1,076
UK REIT revenue - non PID	251	214
Total revenue	23,771	21,354

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	4,373	4,120
GAC*	541	504
	4,914	4,624
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	42	38
Safe custody fees	18	16
	60	54
Total expenses	4,974	4,678

* 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.

Notes to the financial statements (continued)

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	1	1
Total interest payable and similar charges	1	1

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Overseas withholding tax	45	46
Total tax (note 6b)	45	46

b) Factors affecting tax charge for year

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

	2026 £000	2025 £000
Net revenue before taxation	18,796	16,675
Corporation tax at 20% (2025: 20%)	3,759	3,335
Effects of:		
Overseas dividends	(181)	(209)
Overseas withholding tax	45	46
UK dividends*	(4,269)	(3,809)
Unused management expenses	691	683
Tax charge for the year (note 6a)	45	46

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

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £8,975,417 (2025: £8,284,433) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

7 Distributions

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

	2026 £000	2025 £000
Interim income	10,669	9,153
Interim accumulation	2,695	1,958
Final income	7,141	8,069
Final accumulation	2,645	1,769
	<u>23,150</u>	<u>20,949</u>
Amounts deducted on cancellation of shares	870	770
Amounts received on issue of shares	(895)	(966)
Total distributions	<u>23,125</u>	<u>20,753</u>
Net revenue after taxation	18,751	16,629
Annual management charge borne by the capital account	4,373	4,120
Equalisation on conversions	1	4
Total distributions	<u>23,125</u>	<u>20,753</u>

Details of the distribution per share are set out in the Distribution tables on pages 116 and 117.

8 Debtors

	2026 £000	2025 £000
Accrued revenue	4,755	3,942
Amounts receivable for issue of shares	951	972
Income tax recoverable	28	19
Overseas withholding tax reclaimable	126	140
Sales awaiting settlement	-	427
Total debtors	<u>5,860</u>	<u>5,500</u>

9 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	6,462	725
Total cash and bank balances	<u>6,462</u>	<u>725</u>

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	368	349
Accrued Depositary fees	4	4
Accrued other expenses	50	46
Amounts payable for cancellation of shares	1,264	959
Total other creditors	<u>1,686</u>	<u>1,358</u>

Notes to the financial statements (continued)

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 106 and 107 and notes 4, 7, 8 and 10 on pages 108 to 110 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

13 Shareholders' funds

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

	2026 %	2025 %
Class A	1.50	1.50
Class E	1.00	1.00
Class G	0.50	0.50 ¹
Class I	0.75	0.75
Class Z ²	0.00	0.00

¹ The AMC on Class G accumulation and Class G income decreased from 0.675% to 0.50% on 1 May 2024.

² Charges for managing Z class shares are levied outside the fund and are agreed between the ACD and investors.

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 97 to 100. The distribution per share class is given in the Distribution tables on pages 116 and 117. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 31 March 2026

	Class A income	Class E income	Class G accumulation	Class G income
Opening number of shares	17,888,271	16,078,263	27,582,532	35,533,050
Issues during the year	376,719	1,134,716	38,689,029	7,719,049
Cancellations during the year	(706,433)	(1,719,096)	(4,766,467)	(10,475,679)
Shares converted during the year	(14,972,406)	14,310,095	424,145	8,293,509
Closing shares in issue	2,586,151	29,803,978	61,929,239	41,069,929
	Class I accumulation	Class I income	Class Z accumulation	
Opening number of shares	50,370,454	219,113,648	424,865	
Issues during the year	12,548,574	23,611,383	-	
Cancellations during the year	(8,820,111)	(46,240,708)	(58,656)	
Shares converted during the year	(379,204)	(5,247,304)	-	
Closing shares in issue	53,719,713	191,237,019	366,209	

Notes to the financial statements (continued)

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 March 2026 (2025: nil).

2026

The fund had no exposure to derivatives as at 31 March 2026.

2025

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

15 Stock lending

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

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

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

2026

There were no securities on loan as at 31 March 2026.

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	41	3	38

2025 (Restated)

Counterparty	Total market value of securities on loan £000	Amount of collateral received £000	Collateral type	
			Equity £000	Government Bond £000
Bank of Nova Scotia	46,260	51,492	50,032	1,460
JPMorgan Chase	691	1,196	458	738
Morgan Stanley	1,993	2,196	-	2,196
	48,944	54,884	50,490	4,394

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

Notes to the financial statements (continued)

15 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	47	4	43

16 Risk

Currency risk

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

Interest rate risk

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

Other market price risk

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

Leverage

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

Liquidity risk

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

	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2026				
Distribution payable	-	7,141	-	-
Other creditors	-	1,686	-	-
Total	-	8,827	-	-
	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
2025				
Distribution payable	-	8,069	-	-
Other creditors	-	1,358	-	-
Total	-	9,427	-	-

Notes to the financial statements (continued)

17 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	576,088	-	531,629	-
Level 2	-	-	-	-
Level 3	72	-	72	-
	<u>576,160</u>	<u>-</u>	<u>531,701</u>	<u>-</u>

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the ACD, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the ACD, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The asset included within level 3 in current year and prior year, the Ethical Property holding, is a manually priced security which has been valued by the EAPC at their best estimate of fair value. The Ethical Property holding has been valued using the last traded price on the Bulletin Board of Ethex website. The price is amended by taking into account recent off-market transactions. Uncertainty under new management has kept the price static.

