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Janus Henderson
INVESTORS

INTERIM REPORT & ACCOUNTS

For the six months ended 30 November 2025

Janus Henderson Investment Funds Series I

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Who are Janus Henderson Investors?

Assets under management: £359.4bn

AUM by Capability

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

AUM by Client Type

- 50% Intermediary
- 30% Institutional
- 20% Self-directed

AUM by Client Location

- 67% North America
- 25% EMEA & LatAm
- 8% Asia Pacific

KEY STATISTICS

Over 2,000
Employees worldwide

25
Offices worldwide

13 years
average portfolio managers firm tenure

23 years
average portfolio managers industry experience

Source: Janus Henderson Investors, as at 30 September 2025.

Who we are

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

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

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

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

Disciplined investments

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

World class service

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

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Authorised Corporate Director's (ACD) report for the six months ended 30 November 2025

We are pleased to present the Interim Report & Accounts for Janus Henderson Investment Funds Series I (the 'Company') for the six months ended 30 November 2025.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in England and Wales under registered number IC000181 and authorised by the Financial Conduct Authority (FCA) with effect from 11 June 2002. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of seven active 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

Each fund is treated as a separate entity and is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against that fund.

Statement of Authorised Corporate Director's (ACD) responsibilities

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

Other information

Janus Henderson UK & Irish Smaller Companies Fund merged into Janus Henderson UK Smaller Companies Fund, a sub-fund of Janus Henderson UK & Europe Funds, on 18 March 2021. Janus Henderson UK & Irish Smaller Companies Fund holds a delisted stock in the portfolio which has prevented the fund from terminating. It is the ACD's intention to terminate the fund once the stock has been removed from the portfolio and as such the financial statements of the fund have been prepared on a basis other than going concern.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2024, made available on our website www.janushenderson.com.

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

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

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

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

Janus Henderson UK & Irish Smaller Companies Fund was not included within the value assessment as this fund merged into Janus Henderson UK Smaller Companies Fund, a sub-fund of Janus Henderson UK & Europe Funds, on 18 March 2021.

Macro risks

The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of regional conflicts and tariffs, and market risks, such as the higher interest rate environment. The Company has established processes to be able to respond to changes on a timely basis, and has established and tested business continuity and crisis management processes in place, which cover a number of disruptive scenarios. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform investment decisions.

Janus Henderson UK & Irish Smaller Companies Fund closed on 18 March 2021 and whilst the risks noted above still exist, the impact of these on the fund during the period was minimal.

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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)

28 January 2026

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Authorised Corporate Director's (ACD) 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) 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
Depositary	**NatWest Trustee and Depositary Services Limited** The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	**PricewaterhouseCoopers LLP**	120 Bothwell Street Glasgow G2 7JS	Institute of Chartered Accountants in England and Wales
Legal Adviser	**Eversheds Sutherland (International) LLP**	One Wood Street London EC2V 7WS	The Law Society

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Market review for the six months ended 30 November 2025

Global equities, as measured by the MSCI World Index, rose by 16.7% in sterling and 14.7% in US dollar terms during the reporting period, as trade tensions eased and the US Federal Reserve (Fed) restarted its interest rate-cutting campaign. The gains – which were supported by continued interest in artificial intelligence (AI), although worries about elevated valuations pressured the technology sector in November – helped stock indices across the globe, including the MSCI World Index, hit record highs. In June, a ceasefire that ended a brief conflict between Israel and Iran spurred a 'relief rally'.

In the UK, the FTSE All Share Index advanced by 11.8% in sterling terms as looser monetary policy, plans by European countries to boost defence spending and thawing global trade tensions helped the market hit an all-time high. The government announced new tax rises in the Autumn Budget, although the measures alleviated some concerns about the UK's fiscal position. The Bank of England (BoE) implemented just one interest rate cut, in August, lowering its benchmark rate by 25 basis points (bps) to 4.0%. It appeared reluctant to announce further easing because of stubborn inflation, although its comments turned increasingly dovish towards the end of 2025. Consumer price rises were unchanged at 3.6% year on year in October compared with June, having moved within a narrow range, although they remained firmly above the BoE's 2% target. Economic growth weakened to 0.1% over the third quarter from the second quarter's 0.3% expansion, largely due to a contraction in the production sector. The unemployment rate increased to a more than 4-year high of 5.0% in the third quarter from 4.7% in the three months to the end of May, while both consumer and business confidence remained in negative territory throughout the period. Sterling dropped against the US dollar, having fallen from a more than 3-year high in early July, given investor anxiety ahead of the Budget and with the BoE expected to loosen monetary policy in December.

In Europe, the FTSE World Europe (Ex UK) Index increased by 9.9% in sterling and 5.7% in euro terms, helped by easier borrowing conditions, relief over a trade deal with the US and the prospect of increased defence spending in the region. The rise in equities propelled the benchmark index to a record high. France faced renewed political turmoil as a fourth Prime Minister in a year was appointed and wrangling over the 2026 budget continued. The European Central Bank (ECB) lowered its key deposit rate to 2.0% after announcing one 25 bps cut and said it was near the end of its rate-cutting cycle. Although annual inflation picked up in the Eurozone, from 2.0% in June to 2.2% in November, it remained close to the ECB's 2% target. Eurozone Gross Domestic Product (GDP) growth was tepid, although it expanded by a better-than-anticipated 0.2% over the third quarter, up from the second quarter's 0.1% increase. The region's largest economy, Germany, only narrowly avoided a technical recession. The euro strengthened against both sterling and the US dollar, hitting a 4-year high against the US currency around mid-September, partly because of the divergence between monetary policy in the US and the Eurozone, although it subsequently lost some ground.

In the US, the S&P 500 Index strengthened by 18.6% in sterling and 16.6% in US dollar terms, as improved US/China trade relations, AI and the first Fed rate cut in nine months drove the market to an all-time high. The end of the US government's longest-ever shutdown also boosted sentiment towards mid-November, while uncertainty about US monetary policy and AI-related technology valuations caused volatility during the same month. The Fed had initially appeared cautious about easing borrowing conditions due to mixed data on the economy and inflation. However, in September, the central bank highlighted a softening jobs market as it reduced interest rates by 25 bps to 4.25% and followed that with another 25 bps rate reduction in October. Annual inflation picked up from 2.7% in June to 3.0% in September. Evidence of economic softness continued to emerge: non-farm payrolls data was, for the most part, weak. Nevertheless, the economy displayed resilience, expanding by an annualised 3.8% in the second quarter – the highest rate in almost 2 years – and following the first quarter's 0.6% contraction, which stemmed largely from weaker business activity due to tariff fears. The US dollar was little changed overall against a basket of major currencies during the period.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 14.8% in sterling and 22.0% in yen terms, as it benefited from looser global monetary policy, a Japan/US trade agreement, economic optimism and investors' AI enthusiasm. The positive sentiment lifted the TOPIX to an all-time high, while anxiety about trade rivalries and a stronger yen caused jitters early in the period. In November, new Prime Minister Sanae Takaichi announced a huge stimulus package to boost economic growth. The Bank of Japan (BoJ) kept interest rates at a 17-year high of 0.5% as it maintained its cautious approach. Annual core inflation, which excludes fresh food prices, cooled from 3.3% in June to 3.0% in October, as it continued to exceed the BoJ's 2% target. Third-quarter GDP shrank by an annualised 1.8%, marking the first decline in six quarters. The result, which followed 2.3% growth in the second quarter, was partly attributed to a drop in exports due to higher US tariffs earlier in the period. The yen weakened against the US dollar as trade worries abated, which helped the US currency reclaim some of its status as a perceived safe-haven investment.

In Asia, the MSCI All Country Asia Pacific ex Japan Index rallied by 19.2% in sterling and 17.1% in US dollar terms, as investors cheered a thawing in US/China relations and risk sentiment improved. Chinese shares rose due to hopes of economic recovery, optimism about AI and significant inflows from foreign investors. The economy continued to grow solidly, although some economic concerns, particularly deflationary pressures, unsettled investors. Hong Kong also benefited from the improved global mood, as well as a slew of large, well-received initial public offerings. Taiwanese stocks surged – the benchmark Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) hit a record peak – due to easing trade tensions, increases in key technology stocks and stronger-than-expected economic growth. South Korean equities jumped amid optimism about corporate reforms and following a rebound in GDP that helped to lift the benchmark Korea Composite Stock Price Index (KOSPI) to an all-time high.

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Market review (continued)

The MSCI Emerging Markets Index was up by 21.9% in sterling and 19.8% in US dollar terms amid optimism about improvements in global trade ties, the Fed's rate reductions and AI. Indian shares rose modestly but underperformed the broader index. However, strong gains towards the end of the period, underpinned by better-than-forecast corporate earnings and the prospect of a US/India trade deal, allowed the market to recover from losses that were caused by worries about tariffs and high stock valuations. Brazilian stocks advanced – the benchmark Bovespa Index hit its highest-ever level – helped by continued economic expansion, lower-than-anticipated inflation and news that the US had trimmed levies on some imports from Brazil late in the period. South African equities were very strong – the benchmark FTSE/Johannesburg Stock Exchange (JSE) Africa All Share Index also reached an all-time high – as it benefited from economic optimism, a rate cut and strong commodity pricing. Turkey's market performed positively, albeit underperforming the MSCI Emerging Markets Index, with slower inflation and interest rate cuts offsetting political uncertainty following a crackdown on opposition politicians.

In fixed income, the JPM Global Government Bond Index returned 3.1% in sterling and 1.3% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – were mixed. The yield on US benchmark 10-year Treasuries declined (prices increased, reflecting their inverse relationship), as signs of a softening economy increased expectations that the Fed will continue cutting interest rates. The 10-year yield on German bunds rose, with the ECB continuing to hold its monetary policy, while the yield on French 10-year government bonds increased as political and fiscal concerns weighed on sentiment. The Japanese 10-year Japanese Government Bonds yield also gained, given expectations that the BoJ will tighten monetary policy further and amid concerns about government borrowings after the new stimulus package was announced. Corporate credit markets outperformed government bonds as risk sentiment improved.

In commodity markets, oil prices fell as major producers said they would increase production to win back market share from rivals, prompting predictions of oversupply. In June, prices spiked during the Israel/Iran conflict before falling after the two sides agreed a ceasefire. The spot gold price surged to a record high, given anxiety about rising US consumer prices and US government debt. The copper price rallied to an all-time high, mainly because of worries that the US administration might impose tariffs on imports of the metal to protect its domestic industry. However, US copper prices slumped at the end of July as Washington excluded refined metals from the higher import levy. Production disruptions underpinned gains later on.

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Aggregated notes to the financial statements for the six months ended 30 November 2025

Accounting policies

Basis of preparation

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

The financial statements for all funds with the exception of Janus Henderson UK & Irish Smaller Companies Fund have been prepared on a going concern basis.

The financial statements for Janus Henderson UK & Irish Smaller Companies Fund have been prepared on a basis other than going concern as the ACD has merged this fund with Janus Henderson UK Smaller Companies Fund, a sub-fund of Janus Henderson UK & Europe Funds, on 18 March 2021. The ACD intends to terminate this fund at a future date once the delisted stock has been removed from the portfolio and Custodian records. There has been no impact to the financial statements or disclosure notes to adjust assets or liabilities to realisable value. No adjustments were necessary to provide for the costs of terminating the fund as the ACD will bear any related costs.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 31 May 2025 and are described in those annual accounts.

Cross holdings

As at 30 November 2025 there were no sub-fund cross holdings within Janus Henderson Investment Funds Series I (31/05/2025: none).

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Janus Henderson China Opportunities Fund

Authorised Corporate Director's report

Investment Fund Manager
Victoria Mio

Investment objective and policy
The fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The fund may invest up to 50% of its assets in China A-Shares. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund may also invest in other assets including companies outside this region, depositary receipts, Collective Investment Schemes (CIS) (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Zhong Hua 10/40 Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy
The Investment Manager seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market. Central to this is the belief that Chinese equity markets are noisy and inefficient, thereby allowing regular, meaningful and profitable investment opportunities to appear.

Performance summary

Cumulative performance

	Six months 31 May 25 - 30 Nov 25 %	One year 30 Nov 24 - 30 Nov 25 %	Three years 30 Nov 22 - 30 Nov 25 %	Five years 30 Nov 20 - 30 Nov 25 %	Since inception 31 Mar 83 - 30 Nov 25 %
Class I accumulation (Net)	21.9	33.6	17.4	(23.5)	8,417.5
MSCI Zhong Hua 10/40 Index*	19.4	29.8	28.3	(5.6)	-**
IA China/Greater China Sector	22.5	26.0	15.8	(12.6)	7,005.6
Class I accumulation (Gross)	22.4	34.8	20.5	(20.1)	12,161.0
MSCI Zhong Hua 10/40 Index + 2.5%*	20.8	33.1	38.2	6.8	-**

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

Discrete performance

	30 Nov 24 - 30 Nov 25 %	30 Nov 23 - 30 Nov 24 %	30 Nov 22 - 30 Nov 23 %	30 Nov 21 - 30 Nov 22 %	30 Nov 20 - 30 Nov 21 %
Class I accumulation (Net)	33.6	0.4	(12.5)	(23.3)	(15.0)
MSCI Zhong Hua 10/40 Index*	29.8	11.7	(11.5)	(16.9)	(11.5)
IA China/Greater China Sector	26.0	7.8	(14.7)	(21.6)***	(3.8)
Class I accumulation (Gross)	34.8	1.3	(11.7)	(22.7)	(14.2)
MSCI Zhong Hua 10/40 Index + 2.5%*	33.1	14.5	(9.3)	(14.8)	(9.3)

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

* From 1 July 2020, the fund benchmark changed from the MSCI Zhong Hua Index to the MSCI Zhong Hua 10/40 Index.
** Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.
*** Historical performance has been restated.

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

Benchmark values are as at close of business.

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

Benchmark usage:
Index: MSCI Zhong Hua 10/40 Index
Index usage: Target
Index description: The MSCI Zhong Hua 10/40 Index is a measure of the combined performance of large and medium sized companies listed on Hong Kong and Chinese stock markets re-weighted from the parent index by the benchmark provider to align with the UCITS fund investment restrictions. It forms the basis for the fund's performance target.

Peer group: IA China/Greater China 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) provides a useful performance comparison against other funds with similar aims.

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

Significant portfolio changes for the six months ended 30 November 2025

Largest purchases	£000	Largest sales	£000
Jiangsu Hengli Hydraulic	3,643	Alibaba	5,375
China International Capital	3,528	China Construction Bank	4,942
WuXi XDC	3,279	BYD 'H'	4,201
Industrial & Commercial Bank of China 'H'	3,220	Sino Biopharmaceutical	3,896
China Pacific Insurance	3,178	Full Truck Alliance	3,669
China Construction Bank	2,918	Industrial & Commercial Bank of China 'H'	3,374
China Merchants Bank 'H'	2,640	JD.com 'A'	3,360
Trip.com	2,429	Sichuan Kelun-Biotech Biopharmaceutical 'H'	3,029
Futu ADR	2,378	Contemporary Amperex Technology 'A'	2,745
Atour Lifestyle	2,353	Atour Lifestyle	2,731
Total purchases	**88,246**	**Total sales**	**96,317**

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Investment review

The fund returned 21.9% (Net), 22.4% (Gross) based on Class I accumulation over the period under review, compared with a return of 19.4% in the MSCI Zhong Hua 10/40 Index, a return of 20.8% in the Target Index + 2.5% and a return of 22.5% in the IA China/Greater China Sector peer group benchmark.

Chinese equities rose sharply during the reporting period, despite losing some ground later on. The market's positive momentum was due to hopes of an economic recovery, optimism about sectors expected to benefit from AI and significant inflows from foreign investors. An improvement in global trade relations, as the US and China agreed to a framework deal that included a year-long trade truce, further boosted investor sentiment. Hong Kong's market also benefited from the improved global mood, as well as a slew of large, well-received initial public offerings.

China's headline GDP growth remained steady at around 5%, although some economic concerns, particularly deflationary pressures and a slowdown in industrial output growth, unsettled investors. In late August, policy makers unveiled China's 'AI Plus' initiative, which aims to adopt AI across six key areas, redoubling efforts to support the nascent AI industry. Excitement around AI spread to Chinese technology stocks, with companies signalling greater investment ambitions.

All sectors rose during the period. The materials sector was the strongest, followed by healthcare. Mining stocks were boosted by substantial price increases in some commodities, notably precious and industrial metals, as well as Beijing's decision to ease some export controls on critical minerals. Pharmaceutical stocks rallied due to a significant increase in licensing agreements for Chinese experimental drugs with global drugmakers. Conversely, sectors perceived to be more defensive, such as consumer staples and utilities, lagged as markets rallied.

The top positive contributors to the fund's performance were Zijin Mining and Contemporary Amperex Technology. Zijin Mining, a global copper and gold producer, performed well as the price of gold rallied to an all-time high. Shares in battery maker Contemporary Amperex Technology rose after a research and brokerage firm upwardly revised its price target, along with revenue and earnings forecasts. The industry is expected to benefit from robust demand for the company's energy storage system from multiple sources, notably renewable energy and electric vehicles.

The holdings in Giant Biogene and China Pacific Insurance detracted. Shares in collagen skincare developer Giant Biogene fell as negative publicity about the level of recombinant collagen in its products resulted in significant reputational risk for the company. We have since exited the position. China Pacific Insurance shares lagged with the insurance sector amid concerns that insurers faced declining reinvestment returns in a low interest rate environment.

During the period, the fund initiated several positions, including Jiangsu Hengli Hydraulic. Jiangsu Hengli Hydraulic is a leading supplier of hydraulic components for mobile machinery, including hydraulic cylinders, pumps, and valves for diggers and other heavy equipment. We felt that Jiangsu Hengli Hydraulic has successfully integrated into the global supply chain through a well-executed diversification and globalisation strategy. This has been supported by its consistent investment in research and development, strong value-for-money proposition and superior services, we believed. We thought it was well positioned given the prospect of a cyclical recovery in the domestic construction machinery industry, among other things.

Sales during the period included JD.com and Giant Biogene. E-commerce retailer JD.com reported disappointing second-quarter results. Since entering the food delivery business in February, the company has been embroiled in a price war with other major e-commerce platforms, including Alibaba and Meituan. We had doubts about this diversification strategy due to the intense competition in the sector.

We believe that both onshore and offshore Chinese equities are well positioned to benefit from further policy support in the areas of AI, consumption and infrastructure. A weaker US dollar and improved US/China relations are major catalysts to attract foreign funds seeking higher returns in emerging markets such as China. While risks remain, the alignment of looser monetary policy, a US/China detente and favourable currency dynamics create a supportive environment for equities, in our view.

We are positioning the fund in sectors such as technology, electric vehicle batteries, healthcare and biotechnology, and financials. At the same time, we avoid sectors that are tied to global trade and domestic deflationary pressures.

We remain positive about the long-term investment opportunities in Chinese equities due to what we see as the market's attractive valuation, value-up reforms, unique sector exposure and diversification benefits. Given the current two-speed model of growth (manufacturing/exports on the fast track, while consumption and property drift along), there are a number of opportunities that can generate positive performance, in our view. Therefore, we continue to focus on companies with improving corporate fundamentals, what we see as better potential for shareholder returns and that are trading at reasonable valuations.

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.

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Comparative tables for the six months ended 30 November 2025

	Class A accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,090.82	992.58	1,019.93	1,321.64
Return before operating charges*	242.07	115.76	(9.59)	(279.99)
Operating charges	(10.71)	(17.52)	(17.76)	(21.72)
Return after operating charges*	231.36	98.24	(27.35)	(301.71)
Distributions on accumulation shares	(1.67)	(10.13)	(7.48)	(3.15)
Retained distributions on accumulation shares	1.67	10.13	7.48	3.15
Closing net asset value per share	1,322.18	1,090.82	992.58	1,019.93
* after direct transaction costs of:	1.72	3.10	2.64	2.66
Performance				
Return after charges	21.21%	9.90%	(2.68%)	(22.83%)
Other information				
Closing net asset value (£000s)	25,294	22,635	32,999	42,694
Closing number of shares	1,913,028	2,074,999	3,324,632	4,185,985
Operating charges (annualised)	1.71%	1.71%	1.75%	1.75%
Direct transaction costs	0.14%	0.30%	0.26%	0.21%
Prices				
Highest share price (pence)	1,404.00	1,218.00	1,135.00	1,445.00
Lowest share price (pence)	1,084.00	871.00	887.80	947.60

	Class E accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,123.76	1,017.55	1,040.35	1,341.25
Return before operating charges*	249.58	119.04	(9.84)	(285.16)
Operating charges	(7.79)	(12.83)	(12.96)	(15.74)
Return after operating charges*	241.79	106.21	(22.80)	(300.90)
Distributions on accumulation shares	(4.99)	(16.09)	(12.93)	(6.40)
Retained distributions on accumulation shares	4.99	16.09	12.93	6.40
Closing net asset value per share	1,365.55	1,123.76	1,017.55	1,040.35
* after direct transaction costs of:	1.78	3.21	2.69	2.69
Performance				
Return after charges	21.52%	10.44%	(2.19%)	(22.43%)
Other information				
Closing net asset value (£000s)	21,196	16,914	15,011	16,983
Closing number of shares	1,552,165	1,505,156	1,475,229	1,632,431
Operating charges (annualised)	1.21%	1.21%	1.25%	1.25%
Direct transaction costs	0.14%	0.30%	0.26%	0.21%
Prices				
Highest share price (pence)	1,449.00	1,253.00	1,159.00	1,467.00
Lowest share price (pence)	1,117.00	894.20	908.50	963.70

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Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	166.28	150.06	152.86	196.32
Return before operating charges*	36.96	17.59	(1.46)	(41.85)
Operating charges	(0.85)	(1.37)	(1.34)	(1.61)
Return after operating charges*	36.11	16.22	(2.80)	(43.46)
Distributions on accumulation shares	(1.05)	(2.89)	(2.47)	(1.37)
Retained distributions on accumulation shares	1.05	2.89	2.47	1.37
Closing net asset value per share	202.39	166.28	150.06	152.86
* after direct transaction costs of:	0.26	0.47	0.40	0.40
Performance				
Return after charges	21.72%	10.81%	(1.83%)	(22.14%)
Other information				
Closing net asset value (£000s)	135,594	120,234	128,137	156,897
Closing number of shares	66,998,146	72,308,712	85,389,180	102,642,192
Operating charges (annualised)	0.88%	0.88%	0.88%	0.87%
Direct transaction costs	0.14%	0.30%	0.26%	0.21%
Prices				
Highest share price (pence)	214.70	185.30	170.40	214.90
Lowest share price (pence)	165.30	132.00	133.80	141.30

	Class I USD accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	1,225.26	1,108.31	1,131.39	1,456.19
Return before operating charges*	272.22	129.21	(10.69)	(309.27)
Operating charges	(7.79)	(12.26)	(12.39)	(15.53)
Return after operating charges*	264.43	116.95	(23.08)	(324.80)
Distributions on accumulation shares	(6.21)	(18.38)	(15.76)	(7.98)
Retained distributions on accumulation shares	6.21	18.38	15.76	7.98
Closing net asset value per share	1,489.69	1,225.26	1,108.31	1,131.39
* after direct transaction costs of:	1.94	3.37	2.93	3.05
Performance				
Return after charges	21.58%	10.55%	(2.04%)	(22.30%)
Other information				
Closing net asset value (£000s)	2,664	2,191	12,277	14,485
Closing number of shares	178,840	178,840	1,107,740	1,280,289
Operating charges (annualised)	1.10%	1.10%	1.10%	1.09%
Direct transaction costs	0.14%	0.30%	0.26%	0.21%
Prices				
Highest share price (USD cents)	2,129.00	1,773.00	1,615.00	1,945.00
Lowest share price (USD cents)	1,648.00	1,260.00	1,257.00	1,208.00

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Comparative tables (continued)

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

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

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

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

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Ongoing charge figure

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

	30/11/25 %	31/05/25 %
Class A accumulation	1.71	1.71
Class E accumulation	1.21	1.21
Class I accumulation	0.88	0.88
Class I USD accumulation	1.10	1.10

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

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Risk and reward profile

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

The risk and reward profile for A accumulation, E accumulation and I accumulation is as follows:

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

The risk and reward profile for I USD accumulation is as follows:

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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

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

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

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

Other material risks not captured by the rating:

China A-Shares The fund may invest in China A-Shares via a Stock Connect programme. This may introduce additional risks including operational, regulatory, liquidity and settlement risks.

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Concentration This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Emerging Markets Emerging markets expose the fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

Equities Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

Investment Style - Growth The fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the fund significantly underperforming or outperforming the wider market.

