

ANNUAL REPORT & ACCOUNTS

For the year ended 31 March 2026

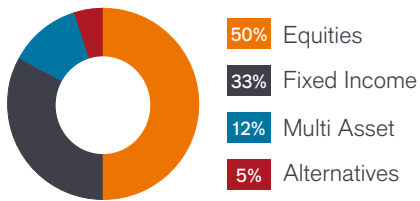
The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva.

Janus Henderson Sustainable/Responsible Funds

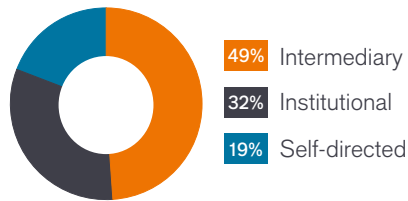
Who are Janus Henderson Investors?

Assets under management (AUM): £363.7bn

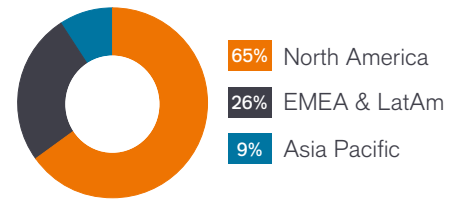
AUM by Capability



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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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

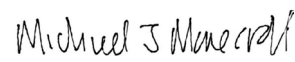
Janus Henderson is committed to the principles of good stewardship. Stewardship is a natural part of our approach to investment management, and a key element of how we discharge our responsibility towards clients as we seek to protect and enhance value in the companies we invest in on their behalf. For 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.

 M 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

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

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.

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.

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.

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.

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

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.

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.

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.

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 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

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%
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%
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.

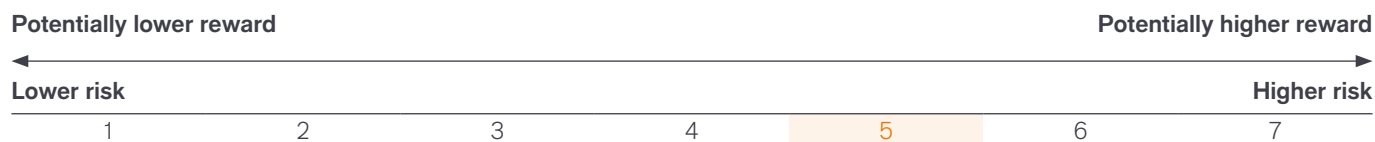
	2026	2025
	%	%
Class A income	1.65	1.65
Class E income	1.15	1.15
Class G accumulation	0.75	0.74
Class G income	0.75	0.74
Class I accumulation	0.85	0.85
Class I income	0.85	0.85
Class Z accumulation	0.07	0.07
Class A Euro (hedged) accumulation	1.65	1.65
Class A Euro accumulation	1.65	1.65
Class I Euro (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	Prysmian	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	-	-
		<u>25</u>	<u>-</u>
	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
	<u>27</u>	<u>27</u>

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:

2026	Investment assets including (investment liabilities) £000	Other net assets £000	Total net assets £000
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

2025	Investment assets including (investment liabilities) £000	Other net assets/(liabilities) £000	Total net assets £000
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.

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.

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 Sustainable Equity Fund

<https://www.janushenderson.com/download/document/148802>

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 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

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.

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

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