Notes to the financial statements (continued)

18 Direct transaction costs

	Purchases		Sales	
	2026	2025	2026	2025
	£000	£000	£000	£000
Trades in the year				
Equities	186,299	98,981	187,035	81,663
Trades in the year before transaction costs	186,299	98,981	187,035	81,663
Transaction costs				
Commissions				
Equities	69	37	56	28
Total commissions	69	37	56	28
Taxes				
Equities	782	468	-	-
Total taxes	782	468	-	-
Other expenses				
Equities	59	1	1	-
Total other expenses	59	1	1	-
Total transaction costs	910	506	57	28
Total net trades in the year after transaction costs	187,209	99,487	186,978	81,635
	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.04	0.04	0.03	0.03
Taxes				
Equities	0.42	0.47	-	-
Other expenses				
Equities	0.03	-	-	-
	2026	2025		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.02	0.01		
Taxes	0.13	0.09		
Other expenses	0.01	-		
Total costs	0.16	0.10		

There were no in specie transfers during the year (2025: nil). There were corporate actions during the year involving cash transactions of £337,766 (2025: nil).

There were no direct transaction costs associated with derivatives in the year (2025: nil).

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

The portfolio dealing spread as at 31 March 2026 was 0.10% (2025: 0.10%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

As at the close of business on the Balance sheet date, the NAV of the fund was £579,654,820. As at close of business on 15 June 2026 the NAV of the fund was £642,170,183. This represents an increase of 10.78% compared to the NAV on the Balance sheet date.

The market movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution tables for the year ended 31 March 2026 (in pence per share)**Interim dividend distribution (accounting date 30 September 2025, paid on 28 November 2025)**

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 2025

	Distribution per share	Equalisation	Total distribution per share 28/11/25	Total distribution per share 29/11/24
Class A income				
Group 1	3.1502	-	3.1502	2.7991
Group 2	1.7963	1.3539	3.1502	2.7991
Class E income				
Group 1	3.2458	-	3.2458	2.8695
Group 2	1.7395	1.5063	3.2458	2.8695
Class G accumulation				
Group 1	2.9533	-	2.9533	2.5037
Group 2	1.5651	1.3882	2.9533	2.5037
Class G income				
Group 1	2.5651	-	2.5651	2.2607
Group 2	0.5996	1.9655	2.5651	2.2607
Class I accumulation				
Group 1	2.9786	-	2.9786	2.5305
Group 2	1.4410	1.5376	2.9786	2.5305
Class I income				
Group 1	3.9360	-	3.9360	3.4767
Group 2	1.9513	1.9847	3.9360	3.4767
Class Z accumulation				
Group 1	13.2506	-	13.2506	11.1798
Group 2	13.2506	-	13.2506	11.1798

Distribution tables (continued)**Final dividend distribution (accounting date 31 March 2026, paid on 29 May 2026)**

Group 1: shares purchased prior to 1 October 2025

Group 2: shares purchased on or after 1 October 2025

	Distribution per share	Equalisation	Total distribution per share 29/05/26	Total distribution per share 30/05/25
Class A income				
Group 1	2.3143	-	2.3143	2.3911
Group 2	1.6342	0.6801	2.3143	2.3911
Class E income				
Group 1	2.3879	-	2.3879	2.4584
Group 2	1.5301	0.8578	2.3879	2.4584
Class G accumulation				
Group 1	2.2509	-	2.2509	2.2043
Group 2	1.8560	0.3949	2.2509	2.2043
Class G income				
Group 1	1.9113	-	1.9113	1.9505
Group 2	1.1391	0.7722	1.9113	1.9505
Class I accumulation				
Group 1	2.2599	-	2.2599	2.2218
Group 2	1.3388	0.9211	2.2599	2.2218
Class I income				
Group 1	2.9203	-	2.9203	2.9907
Group 2	1.7589	1.1614	2.9203	2.9907
Class Z accumulation				
Group 1	10.0888	-	10.0888	9.8405
Group 2	10.0888	-	10.0888	9.8405

Janus Henderson US Sustainable Equity Fund

Authorised Corporate Director's report

Investment Fund Managers

Hamish Chamberlayne and Aaron Scully

Investment objective and policy

The fund aims to provide capital growth over the long term (5 years or more) by investing in US companies that the Investment Manager believes contribute to positive environmental or social change by reference to the sustainability themes. The Investment Manager has identified nine environmental and social sustainability themes that it believes will help drive a sustainable global economy by addressing current global challenges such as population growth, ageing population, resource constraints and climate change. The Investment Manager will invest in companies whose products and/or services are aligned with the sustainability themes.