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

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Risk and reward profile (continued)

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

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

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

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Portfolio statement as at 30 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.23% (31/05/2025: 97.43%)		
	China 87.56% (31/05/2025: 88.86%)		
	Basic Materials 6.06% (31/05/2025: 2.05%)		
	Industrial Metals and Mining 2.44% (31/05/2025: 0.00%)		
2,808,000	Aluminum Corporation of China	2,853	1.55
196,200	Ganfeng Lithium	931	0.50
424,600	Lygend Resources & Technology	721	0.39
		4,505	2.44
	Precious Metals and Mining 3.62% (31/05/2025: 2.05%)		
2,246,000	Zijin Mining 'H'	6,680	3.62
	Consumer Discretionary 18.28% (31/05/2025: 26.21%)		
	Automobiles and Parts 0.75% (31/05/2025: 2.90%)		
420,000	Minth	1,385	0.75
	Consumer Services 1.06% (31/05/2025: 0.98%)		
317,536	Luxshare Precision Industry 'A'	1,959	1.06
	Leisure Goods 3.83% (31/05/2025: 6.76%)		
205,295	NetEase	4,259	2.31
129,200	Pop Mart International	2,815	1.52
		7,074	3.83
	Personal Goods 1.64% (31/05/2025: 1.56%)		
125,257	ANTA Sports	1,030	0.56
299,200	Shenzhou International	2,009	1.08
		3,039	1.64
	Retailers 8.54% (31/05/2025: 11.44%)		
1,073,980	Alibaba	15,773	8.54
	Travel and Leisure 2.46% (31/05/2025: 2.57%)		
87,741	Trip.com	4,550	2.46
	Consumer Staples 1.19% (31/05/2025: 2.01%)		
	Food Producers 1.19% (31/05/2025: 0.00%)		
405,098	Muyuan Foods	2,195	1.19
	Personal Care Drug and Grocery Stores 0.00% (31/05/2025: 2.01%)		
	Energy 0.43% (31/05/2025: 0.00%)		
	Alternative Energy 0.43% (31/05/2025: 0.00%)		
40,546	Sungrow Power Supply	792	0.43
	Financials 20.09% (31/05/2025: 18.53%)		
	Banks 11.95% (31/05/2025: 12.44%)		
11,899,000	China Construction Bank	9,424	5.10
1,137,500	China Merchants Bank 'H'	5,762	3.12
11,039,000	Industrial & Commercial Bank of China 'H'	6,891	3.73
		22,077	11.95

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Investment Banking and Brokerage Services 1.76% (31/05/2025: 0.33%)		
1,770,400	China International Capital	3,252	1.76
	Life Insurance 3.49% (31/05/2025: 2.50%)		
662,000	China Pacific Insurance	1,980	1.07
814,000	Ping An Insurance 'H'	4,474	2.42
		6,454	3.49
	Non-life Insurance 2.89% (31/05/2025: 3.26%)		
3,122,000	PICC Property & Casualty	5,345	2.89
	Health Care 6.22% (31/05/2025: 6.90%)		
	Medical Equipment and Services 0.38% (31/05/2025: 0.00%)		
1,594,500	Antengene	696	0.38
	Pharmaceuticals and Biotechnology 5.84% (31/05/2025: 6.90%)		
832,000	Abbisko Cayman	1,153	0.62
556,000	Hansoh Pharmaceutical	2,165	1.17
268,500	Innovent Biologics	2,448	1.33
167,167	Jiangsu Hengrui Medicine 'A'	1,108	0.60
1,142,000	Sino Biopharmaceutical	781	0.42
494,500	WuXi XDC	3,137	1.70
		10,792	5.84
	Industrials 9.58% (31/05/2025: 8.59%)		
	Construction and Materials 4.67% (31/05/2025: 3.65%)		
155,418	Contemporary Amperex Technology 'A'	6,193	3.35
315,567	L&K Engineering (Suzhou)	2,054	1.11
51,172	Shenzhen Envicool Technology	392	0.21
		8,639	4.67
	Electronic and Electrical Equipment 0.99% (31/05/2025: 0.38%)		
57,287	Hesai ADR	831	0.45
216,148	Zhejiang Sanhua Intelligent Controls	992	0.54
		1,823	0.99
	Industrial Engineering 3.21% (31/05/2025: 0.00%)		
375,285	Jiangsu Hengli Hydraulic	4,059	2.20
1,000,000	Weichai Power	1,868	1.01
		5,927	3.21
	Industrial Transportation 0.71% (31/05/2025: 4.56%)		
152,869	Full Truck Alliance ADR	1,311	0.71
	Real Estate 1.50% (31/05/2025: 1.25%)		
	Real Estate Investment and Services 1.50% (31/05/2025: 1.25%)		
312,500	China Resources Land	914	0.49
432,800	China Resources Mixc Lifestyle Services	1,859	1.01
		2,773	1.50

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 20.13% (31/05/2025: 17.28%)		
	Software and Computer Services 13.10% (31/05/2025: 14.32%)		
86,600	Bilibili	1,731	0.94
556,600	Kuaishou Technology	3,658	1.98
185,400	Meituan 'B'	1,842	1.00
286,200	Tencent	16,965	9.18
		24,196	13.10
	Technology Hardware and Equipment 7.03% (31/05/2025: 2.96%)		
2,749	Cambricon Technologies	390	0.21
128,000	Hua Hong Semiconductor	924	0.50
95,065	Montage Technology	1,203	0.65
99,435	NAURA Technology	4,543	2.46
87,336	Piotech	2,828	1.53
148,828	Sieyuan Electric	2,279	1.23
28,547	Victory Giant Technology (Huizhou)	825	0.45
		12,992	7.03
	Telecommunications 4.08% (31/05/2025: 6.04%)		
	Telecommunications Equipment 4.08% (31/05/2025: 6.04%)		
1,517,800	Xiaomi B	6,035	3.27
27,258	Zhongji Innolight	1,497	0.81
		7,532	4.08
	Hong Kong 10.84% (31/05/2025: 8.05%)		
	Basic Materials 0.77% (31/05/2025: 0.00%)		
	Precious Metals and Mining 0.77% (31/05/2025: 0.00%)		
105,948	Zijin Gold International	1,430	0.77
	Consumer Discretionary 0.57% (31/05/2025: 0.00%)		
	Travel and Leisure 0.57% (31/05/2025: 0.00%)		
513,600	Sands China	1,054	0.57
	Financials 8.63% (31/05/2025: 8.05%)		
	Investment Banking and Brokerage Services 4.05% (31/05/2025: 2.85%)		
16,988	Futu ADR	2,175	1.18
133,100	Hong Kong Exchanges & Clearing	5,300	2.87
		7,475	4.05
	Life Insurance 4.58% (31/05/2025: 5.20%)		
1,083,600	AIA	8,461	4.58
	Real Estate 0.87% (31/05/2025: 0.00%)		
	Real Estate Investment and Services 0.87% (31/05/2025: 0.00%)		
169,000	Sun Hung Kai Properties	1,614	0.87

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Taiwan 0.83% (31/05/2025: 0.52%)		
	Technology 0.83% (31/05/2025: 0.52%)		
	Technology Hardware and Equipment 0.83% (31/05/2025: 0.52%)		
664,000	FIT Hon Teng	327	0.18
35,000	Taiwan Semiconductor Manufacturing	1,212	0.65
		1,539	0.83
	Investment assets	**183,334**	**99.23**
	Other net assets	1,414	0.77
	Total net assets	**184,748**	**100.00**

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

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Statement of total return (unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		33,606		(98)
Revenue	1,926		3,075	
Expenses	(940)		(889)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	985		2,184	
Taxation	(112)		(201)	
Net revenue after taxation		873		1,983
Total return before distributions		34,479		1,885
Distributions		(876)		(1,990)
Change in net assets attributable to shareholders from investment activities		**33,603**		**(105)**

Statement of change in net assets attributable to shareholders
(unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**161,974**		**188,424**
Amounts receivable on issue of shares	6,597		5,797	
Amounts payable on cancellation of shares	(18,260)		(34,235)	
		(11,663)		(28,438)
Dilution adjustment		7		-
Change in net assets attributable to shareholders from investment activities		33,603		(105)
Retained distributions on accumulation shares		827		1,756
Closing net assets attributable to shareholders		**184,748**		**161,637**

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Balance sheet (unaudited) as at 30 November 2025

	30/11/25 £000	31/05/25 £000
Assets:		
Investments	183,334	157,806
Current assets:		
Debtors	1,075	1,498
Cash and bank balances	1,684	8,109
Total assets	**186,093**	**167,413**
Liabilities:		
Creditors:		
Other creditors	1,345	5,439
Total liabilities	**1,345**	**5,439**
Net assets attributable to shareholders	**184,748**	**161,974**

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Distribution table for the six months ended 30 November 2025 (in pence per share)

Interim dividend distribution (accounting date 30 November 2025, paid on 30 January 2026)

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

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	1.6669	-	1.6669	7.6113
Group 2	-	1.6669	1.6669	7.6113
Class E accumulation				
Group 1	4.9888	-	4.9888	10.3549
Group 2	0.9134	4.0754	4.9888	10.3549
Class I accumulation				
Group 1	1.0545	-	1.0545	1.7713
Group 2	0.1627	0.8918	1.0545	1.7713
Class I USD accumulation[1]				
Group 1	8.2333	-	8.2333	15.0360
Group 2	8.2333	-	8.2333	15.0360

[1] In USD cents per share.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Janus Henderson Emerging Markets Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers
Matthew Culley and Douglas Turnbull

Please note that with effect from 29 July 2025, Daniel J. Graña no longer manages this fund. Douglas Turnbull now co-manages the fund.

Investment objective and policy
The fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the MSCI Emerging Markets Index by 2% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in emerging markets. 'Emerging markets' are countries in the MSCI Emerging Markets Index, included in the World Bank definition of developing economies, or which are, in the Investment Manager's opinion, developing. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund may also invest in other assets including companies outside emerging markets, depositary receipts, CIS (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments), including total return swaps, to reduce risk or to manage the fund more efficiently.

The fund is actively managed with reference to the MSCI Emerging Markets Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the fund's performance target. The Investment Manager has discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy
The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse landscape requires the Investment Manager to utilise an array of perspectives to fully evaluate these opportunities. By combining fundamental company research, market and economic analysis, a keen focus on corporate governance and quantitative input, the portfolio attempts to capture price inefficiencies (benefit from differences between the price that the fund can buy or sell company shares, compared to the Investment Manager's opinion of their true value), across the market-cap spectrum. Where the fund invests in sectors dominated by state-owned entities, companies within the sectors may be excluded if they are assessed by the Investment Manager as having poor corporate governance.

Performance summary

Cumulative performance

	Six months 31 May 25 - 30 Nov 25 %	One year 30 Nov 24 - 30 Nov 25 %	Three years 30 Nov 22 - 30 Nov 25 %	Five years 30 Nov 20 - 30 Nov 25 %	Since inception 27 Feb 87 - 30 Nov 25 %
Class I accumulation (Net)	19.5	20.5	29.6	14.0	1,072.2
MSCI Emerging Markets Index	21.9	25.0	37.8	32.0	-*
IA Global Emerging Markets Sector	19.7	21.7	33.7	25.2	-*
Class I accumulation (Gross)	20.1	21.6	33.2	19.4	1,563.5
MSCI Emerging Markets Index + 2%	23.1	27.5	46.2	45.7	-*

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

Discrete performance

	30 Nov 24 - 30 Nov 25 %	30 Nov 23 - 30 Nov 24 %	30 Nov 22 - 30 Nov 23 %	30 Nov 21 - 30 Nov 22 %	30 Nov 20 - 30 Nov 21 %
Class I accumulation (Net)	20.5	8.4	(0.9)	(16.9)	5.9
MSCI Emerging Markets Index	25.0	12.0	(1.6)	(7.9)	4.0
IA Global Emerging Markets Sector	21.7	10.6	(0.7)	(10.8)**	5.1
Class I accumulation (Gross)	21.6	9.5	0.1	(16.2)	6.9
MSCI Emerging Markets Index + 2%	27.5	14.2	0.4	(6.0)	6.0

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Performance summary (continued)

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

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.
** Historical performance has been restated.

On 2 August 2022 Janus Henderson Emerging Markets Opportunities Fund received a windfall tax refund as a result of a successful settlement of historic Franked Investment Income Group Litigation Order (FII GLO) tax claims filed with HM Revenue & Customs (HMRC) that increased the NAV by 0.55%. This uplift is reflected in all performance figures for the representative share class that span that date.

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

Benchmark values are as at close of business.

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

Benchmark usage:
Index: MSCI Emerging Markets Index
Index usage: Target
Index description: The MSCI Emerging Markets Index is a measure of the combined performance of large and medium sized companies from emerging stock markets. It forms the basis of the fund's performance target.

Peer group: IA Global Emerging Markets 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) provides a useful performance comparison against other funds with similar aims.

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

Significant portfolio changes for the six months ended 30 November 2025

Largest purchases	£000	Largest sales	£000
Alibaba	2,300	Taiwan Semiconductor Manufacturing	1,821
Hon Hai Precision Industry	1,238	Contemporary Amperex Technology 'A'	1,807
Nu 'A'	1,042	Delta Electronics	1,224
Bank Mandiri	1,021	Meituan 'B'	1,110
Prosus	809	BYD	1,005
Coca-Cola FEMSA	705	Chroma ATE	928
DB Insurance	691	H World	903
PB Fintech	628	Park Systems	746
MakeMyTrip	616	SK Hynix	719
Petrobras ADS	560	HDFC Life Insurance	635
Total purchases	**15,391**	**Total sales**	**19,827**

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Investment review

The fund returned 19.5% (Net), 20.1% (Gross) based on Class I accumulation over the period under review, compared with a return of 21.9% in the MSCI Emerging Markets Index, a return of 23.1% in the Target Index + 2% and a return of 19.7% in the IA Global Emerging Markets Sector peer group benchmark.

The MSCI Emerging Markets Index delivered positive returns over the reporting period, supported by relatively stable global economic growth and hopes of looser monetary policy. Fears of a global trade war also eased, despite continued uncertainty about US tariffs. Excitement about AI boosted information technology (IT) shares, especially in South Korea and Taiwan. Stocks rose in China due to optimism about fiscal and monetary stimulus, while Indonesian equities were notable detractors.

The fund's holdings in Argentina hampered relative performance, while stock selection in Taiwan contributed. Among individual holdings, HDFC Bank, a leading lender in India, was a relative detractor. The stock faced headwinds due to concerns that near-term economic headwinds in India could slow lending growth. We continued to appreciate HDFC Bank given its market leadership and best-in-class asset quality. The company has also benefited from a strong balance sheet and robust deposit base, which has provided a cost-effective source of funds. We remained constructive on the long-term outlook for India, and we believed the bank was well positioned as economic activity expands.

Relative performance was hindered by a position in Talabat (owned and operated by Delivery Hero MENA). Talabat is the leading online meal ordering and delivery platform in the Middle East. Despite the company's strong financial performance, it faced competitive pressures as new entrants, such as Chinese food delivery company Meituan, entered markets where Talabat operates. Investors feared that this could lead to increased promotional activity and lower margins. In our view, these concerns were overstated, and we continued to believe in the company's competitive advantages.

Contemporary Amperex Technology was a top positive contributor to relative performance. The Chinese company controls more than 30% of the electric vehicle battery market, serving major manufacturers such as Tesla and Volkswagen. Additionally, it has emerged as a leader in energy storage solutions (ESS) that improve the efficiency and reliability of renewable energy for the power grid. Contemporary Amperex Technology has signed several large ESS deals, including in China, where the authorities have targeted a significant increase in energy storage capacity by 2027. Contemporary Amperex Technology has continued to generate significant free cash flow, which it has reinvested in technology and returned to shareholders through stock buybacks.

Taiwan-based Chroma ATE was another relative contributor. Chroma ATE provides electronic test and measuring equipment that helps leading semiconductor manufacturers ensure product quality. Demand for this testing equipment has expanded with the increased complexity of microchip manufacturing. This has supported strong financial performance, fuelled by growth in end markets such as AI, cloud computing and electric vehicles.

We remain upbeat on the prospects for emerging markets, where we have found compelling investment opportunities with above-average earnings potential trading at attractive valuations. We also pay close attention to country fundamentals and the quality of corporate governance.

We have been encouraged by recent developments in China, including targeted government policies that have helped to stabilise the economy. We have identified a number of strong businesses in China trading at very attractive valuations. We have been cautious about valuations in India, even though we have started to find pockets of value and some idiosyncratic stocks that appeal to our bottom-up stock process. India's domestic demand downcycle also appears to be bottoming out, and the long-term outlook for its economy remains bright, aided by an expanding middle class.

Innovations around AI and advanced computing have been a strong tailwind for emerging market companies, especially in South Korea and Taiwan. While we have continued to see indications of continued strong capital spending around AI, we have been disciplined about trimming positions where we believe valuations are not fully supported by fundamentals. We have also welcomed a greater emphasis on corporate governance in markets such as South Korea, where support has grown for the 'Value Up' programme, which aims to increase shareholder value.

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.

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Comparative tables for the six months ended 30 November 2025

	Class A accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	206.28	200.63	189.73	207.20
Return before operating charges*	41.90	9.40	14.41	(13.80)
Operating charges	(2.08)	(3.75)	(3.51)	(3.67)
Return after operating charges*	39.82	5.65	10.90	(17.47)
Distributions on accumulation shares	-	-	(0.16)	(1.44)
Retained distributions on accumulation shares	-	-	0.16	1.44
Closing net asset value per share	246.10	206.28	200.63	189.73
* after direct transaction costs of:	0.19	0.38	0.35	0.54
Performance				
Return after charges	19.30%	2.82%	5.75%	(8.43%)
Other information				
Closing net asset value (£000s)	17,734	16,943	20,243	24,419
Closing number of shares	7,205,762	8,213,622	10,089,620	12,870,293
Operating charges (annualised)	1.81%	1.82%	1.81%	1.85%
Direct transaction costs	0.08%	0.19%	0.18%	0.27%
Prices				
Highest share price (pence)	260.30	218.90	211.20	212.50
Lowest share price (pence)	204.70	179.90	183.90	179.60

	Class C accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	693.66	666.98	623.93	673.91
Return before operating charges*	141.32	31.29	47.16	(45.58)
Operating charges	(2.66)	(4.61)	(4.11)	(4.40)
Return after operating charges*	138.66	26.68	43.05	(49.98)
Distributions on accumulation shares	(3.56)	(7.63)	(7.48)	(11.43)
Retained distributions on accumulation shares	3.56	7.63	7.48	11.43
Closing net asset value per share	832.32	693.66	666.98	623.93
* after direct transaction costs of:	0.64	1.28	1.14	1.75
Performance				
Return after charges	19.99%	4.00%	6.90%	(7.42%)
Other information				
Closing net asset value (£000s)	5	4	4	4
Closing number of shares	547	547	547	547
Operating charges (annualised)	0.65%	0.67%	0.64%	0.68%
Direct transaction costs	0.08%	0.19%	0.18%	0.27%
Prices				
Highest share price (pence)	879.60	734.00	701.80	693.20
Lowest share price (pence)	688.40	604.20	606.40	587.00

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Comparative tables (continued)

	Class E accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	212.51	205.65	193.50	210.28
Return before operating charges*	43.22	9.65	14.75	(14.08)
Operating charges	(1.56)	(2.79)	(2.60)	(2.70)
Return after operating charges*	41.66	6.86	12.15	(16.78)
Distributions on accumulation shares	(0.35)	(1.02)	(1.18)	(2.38)
Retained distributions on accumulation shares	0.35	1.02	1.18	2.38
Closing net asset value per share	254.17	212.51	205.65	193.50
* after direct transaction costs of:	0.20	0.39	0.35	0.54
Performance				
Return after charges	19.60%	3.34%	6.28%	(7.98%)
Other information				
Closing net asset value (£000s)	10,653	8,239	7,761	7,683
Closing number of shares	4,191,422	3,877,400	3,773,875	3,970,403
Operating charges (annualised)	1.31%	1.32%	1.31%	1.34%
Direct transaction costs	0.08%	0.19%	0.18%	0.27%
Prices				
Highest share price (pence)	268.70	225.20	216.40	215.90
Lowest share price (pence)	210.90	185.30	187.80	182.70

	Class I accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	163.55	157.67	147.80	160.01
Return before operating charges*	33.29	7.41	11.28	(10.74)
Operating charges	(0.85)	(1.53)	(1.41)	(1.47)
Return after operating charges*	32.44	5.88	9.87	(12.21)
Distributions on accumulation shares	(0.62)	(1.40)	(1.48)	(2.41)
Retained distributions on accumulation shares	0.62	1.40	1.48	2.41
Closing net asset value per share	195.99	163.55	157.67	147.80
* after direct transaction costs of:	0.15	0.30	0.27	0.42
Performance				
Return after charges	19.83%	3.73%	6.68%	(7.63%)
Other information				
Closing net asset value (£000s)	24,917	22,199	25,208	28,517
Closing number of shares	12,713,440	13,573,217	15,987,571	19,294,294
Operating charges (annualised)	0.93%	0.94%	0.93%	0.96%
Direct transaction costs	0.08%	0.19%	0.18%	0.27%
Prices				
Highest share price (pence)	207.20	173.20	165.90	164.50
Lowest share price (pence)	162.30	142.50	143.60	139.20

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Comparative tables (continued)

	Class I income			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	108.27	106.06	101.15	112.13
Return before operating charges*	22.03	4.99	7.66	(7.47)
Operating charges	(0.56)	(1.02)	(0.96)	(1.03)
Return after operating charges*	21.47	3.97	6.70	(8.50)
Distributions on income shares	(0.87)	(1.76)	(1.79)	(2.48)
Closing net asset value per share	128.87	108.27	106.06	101.15
* after direct transaction costs of:	0.10	0.20	0.18	0.29
Performance				
Return after charges	19.83%	3.74%	6.62%	(7.58%)
Other information				
Closing net asset value (£000s)	274	188	199	223
Closing number of shares	212,790	173,461	187,444	220,649
Operating charges (annualised)	0.93%	0.94%	0.93%	0.96%
Direct transaction costs	0.08%	0.19%	0.18%	0.27%
Prices				
Highest share price (pence)	137.10	115.80	112.60	115.20
Lowest share price (pence)	107.50	95.26	98.25	97.56

	Class Z accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	433.77	414.82	385.70	414.15
Return before operating charges*	88.41	19.46	29.60	(27.85)
Operating charges	(0.24)	(0.51)	(0.48)	(0.60)
Return after operating charges*	88.17	18.95	29.12	(28.45)
Distributions on accumulation shares	(3.65)	(7.22)	(7.13)	(9.50)
Retained distributions on accumulation shares	3.65	7.22	7.13	9.50
Closing net asset value per share	521.94	433.77	414.82	385.70
* after direct transaction costs of:	0.40	0.80	0.71	1.08
Performance				
Return after charges	20.33%	4.57%	7.55%	(6.87%)
Other information				
Closing net asset value (£000s)	16,200	15,658	36,046	33,017
Closing number of shares	3,103,873	3,609,676	8,689,696	8,560,273
Operating charges (annualised)	0.11%	0.12%	0.12%	0.15%
Direct transaction costs	0.08%	0.19%	0.18%	0.27%
Prices				
Highest share price (pence)	551.40	458.30	436.40	427.10
Lowest share price (pence)	430.50	377.50	375.40	361.50

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Comparative tables (continued)

	Class I USD accumulation Year to 31/05/23 (pence per share)
Change in net assets per share	
Opening net asset value per share	101.77
Return before operating charges*	16.05
Operating charges	(0.72)
Return after operating charges*	15.33
Distributions on accumulation shares	(1.22)
Retained distributions on accumulation shares	1.22
Final cancellation	(117.10)[1]
Closing net asset value per share	-
* after direct transaction costs of:	0.26
Performance	
Return after charges	15.06%[2]
Other information	
Closing net asset value (£000s)	-
Closing number of shares	-
Operating charges (annualised)	0.74%
Direct transaction costs	0.27%
Prices	
Highest share price (USD cents)	128.90[2]
Lowest share price (USD cents)	101.50[2]

[1] Class I USD accumulation closed on 18 May 2023.
[2] To 18 May 2023.

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

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

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

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

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

	30/11/25 %	31/05/25 %
Class A accumulation	1.81	1.82
Class C accumulation	0.65	0.67[1]
Class E accumulation	1.31	1.32
Class I accumulation	0.93	0.94
Class I income	0.93	0.94
Class Z accumulation	0.11	0.12

[1] The OCF is a blended rate reflecting the new General Administration Charge rates which took effect from 11 February 2025.

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

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Risk and reward profile

The fund currently has 6 types of share class in issue: A accumulation, C accumulation, E accumulation, I accumulation, I income and Z accumulation.

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

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

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

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

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

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

Other material risks not captured by the rating:

Concentration This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Emerging Markets Emerging markets expose the fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

Equities Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

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

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

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 period. 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.

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Portfolio statement as at 30 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.68% (31/05/2025: 97.74%)		
	Austria 1.22% (31/05/2025: 1.02%)		
	Financials 1.22% (31/05/2025: 1.02%)		
10,382	Erste Bank	853	1.22
	Brazil 7.78% (31/05/2025: 5.00%)		
	Communication Services 0.62% (31/05/2025: 1.09%)		
138,904	VTEX 'A'	436	0.62
	Consumer Discretionary 1.68% (31/05/2025: 1.95%)		
749	MercadoLibre	1,170	1.68
	Energy 0.79% (31/05/2025: 0.00%)		
58,464	Petrobras ADS	552	0.79
	Financials 1.96% (31/05/2025: 0.00%)		
104,401	Nu 'A'	1,370	1.96
	Materials 2.73% (31/05/2025: 1.96%)		
200,263	Vale	1,904	2.73
	China 22.31% (31/05/2025: 24.28%)		
	Communication Services 6.65% (31/05/2025: 6.02%)		
78,334	Tencent	4,643	6.65
	Consumer Discretionary 8.98% (31/05/2025: 10.33%)		
173,900	Alibaba	2,554	3.66
123,700	JD.com 'A'	1,397	2.00
18,068	Prosus	859	1.23
28,100	Trip.com	1,457	2.09
		6,267	8.98
	Health Care 0.00% (31/05/2025: 0.59%)		
	Industrials 5.18% (31/05/2025: 6.43%)		
37,251	Contemporary Amperex Technology 'A'	1,484	2.13
248,325	Full Truck Alliance	2,129	3.05
		3,613	5.18
	Real Estate 1.50% (31/05/2025: 0.91%)		
358,000	China Resources Land	1,047	1.50
	Hong Kong 3.71% (31/05/2025: 3.38%)		
	Financials 3.71% (31/05/2025: 3.38%)		
331,200	AIA	2,586	3.71
	India 17.27% (31/05/2025: 18.86%)		
	Communication Services 2.90% (31/05/2025: 3.03%)		
114,211	Bharti Airtel	2,024	2.90

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Discretionary 1.71% (31/05/2025: 1.48%)		
11,865	Eicher Motors	705	1.01
9,034	MakeMyTrip	486	0.70
		1,191	1.71
	Energy 3.17% (31/05/2025: 3.38%)		
167,107	Reliance Industries	2,212	3.17
	Financials 7.65% (31/05/2025: 8.27%)		
314,594	HDFC Bank	2,672	3.83
90,869	HDFC Life Insurance	587	0.84
39,347	PB Fintech	603	0.86
205,452	Shriram Finance	1,482	2.12
		5,344	7.65
	Health Care 0.00% (31/05/2025: 0.09%)		
	Information Technology 0.61% (31/05/2025: 0.00%)		
76,186	Blackbuck	426	0.61
	Materials 1.23% (31/05/2025: 1.75%)		
497,066	EPL	856	1.23
	Real Estate 0.00% (31/05/2025: 0.86%)		
	Indonesia 2.96% (31/05/2025: 0.78%)		
	Consumer Discretionary 0.00% (31/05/2025: 0.78%)		
	Financials 1.45% (31/05/2025: 0.00%)		
4,637,100	Bank Mandiri	1,015	1.45
	Materials 1.51% (31/05/2025: 0.00%)		
2,034,400	Indocement Tunggal Prakarsa	604	0.86
3,433,700	SIG	453	0.65
		1,057	1.51
	Mexico 5.48% (31/05/2025: 3.79%)		
	Consumer Staples 3.12% (31/05/2025: 2.58%)		
251,792	Becle	228	0.33
10,871	Coca-Cola FEMSA	719	1.03
482,988	Wal-Mart de Mexico	1,229	1.76
		2,176	3.12
	Financials 2.36% (31/05/2025: 1.21%)		
155,923	Grupo Financiero Banorte	1,118	1.60
94,942	Regional SAB de CV	532	0.76
		1,650	2.36
	Peru 2.33% (31/05/2025: 2.16%)		
	Financials 2.33% (31/05/2025: 2.16%)		
8,367	Credicorp	1,624	2.33

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Poland 3.22% (31/05/2025: 4.24%)		
	Consumer Discretionary 2.11% (31/05/2025: 2.49%)		
221,813	Allegro.eu	1,472	2.11
	Consumer Staples 1.11% (31/05/2025: 0.81%)		
91,732	Dino Polska	775	1.11
	Financials 0.00% (31/05/2025: 0.94%)		
	Singapore 0.86% (31/05/2025: 1.00%)		
	Communication Services 0.86% (31/05/2025: 1.00%)		
5,693	Sea	597	0.86
	South Korea 13.90% (31/05/2025: 12.05%)		
	Communication Services 1.47% (31/05/2025: 2.02%)		
8,195	NAVER	1,024	1.47
	Consumer Discretionary 2.33% (31/05/2025: 1.69%)		
2,828	Hyundai Motor	379	0.54
21,309	Kia	1,247	1.79
		1,626	2.33
	Financials 0.92% (31/05/2025: 0.80%)		
10,016	DB Insurance	639	0.92
	Information Technology 9.18% (31/05/2025: 7.54%)		
86,596	Samsung Electronics	4,466	6.40
5,473	SK Hynix	1,489	2.13
18,732	Techwing	453	0.65
		6,408	9.18
	Taiwan 16.69% (31/05/2025: 16.47%)		
	Information Technology 16.69% (31/05/2025: 16.47%)		
53,000	Accton Technology	1,306	1.87
11,000	Alchip Technologies	873	1.25
40,000	Chroma ATE	788	1.13
106,000	E Ink	489	0.70
284,000	Hon Hai Precision Industry	1,540	2.21
192,000	Taiwan Semiconductor Manufacturing	6,649	9.53
		11,645	16.69
	Turkey 0.00% (31/05/2025: 0.61%)		
	Financials 0.00% (31/05/2025: 0.61%)		
	United Arab Emirates 1.22% (31/05/2025: 1.59%)		
	Consumer Discretionary 1.22% (31/05/2025: 1.59%)		
4,475,833	Talabat	851	1.22

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom 0.00% (31/05/2025: 0.74%)		
	Materials 0.00% (31/05/2025: 0.74%)		
	United States 0.73% (31/05/2025: 1.77%)		
	Health Care 0.73% (31/05/2025: 0.95%)		
18,880	Structure Therapeutics ADR	510	0.73
	Information Technology 0.00% (31/05/2025: 0.82%)		
	Investment assets	**69,563**	**99.68**
	Other net assets	220	0.32
	Total net assets	**69,783**	**100.00**

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

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

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Statement of total return (unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Income				
Net capital gains		12,143		2,857
Revenue	606		711	
Expenses	(341)		(364)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	264		345	
Taxation	(252)		(431)	
Net revenue/(expense) after taxation		12		(86)
Total return before distributions		12,155		2,771
Distributions		(224)		(304)
Change in net assets attributable to shareholders from investment activities		**11,931**		**2,467**

Statement of change in net assets attributable to shareholders
(unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**63,231**		**89,461**
Amounts receivable on issue of shares	390		155	
Amounts payable on cancellation of shares	(5,975)		(9,069)	
		(5,585)		(8,914)
Dilution adjustment		-		10
Change in net assets attributable to shareholders from investment activities		11,931		2,467
Retained distributions on accumulation shares		206		287
Closing net assets attributable to shareholders		**69,783**		**83,311**

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Balance sheet (unaudited) as at 30 November 2025

	30/11/25 £000	31/05/25 £000
Assets:		
Investments	69,563	61,799
Current assets:		
Debtors	151	221
Cash and bank balances	672	1,647
Total assets	**70,386**	**63,667**
Liabilities:		
Deferred tax liability	513	334
Creditors:		
Distributions payable	2	2
Other creditors	88	100
Total liabilities	**603**	**436**
Net assets attributable to shareholders	**69,783**	**63,231**

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Distribution table for the six months ended 30 November 2025 (in pence per share)

Interim dividend distribution (accounting date 30 November 2025, paid on 30 January 2026)

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

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	3.5554	-	3.5554	2.6501
Group 2	3.5554	-	3.5554	2.6501
Class E accumulation				
Group 1	0.3528	-	0.3528	0.1567
Group 2	-	0.3528	0.3528	0.1567
Class I accumulation				
Group 1	0.6191	-	0.6191	0.4261
Group 2	0.1122	0.5069	0.6191	0.4261
Class I income				
Group 1	0.8689	-	0.8689	0.6963
Group 2	0.4690	0.3999	0.8689	0.6963
Class Z accumulation				
Group 1	3.6460	-	3.6460	2.8690
Group 2	3.6460	-	3.6460	2.8690

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Janus Henderson European Focus Fund

Authorised Corporate Director's report

Investment Fund Managers
Robert Schramm-Fuchs and Marc Schartz

Investment objective and policy
The fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund may also invest in other assets including CIS (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager seeks to capture performance by anticipating the catalysts for change in European companies and industries. The investment process blends compelling company-specific stories with sector themes, with a goal of providing access to sustainable long-term growth trends. This results in a portfolio of typically 30 to 50 mainly well-known larger companies and under-researched mid-sized companies. Smaller companies are not normally a significant focus of the portfolio.

Performance summary

Cumulative performance	**Six months 31 May 25 - 30 Nov 25 %**	**One year 30 Nov 24 - 30 Nov 25 %**	**Three years 30 Nov 22 - 30 Nov 25 %**	**Five years 30 Nov 20 - 30 Nov 25 %**	**Since inception 31 Jan 01- 30 Nov 25 %**
Class I accumulation (Net)	10.8	30.3	62.8	79.8	571.6
FTSE World Europe (Ex UK) Index	9.9	23.8	47.7	66.0	400.8
IA Europe excluding UK Sector	6.8	19.7	39.3	50.8	342.2

Discrete performance	**30 Nov 24 - 30 Nov 25 %**	**30 Nov 23 - 30 Nov 24 %**	**30 Nov 22 - 30 Nov 23 %**	**30 Nov 21 - 30 Nov 22 %**	**30 Nov 20 - 30 Nov 21 %**
Class I accumulation (Net)	30.3	7.0	16.8	(2.0)	12.7
FTSE World Europe (Ex UK) Index	23.8	8.2	10.3	(2.9)	15.7
IA Europe excluding UK Sector	19.7	6.8	9.0	(5.8)	14.9

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: FTSE World Europe (Ex UK) Index
Index usage: Comparator
Index description: The FTSE World Europe (Ex UK) Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It provides a useful comparison against which the fund's performance can be assessed over time.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Performance summary (continued)
Benchmark usage: (continued)
Peer group: IA Europe excluding UK 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) provides a useful performance comparison against other funds with similar aims.

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

Significant portfolio changes for the six months ended 30 November 2025

Largest purchases	£000	Largest sales	£000
ASML	14,154	SAP	22,378
Roche Non-Voting Shares	12,026	UniCredit	14,730
SAP	11,472	Prysmian	11,893
Nestlé	10,923	RELX	9,884
Prysmian	10,686	Deutsche Telekom	9,830
Iberdrola	9,298	Yandex	8,885
UniCredit	8,805	Galderma	8,789
Infineon Technologies	8,566	Infineon Technologies	8,258
Airbus	8,564	AXA	8,131
Safran	8,561	FLSmidth	7,393
Total purchases	**312,208**	**Total sales**	**296,324**

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Investment review

The fund returned 10.8% based on Class I accumulation (Net) over the period under review, compared with a return of 9.9% in the FTSE World Europe (Ex UK) Index and a return of 6.8% in the IA Europe excluding UK Sector peer group benchmark.

European equities advanced over the reporting period, helped by easier borrowing conditions and relief over a trade deal with the US. The prospect of increased fiscal spending and pro-growth reforms in the region also helped overcome headwinds from political volatility in France.

France faced renewed political turmoil as a fourth Prime Minister in a year was appointed and wrangling over the 2026 budget continued. The ECB lowered its key deposit rate to 2.0% in June, although it then left rates on hold for the rest of the period. Eurozone annual inflation remained close to the ECB's 2% target, despite a modest uptick in the final months. Eurozone GDP growth was tepid, although it expanded by a better-than-anticipated 0.2% over the third quarter, up from the second quarter's 0.1% increase.

Notable positive contributors included the fund's holdings in the financial sector, including Erste Bank, BBVA, UniCredit and Deutsche Bank. These lenders posted strong results, which reflected the more favourable operating environment for European banks. Biotechnology company argenx aided relative performance after it posted encouraging trial data for its immunology drug Vyvgart. The holding in Chilean multinational mining company Antofagasta also added value. The share price rallied after the firm posted solid results and gave reassuring messages on different development projects.

Affordable jewellery maker Pandora detracted. The share price fell after the Danish firm released disappointing results, which reflected weaker sales in key European markets in the second quarter of 2025. Although the firm maintained its full-year guidance, investors remained concerned about the sustainability of the firm's growth trajectory. Rheinmetall was another detractor. After outperforming early this year, Rheinmetall experienced some consolidation in the latter months alongside other European defence stocks. Semiconductor capital equipment company ASM International also underperformed. The Dutch firm succumbed to bouts of weakness in the technology sector, caused by concerns about some firms' large AI capital spending programmes alongside high valuations in the sector.

During the period, the fund purchased ABN AMRO Bank given the favourable outlook for the European financial sector. Spanish multinational electric utility Iberdrola was another addition. We liked the company for its substantial exposure to electricity grid, which are expected to expand. We also added French train manufacturer Alstom. We felt that changes in the management team, along with some positive commentary on the quality of its backlog, had paved the way for a more sustained turnaround in the business. Elsewhere, we added Swiss healthcare company Roche, following some positive developments in the firm's new product pipeline, and Spanish technology and defence company Indra Sistemas, which has been undergoing a period of significant change as it pivots to increase its exposure to defence. The company expressed its hope that it would achieve a €10bn order backlog in its defence segment during 2026.

The fund sold the position in Pandora. It exited RELX, SAP and Publicis amid uncertainty about the impact that AI would have on these companies.

We remain positive about the outlook for European equities. The asset class has delivered strong gains so far in 2025 and the question is whether this performance can be sustained into 2026.

Meaningful change and true structural reforms are crucial for strengthening Europe's competitiveness. Developments in Germany are particularly encouraging: we see a clear intent to raise the structural growth potential of the economy with measures to address existing headwinds (bureaucracy, technology investment and financial regulation) along with significant investment to upgrade infrastructure and defence. We recognise that challenges remain at the European Union (EU) level, particularly in achieving consensus on regulatory reforms and financial integration. While changes to EU regulation often do not move as fast or as deep as we would like, momentum has recently reaccelerated and we remain confident that progress is being made.

At the time of writing, European equities continue to trade close to record discounts compared with US stocks, while international investors remain underexposed. We think these factors should provide a margin of safety during periods of macroeconomic volatility. While the fundamental case for banking and defence stocks – the main drivers of European equity performance in 2025 – remain intact, we believe the market will broaden in 2026. Firstly, the start of a monetary easing cycle in the US bodes well for European companies with cyclical US exposure. Moreover, fiscal stimulus – most notably Germany's €500bn infrastructure package – should start making a real impact in 2026. Additionally, trade tensions are most likely beyond their peak.

We maintain a balanced portfolio with a mixture of both cyclical and defensive stocks.

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.

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Comparative tables for the six months ended 30 November 2025

	Class A accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	514.15	476.16	375.78	360.79
Return before operating charges*	61.16	45.86	107.67	21.21
Operating charges	(4.55)	(7.87)	(7.29)	(6.22)
Return after operating charges*	56.61	37.99	100.38	14.99
Distributions on accumulation shares	-	(3.75)	(4.00)	(2.86)
Retained distributions on accumulation shares	-	3.75	4.00	2.86
Closing net asset value per share	570.76	514.15	476.16	375.78
* after direct transaction costs of:	1.21	1.23	0.69	0.62
Performance				
Return after charges	11.01%	7.98%	26.71%	4.15%
Other information				
Closing net asset value (£000s)	11,936	12,249	11,755	9,572
Closing number of shares	2,091,260	2,382,367	2,468,837	2,547,223
Operating charges (annualised)	1.69%	1.69%	1.73%	1.74%
Direct transaction costs	0.22%	0.27%	0.16%	0.18%
Prices				
Highest share price (pence)	587.30	517.20	483.20	402.70
Lowest share price (pence)	509.20	430.70	376.60	318.10

	Class E accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	529.69	488.10	383.30	366.14
Return before operating charges*	63.12	47.29	110.09	21.72
Operating charges	(3.30)	(5.70)	(5.29)	(4.56)
Return after operating charges*	59.82	41.59	104.80	17.16
Distributions on accumulation shares	-	(6.48)	(6.26)	(5.15)
Retained distributions on accumulation shares	-	6.48	6.26	5.15
Closing net asset value per share	589.51	529.69	488.10	383.30
* after direct transaction costs of:	1.25	1.27	0.71	0.64
Performance				
Return after charges	11.29%	8.52%	27.34%	4.69%
Other information				
Closing net asset value (£000s)	30,637	26,689	23,951	19,130
Closing number of shares	5,197,062	5,038,577	4,906,960	4,990,869
Operating charges (annualised)	1.19%	1.19%	1.23%	1.24%
Direct transaction costs	0.22%	0.27%	0.16%	0.18%
Prices				
Highest share price (pence)	606.50	532.90	495.20	410.20
Lowest share price (pence)	524.80	443.40	384.50	323.30

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Comparative tables (continued)

	Class G accumulation 20/11/25 - 30/11/25 (pence per share)
Change in net assets per share	
Opening net asset value per share	500.00[1]
Return before operating charges*	2.83
Operating charges	(0.05)
Return after operating charges*	2.78
Distributions on accumulation shares	(0.38)
Retained distributions on accumulation shares	0.38
Closing net asset value per share	502.78
* after direct transaction costs of:	1.11
Performance	
Return after charges	0.56%[2]
Other information	
Closing net asset value (£000s)	3
Closing number of shares	500
Operating charges (annualised)	0.59%
Direct transaction costs	0.22%
Prices	
Highest share price (pence)	502.20
Lowest share price (pence)	490.90

[1] Class G accumulation launched on 20 November 2025 and this is the first published price.
[2] Return after charges relates to the period 20 November 2025 to 30 November 2025. This performance will differ from the other share classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire period under review.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	436.94	401.43	314.09	298.90
Return before operating charges*	52.10	39.02	90.39	17.78
Operating charges	(2.03)	(3.51)	(3.05)	(2.59)
Return after operating charges*	50.07	35.51	87.34	15.19
Distributions on accumulation shares	(0.47)	(6.49)	(6.42)	(5.36)
Retained distributions on accumulation shares	0.47	6.49	6.42	5.36
Closing net asset value per share	487.01	436.94	401.43	314.09
* after direct transaction costs of:	1.03	1.04	0.58	0.52
Performance				
Return after charges	11.46%	8.85%	27.81%	5.08%
Other information				
Closing net asset value (£000s)	276,299	231,926	210,963	224,986
Closing number of shares	56,733,638	53,079,990	52,552,951	71,630,456
Operating charges (annualised)	0.89%	0.89%	0.87%	0.86%
Direct transaction costs	0.22%	0.27%	0.16%	0.18%
Prices				
Highest share price (pence)	501.00	439.50	407.30	335.80
Lowest share price (pence)	432.90	365.60	315.20	264.30

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

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

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

Share class launches and closures
The following share class launched during the period.

Share class	Launch date
Class G accumulation	20 November 2025

There were no share classes closed during the period.

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

	30/11/25 %	31/05/25 %
Class A accumulation	1.69	1.69
Class E accumulation	1.19	1.19
Class G accumulation[1]	0.59	n/a
Class I accumulation	0.89	0.89

[1] Class G accumulation launched on 20 November 2025 therefore there is no prior year comparative.

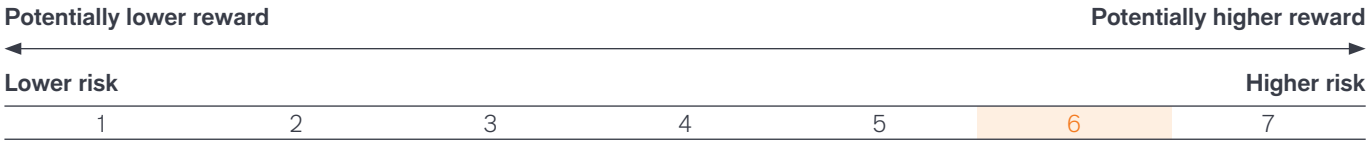
The OCF is an ex-post figure for the financial period which is calculated in accordance with the CESR /10-674.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Risk and reward profile

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

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



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

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

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

The rating above is based on 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.