The fund invests at least 70% of its net assets in a concentrated portfolio of shares (also known as equities) of US companies, provided that such companies are not excluded by virtue of the applicable exclusions and meet the fund's sustainability standard. Whether a company provides sustainable products and/or services, and therefore whether it is a sustainable company for this fund, will be determined by a robust evidence-based standard, which requires the majority of each company's current revenues (at least 50%) to be aligned to a single sustainability theme.

The fund may also invest up to 30% of its assets in other assets including: (a) companies that have less than 50% revenues aligned to the sustainability themes or have revenues which the Investment Manager considers as enhancing quality of life and which are not considered to conflict with the sustainability themes; (b) companies that derive at least 50% of prospective revenue from products and services that contribute to positive environmental or social change; (c) CIS (including those managed by Janus Henderson); and (d) cash.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the fund's performance. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy

The fund pursues its objectives by investing in sustainable companies that the Investment Manager believes contribute to positive environmental or social change and which have attractive financial prospects based on detailed analysis of financial statements and forecasted cash flows. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health.

More product-specific information, including our investment principles, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's 'ESG Investment Policy', can be found at www.janushenderson.com/esg-governance.

Performance summary

Cumulative performance

	One year	Three years	Since inception
	31 Mar 25 -	31 Mar 23 -	20 Sep 22 -
	31 Mar 26	31 Mar 26	31 Mar 26
	%	%	%
Class I accumulation (Net)	8.8	33.3	34.2
S&P 500 Index	15.3	55.3	54.2
IA North America Sector	11.6	42.7	40.1

Authorised Corporate Director's report (continued)

Performance summary (continued)

Discrete performance	31 Mar 25 - 31 Mar 26 %	31 Mar 24 - 31 Mar 25 %	31 Mar 23 - 31 Mar 24 %	20 Sep 22 - 31 Mar 23 %
Class I accumulation (Net)	8.8	(2.0)	25.0	0.7
S&P 500 Index	15.3	5.9	27.1	(0.7)
IA North America Sector	11.6	2.1	25.2	(1.8)

Source: Morningstar

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

Benchmark values are as at close of business.

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

Benchmark usage:

Index: S&P 500 Index

Index usage: Comparator

Index description: The S&P 500 Index is a measure of the combined performance of 500 large companies listed on US stock markets. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA North America Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 31 March 2026

Largest purchases	£000	Largest sales	£000
Nvidia	16,280	Progressive	9,063
Microsoft	12,384	nVent Electric	8,272
Uber Technologies	10,862	Wabtec	7,098
argenx ADR	10,463	Marsh & McLennan	6,946
Hubbell	9,481	T-Mobile US	6,728
Cardinal Health	8,460	Autodesk	6,605
Seagate Technology	7,298	Cadence Design Systems	6,059
CBRE 'A'	7,122	Encompass Health	6,038
Arthur J. Gallagher	6,854	Home Depot	5,977
Keysight Technologies	6,794	Microsoft	4,913
Total purchases	233,166	Total sales	142,967

Authorised Corporate Director's report (continued)

Investment review

The fund returned 8.8% based on Class I accumulation (Net) over the year under review, compared with a return of 15.3% in the S&P 500 Index and a return of 11.6% in the IA North America Sector peer group benchmark.

The fund's NAV is calculated using midday prices, while the benchmark is valued at end-of-day prices. This timing difference means market movements between these valuation points may result in short-term performance differences. On 31 March, a significant market move was fully reflected in the end-of-day benchmark, but not in the fund's NAV, leading to a temporary performance dispersion.

Markets initially sold off following the US administration's announcement of tariffs against its trading partners, before rebounding as these measures were partially suspended. Technology companies benefited from investor enthusiasm for AI. As the year progressed, however, the market became more discriminating. Investors increasingly rewarded companies directly enabling or benefiting from AI investment, while they began to penalise businesses perceived to be exposed to AI-driven disruption or those that faced diminishing marginal returns from high capital expenditure. This shift in sentiment weighed on several large-scale data centre operators in the latter months of the reporting year, as concerns emerged about the returns on investment from their AI spending. Geopolitical tensions added further volatility. The US and Israeli strikes on Iran towards the end of the year escalated with the eventual closure of the Strait of Hormuz – the critical bottleneck through which about 20% of global oil is shipped. This resulted in the largest sudden oil supply disruption on record, according to the International Energy Agency, which sent shockwaves through energy markets.

Against this backdrop, the S&P 500 Index generated double-digit returns. The energy sector was the top performer, returning nearly 35%, with the bulk of the gains coming in the first quarter of 2026 as oil prices spiked following the Strait of Hormuz closure. The information technology and communication services sectors performed well, supported by the AI narrative. The materials and industrial sectors also fared well, as they benefited from economic momentum earlier in the year, while the utilities sector gained as elevated energy prices improved profitability outlooks. The financial sector fared worst, followed by the healthcare and real estate sectors.