Other material risks not captured by the rating:

Concentration This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

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

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

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

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

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

* Class G accumulation launched on 20 November 2025 and as it does not have a five year history, a synthetic history has been created using the fund's relevant sector average.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Portfolio statement as at 30 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 97.61% (31/05/2025: 98.20%)		
	Austria 4.46% (31/05/2025: 5.68%)		
	Financials 4.46% (31/05/2025: 5.68%)		
173,228	Erste Bank	14,225	4.46
	Belgium 3.04% (31/05/2025: 1.81%)		
	Health Care 3.04% (31/05/2025: 1.81%)		
14,129	argenx	9,683	3.04
	Denmark 0.00% (31/05/2025: 6.63%)		
	Consumer Discretionary 0.00% (31/05/2025: 2.30%)		
	Industrials 0.00% (31/05/2025: 4.33%)		
	France 15.31% (31/05/2025: 14.45%)		
	Basic Materials 0.00% (31/05/2025: 2.46%)		
	Consumer Discretionary 3.36% (31/05/2025: 2.38%)		
19,268	LVMH	10,717	3.36
	Consumer Staples 2.49% (31/05/2025: 2.95%)		
117,602	Danone	7,929	2.49
	Financials 0.00% (31/05/2025: 2.84%)		
	Health Care 2.17% (31/05/2025: 0.00%)		
25,578	EssilorLuxottica	6,916	2.17
	Industrials 7.29% (31/05/2025: 3.82%)		
49,334	Airbus	8,835	2.77
196,536	Alstom	3,878	1.21
26,441	Safran	6,719	2.11
50,858	Saint-Gobain	3,827	1.20
		23,259	7.29
	Germany 16.05% (31/05/2025: 28.81%)		
	Energy 1.86% (31/05/2025: 2.81%)		
58,692	Siemens Energy	5,927	1.86
	Financials 6.77% (31/05/2025: 8.18%)		
40,874	Allianz	13,297	4.17
308,923	Deutsche Bank	8,289	2.60
		21,586	6.77
	Industrials 6.26% (31/05/2025: 6.74%)		
32,349	Heidelberg Materials	6,253	1.96
67,258	Knorr-Bremse	5,396	1.69
6,434	Rheinmetall	8,318	2.61
		19,967	6.26

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology 1.16% (31/05/2025: 7.29%)		
43,667	Nemetschek	3,689	1.16
	Telecommunications 0.00% (31/05/2025: 3.79%)		
	Ireland 3.07% (31/05/2025: 1.61%)		
	Consumer Discretionary 1.30% (31/05/2025: 0.00%)		
168,049	Ryanair	4,154	1.30
	Industrials 1.77% (31/05/2025: 1.61%)		
62,239	CRH	5,635	1.77
	Italy 6.02% (31/05/2025: 8.68%)		
	Financials 4.65% (31/05/2025: 6.79%)		
358,057	FinecoBank	6,633	2.08
146,019	UniCredit	8,197	2.57
		14,830	4.65
	Industrials 1.37% (31/05/2025: 1.89%)		
105,951	Leonardo	4,353	1.37
	Netherlands 12.74% (31/05/2025: 8.25%)		
	Consumer Staples 1.87% (31/05/2025: 2.03%)		
191,067	Ahold Delhaize	5,966	1.87
	Financials 4.25% (31/05/2025: 2.12%)		
285,441	ABN AMRO Bank DR	7,285	2.28
123,254	ASR Nederland	6,279	1.97
		13,564	4.25
	Technology 6.62% (31/05/2025: 4.10%)		
13,476	ASM International	5,598	1.76
19,586	ASML	15,498	4.86
		21,096	6.62
	Spain 13.35% (31/05/2025: 6.74%)		
	Consumer Discretionary 0.00% (31/05/2025: 1.68%)		
	Financials 6.77% (31/05/2025: 5.06%)		
1,412,932	Banco Santander	11,439	3.59
624,047	BBVA	10,139	3.18
		21,578	6.77
	Industrials 1.84% (31/05/2025: 0.00%)		
84,179	ACS	5,869	1.84
	Technology 1.42% (31/05/2025: 0.00%)		
112,534	Indra Sistemas	4,532	1.42

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities 3.32% (31/05/2025: 0.00%)		
665,859	Iberdrola	10,600	3.32
	Sweden 1.18% (31/05/2025: 0.00%)		
	Technology 1.18% (31/05/2025: 0.00%)		
425,661	Hexagon 'B'	3,760	1.18
	Switzerland 15.05% (31/05/2025: 10.69%)		
	Consumer Discretionary 2.92% (31/05/2025: 2.99%)		
58,253	CIE Financière Richemont 'A'	9,319	2.92
	Consumer Staples 4.89% (31/05/2025: 0.00%)		
438	Lindt & Sprüngli	4,866	1.53
142,678	Nestlé	10,706	3.36
		15,572	4.89
	Health Care 7.24% (31/05/2025: 7.70%)		
115,912	Novartis	11,383	3.57
40,551	Roche Non-Voting Shares	11,713	3.67
		23,096	7.24
	United Kingdom 7.34% (31/05/2025: 4.85%)		
	Basic Materials 1.07% (31/05/2025: 0.00%)		
123,551	Antofagasta	3,406	1.07
	Consumer Discretionary 1.78% (31/05/2025: 3.55%)		
56,712	InterContinental Hotels	5,680	1.78
	Financials 0.96% (31/05/2025: 1.30%)		
486,659	NatWest	3,076	0.96
	Health Care 1.08% (31/05/2025: 0.00%)		
24,730	AstraZeneca	3,456	1.08
	Industrials 2.45% (31/05/2025: 0.00%)		
569,350	Verisure	7,827	2.45
	Investment assets	**311,267**	**97.61**
	Other net assets	7,608	2.39
	Total net assets	**318,875**	**100.00**

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

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

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Statement of total return (unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		29,554		(17,800)
Revenue	1,706		1,411	
Expenses	(1,341)		(1,204)	
Interest payable and similar charges	(5)		(2)	
Net revenue before taxation	360		205	
Taxation	(148)		(89)	
Net revenue after taxation		212		116
Total return before distributions		29,766		(17,684)
Distributions		(264)		(170)
Change in net assets attributable to shareholders from investment activities		**29,502**		**(17,854)**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**270,864**		**246,669**
Amounts receivable on issue of shares	40,041		29,551	
Amounts payable on cancellation of shares	(21,805)		(7,919)	
		18,236		21,632
Dilution adjustment		6		-
Change in net assets attributable to shareholders from investment activities		29,502		(17,854)
Retained distributions on accumulation shares		267		189
Closing net assets attributable to shareholders		**318,875**		**250,636**

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Balance sheet (unaudited) as at 30 November 2025

	30/11/25 £000	31/05/25 £000
Assets:		
Investments	311,267	265,991
Current assets:		
Debtors	8,402	9,199
Cash and bank balances	2,827	-
Total assets	**322,496**	**275,190**
Liabilities:		
Creditors:		
Bank overdrafts	-	1,978
Other creditors	3,621	2,348
Total liabilities	**3,621**	**4,326**
Net assets attributable to shareholders	**318,875**	**270,864**

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Distribution table for the six months ended 30 November 2025 (in pence per share)

Interim dividend distribution (accounting date 30 November 2025, paid on 30 January 2026)

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

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class E accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class G accumulation[1]				
Group 1	0.3800	-	0.3800	n/a
Group 2	0.3800	-	0.3800	n/a
Class I accumulation				
Group 1	0.4705	-	0.4705	0.3260
Group 2	0.2936	0.1769	0.4705	0.3260

[1] Class G accumulation launched on 20 November 2025.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Janus Henderson European Selected Opportunities Fund

Authorised Corporate Director's report

Investment Fund Managers
Robert Schramm-Fuchs and Marc Schartz

Please note that with effect from 1 September 2025 Tom Lemaigre no longer co-manages this fund.

Investment objective and policy
The fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

The fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region.

The fund may also invest in other assets including CIS (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

Performance summary

Cumulative performance

	Six months 31 May 25 - 30 Nov 25 %	One year 30 Nov 24 - 30 Nov 25 %	Three years 30 Nov 22 - 30 Nov 25 %	Five years 30 Nov 20 - 30 Nov 25 %	Since inception 31 Aug 84 - 30 Nov 25 %
Class I accumulation (Net)	8.0	22.1	46.3	61.1	15,089.2
FTSE World Europe (Ex UK) Index	9.9	23.8	47.7	66.0	-*
IA Europe excluding UK Sector	6.8	19.7	39.3	50.8	6,024.5

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

Discrete performance

	30 Nov 24 - 30 Nov 25 %	30 Nov 23 - 30 Nov 24 %	30 Nov 22 - 30 Nov 23 %	30 Nov 21 - 30 Nov 22 %	30 Nov 20 - 30 Nov 21 %
Class I accumulation (Net)	22.1	4.2	15.0	(2.0)	12.4
FTSE World Europe (Ex UK) Index	23.8	8.2	10.3	(2.9)	15.7
IA Europe excluding UK Sector	19.7	6.8	9.0	(5.8)	14.9

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

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.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Performance summary (continued)

Benchmark usage:
Index: FTSE World Europe (Ex UK) Index
Index usage: Comparator
Index description: The FTSE World Europe (Ex UK) Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA Europe excluding UK 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) provides a useful performance comparison against other funds with similar aims.

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

Significant portfolio changes for the six months ended 30 November 2025

Largest purchases	£000	Largest sales	£000
ASML	78,200	SAP	114,595
Banco Santander	72,519	ASML	85,739
Novartis	70,175	UniCredit	75,745
SAP	58,812	Deutsche Telekom	61,939
Roche Non-Voting Shares	56,235	Schneider Electric	57,421
Nestlé	47,750	Nestlé	50,217
Iberdrola	47,338	Air Liquide	45,864
LVMH	46,037	AstraZeneca	45,657
Airbus	42,976	Sanofi	45,088
Infineon Technologies	40,900	AXA	42,883
Total purchases	**1,452,200**	**Total sales**	**1,717,133**

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Investment review

The fund returned 8.0% based on Class I accumulation (Net) over the period under review, compared with a return of 9.9% in the FTSE World Europe (Ex UK) Index and a return of 6.8% in the IA Europe excluding UK Sector peer group benchmark.

European equities advanced over the reporting period, helped by easier borrowing conditions and relief over a trade deal with the US. The prospect of increased fiscal spending and pro-growth reforms in the region also helped overcome headwinds from political volatility in France.

France faced renewed political turmoil as a fourth Prime Minister in a year was appointed and wrangling over the 2026 budget continued. The ECB lowered its key deposit rate to 2.0% in June, although it then left rates on hold for the rest of the period. Eurozone annual inflation remained close to the ECB's 2% target, despite a modest uptick in the final months. Eurozone GDP growth was tepid, although it expanded by a better-than-anticipated 0.2% over the third quarter, up from the second quarter's 0.1% increase.

Rheinmetall was the biggest detractor. After outperforming early in the year, Rheinmetall experienced some consolidation in the latter months alongside other European defence stocks.

ASML and Nebius also underperformed. The Dutch firms succumbed to bouts of weakness in the technology sector, caused by concerns about some firms' large AI capital spending programmes alongside high valuations in the sector. Nemetschek and RELX also weighed on performance, as their shares fell with other software and data management stocks amid concerns about possible AI disruption in the future.

The fund's holdings in the financial sector, including in Erste Bank, BBVA, UniCredit and Deutsche Bank, proved beneficial. These lenders posted strong results, which reflected the more favourable operating environment for European banks. Biotechnology company argenx aided relative performance after it posted encouraging trial data for its immunology drug Vyvgart. Siemens Energy was another leading contributor, as the firm's profit margins increased due to supportive supply/demand dynamics in the gas turbine market, driven by increased global energy demand.

The fund purchased Banco Santander and ABN Amro Bank given the favourable outlook for the European financial sector. Spanish multinational electric utility Iberdrola was another addition. We liked the company for its substantial exposure to electricity grids, which are expected to expand. We also added French train manufacturer Alstom. We felt that changes in the management team, along with some positive commentary on the quality of its backlog, had paved the way for a more sustained turnaround in the business. Elsewhere, we added Swiss healthcare company Roche, following some positive developments in its new product pipeline, and Spanish technology and defence company Indra Sistemas, which has been undergoing a period of significant change as it increases its exposure to defence. The company expressed its hope that it would achieve a €10bn order backlog in its defence segment during 2026.

The fund sold its positions in RELX, SAP and Publicis amid uncertainty about the impact that AI would have on these companies. We exited Danish jewellery maker Pandora due to concerns about the firm's growth trajectory. In addition, we profitably sold the position in French construction firm Vinci. We also sold Daimler Truck, which has been impacted by the trucking sector downturn in the US. The company also faced elevated tariff uncertainty, as production for the US market is mainly located in Mexico.

We remain positive about the outlook for European equities. The asset class has delivered strong gains so far in 2025 and the question is whether this performance can be sustained into 2026.

Meaningful change and true structural reforms are crucial for strengthening Europe's competitiveness. Developments in Germany are particularly encouraging: we see a clear intent to raise the structural growth potential of the economy with measures to address existing headwinds (bureaucracy, technology investment and financial regulation), along with significant investment to upgrade infrastructure and defence. We recognise that challenges remain at the EU level, particularly in achieving consensus on regulatory reforms and financial integration. While changes to EU regulation often do not move as fast or as deep as we would like, momentum has more recently reaccelerated and we remain confident that progress is being made.

At the time of writing, European equities continue to trade close to record discounts compared with US stocks, while international investors remain underexposed. We think these factors should provide a margin of safety during periods of macroeconomic volatility. While the fundamental case for banking and defence stocks – the main drivers of European equity performance in 2025 – remain intact, we believe that the market will broaden in 2026. Firstly, the start of a monetary easing cycle in the US bodes well for European companies with cyclical US exposure. Moreover, fiscal stimulus – most notably Germany's €500bn infrastructure package – should start making a real impact over the course of 2026. Additionally, trade tensions are most likely beyond their peak.

We maintain a balanced portfolio with a mixture of both cyclical and defensive stocks.

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.

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Comparative tables for the six months ended 30 November 2025

	Class A accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,812.38	2,714.12	2,234.35	2,099.41
Return before operating charges*	255.99	141.68	521.67	171.94
Operating charges	(23.88)	(43.42)	(41.90)	(37.00)
Return after operating charges*	232.11	98.26	479.77	134.94
Distributions on accumulation shares	-	(22.11)	(19.82)	(20.17)
Retained distributions on accumulation shares	-	22.11	19.82	20.17
Closing net asset value per share	3,044.49	2,812.38	2,714.12	2,234.35
* after direct transaction costs of:	4.73	3.84	1.47	2.23
Performance				
Return after charges	8.25%	3.62%	21.47%	6.43%
Other information				
Closing net asset value (£000s)	453,921	523,801	636,653	585,527
Closing number of shares	14,909,591	18,624,861	23,457,032	26,205,756
Operating charges (annualised)	1.65%	1.65%	1.71%	1.74%
Direct transaction costs	0.16%	0.15%	0.06%	0.11%
Prices				
Highest share price (pence)	3,125.00	2,846.00	2,772.00	2,377.00
Lowest share price (pence)	2,785.00	2,399.00	2,233.00	1,892.00

	Class C accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	3,418.89	3,263.91	2,656.40	2,467.12
Return before operating charges*	312.37	173.12	624.24	203.92
Operating charges	(9.93)	(18.14)	(16.73)	(14.64)
Return after operating charges*	302.44	154.98	607.51	189.28
Distributions on accumulation shares	(10.91)	(63.33)	(57.74)	(54.15)
Retained distributions on accumulation shares	10.91	63.33	57.74	54.15
Closing net asset value per share	3,721.33	3,418.89	3,263.91	2,656.40
* after direct transaction costs of:	5.76	4.65	1.76	2.65
Performance				
Return after charges	8.85%	4.75%	22.87%	7.67%
Other information				
Closing net asset value (£000s)	409	463	495	403
Closing number of shares	10,983	13,556	15,180	15,180
Operating charges (annualised)	0.57%	0.57%	0.57%	0.58%
Direct transaction costs	0.16%	0.15%	0.06%	0.11%
Prices				
Highest share price (pence)	3,818.00	3,459.00	3,332.00	2,819.00
Lowest share price (pence)	3,388.00	2,912.00	2,662.00	2,232.00

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Comparative tables (continued)

	Class E accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,897.43	2,782.09	2,278.87	2,130.49
Return before operating charges*	264.36	146.48	533.58	175.29
Operating charges	(17.17)	(31.14)	(30.36)	(26.91)
Return after operating charges*	247.19	115.34	503.22	148.38
Distributions on accumulation shares	(0.69)	(38.18)	(33.15)	(32.19)
Retained distributions on accumulation shares	0.69	38.18	33.15	32.19
Closing net asset value per share	3,144.62	2,897.43	2,782.09	2,278.87
* after direct transaction costs of:	4.89	3.95	1.51	2.28
Performance				
Return after charges	8.53%	4.15%	22.08%	6.96%
Other information				
Closing net asset value (£000s)	381,732	292,524	244,863	206,095
Closing number of shares	12,139,212	10,095,959	8,801,403	9,043,754
Operating charges (annualised)	1.15%	1.15%	1.21%	1.24%
Direct transaction costs	0.16%	0.15%	0.06%	0.11%
Prices				
Highest share price (pence)	3,227.00	2,932.00	2,841.00	2,422.00
Lowest share price (pence)	2,870.00	2,470.00	2,282.00	1,923.00

	Class G accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	170.93	163.39	133.12	123.76
Return before operating charges*	15.62	8.65	31.27	10.22
Operating charges	(0.62)	(1.11)	(1.00)	(0.86)
Return after operating charges*	15.00	7.54	30.27	9.36
Distributions on accumulation shares	(0.43)	(2.96)	(2.73)	(2.59)
Retained distributions on accumulation shares	0.43	2.96	2.73	2.59
Closing net asset value per share	185.93	170.93	163.39	133.12
* after direct transaction costs of:	0.29	0.23	0.09	0.13
Performance				
Return after charges	8.78%	4.61%	22.74%	7.56%
Other information				
Closing net asset value (£000s)	36,904	65,918	65,066	53,628
Closing number of shares	19,848,284	38,564,716	39,822,241	40,286,527
Operating charges (annualised)	0.70%	0.70%	0.68%	0.68%
Direct transaction costs	0.16%	0.15%	0.06%	0.11%
Prices				
Highest share price (pence)	190.80	172.90	166.80	141.30
Lowest share price (pence)	169.40	145.60	133.40	111.90

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Comparative tables (continued)

	Class G income			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	154.29	150.10	124.40	117.96
Return before operating charges*	14.09	7.92	29.17	9.72
Operating charges	(0.56)	(1.02)	(0.92)	(0.82)
Return after operating charges*	13.53	6.90	28.25	8.90
Distributions on income shares	(0.39)	(2.71)	(2.55)	(2.46)
Closing net asset value per share	167.43	154.29	150.10	124.40
* after direct transaction costs of:	0.26	0.21	0.08	0.13
Performance				
Return after charges	8.77%	4.60%	22.71%	7.54%
Other information				
Closing net asset value (£000s)	130,187	244,954	423,646	380,716
Closing number of shares	77,757,849	158,764,684	282,245,639	306,037,918
Operating charges (annualised)	0.70%	0.70%	0.67%	0.68%
Direct transaction costs	0.16%	0.15%	0.06%	0.11%
Prices				
Highest share price (pence)	172.20	158.50	155.30	134.30
Lowest share price (pence)	152.90	133.50	124.70	106.70

	Class I accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	3,261.12	3,122.92	2,548.93	2,373.93
Return before operating charges*	297.79	164.93	597.91	195.86
Operating charges	(14.90)	(26.73)	(23.92)	(20.86)
Return after operating charges*	282.89	138.20	573.99	175.00
Distributions on accumulation shares	(5.14)	(50.88)	(47.22)	(45.21)
Retained distributions on accumulation shares	5.14	50.88	47.22	45.21
Closing net asset value per share	3,544.01	3,261.12	3,122.92	2,548.93
* after direct transaction costs of:	5.50	4.44	1.69	2.55
Performance				
Return after charges	8.67%	4.43%	22.52%	7.37%
Other information				
Closing net asset value (£000s)	623,324	641,581	768,687	613,599
Closing number of shares	17,588,101	19,673,630	24,614,362	24,072,763
Operating charges (annualised)	0.88%	0.88%	0.85%	0.86%
Direct transaction costs	0.16%	0.15%	0.06%	0.11%
Prices				
Highest share price (pence)	3,636.00	3,299.00	3,188.00	2,707.00
Lowest share price (pence)	3,231.00	2,779.00	2,554.00	2,145.00

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Comparative tables (continued)

	Class I income			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	338.65	329.46	273.08	258.94
Return before operating charges*	30.92	17.38	63.98	21.28
Operating charges	(1.55)	(2.82)	(2.55)	(2.23)
Return after operating charges*	29.37	14.56	61.43	19.05
Distributions on income shares	(0.53)	(5.37)	(5.05)	(4.91)
Closing net asset value per share	367.49	338.65	329.46	273.08
* after direct transaction costs of:	0.57	0.47	0.18	0.27
Performance				
Return after charges	8.67%	4.42%	22.50%	7.36%
Other information				
Closing net asset value (£000s)	30,621	29,935	41,665	37,334
Closing number of shares	8,332,663	8,839,304	12,646,319	13,671,543
Operating charges (annualised)	0.88%	0.88%	0.85%	0.86%
Direct transaction costs	0.16%	0.15%	0.06%	0.11%
Prices				
Highest share price (pence)	377.60	347.70	340.70	294.60
Lowest share price (pence)	335.50	292.80	273.60	234.00

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

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

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

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

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

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

	30/11/25 %	31/05/25 %
Class A accumulation	1.65	1.65
Class C accumulation	0.57	0.57
Class E accumulation	1.15	1.15
Class G accumulation	0.70	0.70
Class G income	0.70	0.70
Class I accumulation	0.88	0.88
Class I income	0.88	0.88

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

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Risk and reward profile

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

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

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

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

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

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

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

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

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 period. 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.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Portfolio statement as at 30 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 96.95% (31/05/2025: 96.50%)		
	Austria 4.54% (31/05/2025: 3.16%)		
	Financials 4.54% (31/05/2025: 3.16%)		
916,429	Erste Bank	75,252	4.54
	Belgium 3.08% (31/05/2025: 1.22%)		
	Health Care 3.08% (31/05/2025: 1.22%)		
74,534	argenx	51,078	3.08
	Denmark 1.08% (31/05/2025: 4.43%)		
	Consumer Discretionary 0.00% (31/05/2025: 1.04%)		
	Health Care 1.08% (31/05/2025: 1.87%)		
380,048	Novonesis	17,881	1.08
	Industrials 0.00% (31/05/2025: 1.52%)		
	France 19.52% (31/05/2025: 24.98%)		
	Basic Materials 0.00% (31/05/2025: 2.63%)		
	Consumer Discretionary 3.11% (31/05/2025: 1.61%)		
92,582	LVMH	51,493	3.11
	Consumer Staples 2.78% (31/05/2025: 2.10%)		
683,739	Danone	46,102	2.78
	Energy 1.06% (31/05/2025: 1.32%)		
352,099	TotalEnergies	17,517	1.06
	Financials 0.00% (31/05/2025: 2.36%)		
	Health Care 2.52% (31/05/2025: 4.70%)		
154,223	EssilorLuxottica	41,700	2.52
	Industrials 8.71% (31/05/2025: 10.26%)		
240,028	Airbus	42,983	2.59
952,111	Alstom	18,789	1.13
202,987	Legrand	23,211	1.40
157,956	Safran	40,136	2.42
257,922	Saint-Gobain	19,410	1.17
		144,529	8.71
	Telecommunications 1.34% (31/05/2025: 0.00%)		
1,787,361	Orange	22,215	1.34
	Germany 15.37% (31/05/2025: 23.93%)		
	Basic Materials 0.00% (31/05/2025: 0.86%)		
	Energy 2.07% (31/05/2025: 2.70%)		
339,343	Siemens Energy	34,270	2.07

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 6.36% (31/05/2025: 7.07%)		
188,904	Allianz	61,451	3.71
1,634,926	Deutsche Bank	43,870	2.65
		105,321	6.36
	Industrials 5.86% (31/05/2025: 6.47%)		
149,079	Heidelberg Materials	28,818	1.74
322,112	Knorr-Bremse	25,843	1.56
32,802	Rheinmetall	42,407	2.56
		97,068	5.86
	Technology 1.08% (31/05/2025: 3.85%)		
211,635	Nemetschek	17,879	1.08
	Telecommunications 0.00% (31/05/2025: 2.98%)		
	Ireland 1.57% (31/05/2025: 1.96%)		
	Industrials 1.57% (31/05/2025: 1.96%)		
286,838	CRH	25,969	1.57
	Italy 5.32% (31/05/2025: 7.64%)		
	Financials 4.14% (31/05/2025: 6.24%)		
1,685,202	FinecoBank	31,218	1.88
666,643	UniCredit	37,423	2.26
		68,641	4.14
	Industrials 1.18% (31/05/2025: 1.40%)		
474,966	Leonardo	19,515	1.18
	Netherlands 11.77% (31/05/2025: 11.12%)		
	Consumer Staples 1.67% (31/05/2025: 2.08%)		
885,625	Ahold Delhaize	27,654	1.67
	Financials 3.91% (31/05/2025: 1.94%)		
1,335,905	ABN AMRO Bank DR	34,097	2.06
604,131	ASR Nederland	30,775	1.85
		64,872	3.91
	Technology 6.19% (31/05/2025: 7.10%)		
61,978	ASM International	25,748	1.55
97,193	ASML	76,906	4.64
		102,654	6.19
	Spain 12.82% (31/05/2025: 4.88%)		
	Consumer Discretionary 0.00% (31/05/2025: 1.55%)		
	Financials 6.68% (31/05/2025: 3.33%)		
7,480,770	Banco Santander	60,563	3.66
3,083,499	BBVA	50,100	3.02
		110,663	6.68

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 1.84% (31/05/2025: 0.00%)		
438,033	ACS	30,540	1.84
	Technology 1.19% (31/05/2025: 0.00%)		
491,201	Indra Sistemas	19,782	1.19
	Utilities 3.11% (31/05/2025: 0.00%)		
3,239,965	Iberdrola	51,578	3.11
	Sweden 1.00% (31/05/2025: 0.00%)		
	Technology 1.00% (31/05/2025: 0.00%)		
1,870,785	Hexagon 'B'	16,527	1.00
	Switzerland 14.87% (31/05/2025: 8.73%)		
	Consumer Discretionary 2.75% (31/05/2025: 2.85%)		
284,492	CIE Financière Richemont 'A'	45,512	2.75
	Consumer Staples 4.13% (31/05/2025: 2.79%)		
2,010	Lindt & Sprüngli	22,331	1.35
615,133	Nestlé	46,157	2.78
		68,488	4.13
	Health Care 7.99% (31/05/2025: 3.09%)		
36,589	Lonza	18,908	1.14
608,707	Novartis	59,778	3.61
185,785	Roche Non-Voting Shares	53,663	3.24
		132,349	7.99
	United Kingdom 6.01% (31/05/2025: 4.45%)		
	Basic Materials 1.09% (31/05/2025: 0.00%)		
655,429	Antofagasta	18,070	1.09
	Consumer Discretionary 1.84% (31/05/2025: 3.27%)		
305,034	InterContinental Hotels	30,549	1.84
	Health Care 1.11% (31/05/2025: 1.18%)		
131,391	AstraZeneca	18,361	1.11
	Industrials 1.97% (31/05/2025: 0.00%)		
2,373,908	Verisure	32,636	1.97
	Derivatives 0.10% (31/05/2025: (0.03%))		
	Contracts for Difference 0.10% (31/05/2025: (0.03%))[1]		
	Equity Long Contracts for Difference 0.10% (31/05/2025: (0.03%))[1]		
905,185	Ryanair	1,601	0.10
	Investment assets	**1,608,266**	**97.05**
	Other net assets	48,832	2.95
	Total net assets	**1,657,098**	**100.00**

[1] Not listed on an official stock exchange.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Portfolio statement (continued)

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

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

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Statement of total return (unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		141,027		(145,202)
Revenue	11,564		12,391	
Expenses	(9,882)		(11,238)	
Interest payable and similar charges	(376)		(682)	
Net revenue before taxation	1,306		471	
Taxation	(805)		(167)	
Net revenue after taxation		501		304
Total return before distributions		141,528		(144,898)
Distributions		(1,731)		(1,913)
Change in net assets attributable to shareholders from investment activities		**139,797**		**(146,811)**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**1,799,176**		**2,181,075**
Amounts receivable on issue of shares	13,285		24,469	
Amounts payable on cancellation of shares	(296,233)		(110,076)	
		(282,948)		(85,607)
Change in net assets attributable to shareholders from investment activities		139,797		(146,811)
Retained distributions on accumulation shares		1,073		990
Closing net assets attributable to shareholders		**1,657,098**		**1,949,647**

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Balance sheet (unaudited) as at 30 November 2025

	30/11/25 £000	31/05/25 £000
Assets:		
Investments	1,608,266	1,736,098
Current assets:		
Debtors	34,365	34,937
Cash and bank balances	24,356	38,260
Total assets	**1,666,987**	**1,809,295**
Liabilities:		
Investment liabilities	-	505
Creditors:		
Amounts held at derivative clearing houses and brokers	1,590	-
Distributions payable	344	4,263
Other creditors	7,955	5,351
Total liabilities	**9,889**	**10,119**
Net assets attributable to shareholders	**1,657,098**	**1,799,176**

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Distribution table for the six months ended 30 November 2025 (in pence per share)

Interim dividend distribution (accounting date 30 November 2025, paid on 30 January 2026)

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

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	10.9145	-	10.9145	8.6263
Group 2	10.9145	-	10.9145	8.6263
Class E accumulation				
Group 1	0.6853	-	0.6853	-
Group 2	-	0.6853	0.6853	-
Class G accumulation				
Group 1	0.4273	-	0.4273	0.3302
Group 2	0.1830	0.2443	0.4273	0.3302
Class G income				
Group 1	0.3853	-	0.3853	0.3032
Group 2	0.2149	0.1704	0.3853	0.3032
Class I accumulation				
Group 1	5.1372	-	5.1372	3.5950
Group 2	2.5048	2.6324	5.1372	3.5950
Class I income				
Group 1	0.5341	-	0.5341	0.3791
Group 2	0.2697	0.2644	0.5341	0.3791

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Janus Henderson UK & Irish Smaller Companies Fund

Authorised Corporate Director's report

Other information
As the fund has ceased investment activity, standard disclosures relating to the Significant portfolio changes, Investment review, Comparative tables, OCF, Risk and reward profile and Distribution tables have not been presented within the financial statements.

Investment objective and policy up to 18 March 2021
The fund aimed to provide a return, from a combination of capital growth and income over the long term (5 years or more).

The fund invested at least 80% of its assets in shares (also known as equities) of smaller companies, in any industry, in the UK and Ireland. Companies were incorporated, headquartered or derived significant revenue from, the UK or Ireland.

The fund was actively managed with reference to the Numis Sub-£1bn ex Investment Companies Index, which is broadly representative of the companies in which it could have invested in, as this provided a useful comparator for assessing the fund's performance. The Investment Manager had discretion to choose investments for the fund with weightings different to the index or not in the index.

Strategy
The Investment Manager believed that investing in companies was about the future and taking a long term view. The investment process was grounded both in fundamental analysis, which aimed to gain a clear understanding of individual companies and their markets, and in a strong valuation discipline. The universe of potential investments was reduced in stages using broad-based screening and ranking of companies, detailed profiling, meetings with management and the detailed analysis of financial data. The fund had a well-diversified portfolio and normally avoided very small 'micro-cap' companies due to the more difficult nature of buying and selling shares in these companies.

Performance summary

Cumulative performance	**Period from 30 Nov 20 - 18 Mar 21* %**	**Since inception 30 Dec 94 - 18 Mar 21* %**
Class I accumulation (Net)	14.4	1,513.9
Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn) Index	22.2	624.3
IA UK Smaller Companies Sector	17.0	1,221.9

Discrete performance	**30 Nov 20 - 18 Mar 21* %**
Class I accumulation (Net)	14.4
Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn) Index	22.2
IA UK Smaller Companies Sector	17.0

* The fund closed on 18 March 2021.

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.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Performance summary (continued)

Benchmark usage:

Index: Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn) Index
Index usage: Comparator
Index description: The Numis Smaller Companies (Ex investment companies and companies with a market capitalisation greater than £1bn) Index is a measure of the combined performance of smaller companies (the bottom 10%) listed on the London Stock Exchange excluding investment companies and companies with a market capitalisation greater than £1bn. It provides a useful comparison against which the fund's performance can be assessed over time.

Peer group: IA UK Smaller Companies 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.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Portfolio statement as at 30 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 0.00% (31/05/2025: 0.00%)		
	Qatar 0.00% (31/05/2025: 0.00%)		
	Industrials 0.00% (31/05/2025: 0.00%)		
640,445	Panceltica[1]	-	-
	Investment assets	**-**	**-**
	Other net assets	-	-
	Total net assets	**-**	**-**

[1] Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).

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

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Statement of total return (unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		-		-
Revenue	-		-	
Expenses	-		-	
Net result before taxation	-		-	
Taxation	-		-	
Net result after taxation		-		-
Total return before distributions		-		-
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		**-**		**-**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2025

	30/11/25	30/11/24
	£000	£000
Opening net assets attributable to shareholders	**-**	**-**
Change in net assets attributable to shareholders from investment activities	-	-
Closing net assets attributable to shareholders*	**-**	**-**

* Janus Henderson UK & Irish Smaller Companies Fund merged into Janus Henderson UK Smaller Companies Fund, a sub-fund of Janus Henderson UK & Europe Funds, on 18 March 2021.

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Balance sheet (unaudited) as at 30 November 2025

	30/11/25 £000	31/05/25 £000
Assets:		
Current assets:		
Cash and bank balances	22	22
Total assets	**22**	**22**
Liabilities:		
Creditors:		
Other creditors	22	22
Total liabilities	**22**	**22**
Net assets attributable to shareholders	**-**	**-**

Docusign Envelope ID: A7EEFB94-D0E5-49BC-A73E-A5A0ADD39C2D

Janus Henderson US Growth Fund

Authorised Corporate Director's report

Investment Fund Managers
Nick Schommer and Brian Recht

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

Performance target: To outperform the S&P 500 Index by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the United States. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in the United States. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The fund may also invest in other assets including CIS (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

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

Strategy
The Investment Manager follows a fundamental, research-driven strategy, seeking to identify innovative companies with distinct advantages over their competitors, which allow them to protect market share and/or profitability. The fund invests in the manager's best US large growth company ideas, where they believe their view is differentiated from the market, to construct a portfolio of typically 30 to 40 holdings.

Performance summary

Cumulative performance

	Six months 31 May 25 - 30 Nov 25 %	One year 30 Nov 24 - 30 Nov 25 %	Three years 30 Nov 22 - 30 Nov 25 %	Five years 30 Nov 20 - 30 Nov 25 %	Since inception 26 Jan 76 - 30 Nov 25 %
Class I accumulation (Net)	19.7	9.5	83.4	81.6	15,792.1
S&P 500 Index	18.6	10.3	57.5	105.1	-*
IA North America Sector	15.0	5.5	46.3	75.7	17,795.4
Class I accumulation (Gross)	20.2	10.4	88.1	89.4	24,044.5
S&P 500 Index + 2.5%	20.1	13.1	69.7	132.1	-*

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

Discrete performance

	30 Nov 24 - 30 Nov 25 %	30 Nov 23 - 30 Nov 24 %	30 Nov 22 - 30 Nov 23 %	30 Nov 21 - 30 Nov 22 %	30 Nov 20 - 30 Nov 21 %
Class I accumulation (Net)	9.5	37.0	22.3	(21.6)	26.2
S&P 500 Index	10.3	33.4	7.1	0.9	29.1
IA North America Sector	5.5	30.8	6.0	(3.9)**	25.0
Class I accumulation (Gross)	10.4	38.2	23.3	(20.9)	27.3
S&P 500 Index + 2.5%	13.1	36.7	9.8	3.4	32.3

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

* Benchmark return is not quoted as the fund inception date is earlier than the benchmark inception date.
** Historical performance has been restated.

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

Benchmark values are as at close of business.

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

Benchmark usage:
Index: S&P 500 Index
Index usage: Target
Index description: The S&P 500 Index is a measure of the combined performance of 500 large companies listed on US stock markets. It forms the basis for the fund's performance target.

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

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

Significant portfolio changes for the six months ended 30 November 2025

Largest purchases	£000	Largest sales	£000
Nvidia	7,755	Meta	11,812
Boeing	7,248	Marvell Technology	8,971
Apple	5,571	ASML	5,933
Legence	5,370	Mastercard	5,124
Alphabet 'C'	5,178	American Tower	4,895
AppLovin	4,165	Monster Beverage	4,816
Blackstone	3,427	Las Vegas Sands	4,362
Eaton	3,125	Vertex Pharmaceuticals	3,511
DraftKings	3,117	Datadog	3,249
Taiwan Semiconductor Manufacturing ADS	2,876	Progressive	2,902
Total purchases	**58,063**	**Total sales**	**70,969**

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Investment review

The fund returned 19.7% (Net), 20.2% (Gross) based on Class I accumulation over the period under review, compared with a return of 18.6% in the S&P 500 Index, a return of 20.1% in the Target Index + 2.5% and a return of 15.0% in the IA North America Sector peer group benchmark.

US stocks, as measured by the S&P 500 Index, delivered strong results over the reporting period, fuelled by resilient economic growth, positive expectations about AI and reduced tariff uncertainty. The Fed lowered interest rates by 25 bps in both September and October and signalled a continued gradual approach to rate cutting given both slowing jobs growth and higher inflation.

Stock selection in the consumer discretionary and financial sectors detracted from relative performance. Stock selection in the healthcare and IT sectors contributed.

Taiwan Semiconductor Manufacturing was a positive contributor. As one of the world's dominant microchip manufacturers, Taiwan Semiconductor Manufacturing is the leading supplier of graphics processing units for companies, such as Nvidia, that are at the forefront of AI development. Excitement grew about the AI supply chain as leading 'hyperscalers' (large-scale data centre operators) and other technology companies announced substantive investments in high-performance computing. We believed Taiwan Semiconductor Manufacturing was well positioned due to its unparalleled scale, deep technological advantages, and partnerships with major semiconductor companies and hyperscalers.

Broadcom, another contributor, supplies semiconductors and infrastructure software solutions. Like Taiwan Semiconductor Manufacturing, Broadcom has benefited from increased investment in AI infrastructure, with the company reporting strong financial performance and guidance. Management expects a material acceleration in AI revenue growth in the 2026 fiscal year, supported by new orders and its relationships with companies such as OpenAI, Google and Meta.

MercadoLibre, a relative detractor, is a leading online retailer and financial technology company in Latin America. The company has faced increased competition from other online retailers, and it has offered free shipping and other promotions to drive market share gains and revenue growth. However, investors worried about the impact of these promotions on its margins and profitability, and the shares declined. We continued to appreciate MercadoLibre as the dominant operator in Latin America, where e-commerce and financial technology are not as widely adopted as other regions.

Core & Main, another detractor, distributes products used in storm drainage and other large water-related infrastructure projects. The shares sold off in the third quarter of 2025 after the company missed its earnings targets, in part due to some higher costs and margin pressures. Investor worries about a weaker residential construction market also pressured the shares. We trimmed the position due to near-term uncertainty, but we remained invested as we believed the company was well placed, given trends such as nearshoring, electrification and investments in AI.

We see reasons for optimism. The economy has started to accelerate out of a period of uncertainty following the initial tariff announcements. Consumer spending has remained resilient, especially for upper income households that have benefited from asset appreciation, as well as wage growth that has outpaced inflation. The Fed has started cutting rates, which could lead to a broadening of economic growth that may benefit a wider range of companies.

We remain excited about powerful secular trends driving economic growth and market gains. We have continued to see accelerating demand for AI cloud-based workloads, which has driven a rapid pace of hyperscaler investment in AI infrastructure. We have started to see revenue-generating opportunities move beyond infrastructure companies to the application layer, where we anticipate generational advances in productivity as companies across industries integrate AI into core offerings, from workflow automation to specialised industrial applications.

Beyond AI, we are upbeat on other secular drivers of economic growth, including cloud migration, digitisation, healthcare innovation and reshoring, which have led to new investments in domestic manufacturing in industries from semiconductors to pharmaceuticals. We have also identified opportunities in power management companies that have benefited from the surge in data centre construction needed to support AI infrastructure. In our view, companies aligned with these secular trends have the potential to compound growth and gain market share across economic cycles.

While we continue to monitor these broader themes, along with macroeconomic developments, our primary focus remains on bottom-up stock selection. We continue to evaluate business models as we seek to identify competitively advantaged companies in healthy, growing end markets. We remain committed to looking beyond high-profile stocks, many of which have traded at elevated valuations, to compelling ideas that may be underappreciated by other investors. We believe such investments may offer long-term growth potential at attractive valuations. Through this disciplined, bottom-up approach, we believe we can deliver long-term growth in capital to our investors.

The fund did not use derivatives.

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.

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Comparative tables for the six months ended 30 November 2025

	Class A accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,404.12	2,313.67	1,782.01	1,644.98
Return before operating charges*	489.77	131.29	566.11	165.84
Operating charges	(22.33)	(40.84)	(34.45)	(28.81)
Return after operating charges*	467.44	90.45	531.66	137.03
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	2,871.56	2,404.12	2,313.67	1,782.01
* after direct transaction costs of:	0.07	0.22	0.13	0.15
Performance				
Return after charges	19.44%	3.91%	29.83%	8.33%
Other information				
Closing net asset value (£000s)	157,621	143,495	157,203	153,003
Closing number of shares	5,489,031	5,968,722	6,794,541	8,585,948
Operating charges (annualised)	1.65%	1.65%	1.71%	1.73%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (pence)	2,966.00	2,783.00	2,343.00	1,807.00
Lowest share price (pence)	2,396.00	2,061.00	1,772.00	1,483.00

	Class C accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,352.16	2,239.07	1,704.93	1,555.62
Return before operating charges*	480.08	126.82	545.25	158.32
Operating charges	(7.22)	(13.73)	(11.11)	(9.01)
Return after operating charges*	472.86	113.09	534.14	149.31
Distributions on accumulation shares	(0.19)	(4.63)	(5.55)	(6.83)
Retained distributions on accumulation shares	0.19	4.63	5.55	6.83
Closing net asset value per share	2,825.02	2,352.16	2,239.07	1,704.93
* after direct transaction costs of:	0.07	0.21	0.13	0.15
Performance				
Return after charges	20.10%	5.05%	31.33%	9.60%
Other information				
Closing net asset value (£000s)	15	13	12	9
Closing number of shares	527	527	527	527
Operating charges (annualised)	0.55%	0.57%	0.57%	0.57%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (pence)	2,915.00	2,712.00	2,268.00	1,729.00
Lowest share price (pence)	2,345.00	2,015.00	1,695.00	1,403.00

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Comparative tables (continued)

	Class E accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	2,476.28	2,371.15	1,817.16	1,668.99
Return before operating charges*	504.99	134.42	579.02	169.00
Operating charges	(16.03)	(29.29)	(25.03)	(20.83)
Return after operating charges*	488.96	105.13	553.99	148.17
Distributions on accumulation shares	-	-	-	-
Retained distributions on accumulation shares	-	-	-	-
Closing net asset value per share	2,965.24	2,476.28	2,371.15	1,817.16
* after direct transaction costs of:	0.08	0.22	0.14	0.16
Performance				
Return after charges	19.75%	4.43%	30.49%	8.88%
Other information				
Closing net asset value (£000s)	62,690	51,255	46,303	36,925
Closing number of shares	2,114,170	2,069,833	1,952,760	2,032,033
Operating charges (annualised)	1.15%	1.15%	1.21%	1.23%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (pence)	3,062.00	2,861.00	2,401.00	1,843.00
Lowest share price (pence)	2,468.00	2,122.00	1,807.00	1,505.00

	Class I accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	746.73	712.90	544.35	498.07
Return before operating charges*	152.35	40.35	173.83	50.58
Operating charges	(3.57)	(6.52)	(5.28)	(4.30)
Return after operating charges*	148.78	33.83	168.55	46.28
Distributions on accumulation shares	-	-	(0.03)	(0.75)
Retained distributions on accumulation shares	-	-	0.03	0.75
Closing net asset value per share	895.51	746.73	712.90	544.35
* after direct transaction costs of:	0.02	0.07	0.04	0.05
Performance				
Return after charges	19.92%	4.75%	30.96%	9.29%
Other information				
Closing net asset value (£000s)	206,516	170,785	173,649	139,932
Closing number of shares	23,061,187	22,871,094	24,358,345	25,706,021
Operating charges (annualised)	0.85%	0.85%	0.85%	0.85%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price (pence)	924.40	861.90	722.00	552.00
Lowest share price (pence)	744.30	639.70	541.20	449.20

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Comparative tables (continued)

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

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

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

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

	30/11/25 %	31/05/25 %
Class A accumulation	1.65	1.65
Class C accumulation[1]	0.55	0.57
Class E accumulation	1.15	1.15
Class I accumulation	0.85	0.85

[1] Due to the small size of the share class, the expenses charged are not reflective of the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

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

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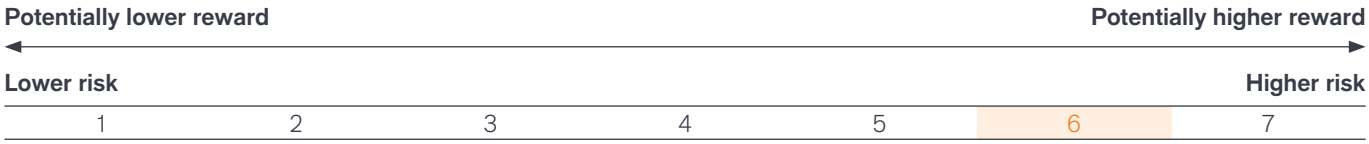
Risk and reward profile

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

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



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

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

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

The rating above is based on 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.

Other material risks not captured by the rating:

Concentration This fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the fund.

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives The fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

Investment Style - Growth The fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the fund significantly underperforming or outperforming the wider market.

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

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

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

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

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Portfolio statement as at 30 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 99.63% (31/05/2025: 99.91%)		
	Belgium 2.15% (31/05/2025: 1.55%)		
	Health Care 2.15% (31/05/2025: 1.55%)		
	Biotechnology 2.15% (31/05/2025: 1.55%)		
13,363	argenx ADR	9,178	2.15
	Brazil 2.41% (31/05/2025: 3.04%)		
	Consumer Discretionary 2.41% (31/05/2025: 3.04%)		
	Broadline Retail 2.41% (31/05/2025: 3.04%)		
6,582	MercadoLibre	10,280	2.41
	Canada 1.56% (31/05/2025: 1.47%)		
	Information Technology 1.56% (31/05/2025: 1.47%)		
	IT Services 1.56% (31/05/2025: 1.47%)		
55,698	Shopify	6,669	1.56
	Netherlands 0.00% (31/05/2025: 1.57%)		
	Information Technology 0.00% (31/05/2025: 1.57%)		
	Semiconductors & Semiconductor Equipment 0.00% (31/05/2025: 1.57%)		
	Taiwan 4.32% (31/05/2025: 2.97%)		
	Information Technology 4.32% (31/05/2025: 2.97%)		
	Semiconductors & Semiconductor Equipment 4.32% (31/05/2025: 2.97%)		
83,780	Taiwan Semiconductor Manufacturing ADS	18,426	4.32
	United States 89.19% (31/05/2025: 89.31%)		
	Communication Services 7.40% (31/05/2025: 7.75%)		
	Interactive Media & Services 7.40% (31/05/2025: 7.75%)		
91,309	Alphabet 'C'	22,060	5.17
19,435	Meta	9,503	2.23
		31,563	7.40
	Consumer Discretionary 14.47% (31/05/2025: 17.44%)		
	Broadline Retail 10.12% (31/05/2025: 11.47%)		
190,951	Amazon.com	33,609	7.88
2,583	Booking	9,569	2.24
		43,178	10.12
	Hotels, Restaurants & Leisure 4.35% (31/05/2025: 5.97%)		
135,926	Chipotle Mexican Grill 'A'	3,542	0.83
31,052	DoorDash	4,646	1.09
413,812	DraftKings	10,363	2.43
		18,551	4.35
	Consumer Staples 1.23% (31/05/2025: 2.41%)		
	Beverages 1.23% (31/05/2025: 2.41%)		
92,761	Monster Beverage	5,250	1.23

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials 11.51% (31/05/2025: 14.29%)		
	Banks 2.38% (31/05/2025: 2.31%)		
70,703	PNC Financial Services	10,177	2.38
	Capital Markets 2.63% (31/05/2025: 2.05%)		
101,753	Blackstone	11,240	2.63
	Consumer Finance 1.93% (31/05/2025: 1.92%)		
49,971	Capital One	8,256	1.93
	Financial Services 4.57% (31/05/2025: 7.18%)		
40,212	Intercontinental Exchange	4,775	1.12
35,531	Mastercard	14,746	3.45
		19,521	4.57
	Insurance 0.00% (31/05/2025: 0.83%)		
	Health Care 9.36% (31/05/2025: 8.92%)		
	Biotechnology 1.05% (31/05/2025: 2.22%)		
9,977	Madrigal Pharmaceuticals	4,491	1.05
	Health Care Equipment & Supplies 2.45% (31/05/2025: 2.17%)		
61,182	Danaher	10,473	2.45
	Health Care Providers & Services 1.87% (31/05/2025: 1.49%)		
32,119	UnitedHealth	7,994	1.87
	Pharmaceuticals 3.99% (31/05/2025: 3.04%)		
21,001	Eli Lilly	17,032	3.99
	Industrials 12.04% (31/05/2025: 9.03%)		
	Aerospace & Defense 4.45% (31/05/2025: 3.22%)		
46,361	Boeing	6,614	1.55
80,100	Howmet Aerospace	12,372	2.90
		18,986	4.45
	Construction & Engineering 2.02% (31/05/2025: 0.00%)		
250,000	Legence	8,632	2.02
	Electrical Equipment 3.02% (31/05/2025: 2.48%)		
49,448	Eaton	12,908	3.02
	Trading Companies & Distributors 2.55% (31/05/2025: 3.33%)		
297,865	Core & Main	10,874	2.55
	Information Technology 33.18% (31/05/2025: 28.03%)		
	Semiconductors & Semiconductor Equipment 13.23% (31/05/2025: 10.44%)		
79,388	Broadcom	24,143	5.66
241,920	Nvidia	32,315	7.57
		56,458	13.23

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Software 14.60% (31/05/2025: 14.18%)		
11,752	AppLovin	5,313	1.25
78,293	Datadog	9,451	2.21
11,934	HubSpot	3,309	0.78
74,594	Microsoft	27,698	6.49
108,391	Oracle	16,510	3.87
		62,281	14.60
	Technology Hardware, Storage & Peripherals 5.35% (31/05/2025: 3.41%)		
108,503	Apple	22,835	5.35
	Real Estate 0.00% (31/05/2025: 1.44%)		
	Diversified REITs 0.00% (31/05/2025: 1.44%)		
	Investment assets	**425,253**	**99.63**
	Other net assets	1,589	0.37
	Total net assets	**426,842**	**100.00**

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

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

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Statement of total return (unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Income				
Net capital gains		73,017		57,648
Revenue	1,351		1,681	
Expenses	(2,461)		(2,390)	
Net expense before taxation	(1,110)		(709)	
Taxation	(183)		(201)	
Net expense after taxation		(1,293)		(910)
Total return before distributions		71,724		56,738
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		**71,724**		**56,738**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**365,548**		**377,167**
Amounts receivable on issue of shares	56,001		50,345	
Amounts payable on cancellation of shares	(66,431)		(55,955)	
		(10,430)		(5,610)
Change in net assets attributable to shareholders from investment activities		71,724		56,738
Closing net assets attributable to shareholders		**426,842**		**428,295**

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

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Balance sheet (unaudited) as at 30 November 2025

	30/11/25 £000	31/05/25 £000
Assets:		
Investments	425,253	365,237
Current assets:		
Debtors	300	965
Cash and bank balances	2,540	1,862
Total assets	**428,093**	**368,064**
Liabilities:		
Creditors:		
Other creditors	1,251	2,516
Total liabilities	**1,251**	**2,516**
Net assets attributable to shareholders	**426,842**	**365,548**

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Distribution table for the six months ended 30 November 2025 (in pence per share)

Interim dividend distribution (accounting date 30 November 2025, paid on 30 January 2026)

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

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class C accumulation				
Group 1	0.1917	-	0.1917	2.2711
Group 2	0.1917	-	0.1917	2.2711
Class E accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Class I accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

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Janus Henderson Absolute Return Fund

Authorised Corporate Director's report

Investment Fund Managers
Ben Wallace and Luke Newman

Investment objective and policy
The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

Typically, at least 60% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in the UK. Companies may be incorporated or headquartered in the UK, deriving significant revenue from the UK, or constituents of the FTSE All Share Index. Up to 40% of the long and short exposure may be to non-UK companies.