The fund underperformed its benchmark primarily due to its exposure to insurance-related businesses and companies perceived as vulnerable to AI disruption. The insurance sector faced a persistently soft pricing environment and lagged the banking sector amid a pro-cyclical market backdrop. Holdings including Arthur J. Gallagher and Progressive were among the weakest contributors to performance. Meanwhile, Spotify Technology was impacted by market fears around the impact of AI music on its business model. Elsewhere, the absence of holdings in Alphabet and Broadcom detracted. These headwinds were partially offset by strong contributions from companies linked to the AI infrastructure supply chain. Taiwan Semiconductor Manufacturing and Nextpower returned more than 100%.

At the stock level, Taiwan Semiconductor Manufacturing, Keysight Technologies and Lam Research were the top performers. Taiwan Semiconductor Manufacturing's shares rallied due to continued strong earnings that reflected its dominant position as a critical enabler of AI. Keysight Technologies' earnings were well ahead of expectations, which prompted its management to upgrade its revenue growth forecasts. The company provides electronic design and testing solutions across semiconductors, aerospace and batteries. Lam Research is a global supplier of fabrication equipment and services to the semiconductor industry. Nearly every advanced semiconductor chip in the world is built with its technology.

The largest detractors were Arthur J. Gallagher and Progressive. Both were impacted by negative sentiment towards the insurance sector. Arthur J. Gallagher also underperformed, given investor concerns about its acquisition of AssuredPartners and lower-than-expected brokerage organic growth.

In terms of activity, turnover was above average, which reflected the pace of change across industries driven by AI. This has required an ongoing reassessment of the durability of economic 'moats' and what constitutes a defensible, sustainable business model. New purchases included Modine Manufacturing, Hubbell, Cardinal Health, CBRE, ON Semiconductor, Seagate Technology and Trane Technologies. Sales included ICON, Equinix REIT, Encompass Health, Cadence Design Systems, Fair Isaac, T-Mobile US and Autodesk.

The escalation of the conflict in the Middle East and disruption risk around the Strait of Hormuz has reintroduced an old macroeconomic dynamic to a new world. Energy insecurity can reprise risk quickly, and it rarely stays confined to the energy complex. The investment backdrop may be less forgiving than the liquidity-supported regimes to which investors have grown accustomed. Higher energy prices can reintroduce inflation volatility, and volatility typically widens dispersion. While AI is accelerating productivity potential, it is also accelerating energy and infrastructure demand. Geopolitics is raising the cost of fossil fuel dependence, although it is strengthening the strategic imperative to accelerate renewables.

In that crosscurrent, our aim remains to stay 'long capital' through durable compounders, to invest in the enablers of the next economic cycle and to grow capital sustainably. With an opportunity set shaped by long duration sustainability themes, and with the growth and valuation characteristics of the portfolio providing a supportive foundation, we believe the fund is well placed for the period ahead.

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

Comparative tables for the year ended 31 March 2026

	Class G accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	124.46	126.53	102.30
Return before operating charges*	16.58	(1.27)	24.89
Operating charges	(0.84)	(0.80)	(0.66)
Return after operating charges*	15.74	(2.07)	24.23
Distributions on accumulation shares	(0.25)	(0.36)	(42.27)
Retained distributions on accumulation shares	0.25	0.36	42.27
Closing net asset value per share	140.20	124.46	126.53
* after direct transaction costs of:	-	-	0.01

Performance

Return after charges	12.65%	(1.64%)	23.69%
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Other information

Closing net asset value (£000s)	585	798	3
Closing number of shares	417,072	640,906	2,000
Operating charges	0.62%	0.62%	0.62%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest share price (pence)	148.60	137.90	127.30
Lowest share price (pence)	112.80	120.30	97.47

	Class I accumulation		
	2026 (pence per share)	2025 (pence per share)	2024 (pence per share)
Change in net assets per share			
Opening net asset value per share	123.74	126.08	102.18
Return before operating charges*	16.49	(1.21)	24.82
Operating charges	(1.20)	(1.13)	(0.92)
Return after operating charges*	15.29	(2.34)	23.90
Distributions on accumulation shares	-	-	(0.04)
Retained distributions on accumulation shares	-	-	0.04
Closing net asset value per share	139.03	123.74	126.08
* after direct transaction costs of:	-	-	0.01

Performance

Return after charges	12.36%	(1.86%)	23.39%
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Other information

Closing net asset value (£000s)	63,041	31,758	7,389
Closing number of shares	45,343,045	25,665,804	5,860,629
Operating charges	0.88%	0.88%	0.85%
Direct transaction costs	0.00%	0.00%	0.01%

Prices

Highest share price (pence)	147.40	137.10	126.90
Lowest share price (pence)	112.20	119.90	97.32

Comparative tables (continued)