The fund may also hold other assets including CIS (including those managed by Janus Henderson). The Investment Manager may also use derivatives (complex financial instruments) to reduce risk or to manage the fund more efficiently.

The fund is actively managed and makes reference to the UK Base Interest Rate as this forms the basis of the fund's performance target and the calculation of performance fees (if applicable). The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy
The Investment Manager targets positive returns in all market conditions, with low correlation to movements in stock markets and with lower volatility. The Fund Managers blend core long term and tactical short term ideas to construct the portfolio. Ideas come from a variety of sources including proprietary research, external research and other Janus Henderson investment teams, with the intention of taking long positions in companies with unexpected earnings growth or value creation potential, and short positions in companies where earnings are priced in or where long term value is impaired.

Performance summary

Cumulative performance	**Six months 31 May 25 - 30 Nov 25 %**	**One year 30 Nov 24 - 30 Nov 25 %**	**Three years 30 Nov 22 - 30 Nov 25 %**	**Five years 30 Nov 20 - 30 Nov 25 %**	**Since inception 29 Apr 09 - 30 Nov 25 %**
Class I accumulation (Net)	3.4	7.0	23.2	27.3	119.7
UK Base Interest Rate	2.1	4.5	15.2	16.8	23.5

Discrete performance	**30 Nov 24 - 30 Nov 25 %**	**30 Nov 23 - 30 Nov 24 %**	**30 Nov 22 - 30 Nov 23 %**	**30 Nov 21 - 30 Nov 22 %**	**30 Nov 20 - 30 Nov 21 %**
Class I accumulation (Net)	7.0	7.9	6.6	0.6	2.7
UK Base Interest Rate	4.5	5.4	4.7	1.2	0.1

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

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

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Performance summary (continued)

Benchmark values are as at close of business.

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

Benchmark usage:
Index: UK Base Interest Rate
Index usage: Target
Index description: The UK Base Interest Rate is the interest rate set by the BoE. It is the performance target of the fund.

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

Significant portfolio changes for the six months ended 30 November 2025

Largest purchases	£000
Bank of Nova Scotia 4.06% 10/02/2026	25,000
Citibank 4.28% 03/11/2025	25,000
UK Treasury 3.50% 22/10/2025	24,968
BNP Paribas 4.14% 05/12/2025	20,000
Australia & New Zealand Bank 0.00% 28/04/2026	19,882
Crédit Agricole 4.31% 01/10/2025	18,000
Santander UK 4.18% 09/02/2026	17,500
UK Treasury 0.00% 19/01/2026	17,148
Bank of Nova Scotia 4.13% 20/11/2025	17,000
First Abu Dhabi Bank 4.13% 17/02/2026	17,000
Total purchases	**1,034,442**

Largest sales/maturities	£000
Citibank 4.28% 03/11/2025	25,000
Crédit Agricole 4.55% 13/06/2025	25,000
UK Treasury 3.50% 22/10/2025	25,000
Crédit Agricole 4.31% 01/10/2025	18,000
Australia & New Zealand Bank 0.00% 05/09/2025	17,921
Bank of Nova Scotia 4.13% 20/11/2025	17,000
National Australia Bank 4.50% 01/10/2025	17,000
SMBC 4.57% 17/06/2025	17,000
UBS 4.40% 17/11/2025	16,500
Handelsbanken 4.50% 01/09/2025	15,000
Total sales/maturities	**797,586**

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Investment review

The fund returned 3.4% based on Class I accumulation (Net) over the period under review, compared with a return of 2.1% in the UK Base Interest Rate.

Global equities rose over the reporting period, as trade tensions eased and the Fed restarted its interest rate-cutting campaign. The gains helped stock indices across the globe, including the MSCI World Index, hit record highs. Continued excitement about AI boosted technology shares, although the sector also faced worries about high valuations.

In Europe, easier borrowing conditions, relief over a trade deal with the US and the prospect of increased defence spending in the region drove the regional index to a record high. Despite the upbeat market sentiment, political uncertainty – particularly in France – caused some volatility.

In the UK, fiscal policy dominated investor attention, with the Budget statement towards the end of the period offering reassurance through larger-than-expected fiscal headroom and a reduced gilt issuance requirement. This helped to ease concerns about government funding pressures.

In the long book, the core holding in UK public services outsourcer Serco continued to generate positive performance, supported by the announcement of a new contract to provide training services to the US Air Force. This highlighted the sustained momentum in the group's contract pipeline. The core position in medical equipment manufacturer Smith & Nephew also contributed positively. While the share price gave back some gains in November, the position proved constructive overall, driven by ongoing signs of operational turnaround and, notably, a surprise share buyback announced during its second-quarter results.

The holdings in UK banks contributed as their shares were supported by encouraging earnings updates. Towards the end of the period, these positions benefited from confirmation in the UK Budget statement that no additional levies would be imposed.

Key detractors in the long book included data and analytics provider RELX and credit agency Experian. Concerns about AI disruption remained a headwind for these businesses. However, we believed that they were better insulated from this risk than what was reflected in market valuations, particularly given the active deployment of AI tools within their operations.

In the short book, a tactical position in a UK budget hotel operator contributed positively. Its shares fell due to the anticipated cost pressures from business rate changes announced in the UK Budget. A short position in a UK house builder was also beneficial, as weak trading conditions contrasted with optimism about the broader sector later in the period. This underscored the relative strength of the long positions in Persimmon and Bellway, both of which contributed positively. The short position in index futures detracted due to the broad equity market strength during the period.

Continued elevated levels of stock dispersion remained a positive for the fund, with several new core and tactical positions initiated. We continued to take profits in UK banks, driven by disciplined valuation considerations and a reassessment of the longer-term benefits in a lower rate environment. The proceeds were rotated into select real estate investment trusts and home builders, in line with our 'barbell' approach to balance this exposure with interest rate-sensitive assets. The tactical book participated in the initial public offerings of Noba Bank and Verisure, both of which were exited after strong initial rallies.

Later in the period, volatility around the UK Budget created several tactical opportunities. For example, we scaled up a long position in IG (having reduced the position coming into the Budget) following confirmation that spread-betting duties would remain unchanged, which was a positive surprise after previous speculation of tax hikes. The position contributed positively as investor sentiment normalised.

In the short book, we reduced the short exposure to US consumer-facing businesses following sharp valuation resets and initiated a tactical long position in a US spirits producer. We felt this position offered an attractive valuation, especially given the rate-cutting environment, with a tax refund programme beginning in 2026.

Financial markets have contended with significant volatility throughout 2025. Against a backdrop of heightened macroeconomic and geopolitical uncertainty, we believe the importance of diversifying absolute return solutions has become increasingly evident, particularly those designed to capitalise on heightened trading opportunities amid elevated volatility and dispersion. Greater separation between the winners and losers within equity markets has created an environment ripe with opportunities on both the long and the short side. We believe that a strategy targeting a consistent real return regardless of market direction, with the potential to generate positive performance in weaker periods, serves an important purpose in navigating the current investment landscape.

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.

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Comparative tables for the six months ended 30 November 2025

	Class A accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	194.75	182.41	169.61	165.23
Return before operating charges*	8.08	16.27	15.92	7.23
Operating charges	(1.64)	(3.16)	(3.01)	(2.85)
Operating charges - performance fees	(0.28)	(0.77)	(0.11)	-
Return after operating charges*	6.16	12.34	12.80	4.38
Distributions on accumulation shares	(2.08)	(4.42)	(4.16)	(1.12)
Retained distributions on accumulation shares	2.08	4.42	4.16	1.12
Closing net asset value per share	200.91	194.75	182.41	169.61
* after direct transaction costs of:	0.07	0.14	0.16	0.14
Performance				
Return after charges	3.16%	6.76%	7.55%	2.65%
Other information				
Closing net asset value (£000s)	34,209	32,638	29,549	34,341
Closing number of shares	17,027,072	16,759,062	16,199,342	20,246,882
Operating charges (annualised)	1.68%	1.68%	1.72%	1.73%
Operating charges - performance fees	0.28%	0.41%	0.06%	0.00%
Direct transaction costs	0.03%	0.08%	0.09%	0.09%
Prices				
Highest share price (pence)	200.90	194.80	182.70	170.50
Lowest share price (pence)	194.90	182.20	169.50	159.50

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Comparative tables (continued)

	Class E accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	199.20	185.97	172.57	167.36
Return before operating charges*	8.19	16.54	16.22	7.27
Operating charges	(1.20)	(2.27)	(2.18)	(2.06)
Operating charges - performance fees	(0.32)	(1.04)	(0.64)	-
Return after operating charges*	6.67	13.23	13.40	5.21
Distributions on accumulation shares	(2.56)	(5.34)	(5.15)	(1.92)
Retained distributions on accumulation shares	2.56	5.34	5.15	1.92
Closing net asset value per share	205.87	199.20	185.97	172.57
* after direct transaction costs of:	0.07	0.15	0.17	0.14
Performance				
Return after charges	3.35%	7.11%	7.76%	3.11%
Other information				
Closing net asset value (£000s)	884	753	479	421
Closing number of shares	429,601	377,918	257,529	244,045
Operating charges (annualised)	1.18%	1.18%	1.22%	1.23%
Operating charges - performance fees	0.32%	0.54%	0.36%	0.00%
Direct transaction costs	0.03%	0.08%	0.09%	0.09%
Prices				
Highest share price (pence)	205.90	199.20	186.20	173.50
Lowest share price (pence)	199.30	185.80	172.60	161.90

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Comparative tables (continued)

	Class G accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	129.80	120.89	112.04	108.23
Return before operating charges*	4.93	10.65	10.50	4.70
Operating charges	(0.54)	(1.03)	(0.95)	(0.89)
Operating charges - performance fees	(0.19)	(0.71)	(0.70)	-
Return after operating charges*	4.20	8.91	8.85	3.81
Distributions on accumulation shares	(1.64)	(3.86)	(3.77)	(1.70)
Retained distributions on accumulation shares	1.64	3.86	3.77	1.70
Closing net asset value per share	134.00	129.80	120.89	112.04
* after direct transaction costs of:	0.04	0.10	0.11	0.09
Performance				
Return after charges	3.24%	7.37%	7.90%	3.52%
Other information				
Closing net asset value (£000s)	696,663	497,790	343,320	341,358
Closing number of shares	519,902,235	383,503,376	283,986,324	304,676,728
Operating charges (annualised)	0.83%	0.82%	0.82%	0.82%
Operating charges - performance fees	0.29%	0.57%	0.60%	0.00%
Direct transaction costs	0.03%	0.08%	0.09%	0.09%
Prices				
Highest share price (pence)	134.00	129.80	121.00	112.60
Lowest share price (pence)	129.90	120.80	112.10	104.80

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Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	212.45	198.21	183.91	178.08
Return before operating charges*	8.68	17.49	17.09	7.74
Operating charges	(1.15)	(2.19)	(2.03)	(1.91)
Operating charges - performance fees	(0.35)	(1.06)	(0.76)	-
Return after operating charges*	7.18	14.24	14.30	5.83
Distributions on accumulation shares	(2.80)	(5.83)	(5.64)	(2.36)
Retained distributions on accumulation shares	2.80	5.83	5.64	2.36
Closing net asset value per share	219.63	212.45	198.21	183.91
* after direct transaction costs of:	0.07	0.16	0.18	0.15
Performance				
Return after charges	3.38%	7.18%	7.78%	3.27%
Other information				
Closing net asset value (£000s)	495,267	486,303	522,936	700,218
Closing number of shares	225,497,858	228,903,343	263,832,322	380,729,990
Operating charges (annualised)	1.07%	1.07%	1.07%	1.07%
Operating charges - performance fees	0.33%	0.52%	0.40%	0.00%
Direct transaction costs	0.03%	0.08%	0.09%	0.09%
Prices				
Highest share price (pence)	219.70	212.50	198.50	184.90
Lowest share price (pence)	212.60	198.10	183.90	172.30

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

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

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

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

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

	30/11/25 excluding performance fees %	30/11/25 including performance fees %	31/05/25 excluding performance fees %	31/05/25 including performance fees %
Class A accumulation	1.68	1.96	1.68	2.09
Class E accumulation	1.18	1.50	1.18	1.72
Class G accumulation	0.83	1.12	0.82	1.39
Class I accumulation	1.07	1.40	1.07	1.59

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

	Performance fees 30/11/25 %	Performance fees 30/11/25 £	Performance fees 31/05/25 %	Performance fees 31/05/25 £
Class A accumulation	0.28	89,891.24	0.41	123,327.73
Class E accumulation	0.32	2,520.66	0.54	3,242.38
Class G accumulation	0.29	1,761,022.39	0.57	2,436,507.03
Class I accumulation	0.33	1,651,885.28	0.52	2,464,750.80

The performance fees are disclosed in accordance with the guidelines issued by ESMA.

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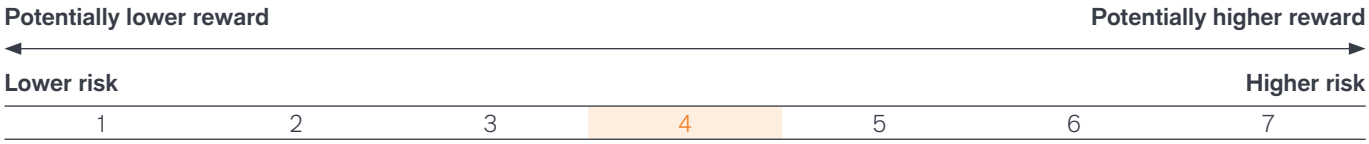
Risk and reward profile

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

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



The share classes appear at 4 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.

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Derivatives and Leverage The fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the fund may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

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

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

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

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

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Portfolio statement as at 30 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 11.15% (31/05/2025: 15.35%)		
	Canada 0.35% (31/05/2025: 0.22%)		
	Materials 0.35% (31/05/2025: 0.22%)		
5,745	Agnico Eagle Mines	755	0.06
106,317	Alamos Gold	3,009	0.25
5,356	Wheaton Precious Metals	445	0.04
		4,209	0.35
	Denmark 0.51% (31/05/2025: 0.19%)		
	Health Care 0.00% (31/05/2025: 0.01%)		
	Industrials 0.51% (31/05/2025: 0.18%)		
36,130	DSV	6,216	0.51
	France 0.00% (31/05/2025: 0.17%)		
	Materials 0.00% (31/05/2025: 0.17%)		
	Germany 0.11% (31/05/2025: 0.22%)		
	Industrials 0.03% (31/05/2025: 0.11%)		
3,392	Siemens Energy	343	0.03
	Real Estate 0.08% (31/05/2025: 0.11%)		
147,172	Instone Real Estate	1,042	0.08
	Ireland 0.08% (31/05/2025: 0.24%)		
	Materials 0.08% (31/05/2025: 0.24%)		
11,412	CRH	1,033	0.08
	Netherlands 0.00% (31/05/2025: 0.02%)		
	Information Technology 0.00% (31/05/2025: 0.02%)		
	Switzerland 0.00% (31/05/2025: 0.22%)		
	Industrials 0.00% (31/05/2025: 0.22%)		
	United Kingdom 6.67% (31/05/2025: 10.59%)		
	Consumer Staples 0.15% (31/05/2025: 0.19%)		
41,065	Unilever	1,871	0.15
	Financials 1.09% (31/05/2025: 1.59%)		
33,139,860	Sherborne Investors 'A'	13,389	1.09
	Industrials 5.43% (31/05/2025: 8.81%)		
2,030,903	RELX	61,548	5.02
238,954	Rentokil Initial ADR	4,981	0.41
		66,529	5.43
	United States 3.43% (31/05/2025: 3.48%)		
	Communication Services 0.08% (31/05/2025: 0.08%)		
48,033	AT&T	942	0.08

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Discretionary 0.26% (31/05/2025: 0.10%)		
11,433	Amazon.com	2,012	0.16
32,293	Aramark	905	0.07
2,406	Target	165	0.01
42,176	Wendy's	269	0.02
		3,351	0.26
	Consumer Staples 0.14% (31/05/2025: 0.10%)		
15,284	J.M. Smucker	1,202	0.10
15,481	Molson Coors Beverage 'B'	543	0.04
		1,745	0.14
	Financials 1.00% (31/05/2025: 1.20%)		
3,423	LPL Financial	920	0.08
3,856	Markel	6,061	0.49
20,918	Visa	5,277	0.43
		12,258	1.00
	Health Care 0.03% (31/05/2025: 0.03%)		
4,521	Boston Scientific	346	0.03
	Industrials 1.32% (31/05/2025: 1.19%)		
44,816	Ametek	6,690	0.55
3,289	Booz Allen Hamilton	207	0.02
13,042	Ferguson Enterprises (UK Listing)	2,495	0.20
14,053	Ferguson Enterprises (US Listing)	2,673	0.22
9,565	L3Harris Technologies	2,010	0.16
5,362	Rockwell Automation	1,600	0.13
2,542	WESCO International	512	0.04
		16,187	1.32
	Information Technology 0.30% (31/05/2025: 0.54%)		
2,014	Accenture	380	0.03
10,133	Badger Meter	1,364	0.11
4,137	Nvidia	553	0.05
5,270	Oracle	803	0.07
3,963	Texas Instruments	503	0.04
		3,603	0.30
	Materials 0.00% (31/05/2025: 0.00%)		
1	Vulcan Materials[1]	-	-
	Real Estate 0.00% (31/05/2025: 0.01%)		
	Utilities 0.30% (31/05/2025: 0.23%)		
38,107	American Water Works	3,741	0.30

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Collective Investment Schemes 4.45% (31/05/2025: 4.58%)		
	3,310,000	BlackRock ICS Sterling Liquidity Fund Premier GBP Distribution	3,310	0.27
	8,901,329	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	8,901	0.73
	42,316,527	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	42,317	3.45
			54,528	4.45
		Bonds 1.42% (31/05/2025: 1.27%)		
		Fixed Rate Bonds 1.42% (31/05/2025: 1.27%)		
		United Kingdom 1.42% (31/05/2025: 1.27%)		
GBP	17,500,000	UK Treasury 0.00% 19/01/2026	17,404	1.42
		Certificates of Deposit 76.38% (31/05/2025: 68.24%)		
		Australia 7.37% (31/05/2025: 7.53%)		
GBP	5,000,000	Australia & New Zealand Bank 0.00% 01/12/2025	4,999	0.41
GBP	20,500,000	Australia & New Zealand Bank 0.00% 28/04/2026	20,194	1.65
GBP	10,000,000	Commonwealth Bank of Australia 4.00% 07/05/2026	10,012	0.82
GBP	12,000,000	Commonwealth Bank of Australia 4.00% 01/09/2026	12,034	0.98
GBP	10,000,000	Commonwealth Bank of Australia 4.00% 04/11/2026	10,040	0.82
GBP	5,000,000	Commonwealth Bank of Australia 4.77% 11/12/2025	5,001	0.41
GBP	14,000,000	National Australia Bank 4.00% 26/05/2026	14,021	1.14
GBP	14,000,000	National Australia Bank 4.10% 17/04/2026	14,018	1.14
			90,319	7.37
		Canada 14.96% (31/05/2025: 9.70%)		
GBP	11,500,000	Bank of Montreal 4.08% 22/01/2026	11,504	0.94
GBP	10,000,000	Bank of Montreal 4.20% 05/10/2026	10,050	0.82
GBP	7,500,000	Bank of Montreal 4.23% 22/06/2026	7,521	0.61
GBP	5,000,000	Bank of Montreal 4.30% 15/05/2026	5,012	0.41
GBP	6,500,000	Bank of Montreal 4.50% 31/03/2026	6,514	0.53
GBP	25,000,000	Bank of Nova Scotia 4.06% 10/02/2026	25,012	2.04
GBP	13,000,000	Bank of Nova Scotia 4.07% 17/02/2026	13,007	1.06
GBP	10,000,000	Canadian Imperial Bank of Commerce 4.19% 09/09/2026	10,042	0.82
GBP	5,000,000	Canadian Imperial Bank of Commerce 4.69% 18/12/2025	5,001	0.41
GBP	7,000,000	National Bank of Canada 4.02% 09/11/2026	7,030	0.57
GBP	7,500,000	National Bank of Canada 4.04% 20/11/2026	7,535	0.61
GBP	10,000,000	National Bank of Canada 4.15% 21/04/2026	10,014	0.82
GBP	5,000,000	National Bank of Canada 4.15% 21/07/2026	5,014	0.41
GBP	10,000,000	National Bank of Canada 4.17% 10/02/2026	10,006	0.82
GBP	5,000,000	National Bank of Canada 4.51% 23/02/2026	5,006	0.41
GBP	9,000,000	Toronto-Dominion Bank 4.00% 30/11/2026	9,041	0.74
GBP	9,000,000	Toronto-Dominion Bank 4.08% 23/03/2026	9,008	0.73
GBP	11,000,000	Toronto-Dominion Bank 4.18% 07/04/2026	11,014	0.90
GBP	10,000,000	Toronto-Dominion Bank 4.21% 06/02/2026	10,006	0.82
GBP	6,000,000	Toronto-Dominion Bank 4.83% 19/12/2025	6,002	0.49
			183,339	14.96
		Finland 3.71% (31/05/2025: 3.84%)		
GBP	11,000,000	Nordea Bank 4.00% 31/07/2026	11,026	0.90
GBP	9,000,000	Nordea Bank 4.05% 28/04/2026	9,012	0.73
GBP	10,500,000	Nordea Bank 4.14% 15/04/2026	10,515	0.86
GBP	15,000,000	Nordea Bank 4.20% 05/05/2026	15,029	1.22
			45,582	3.71

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		France 7.46% (31/05/2025: 4.97%)		
GBP	20,000,000	BNP Paribas 4.14% 05/12/2025	20,000	1.63
GBP	12,000,000	BNP Paribas 4.17% 06/02/2026	12,008	0.98
GBP	14,000,000	Crédit Industriel et Commercial 4.11% 05/02/2026	14,007	1.14
GBP	10,000,000	Crédit Industriel et Commercial 4.24% 29/06/2026	10,031	0.82
GBP	11,500,000	Crédit Industriel et Commercial 4.26% 18/03/2026	11,514	0.94
GBP	14,000,000	Société Générale 4.15% 02/01/2026	14,003	1.14
GBP	10,000,000	Société Générale 4.42% 02/02/2026	10,009	0.81
			91,572	7.46
		Germany 3.63% (31/05/2025: 3.39%)		
GBP	13,000,000	DZ Bank 4.02% 26/05/2026	13,021	1.06
GBP	10,000,000	DZ Bank 4.16% 19/05/2026	10,020	0.82
GBP	10,000,000	DZ Bank 4.20% 27/02/2026	10,009	0.81
GBP	11,500,000	DZ Bank 4.25% 20/03/2026	11,514	0.94
			44,564	3.63
		Japan 4.16% (31/05/2025: 6.39%)		
GBP	10,000,000	MUFG Bank 4.08% 06/03/2026	10,008	0.81
GBP	7,000,000	MUFG Bank 4.16% 20/04/2026	7,011	0.57
GBP	10,000,000	MUFG Bank 4.23% 28/04/2026	10,018	0.82
GBP	10,000,000	MUFG Bank 4.25% 11/05/2026	10,023	0.82
GBP	14,000,000	Sumitomo Mitsui 4.14% 16/01/2026	14,005	1.14
			51,065	4.16
		Netherlands 4.29% (31/05/2025: 4.44%)		
GBP	5,000,000	ING Bank 4.60% 02/02/2026	5,006	0.41
GBP	5,500,000	Rabobank 4.01% 11/08/2026	5,514	0.45
GBP	7,000,000	Rabobank 4.14% 21/07/2026	7,020	0.57
GBP	8,000,000	Rabobank 4.18% 09/10/2026	8,039	0.66
GBP	15,000,000	Rabobank 4.25% 15/12/2025	15,001	1.22
GBP	6,000,000	Rabobank 4.60% 27/01/2026	6,006	0.49
GBP	6,000,000	Rabobank 5.50% 23/03/2026	6,029	0.49
			52,615	4.29
		Norway 4.23% (31/05/2025: 2.17%)		
GBP	3,000,000	DNB Bank 4.05% 05/05/2026	3,004	0.24
GBP	14,000,000	DNB Bank 4.09% 30/04/2026	14,020	1.14
GBP	8,000,000	DNB Bank 4.14% 22/05/2026	8,015	0.65
GBP	15,000,000	DNB Bank 4.23% 23/01/2026	15,007	1.22
GBP	6,000,000	DNB Bank 4.50% 01/04/2026	6,013	0.49
GBP	6,000,000	DNB Bank 4.51% 25/03/2026	6,012	0.49
			52,071	4.23
		Singapore 4.32% (31/05/2025: 3.20%)		
GBP	13,000,000	United Overseas Bank 4.02% 13/05/2026	13,018	1.06
GBP	7,500,000	United Overseas Bank 4.02% 22/05/2026	7,512	0.61
GBP	12,500,000	United Overseas Bank 4.04% 06/05/2026	12,517	1.02
GBP	10,000,000	United Overseas Bank 4.17% 23/01/2026	10,004	0.82
GBP	10,000,000	United Overseas Bank 4.23% 07/01/2026	10,003	0.81
			53,054	4.32

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		Sweden 4.24% (31/05/2025: 5.90%)		
GBP	10,000,000	Handelsbanken 4.09% 18/05/2026	10,017	0.82
GBP	14,000,000	Handelsbanken 4.15% 15/01/2026	14,004	1.14
GBP	15,000,000	Handelsbanken 4.17% 02/03/2026	15,013	1.22
GBP	6,000,000	Handelsbanken 4.18% 09/04/2026	6,009	0.49
GBP	7,000,000	SEB 4.20% 28/08/2026	7,028	0.57
			52,071	4.24
		Switzerland 1.06% (31/05/2025: 4.09%)		
GBP	7,000,000	UBS 4.06% 09/11/2026	7,032	0.57
GBP	6,000,000	UBS 4.52% 24/03/2026	6,012	0.49
			13,044	1.06
		United Arab Emirates 3.83% (31/05/2025: 3.68%)		
GBP	17,000,000	First Abu Dhabi Bank 4.13% 17/02/2026	17,011	1.39
GBP	10,000,000	First Abu Dhabi Bank 4.28% 08/01/2026	10,004	0.82
GBP	10,000,000	First Abu Dhabi Bank 4.40% 04/12/2025	10,000	0.80
GBP	5,000,000	First Abu Dhabi Bank 4.75% 08/12/2025	5,001	0.41
GBP	5,000,000	First Abu Dhabi Bank 4.865% 02/01/2026	5,004	0.41
			47,020	3.83
		United Kingdom 11.00% (31/05/2025: 5.60%)		
GBP	14,500,000	Lloyds Bank 4.145% 05/05/2026	14,524	1.18
GBP	10,000,000	Lloyds Bank 4.15% 22/07/2026	10,029	0.82
GBP	10,000,000	Lloyds Bank 4.20% 03/08/2026	10,036	0.82
GBP	10,000,000	Nationwide Building Society 4.07% 10/02/2026	10,005	0.82
GBP	5,000,000	NatWest 0.00% 12/03/2026	4,948	0.40
GBP	8,000,000	NatWest 0.00% 01/09/2026	7,789	0.63
GBP	10,000,000	Santander UK 4.05% 06/05/2026	10,014	0.82
GBP	10,500,000	Santander UK 4.06% 01/04/2026	10,510	0.86
GBP	13,500,000	Santander UK 4.12% 12/02/2026	13,507	1.10
GBP	17,500,000	Santander UK 4.18% 09/02/2026	17,510	1.43
GBP	7,000,000	Standard Chartered 4.16% 03/08/2026	7,022	0.57
GBP	7,500,000	Standard Chartered 4.22% 18/06/2026	7,520	0.61
GBP	6,000,000	Standard Chartered 4.70% 23/01/2026	6,006	0.49
GBP	5,500,000	Standard Chartered 4.80% 13/01/2026	5,505	0.45
			134,925	11.00
		United States 2.12% (31/05/2025: 3.34%)		
GBP	10,000,000	Citibank 4.05% 05/05/2026	10,014	0.82
GBP	7,000,000	Citibank 4.19% 09/01/2026	7,002	0.57
GBP	9,000,000	Citibank 4.25% 17/12/2025	9,001	0.73
			26,017	2.12
		Derivatives 0.11% (31/05/2025: 0.12%)		
		Contracts for Difference 0.39% (31/05/2025: 0.16%)[2]		
		Equity Long Contracts for Difference 0.75% (31/05/2025: (0.12%))[2]		
	1,134,396	aberdeen	110	0.01
	14,656	Accor	(5)	-
	20,299	Air Liquide	13	-
	2,000	Airbus	5	-
	648,013	Allfunds	(41)	-

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Equity Long Contracts for Difference (continued)		
74,043	Antofagasta	66	0.01
30,260	AstraZeneca	98	0.01
127,040	Aviva	18	-
348,018	BAE Systems	(366)	(0.03)
522,139	Balfour Beatty	269	0.02
1,968,501	Barclays	441	0.04
346,487	Bellway	695	0.06
99,626	Big Yellow	66	0.01
671,842	BP	(27)	-
18,265	British American Tobacco	43	-
1,435,863	British Land	483	0.04
459,957	Chemring	(83)	(0.01)
118,588	CRH	776	0.06
34,176	Diageo	11	-
25,719	Erste Bank	20	-
349,222	Experian	273	0.02
81,739	Glencore	10	-
117,488	Grainger	5	-
1,365,147	Great Portland Estates	171	0.01
170,150	GSK	51	-
727,451	Hiscox	115	0.01
569,143	HSBC	146	0.01
535,811	IG	337	0.03
48,651	IMI	20	-
30,441	Informa	11	-
266,563	International Consolidated Airlines	37	-
7,664	Intertek	(14)	-
386,628	Johnson Matthey	(103)	(0.01)
11,686	Knorr-Bremse	23	-
1,448,483	Lancashire	72	0.01
786,153	Legal & General	83	0.01
7,379	Legrand	13	-
9,355,754	Lloyds Bank	802	0.07
6,366	London Stock Exchange	37	-
194,989	LondonMetric Property	3	-
40,637	Morgan Sindall	112	0.01
725,616	National Grid	55	-
929,335	NatWest	485	0.04
10,075	Next	25	-
85,440	Oxford Instruments	27	-
73,667	Pearson	5	-
693,651	Persimmon	851	0.07
1,417,122	Phoenix	510	0.04
30,286	Prosus	(28)	-
3,433	Reckitt Benckiser	1	-
34,732	Renishaw	24	-
36,396	Rexel	39	-
34,547	Rio Tinto	29	-
905,755	Rolls-Royce	(87)	(0.01)
429,856	Rotork	(5)	-
468,659	RS	145	0.01

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Equity Long Contracts for Difference (continued)		
82,291	Safestore	40	-
6,633	Saint-Gobain	5	-
8,697	Sanofi	(5)	-
1,180	SAP	2	-
204,885	SEGRO	42	-
5,433,339	Serco	478	0.04
456,869	Severn Trent	446	0.04
227,474	Shell	(68)	(0.01)
5,263	Siemens Energy	4	-
536,786	Smith & Nephew	126	0.01
208,100	Smiths	21	-
477,890	St James's Place	638	0.05
314,817	Standard Chartered	309	0.03
307,483	Tesco	13	-
741,758	Unilever (UK Listing)	452	0.04
3,085,858	Vodafone	121	0.01
58,097	Vonovia	(7)	-
19,740	Zalando	2	-
		9,491	0.75
	Equity Short Contracts for Difference (0.26%) (31/05/2025: 0.27%)[2]		
(30,400)	ABB	(16)	-
(3,537)	Accenture	(23)	-
(1,340)	Adobe	5	-
(3,786)	Allianz	(5)	-
(1,285)	Alphabet 'C'	(33)	-
(22,019)	American International	1	-
(64,050)	Anglo American	(73)	(0.01)
(2,285)	Aon	(6)	-
(8,482)	Arch Capital	(14)	-
(26,851)	Ashtead	(54)	-
(44,881)	AXA	(23)	-
(13,364)	Badger Meter	(38)	-
(1,073,370)	Barratt Redrow	(273)	(0.02)
(13,888)	BASF	(2)	-
(16,329)	Basic-Fit	(22)	-
(27,330)	Berkeley	(8)	-
(193,006)	BHP	(66)	(0.01)
(3,274)	BMW	(1)	-
(55)	Booking	(4)	-
(13,682)	Booz Allen Hamilton	(17)	-
(21,854)	Carrefour	(4)	-
(13,872)	Cava	(39)	-
(24,697)	Chevron	63	-
(6,331)	Deutsche Boerse	(30)	-
(304,687)	easyJet	(126)	(0.01)
(8,611)	Everest	42	-
(72,273)	Exxon Mobil	94	0.01
(27,595)	Ferguson Enterprises (US Listing)	(340)	(0.03)
(448)	FICO	(14)	-
(539)	Freshpet	(2)	-

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Equity Short Contracts for Difference (continued)		
(6,556)	Hannover Rueck[1]	-	-
(10,678)	Hormel Foods	(7)	-
(280,593)	Iberdrola	5	-
(45,878)	International Paper	(83)	(0.01)
(69,067)	Kingfisher	(12)	-
(4,402)	Kuehne + Nagel[1]	-	-
(1,106,843)	Land Securities	(157)	(0.01)
(9,406)	Lennar 'A'	(121)	(0.01)
(716)	Martin Marietta Materials	(18)	-
(12,783)	Mastercard	(212)	(0.02)
(5,080)	Mercedes-Benz	(1)	-
(26,955)	Molson Coors Beverage 'B'	(18)	-
(3,251)	Munchener Ruckvers	1	-
(1,081,960)	Navient	(827)	(0.07)
(87,900)	Prudential	(39)	-
(1,651,420)	RELX	(50)	(0.01)
(2,922)	RenaissanceRe	(5)	-
(806,503)	Rentokil Initial	(125)	(0.01)
(7,241)	Rockwell Automation	(139)	(0.01)
(68,557)	Sage[1]	-	-
(3,632)	Siemens	(2)	-
(173,110)	SSE	(32)	-
(11,396)	Swiss Re	5	-
(21,179)	Target	(35)	-
(4,985,431)	Taylor Wimpey	(236)	(0.02)
(12,085)	Thomson Reuters	14	-
(79,164)	TotalEnergies	(44)	-
(725,109)	Unilever (Netherlands listing)	114	0.01
(681,722)	United Utilities	(450)	(0.04)
(13,293)	Vulcan Materials	(170)	(0.01)
(84,145)	Wendy's	(3)	-
(35,567)	Western Union	3	-
(88,787)	Whitbread	278	0.02
(779)	WW Grainger	(14)	-
(2,031)	Zurich Insurance	(3)	-
		(3,411)	(0.26)
	Index Short Contracts for Difference (0.10%) (31/05/2025: 0.01%)[2]		
(1,577)	FTSE 250 Index (UBS)	(1,232)	(0.10)
(3)	FTSE 250 Index (JPMorgan Chase)[1]	-	-
		(1,232)	(0.10)
	Futures (0.32%) (31/05/2025: (0.16%))		
(7)	CME E-Mini Russell 2000 December 2025	(13)	-
(320)	EUX Euro Stoxx 50 Total Return Index December 2025	(502)	(0.04)
(860)	EUX Euro Stoxx Europe 600 Index December 2025	(682)	(0.06)
(590)	ICE FTSE 100 Index December 2025	(2,448)	(0.20)
(269)	ICE FTSE 250 Index December 2025	(209)	(0.02)
		(3,854)	(0.32)

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts 0.04% (31/05/2025: 0.12%)[2]		
	Buy CHF 289,001 : Sell GBP 271,764 December 2025[1]	-	-
	Buy CHF 63,348 : Sell GBP 59,653 December 2025[1]	-	-
	Buy CHF 585,741 : Sell GBP 553,491 December 2025	(2)	-
	Buy DKK 71,037 : Sell GBP 8,311 December 2025[1]	-	-
	Buy DKK 42,857,306 : Sell GBP 5,032,534 December 2025	(4)	-
	Buy DKK 6,614,684 : Sell GBP 783,774 January 2026	(6)	-
	Buy EUR 359,800 : Sell GBP 316,006 December 2025	(1)	-
	Buy EUR 283,000 : Sell GBP 247,310 December 2025	1	-
	Buy EUR 2,035,433 : Sell GBP 1,778,329 December 2025	5	-
	Buy EUR 675,932 : Sell GBP 590,172 December 2025	2	-
	Buy EUR 286,200 : Sell GBP 249,888 December 2025	1	-
	Buy EUR 321,673 : Sell GBP 280,812 December 2025	1	-
	Buy EUR 269,859 : Sell GBP 235,419 December 2025	1	-
	Buy EUR 106,600 : Sell GBP 92,995 December 2025[1]	-	-
	Buy EUR 1,053,129 : Sell GBP 918,725 December 2025	4	-
	Buy EUR 1,119,089 : Sell GBP 975,430 December 2025	5	-
	Buy EUR 343,437 : Sell GBP 299,350 December 2025	2	-
	Buy EUR 1,491,457 : Sell GBP 1,299,687 December 2025	7	-
	Buy EUR 1,368,688 : Sell GBP 1,192,703 December 2025	7	-
	Buy EUR 869,436 : Sell GBP 757,583 December 2025	4	-
	Buy EUR 608,600 : Sell GBP 530,134 December 2025	3	-
	Buy EUR 946,900 : Sell GBP 823,954 December 2025	6	-
	Buy EUR 456,138 : Sell GBP 396,913 December 2025	3	-
	Buy EUR 154,800 : Sell GBP 134,492 December 2025	1	-
	Buy EUR 357,900 : Sell GBP 317,341 January 2026	(3)	-
	Buy EUR 951,400 : Sell GBP 842,586 January 2026	(7)	-
	Buy EUR 417,688 : Sell GBP 369,251 January 2026	(3)	-
	Buy EUR 57,200 : Sell GBP 50,537 January 2026[1]	-	-
	Buy EUR 517,100 : Sell GBP 456,636 January 2026	(3)	-
	Buy EUR 527,000 : Sell GBP 465,347 January 2026	(3)	-
	Buy EUR 696,087 : Sell GBP 614,478 January 2026	(3)	-
	Buy GBP 4,558 : Sell CHF 4,851 December 2025[1]	-	-
	Buy GBP 831,079 : Sell CHF 882,542 December 2025	1	-
	Buy GBP 841,564 : Sell CHF 882,542 January 2026	8	-
	Buy GBP 123,742 : Sell CHF 128,618 January 2026	2	-
	Buy GBP 243,427 : Sell DKK 2,085,134 December 2025	(1)	-
	Buy GBP 393,002 : Sell DKK 3,365,938 December 2025	(2)	-
	Buy GBP 238,064 : Sell DKK 2,036,496 December 2025	(1)	-
	Buy GBP 241,319 : Sell DKK 2,059,932 December 2025[1]	-	-
	Buy GBP 319,340 : Sell DKK 2,725,264 December 2025[1]	-	-
	Buy GBP 37,299 : Sell DKK 318,315 December 2025[1]	-	-
	Buy GBP 373,508 : Sell DKK 3,183,075 December 2025[1]	-	-
	Buy GBP 140,908 : Sell DKK 1,200,834 December 2025[1]	-	-
	Buy GBP 460,299 : Sell DKK 3,921,384 December 2025[1]	-	-
	Buy GBP 62,887 : Sell DKK 533,541 December 2025[1]	-	-
	Buy GBP 238,095 : Sell DKK 2,016,599 December 2025	1	-
	Buy GBP 528,887 : Sell DKK 4,488,150 January 2026	1	-
	Buy GBP 492,124 : Sell DKK 4,167,155 January 2026	2	-
	Buy GBP 60,091 : Sell EUR 68,100 December 2025[1]	-	-
	Buy GBP 239,894 : Sell EUR 272,600 December 2025	1	-
	Buy GBP 264,435 : Sell EUR 301,800 December 2025[1]	-	-

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy GBP 30,946,310 : Sell EUR 35,330,520 December 2025	(13)	-
	Buy GBP 625,017 : Sell EUR 713,600 December 2025[1]	-	-
	Buy GBP 260,351 : Sell EUR 297,700 December 2025	(1)	-
	Buy GBP 415,392 : Sell EUR 475,000 December 2025	(1)	-
	Buy GBP 267,862 : Sell EUR 306,600 December 2025	(1)	-
	Buy GBP 131,988 : Sell EUR 151,200 December 2025	(1)	-
	Buy GBP 92,369 : Sell EUR 105,900 December 2025[1]	-	-
	Buy GBP 53,254 : Sell EUR 61,100 December 2025[1]	-	-
	Buy GBP 1,580,797 : Sell EUR 1,814,115 December 2025	(9)	-
	Buy GBP 521,600 : Sell EUR 599,600 December 2025	(4)	-
	Buy GBP 4,126,694 : Sell EUR 4,750,004 December 2025	(36)	-
	Buy GBP 377,296 : Sell EUR 425,857 January 2026	3	-
	Buy GBP 342,077 : Sell EUR 386,600 January 2026	3	-
	Buy GBP 46,830,110 : Sell EUR 52,980,957 January 2026	314	0.03
	Buy GBP 149,287 : Sell EUR 168,900 January 2026	1	-
	Buy GBP 801,378 : Sell EUR 907,600 January 2026	4	-
	Buy GBP 112,488 : Sell EUR 127,500 January 2026	1	-
	Buy GBP 739,976 : Sell EUR 839,704 January 2026	3	-
	Buy GBP 177,059 : Sell EUR 201,000 January 2026	1	-
	Buy GBP 162,052 : Sell EUR 184,200 January 2026[1]	-	-
	Buy GBP 190,191 : Sell EUR 216,509 January 2026[1]	-	-
	Buy GBP 481,365 : Sell EUR 548,800 January 2026[1]	-	-
	Buy GBP 188,016 : Sell USD 253,970 December 2025	(4)	-
	Buy GBP 85,866 : Sell USD 115,986 December 2025	(2)	-
	Buy GBP 18,544,763 : Sell USD 24,976,968 December 2025	(306)	(0.02)
	Buy GBP 648,196 : Sell USD 870,836 December 2025	(9)	-
	Buy GBP 958,716 : Sell USD 1,286,912 December 2025	(13)	-
	Buy GBP 222,673 : Sell USD 298,900 December 2025	(3)	-
	Buy GBP 120,378 : Sell USD 161,570 December 2025	(2)	-
	Buy GBP 75,326 : Sell USD 100,888 December 2025	(1)	-
	Buy GBP 1,825,582 : Sell USD 2,445,102 December 2025	(20)	-
	Buy GBP 355,301 : Sell USD 475,236 December 2025	(3)	-
	Buy GBP 225,891 : Sell USD 301,923 December 2025	(2)	-
	Buy GBP 385,132 : Sell USD 513,590 December 2025	(2)	-
	Buy GBP 184,904 : Sell USD 246,454 December 2025	(1)	-
	Buy GBP 114,894 : Sell USD 153,080 December 2025	(1)	-
	Buy GBP 112,507 : Sell USD 149,900 December 2025	(1)	-
	Buy GBP 341,548 : Sell USD 454,450 December 2025	(1)	-
	Buy GBP 1,230,903 : Sell USD 1,636,988 December 2025	(5)	-
	Buy GBP 84,348 : Sell USD 112,000 December 2025[1]	-	-
	Buy GBP 543,715 : Sell USD 714,874 December 2025	4	-
	Buy GBP 237,903 : Sell USD 312,596 December 2025	2	-
	Buy GBP 14,552 : Sell USD 18,989 December 2025[1]	-	-
	Buy GBP 297,756 : Sell USD 388,526 December 2025	5	-
	Buy GBP 378,456 : Sell USD 501,478 January 2026[1]	-	-
	Buy GBP 19,697 : Sell USD 26,100 January 2026[1]	-	-
	Buy GBP 107,417 : Sell USD 142,091 January 2026[1]	-	-
	Buy GBP 1,400,184 : Sell USD 1,845,036 January 2026	8	-
	Buy GBP 20,566 : Sell USD 27,100 January 2026[1]	-	-
	Buy GBP 1,038,732 : Sell USD 1,368,732 January 2026	6	-
	Buy GBP 864,722 : Sell USD 1,139,440 January 2026	5	-

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy GBP 515,111 : Sell USD 677,292 January 2026	4	-
	Buy GBP 521,242 : Sell USD 685,103 January 2026	4	-
	Buy GBP 631,742 : Sell USD 830,158 January 2026	5	-
	Buy GBP 397,063 : Sell USD 521,407 January 2026	4	-
	Buy GBP 2,145,566 : Sell USD 2,811,178 January 2026	24	-
	Buy GBP 47,277 : Sell USD 61,900 January 2026	1	-
	Buy GBP 158,788 : Sell USD 207,830 January 2026	2	-
	Buy GBP 13,690 : Sell USD 17,919 January 2026[1]	-	-
	Buy GBP 358,960 : Sell USD 469,516 January 2026	5	-
	Buy GBP 471,234 : Sell USD 616,369 January 2026	6	-
	Buy GBP 21,446,175 : Sell USD 27,980,799 January 2026	329	0.03
	Buy GBP 404,025 : Sell USD 526,937 January 2026	6	-
	Buy GBP 247,735 : Sell USD 323,100 January 2026	4	-
	Buy GBP 199,238 : Sell USD 259,850 January 2026	3	-
	Buy USD 23,176 : Sell GBP 17,158 December 2025[1]	-	-
	Buy USD 1,270,329 : Sell GBP 942,271 December 2025	16	-
	Buy USD 239,412 : Sell GBP 177,686 December 2025	3	-
	Buy USD 153,809 : Sell GBP 114,153 December 2025	2	-
	Buy USD 584,793 : Sell GBP 435,269 December 2025	6	-
	Buy USD 74,238 : Sell GBP 55,260 December 2025	1	-
	Buy USD 1,428,703 : Sell GBP 1,064,498 December 2025	14	-
	Buy USD 942,900 : Sell GBP 702,792 December 2025	9	-
	Buy USD 96,400 : Sell GBP 72,127 December 2025	1	-
	Buy USD 1,569,355 : Sell GBP 1,174,199 December 2025	10	-
	Buy USD 158,800 : Sell GBP 119,086 December 2025	1	-
	Buy USD 2,324,053 : Sell GBP 1,743,704 December 2025	10	-
	Buy USD 2,248,939 : Sell GBP 1,687,354 December 2025	10	-
	Buy USD 772,414 : Sell GBP 579,759 December 2025	3	-
	Buy USD 441,126 : Sell GBP 331,548 December 2025	1	-
	Buy USD 935,043 : Sell GBP 703,055 December 2025	3	-
	Buy USD 64,464 : Sell GBP 48,474 December 2025[1]	-	-
	Buy USD 1,343,718 : Sell GBP 1,012,011 December 2025	2	-
	Buy USD 547,894 : Sell GBP 413,778 December 2025[1]	-	-
	Buy USD 1,309,460 : Sell GBP 995,866 December 2025	(8)	-
	Buy USD 1,464,229 : Sell GBP 1,113,571 December 2025	(8)	-
	Buy USD 248,585 : Sell GBP 189,075 December 2025	(1)	-
	Buy USD 1,483,601 : Sell GBP 1,129,148 December 2025	(9)	-
	Buy USD 108,200 : Sell GBP 82,350 December 2025	(1)	-
	Buy USD 215,635 : Sell GBP 162,749 January 2026[1]	-	-
	Buy USD 165,711 : Sell GBP 125,569 January 2026[1]	-	-
	Buy USD 4,783 : Sell GBP 3,625 January 2026[1]	-	-
	Buy USD 3,283 : Sell GBP 2,491 January 2026[1]	-	-
	Buy USD 618,295 : Sell GBP 469,274 January 2026	(3)	-
	Buy USD 938,624 : Sell GBP 713,709 January 2026	(5)	-
	Buy USD 280,400 : Sell GBP 213,210 January 2026	(2)	-
	Buy USD 25,994 : Sell GBP 19,770 January 2026[1]	-	-
	Buy USD 9,914 : Sell GBP 7,541 January 2026[1]	-	-
	Buy USD 474,960 : Sell GBP 361,454 January 2026	(3)	-
	Buy USD 88,200 : Sell GBP 67,122 January 2026	(1)	-
	Buy USD 151,000 : Sell GBP 114,994 January 2026	(1)	-
	Buy USD 507,856 : Sell GBP 387,625 January 2026	(4)	-

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy USD 1,820,119 : Sell GBP 1,389,705 January 2026	(16)	-
	Buy USD 214,294 : Sell GBP 163,618 January 2026	(2)	-
	Buy USD 3,341,280 : Sell GBP 2,552,064 January 2026	(30)	-
	Buy USD 292,900 : Sell GBP 223,940 January 2026	(3)	-
		340	0.04
	Investment assets including investment liabilities	**1,147,329**	**93.51**
	Other net assets	79,694	6.49
	Total net assets	**1,227,023**	**100.00**

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

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

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

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

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Portfolio statement (continued)

Credit ratings

	Market value £000	Percentage of total net assets %
30/11/25		
Investments		
Investment grade (AAA - BBB)*	954,662	77.80
Total debt securities	**954,662**	**77.80**
Collective investment schemes	54,528	4.45
Derivatives	1,334	0.11
Equities	136,805	11.15
Investment assets including investment liabilities	**1,147,329**	**93.51**
Other net assets	79,694	6.49
Total net assets	**1,227,023**	**100.00**

	Market value £000	Percentage of total net assets %
31/05/25		
Investments		
Investment grade (AAA - BBB)*	707,307	69.51
Total debt securities	**707,307**	**69.51**
Collective investment schemes	46,578	4.58
Derivatives	1,275	0.12
Equities	156,110	15.35
Investment assets including investment liabilities	**911,270**	**89.56**
Other net assets	106,214	10.44
Total net assets	**1,017,484**	**100.00**

* Certificates of deposit included within investment grade have been rated based on the rating of the issuer.