	Class S accumulation		
	2026	2025	2024
	(pence	(pence	(pence
	per share)	per share)	per share)
Change in net assets per share			
Opening net asset value per share	124.96	126.84	102.40
Return before operating charges*	16.66	(1.27)	24.95
Operating charges	(0.65)	(0.61)	(0.51)
Return after operating charges*	16.01	(1.88)	24.44
Distributions on accumulation shares	(0.41)	(0.43)	(0.41)
Retained distributions on accumulation shares	0.41	0.43	0.41
Closing net asset value per share	140.97	124.96	126.84
* after direct transaction costs of:	-	-	0.01
Performance			
Return after charges	12.81%	(1.48%)	23.87%
Other information			
Closing net asset value (£000s)	278,420	186,792	80,637
Closing number of shares	197,504,388	149,476,681	63,572,974
Operating charges	0.47%	0.47%	0.47%
Direct transaction costs	0.00%	0.00%	0.01%
Prices			
Highest share price (pence)	149.40	138.40	127.60
Lowest share price (pence)	113.30	120.60	97.58
		Class Z accumulation	
		2024	
		(pence	
		per share)	
Change in net assets per share			
Opening net asset value per share			102.63
Return before operating charges*			(1.62)
Operating charges			(0.01)
Return after operating charges*			(1.63)
Distributions on accumulation shares			-
Retained distributions on accumulation shares			-
Final cancellation			(101.00) ¹
Closing net asset value per share			-
* after direct transaction costs of:			0.01
Performance			
Return after charges			(1.59%) ²
Other information			
Closing net asset value (£000s)			-
Closing number of shares			-
Operating charges			0.07%
Direct transaction costs			0.01%
Prices			
Highest share price (pence)			102.60 ²
Lowest share price (pence)			97.83 ²

¹ Class Z accumulation closed on 18 May 2023.² To 18 May 2023.

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 share class.

Share class launches and closures
There were no share classes launched or closed during the year.

Ongoing charge figure

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

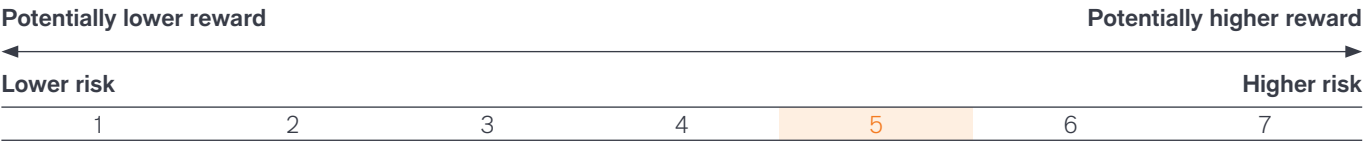
	2026	2025
	%	%
Class G accumulation	0.62	0.62
Class I accumulation	0.88	0.88
Class S accumulation	0.47	0.47

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

Risk and reward profile

The fund currently has 3 types of share class in issue: G accumulation, I accumulation and S accumulation.

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



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

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

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

The rating above is based on simulated historic volatility. 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 Factors’ section of the fund’s Prospectus.

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

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

* Class G accumulation, Class I accumulation and Class S accumulation launched on 20 September 2022. As these share classes do not have a five year history, a synthetic history has been created using the fund’s relevant sector average.

Portfolio statement as at 31 March 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 94.65% (2025: 95.30%)		
	Belgium 3.19% (2025: 0.00%)		
	Health Care 3.19% (2025: 0.00%)		
19,725	argenx ADR	10,915	3.19
	Canada 2.58% (2025: 1.69%)		
	Industrials 1.49% (2025: 1.69%)		
79,468	Stantec	5,086	1.49
	Utilities 1.09% (2025: 0.00%)		
188,217	Boralex 'A'	3,744	1.09
	Ireland 2.85% (2025: 3.73%)		
	Health Care 0.00% (2025: 1.83%)		
	Information Technology 2.85% (2025: 1.90%)		
61,600	TE Connectivity	9,761	2.85
	Sweden 3.17% (2025: 4.18%)		
	Communication Services 3.17% (2025: 4.18%)		
29,533	Spotify Technology	10,852	3.17
	Taiwan 5.03% (2025: 2.61%)		
	Information Technology 5.03% (2025: 2.61%)		
67,133	Taiwan Semiconductor Manufacturing ADS	17,212	5.03
	United States 77.83% (2025: 83.09%)		
	Communication Services 0.00% (2025: 3.64%)		
	Consumer Discretionary 5.20% (2025: 2.34%)		
144,085	Aptiv	7,585	2.22
14,302	Hilton Worldwide	3,296	0.96
6,745	Home Depot	1,681	0.49
31,838	Modine Manufacturing	5,236	1.53
		17,798	5.20
	Consumer Staples 0.00% (2025: 0.85%)		
	Financials 10.57% (2025: 18.73%)		
58,064	Arthur J. Gallagher	9,535	2.79
53,388	Intercontinental Exchange	6,369	1.86
24,194	Mastercard	9,170	2.68
33,140	Progressive	4,982	1.46
18,850	S&P Global	6,079	1.78
		36,135	10.57
	Health Care 11.72% (2025: 15.33%)		
56,498	Bruker	1,547	0.45
54,073	Cardinal Health	8,663	2.53
14,363	Eli Lilly	10,022	2.93
19,336	McKesson	12,684	3.71

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Health Care (continued)		
38,476	Revvity	2,558	0.75
13,665	Vertex Pharmaceuticals	4,626	1.35
		<u>40,100</u>	<u>11.72</u>
	Industrials 19.01% (2025: 18.24%)		
62,067	Advanced Drainage Systems	6,453	1.89
184,295	APi	5,663	1.66
37,741	Core & Main	1,414	0.41
29,326	Hubbell	10,913	3.19
50,066	Jacobs Solutions	4,831	1.41
37,679	Nextpower	3,450	1.01
72,295	Tetra Tech	1,651	0.48
17,630	Trane Technologies	5,575	1.63
218,895	Uber Technologies	11,938	3.49
32,949	Wabtec	6,241	1.83
75,972	Xylem	6,887	2.01
		<u>65,016</u>	<u>19.01</u>
	Information Technology 29.44% (2025: 20.90%)		
80,914	Keysight Technologies	17,322	5.06
58,575	Lam Research	9,483	2.77
26,158	Micron Technology	6,693	1.96
73,908	Microsoft	20,744	6.07
240,075	Nvidia	31,732	9.28
131,672	ON Semiconductor	6,185	1.81
28,711	Seagate Technology	8,522	2.49
		<u>100,681</u>	<u>29.44</u>
	Real Estate 1.89% (2025: 3.06%)		
62,855	CBRE 'A'	6,456	1.89
	Investment assets	323,756	94.65
	Other net assets	18,290	5.35
	Total net assets	342,046	100.00

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

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

Statement of total return for the year ended 31 March 2026

		2026		2025	
	Note	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		24,751		(4,278)
Revenue	3	2,256		1,873	
Expenses	4	(1,310)		(1,002)	
Interest payable and similar charges	5	-		(5)	
Net revenue before taxation		946		866	
Taxation	6	(278)		(220)	
Net revenue after taxation			668		646
Total return before distributions			25,419		(3,632)
Distributions	7		(688)		(648)
Change in net assets attributable to shareholders from investment activities			24,731		(4,280)

Statement of change in net assets attributable to shareholders for the year ended 31 March 2026

	2026		2025	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		219,348		88,029
Amounts receivable on issue of shares	176,826		162,888	
Amounts payable on cancellation of shares	(79,633)		(28,055)	
		97,193		134,833
Dilution adjustment		86		118
Change in net assets attributable to shareholders from investment activities		24,731		(4,280)
Retained distributions on accumulation shares		688		648
Closing net assets attributable to shareholders		342,046		219,348

Balance sheet as at 31 March 2026

	Note	2026 £000	2025 £000
Assets:			
Investments		323,756	209,030
Current assets:			
Debtors	8	2,376	1,697
Cash and bank balances	9	17,186	8,971
Total assets		343,318	219,698
Liabilities:			
Other creditors	10	1,272	350
Total liabilities		1,272	350
Net assets attributable to shareholders		342,046	219,348

Notes to the financial statements for the year ended 31 March 2026

1 Accounting policies

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

2 Net capital gains/(losses)

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

	2026 £000	2025 £000
Forward currency contracts	(241)	122
Non-derivative securities	24,528	(4,318)
Other currency gains/(losses)	466	(80)
Transaction costs	(2)	(2)
Net capital gains/(losses)	24,751	(4,278)

3 Revenue

	2026 £000	2025 £000
Bank interest	300	286
Overseas dividends	1,905	1,417
Overseas REIT revenue	22	170
UK dividends	29	-
Total revenue	2,256	1,873

4 Expenses

	2026 £000	2025 £000
Payable to the ACD, associates of the ACD and agents of either of them:		
Annual management charge	1,114	852
GAC*	170	130
	1,284	982
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary fees	21	17
Safe custody fees	5	3
	26	20
Total expenses	1,310	1,002

* The current audit fee, which is levied through the GAC, is £15,252 (2025: £14,736). Irrecoverable VAT is included in the above expenses where relevant.

5 Interest payable and similar charges

The interest payable and similar charges comprise:

	2026 £000	2025 £000
Interest payable	-	5
Total interest payable and similar charges	-	5

Notes to the financial statements (continued)

6 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2026 £000	2025 £000
Current tax		
Overseas withholding tax	278	220
Total tax (note 6b)	278	220

b) Factors affecting tax charge for year

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

	2026 £000	2025 £000
Net revenue before taxation	946	866
Corporation tax at 20% (2025: 20%)	189	173
Effects of:		
Double tax relief	-	(5)
Overseas dividends	(381)	(283)
Overseas withholding tax	278	220
UK dividends	(6)	-
Unused management expenses	198	115
Tax charge for the year (note 6a)	278	220

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

c) Deferred tax

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

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £359,362 (2025: £161,242) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

7 Distributions

	2026 £000	2025 £000
Interim accumulation	180	224
Final accumulation	508	424
Total distributions	688	648
Net revenue after taxation	668	646
Revenue shortfall	20	2
Total distributions	688	648

Details of the distribution per share are set out in the Distribution tables on page 137.

Notes to the financial statements (continued)

8 Debtors

	2026 £000	2025 £000
Accrued revenue	89	44
Amounts receivable for issue of shares	2,287	1,653
Total debtors	2,376	1,697

9 Cash and bank balances

	2026 £000	2025 £000
Cash and bank balances	17,186	8,971
Total cash and bank balances	17,186	8,971

10 Other creditors

	2026 £000	2025 £000
Accrued annual management charge	135	84
Accrued Depositary fees	2	2
Accrued other expenses	22	13
Amounts payable for cancellation of shares	1,113	24
Purchases awaiting settlement	-	227
Total other creditors	1,272	350

11 Contingent liabilities and commitments

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

12 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 128 and 129 and notes 4, 8 and 10 on pages 130 to 132 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

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

13 Shareholders' funds

The fund currently has 3 share classes available: Class G (Institutional), Class I (Institutional) and Class S (Institutional). The annual management charge on each share class is as follows:

	2026 %	2025 %
Class G	0.55	0.55
Class I	0.75	0.75
Class S	0.40	0.40

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 121 to 123. The distribution per share class is given in the Distribution tables on page 137. All share classes have the same rights on winding up.

Notes to the financial statements (continued)

13 Shareholders' funds (continued)

Shares reconciliation for the year ended 31 March 2026

	Class G accumulation	Class I accumulation	Class S accumulation
Opening number of shares	640,906	25,665,804	149,476,681
Issues during the year	13,047	36,951,527	91,250,928
Cancellations during the year	(236,881)	(17,530,685)	(42,969,464)
Shares converted during the year	-	256,399	(253,757)
Closing shares in issue	417,072	45,343,045	197,504,388

14 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of derivatives as at 31 March 2026 (2025: nil).

2026

The fund had no exposure to derivatives as at 31 March 2026.

2025

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

15 Stock lending

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

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

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

2026

There were no securities on loan as at 31 March 2026 and no stock lending revenue received for the year to 31 March 2026.

2025

There were no securities on loan as at 31 March 2025 and no stock lending revenue received for the year to 31 March 2025.

16 Risk

Currency risk

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

	Investment assets £000	Other net assets £000	Total net assets £000
2026			
Currency			
Canadian dollar	8,830	9	8,839
UK sterling	-	18,168	18,168
US dollar	314,926	113	315,039
Total	323,756	18,290	342,046

Notes to the financial statements (continued)

16 Risk (continued)

Currency risk (continued)

	Investment assets	Other net	Total net assets
	£000	assets/(liabilities) £000	£000
2025			
Currency			
Canadian dollar	3,714	5	3,719
UK sterling	-	10,477	10,477
US dollar	205,316	(164)	205,152
Total	209,030	10,318	219,348

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £323,878,276 (2025: £208,871,148). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £32,387,828 (2025: £20,887,115).

Interest rate risk

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

Other market price risk

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

Leverage

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

Liquidity risk

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

	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
2026				
Other creditors	-	1,272	-	-
Total	-	1,272	-	-
	On demand	Within one year	Over one year but not more than five years	Over five years
	£000	£000	£000	£000
2025				
Other creditors	-	350	-	-
Total	-	350	-	-

Notes to the financial statements (continued)

17 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

	2026		2025	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	323,756	-	209,030	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u>323,756</u>	<u>-</u>	<u>209,030</u>	<u>-</u>

18 Direct transaction costs

	Purchases		Sales	
	2026 £000	2025 £000	2026 £000	2025 £000
Trades in the year				
Equities	233,128	180,937	142,977	53,565
Trades in the year before transaction costs	<u>233,128</u>	<u>180,937</u>	<u>142,977</u>	<u>53,565</u>
Transaction costs				
Commissions				
Equities	38	42	10	4
Total commissions	<u>38</u>	<u>42</u>	<u>10</u>	<u>4</u>
Taxes				
Equities	-	-	-	-
Total taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other expenses				
Equities	-	-	-	1
Total other expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Total transaction costs	<u>38</u>	<u>42</u>	<u>10</u>	<u>5</u>
Total net trades in the year after transaction costs	<u>233,166</u>	<u>180,979</u>	<u>142,967</u>	<u>53,560</u>

Notes to the financial statements (continued)

18 Direct transaction costs (continued)

	Purchases		Sales	
	2026	2025	2026	2025
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.02	0.02	0.01	0.01
Taxes				
Equities	-	-	-	-
Other expenses				
Equities	-	-	-	-
	2026	2025		
	%	%		
Total transaction costs expressed as a percentage of net asset value				
Commissions	0.02	0.02		
Taxes	-	-		
Other expenses	-	-		
Total costs	0.02	0.02		

There were no in specie transfers during the year (2025: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2025: nil).

There were no direct transaction costs associated with derivatives in the year (2025: nil).

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

The portfolio dealing spread as at 31 March 2026 was 0.07% (2025: 0.07%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

As at the close of business on the Balance sheet date, the NAV of the fund was £342,046,279. As at close of business on 15 June 2026 the NAV of the fund was £413,826,338. This represents an increase of 20.99% compared to the NAV on the Balance sheet date.

The market movements are considered to be a non-adjusting post Balance sheet event and therefore no adjustments to the financial statements were required as a result.

Distribution tables for the year ended 31 March 2026 (in pence per share)**Interim dividend distribution (accounting date 30 September 2025, paid on 28 November 2025)**

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 2025

	Distribution per share	Total distribution per share 28/11/25	Total distribution per share 29/11/24
Class G accumulation			
Group 1	0.0645	0.0645	0.1140
Group 2	0.0645	0.0645	0.1140
Class I accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class S accumulation			
Group 1	0.1560	0.1560	0.1526
Group 2	0.1560	0.1560	0.1526

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

Group 1: shares purchased prior to 1 October 2025

Group 2: shares purchased on or after 1 October 2025

	Distribution per share	Total distribution per share 29/05/26	Total distribution per share 30/05/25
Class G accumulation			
Group 1	0.1859	0.1859	0.2455
Group 2	0.1859	0.1859	0.2455
Class I accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class S accumulation			
Group 1	0.2567	0.2567	0.2822
Group 2	0.2567	0.2567	0.2822

Appendix - additional information (unaudited)

Securities financing transactions

The funds engage 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 funds' involvement in and exposures related to securities lending for the year ended 31 March 2026 are detailed below.

Global data

There were no securities on loan and no collateral held in respect of SFTs as at 31 March 2026.

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 funds' return and costs for each type of SFTs for the year ended 31 March 2026:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson UK Responsible Income Fund	41	3	38	8	92

Appendix - additional information (unaudited) (continued)

Task force on climate-related financial disclosures

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

Janus Henderson Global Responsible Managed Fund
<https://www.janushenderson.com/download/document/148803>

Janus Henderson Global Sustainable Equity Fund
<https://www.janushenderson.com/download/document/148802>

Janus Henderson Sustainable Future Technologies Fund
<https://www.janushenderson.com/download/document/148795>

Janus Henderson UK Responsible Income Fund
<https://www.janushenderson.com/download/document/148805>

Janus Henderson US Sustainable Equity Fund
<https://www.janushenderson.com/download/document/148796>

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 Sustainable/Responsible Funds 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 ACD and the funds they manage. This policy applies to JHFMUKL and Janus Henderson Sustainable/Responsible Funds.

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 Global Responsible Managed Fund (4)	2,208	813
of which		
Fixed Remuneration	2,208	375
Variable Remuneration	2,195	438
Janus Henderson Global Responsible Managed Fund Remuneration Code Staff (4)	43	106
of which		
Senior Management (5)	24	58
Other Code Staff (6)	19	48
Janus Henderson Global Sustainable Equity Fund (4)	2,208	2,671
of which		
Fixed Remuneration	2,208	1,232
Variable Remuneration	2,195	1,439
Janus Henderson Global Sustainable Equity Fund Remuneration Code Staff (4)	43	348
of which		
Senior Management (5)	24	192
Other Code Staff (6)	19	156
Janus Henderson Sustainable Future Technologies Fund (4)	2,208	39
of which		
Fixed Remuneration	2,208	18
Variable Remuneration	2,195	21
Janus Henderson Sustainable Future Technologies Fund Remuneration Code Staff (4)	43	5
of which		
Senior Management (5)	24	3
Other Code Staff (6)	19	2
Janus Henderson UK Responsible Income Fund (4)	2,208	872
of which		
Fixed Remuneration	2,208	402
Variable Remuneration	2,195	470
Janus Henderson UK Responsible Income Fund Remuneration Code Staff (4)	43	114
of which		
Senior Management (5)	24	63
Other Code Staff (6)	19	51

Appendix - additional information (unaudited) (continued)**Remuneration policy** (continued)

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson US Sustainable Equity Fund (4)	2,208	347
of which		
Fixed Remuneration	2,208	160
Variable Remuneration	2,195	187
Janus Henderson US Sustainable Equity Fund Remuneration Code Staff (4)	43	45
of which		
Senior Management (5)	24	25
Other Code Staff (6)	19	20

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Sustainable/Responsible Funds – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Sustainable/Responsible Funds, 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 Sustainable/Responsible Funds 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 Sustainable/Responsible Funds 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 Sustainable/Responsible Funds (for example, fees for JHFMUKL Board members), 100% of those fees;
 - pro-rated using the average AUM of Janus Henderson Sustainable/Responsible Funds (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.
4. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.
5. Senior Management includes the Janus Henderson Executive Committee and other Group Board members.
6. Other Code Staff includes all other JHFMUKL Code Staff.

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

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

Further information

Shareholder enquiries

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

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

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

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

Important Information

Marketing Communication.

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

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