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Statement of total return (unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Income				
Net capital gains		25,419		19,634
Revenue	28,221		26,258	
Expenses	(8,914)		(6,602)	
Interest payable and similar charges	(7,374)		(7,019)	
Net revenue before taxation	11,933		12,637	
Taxation	(919)		(979)	
Net revenue after taxation		11,014		11,658
Total return before distributions		36,433		31,292
Distributions		(14,374)		(13,134)
Change in net assets attributable to shareholders from investment activities		**22,059**		**18,158**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**1,017,484**		**896,284**
Amounts receivable on issue of shares	230,776		151,448	
Amounts payable on cancellation of shares	(58,500)		(150,740)	
		172,276		708
Dilution adjustment		-		57
Change in net assets attributable to shareholders from investment activities		22,059		18,158
Retained distributions on accumulation shares		15,204		13,363
Closing net assets attributable to shareholders		**1,227,023**		**928,570**

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

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Balance sheet (unaudited) as at 30 November 2025

	30/11/25 £000	31/05/25 £000
Assets:		
Investments	1,157,868	918,116
Current assets:		
Debtors	17,379	13,524
Cash and bank balances	78,618	118,555
Total assets	**1,253,865**	**1,050,195**
Liabilities:		
Investment liabilities	10,539	6,846
Creditors:		
Amounts held at derivative clearing houses and brokers	8,176	7,013
Other creditors	8,127	18,852
Total liabilities	**26,842**	**32,711**
Net assets attributable to shareholders	**1,227,023**	**1,017,484**

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Distribution table for the six months ended 30 November 2025 (in pence per share)

Interim dividend distribution (accounting date 30 November 2025, paid on 30 January 2026)

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

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	2.0782	-	2.0782	2.1553
Group 2	1.0868	0.9914	2.0782	2.1553
Class E accumulation				
Group 1	2.5603	-	2.5603	2.6229
Group 2	1.3750	1.1853	2.5603	2.6229
Class G accumulation				
Group 1	1.6413	-	1.6413	1.8933
Group 2	0.8708	0.7705	1.6413	1.8933
Class I accumulation				
Group 1	2.7966	-	2.7966	2.8534
Group 2	1.7676	1.0290	2.7966	2.8534

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Janus Henderson European Absolute Return Fund

Authorised Corporate Director's report

Investment Fund Manager
Robert Schramm-Fuchs

Investment objective and policy
The fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the Sterling Overnight Index Average (SONIA) + 1%, after the deduction of charges, over any 3 year period.

The fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the fund may benefit from either scenario.

The fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance. Conversely, the fund may also employ 'leverage' (so that the fund can invest a greater amount than its actual value) when the Investment Manager has greater confidence in the opportunities available.

At least 80% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region.

The fund may also invest in CIS (including those managed by Janus Henderson).

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

The fund is actively managed and makes reference to SONIA as this forms the basis of the fund's performance target and the calculation of performance fees (if applicable). The Investment Manager has complete discretion to choose investments for the fund and is not constrained by a benchmark.

Strategy
The Investment Manager targets long-term capital appreciation through exposure primarily to European equities. The manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with a bias towards long positions (where the manager believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.

Performance summary

Cumulative performance	**Six months 31 May 25 - 30 Nov 25 %**	**One year 30 Nov 24 - 30 Nov 25 %**	**Three years 30 Nov 22 - 30 Nov 25 %**	**Five years 30 Nov 20 - 30 Nov 25 %**	**Since inception 29 Jan 09 - 30 Nov 25 %**
Class I accumulation (Net)	5.9	13.8	31.4	40.2	174.0
SONIA + 1%*	2.6	5.5	18.5	21.8**	29.0**

Discrete performance	**30 Nov 24 - 30 Nov 25 %**	**30 Nov 23 - 30 Nov 24 %**	**30 Nov 22 - 30 Nov 23 %**	**30 Nov 21 - 30 Nov 22 %**	**30 Nov 20 - 30 Nov 21 %**
Class I accumulation (Net)	13.8	8.9	6.0	(2.0)	8.8
SONIA + 1%*	5.5	6.4	5.6	2.2	0.6**

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

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Performance summary (continued)
* From 1 June 2021, the fund benchmark changed from the UK Base Interest Rate to SONIA.
** Performance is a blend of the old and new benchmark.

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: SONIA + 1%
Index usage: Target
Index description: SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. The BoE is the administrator for SONIA and they are responsible for its governance and publication every London business day. It is the basis for the fund's performance target.

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

Significant portfolio changes for the six months ended 30 November 2025

Largest purchases	£000	Largest sales/maturities	£000
UK Treasury 0.00% 16/02/2026	2,460	UK Treasury 0.00% 07/07/2025	1,997
UK Treasury 3.50% 22/10/2025	1,748	UK Treasury 3.50% 22/10/2025	1,750
UK Treasury 0.00% 16/02/2026	1,475	ASM International	1,241
ASM International	1,235	Erste Bank	1,136
Erste Bank	1,113	UK Treasury 0.00% 04/08/2025	1,000
UK Treasury 0.00% 17/11/2025	990	UK Treasury 0.00% 26/08/2025	1,000
UK Treasury 0.00% 26/01/2026	990	UK Treasury 0.00% 01/09/2025	1,000
UK Treasury 0.00% 02/03/2026	990	UK Treasury 0.00% 29/09/2025	1,000
UK Treasury 0.00% 18/05/2026	981	UK Treasury 0.00% 10/11/2025	1,000
UK Treasury 0.00% 01/06/2026	981	UK Treasury 0.00% 17/11/2025	1,000
Total purchases	**33,720**	**Total sales/maturities**	**32,323**

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Investment review

The fund returned 5.9% based on Class I accumulation (Net) over the period under review, compared with a return of 2.1% in the SONIA + 1%.

European equities rose during the reporting period due to easier borrowing conditions, relief over a trade deal with the US and the prospect of increased defence spending in the region.

Meanwhile, fresh monetary stimulus is pushing aside peak liquidity concerns. The Fed cut interest rates again and even restarted a form of quantitative easing, albeit this time with asset purchases on the short end of the bond market, where most of the new issuance is concentrated. Notably, these measures precede the appointment of the incoming, and presumably more dovish, Fed chairman, which suggests that the path ahead is skewed toward a deeper monetary policy easing cycle. At the same time, this combines with a strong fiscal impulse on both sides of the Atlantic, as well as deregulation. Many of the trade and tariff issues that overshadowed most of 2025 seem to either have been resolved (for now) or kicked down the road. Thus, the underlying macroeconomic cycle is more likely to accelerate in 2026. This seems to be the ideal combination for a broadening out of the market and perhaps some unexpected, temporary new market leadership. Historically in interest rate-cutting cycles, consumer discretionary and financial services were among the best performers, while technology often fared just in line or slightly worse. The AI trade as such, and in particular some of its most notable winners, have begun struggling in share price terms.

A factor that has driven some rotation in markets more recently – and could create further unexpected winners and losers among European equities – is the potential for a Ukraine peace agreement. Defence stocks have come under significant pressure, while prospective beneficiaries have yet to see any meaningful boost. Given the highly uncertain outcome and the apparent divergence between US and EU positions on the peace process and its conditions, the prevailing consensus seems to be 'selling what one owns' rather than 'buying what one does not'.

The fund's long banking positions, including Erste Bank and Deutsche Bank, were key contributors to performance. These lenders posted strong results, which reflected the more favourable operating environment for European banks. The holding in Greece's Alpha Bank was also additive. Other key contributors included the long positions in biotechnology company argenx and Swiss dermatology company Galderma.

The long position in advertising agency Publicis detracted amid concerns about possible AI disruption in the future. Shares in software group Nemetschek came under pressure for similar reasons.

In the short book, notable contributors were the short positions in a German medical technology firm and a chemical maker. Conversely, a short position in a wind turbine maker detracted. Market index hedges also hampered performance, due to the broad strength in equities during the period.

We have made some changes to the fund's positioning. On the long side of the book, three banks (Erste Bank, ABN Amro Bank and Unicredit) occupy the top spots, although they are closely followed by a number of consumer discretionary names, including IHG, LVMH, BMW and Ryanair. On the short side, the positions are all very stock specific and there is no identifiable theme. The largest short positions are in a medical technology firm, a travel software company, an industrial gases firm, and an accounting, payroll and tax software business.

Europe faces significant structural and geopolitical challenges. It is caught between global superpowers (US, China and Russia) while grappling with weak demographics, political tensions from mass immigration and limited fiscal capacity due to high debt levels. Many issues are self-inflicted: decades of underinvestment in defence following the end of the Cold War, a failure to deepen political union and a reliance on transfer-funded pensions rather than capital accumulation. This has left Europe without deep capital markets, overly dependent on bank lending and lacking a true capital markets union.

Regulatory overreach, combined with scarce funding sources, has stifled innovation and new business formation. Competitiveness has eroded due to rigid labour markets, heavy taxation and persistent intra-European trade barriers. These weaknesses make Europe vulnerable to external shocks such as the Ukraine conflict and potential US disengagement.

On the positive side, reform momentum is building following the Mario Draghi report (2024) on EU competitiveness, although progress is slow given complex EU governance. Europe's major advantage lies in household wealth: €40trn in savings versus €18trn GDP, with €1.5trn added annually – much of which sits idle in cash. Unlocking these savings is critical, primarily through banking reform and, longer term, the EU savings and investment union (expected after 2027).

Banking reform is urgent. Since the global financial crisis, stringent capital requirements have curtailed lending, with inflation-adjusted volumes declining for 15 years. Recent European Central Bank recommendations suggest dismantling these constraints, signalling a potential overhaul of European banking. This could reshape financing dynamics and create significant opportunities in European large caps by 2026 – both long and short.

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.

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Comparative tables for the six months ended 30 November 2025

	Class A accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	232.65	222.21	191.58	184.45
Return before operating charges*	16.86	14.40	34.96	10.46
Operating charges	(2.09)	(3.96)	(3.55)	(3.33)
Operating charges - performance fees	(0.57)	-	(0.78)	-
Return after operating charges*	14.20	10.44	30.63	7.13
Distributions on accumulation shares	(0.97)	(1.64)	(2.78)	-
Retained distributions on accumulation shares	0.97	1.64	2.78	-
Closing net asset value per share	246.85	232.65	222.21	191.58
* after direct transaction costs of:	0.86	2.33	2.27	2.27
Performance				
Return after charges	6.10%	4.70%	15.99%	3.87%
Other information				
Closing net asset value (£000s)	208	213	331	469
Closing number of shares	84,161	91,375	149,215	244,892
Operating charges (annualised)	1.76%	1.77%	1.77%	1.76%
Operating charges - performance fees	0.50%	0.00%	0.39%	0.00%
Direct transaction costs	0.36%	1.04%	1.13%	1.20%
Prices				
Highest share price (pence)	251.10	235.20	224.00	197.80
Lowest share price (pence)	227.70	215.60	189.20	181.70

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Comparative tables (continued)

	Class E accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	238.75	226.86	195.24	187.05
Return before operating charges*	17.16	14.80	36.06	10.67
Operating charges	(1.54)	(2.91)	(2.62)	(2.48)
Operating charges - performance fees	(0.81)	-	(1.82)	-
Return after operating charges*	14.81	11.89	31.62	8.19
Distributions on accumulation shares	(1.61)	(2.84)	(3.89)	(1.80)
Retained distributions on accumulation shares	1.61	2.84	3.89	1.80
Closing net asset value per share	253.56	238.75	226.86	195.24
* after direct transaction costs of:	0.89	2.39	2.34	2.33
Performance				
Return after charges	6.20%	5.24%	16.20%	4.38%
Other information				
Closing net asset value (£000s)	1,932	1,823	1,676	1,462
Closing number of shares	761,989	763,329	738,619	749,064
Operating charges (annualised)	1.27%	1.27%	1.27%	1.28%
Operating charges - performance fees	0.66%	0.00%	0.88%	0.00%
Direct transaction costs	0.36%	1.04%	1.13%	1.20%
Prices				
Highest share price (pence)	257.90	241.10	228.70	201.20
Lowest share price (pence)	233.80	220.70	193.20	184.60

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Comparative tables (continued)

	Class I accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	257.76	244.07	209.66	200.09
Return before operating charges*	18.35	15.96	38.50	11.44
Operating charges	(1.21)	(2.27)	(1.99)	(1.87)
Operating charges - performance fees	(1.00)	-	(2.10)	-
Return after operating charges*	16.14	13.69	34.41	9.57
Distributions on accumulation shares	(2.20)	(3.93)	(5.01)	(2.72)
Retained distributions on accumulation shares	2.20	3.93	5.01	2.72
Closing net asset value per share	273.90	257.76	244.07	209.66
* after direct transaction costs of:	0.96	2.57	2.50	2.49
Performance				
Return after charges	6.26%	5.61%	16.41%	4.78%
Other information				
Closing net asset value (£000s)	17,877	18,209	22,632	28,472
Closing number of shares	6,526,999	7,064,360	9,272,814	13,579,650
Operating charges (annualised)	0.92%	0.92%	0.90%	0.90%
Operating charges - performance fees	0.77%	0.00%	0.95%	0.00%
Direct transaction costs	0.36%	1.04%	1.13%	1.20%
Prices				
Highest share price (pence)	278.60	260.10	246.10	215.80
Lowest share price (pence)	252.40	237.80	207.80	197.70

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Comparative tables (continued)

	Class I EUR Hedged accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	191.18	186.18	163.59	156.80
Return before operating charges*	19.66	6.70	25.60	8.26
Operating charges	(0.92)	(1.70)	(1.55)	(1.47)
Operating charges - performance fees	(0.78)	-	(1.46)	-
Return after operating charges*	17.96	5.00	22.59	6.79
Distributions on accumulation shares	(1.68)	(2.87)	(3.84)	(2.12)
Retained distributions on accumulation shares	1.68	2.87	3.84	2.12
Closing net asset value per share	209.14	191.18	186.18	163.59
* after direct transaction costs of:	0.73	1.92	1.95	1.98
Performance				
Return after charges (Share class base currency)	9.39%	2.69%	13.81%	4.33%
Return after charges (Share class currency hedged)	5.14%	4.01%	14.81%	3.10%
Other information				
Closing net asset value (£000s)	591	568	740	314
Closing number of shares	282,669	297,319	397,319	192,296
Operating charges (annualised)	0.91%	0.92%	0.90%	0.89%
Operating charges - performance fees	0.79%	0.00%	0.85%	0.00%
Direct transaction costs	0.36%	1.04%	1.13%	1.20%
Prices				
Highest share price (Euro cents)	243.10	229.40	220.20	196.80
Lowest share price (Euro cents)	222.10	211.40	187.30	181.30

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Comparative tables (continued)

	Class I USD Hedged accumulation			
	Six months to 30/11/25 (pence per share)	Year to 31/05/25 (pence per share)	Year to 31/05/24 (pence per share)	Year to 31/05/23 (pence per share)
Change in net assets per share				
Opening net asset value per share	197.13	197.41	173.93	161.36
Return before operating charges*	17.45	1.52	27.43	14.16
Operating charges	(0.85)	(1.80)	(1.64)	(1.59)
Operating charges - performance fees	(0.32)	-	(2.31)	-
Return after operating charges*	16.28	(0.28)	23.48	12.57
Distributions on accumulation shares	(1.75)	(3.10)	(4.07)	(2.28)
Retained distributions on accumulation shares	1.75	3.10	4.07	2.28
Closing net asset value per share	213.41	197.13	197.41	173.93
* after direct transaction costs of:	0.72	2.06	2.06	2.12
Performance				
Return after charges (Share class base currency)	8.26%	(0.14%)	13.50%	7.79%
Return after charges (Share class currency hedged)	6.37%	5.77%	16.59%	6.00%
Other information				
Closing net asset value (£000s)	4	19	19	18
Closing number of shares	1,661	9,694	9,694	10,151
Operating charges (annualised)	0.87%	0.91%	0.90%	0.90%
Operating charges - performance fees	0.33%	0.00%	1.27%	0.00%
Direct transaction costs	0.36%	1.04%	1.13%	1.20%
Prices				
Highest share price (USD cents)	287.60	268.20	253.40	221.10
Lowest share price (USD cents)	260.40	245.20	214.10	201.70

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

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

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

Hedged share classes
Class I EUR Hedged accumulation and Class I USD 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.

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

	30/11/25 excluding performance fees %	30/11/25 including performance fees %	31/05/25 excluding performance fees %	31/05/25 including performance fees %
Class A accumulation	1.76	2.26	1.77	1.77
Class E accumulation	1.27	1.93	1.27	1.27
Class I accumulation	0.92	1.69	0.92	0.92
Class I EUR Hedged accumulation	0.91	1.70	0.92	0.92
Class I USD Hedged accumulation	0.87[1]	1.20	0.91	0.91

[1] Due to the small size of the share class, the expenses charged are not reflective of the rates disclosed in the Prospectus. Therefore, the reported OCF is not indicative of future expenses expected as the share class grows in size.

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

	Performance fees 30/11/25 %	Performance fees 30/11/25 £	Performance fees 31/05/25 %	Performance fees 31/05/25 £
Class A accumulation	0.50	1,010.67	-[2]	1.22
Class E accumulation	0.66	12,322.77	-[2]	3.54
Class I accumulation	0.77	138,363.68	-[2]	329.98
Class I EUR Hedged accumulation	0.79	4,489.40	-	-
Class I USD Hedged accumulation	0.33	26.69	-	-

[2] Reported as zero as rounded to 0.00%.

The performance fees are disclosed in accordance with the guidelines issued by ESMA.

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Risk and reward profile

The fund currently has 5 types of share class in issue: A accumulation, E accumulation, I accumulation, I EUR Hedged accumulation and I USD Hedged accumulation.

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

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

The share classes appear at 4 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.

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk The fund could lose money if a counterparty with which the fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Country or Region If a fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a fund which is more broadly diversified.

Currency Hedging When the fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the fund due to differences in short-term interest rates between the currencies.

Derivatives and Leverage The fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the fund may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Equities Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Exchange Rates If the fund holds assets in currencies other than the base currency of the fund, or you invest in a share/unit class of a different currency to the fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.

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

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

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

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

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Portfolio statement as at 30 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 27.75% (31/05/2025: 14.63%)		
	Austria 4.55% (31/05/2025: 3.51%)		
	Financials 4.55% (31/05/2025: 3.51%)		
11,434	Erste Bank	939	4.55
	Belgium 2.45% (31/05/2025: 1.95%)		
	Health Care 2.45% (31/05/2025: 1.95%)		
738	argenx	506	2.45
	Denmark 0.00% (31/05/2025: 2.99%)		
	Consumer Discretionary 0.00% (31/05/2025: 1.25%)		
	Industrials 0.00% (31/05/2025: 1.74%)		
	Ireland 5.10% (31/05/2025: 0.00%)		
	Industrials 2.08% (31/05/2025: 0.00%)		
17,336	Ryanair	429	2.08
	Materials 3.02% (31/05/2025: 0.00%)		
6,866	CRH	622	3.02
	Netherlands 3.69% (31/05/2025: 3.20%)		
	Financials 3.69% (31/05/2025: 1.71%)		
29,832	ABN AMRO Bank DR	761	3.69
	Information Technology 0.00% (31/05/2025: 1.49%)		
	Spain 1.83% (31/05/2025: 0.00%)		
	Financials 1.83% (31/05/2025: 0.00%)		
53,358	Allfunds	376	1.83
	Sweden 1.49% (31/05/2025: 1.24%)		
	Communication Services 0.00% (31/05/2025: 1.24%)		
	Information Technology 1.49% (31/05/2025: 0.00%)		
34,713	Hexagon 'B'	307	1.49
	Switzerland 4.50% (31/05/2025: 1.74%)		
	Consumer Discretionary 1.51% (31/05/2025: 0.00%)		
1,945	CIE Financiere Richemont 'A'	311	1.51
	Consumer Staples 1.51% (31/05/2025: 0.00%)		
28	Lindt & Sprüngli	311	1.51
	Health Care 1.48% (31/05/2025: 1.74%)		
1,057	Roche Non-Voting Shares	305	1.48
	United Kingdom 2.62% (31/05/2025: 0.00%)		
	Industrials 2.62% (31/05/2025: 0.00%)		
39,351	Verisure	541	2.62

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Portfolio statement (continued)

	Holding	Investment	Market value £000	Percentage of total net assets %
		United States 1.52% (31/05/2025: 0.00%)		
		Health Care 1.52% (31/05/2025: 0.00%)		
	1,954	Ascendis Pharma ADR	313	1.52
		Collective Investment Schemes 4.76% (31/05/2025: 4.51%)		
	89,379	Deutsche Global Liquidity Managed Sterling Fund Platinum Class	90	0.44
	891,186	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	891	4.32
			981	4.76
		Bonds 69.69% (31/05/2025: 73.01%)		
		United Kingdom 69.69% (31/05/2025: 73.01%)		
		Fixed Rate Bonds 69.69% (31/05/2025: 73.01%)		
GBP	1,500,000	UK Treasury 0.00% 01/12/2025	1,500	7.28
GBP	500,000	UK Treasury 0.00% 15/12/2025	499	2.42
GBP	500,000	UK Treasury 0.00% 05/01/2026	498	2.42
GBP	1,000,000	UK Treasury 0.00% 12/01/2026	995	4.83
GBP	500,000	UK Treasury 0.00% 19/01/2026	497	2.41
GBP	1,000,000	UK Treasury 0.00% 26/01/2026	994	4.82
GBP	2,500,000	UK Treasury 0.00% 02/02/2026	2,483	12.05
GBP	1,500,000	UK Treasury 0.00% 16/02/2026	1,487	7.21
GBP	1,000,000	UK Treasury 0.00% 02/03/2026	990	4.80
GBP	1,000,000	UK Treasury 0.00% 09/03/2026	989	4.80
GBP	500,000	UK Treasury 0.00% 20/04/2026	493	2.39
GBP	494,000	UK Treasury 0.00% 11/05/2026	486	2.36
GBP	1,000,000	UK Treasury 0.00% 18/05/2026	982	4.76
GBP	500,000	UK Treasury 0.00% 26/05/2026	491	2.38
GBP	1,000,000	UK Treasury 0.00% 01/06/2026	981	4.76
			14,365	69.69
		Certificates of Deposit 2.43% (31/05/2025: 0.00%)		
		Canada 2.43% (31/05/2025: 0.00%)		
GBP	500,000	Bank of Montreal 4.08% 22/01/2026	500	2.43
		Derivatives (0.48%) (31/05/2025: 3.56%)		
		Contracts for Difference (0.47%) (31/05/2025: 0.06%)[1]		
		Equity Long Contracts for Difference 0.32% (31/05/2025: (0.31%))[1]		
	4,976	Airbus[2]	-	-
	2,391	Allianz	18	0.09
	20,848	Alstom	(3)	(0.01)
	4,096	AstraZeneca	13	0.06
	11,683	Danone	(2)	(0.01)
	28,924	FinecoBank	8	0.04
	34,799	Iberdrola	5	0.02
	10,558	Indra Sistemas	(8)	(0.04)
	7,118	InterContinental Hotels	30	0.15
	4,468	Knorr-Bremse	33	0.16
	7,751	Leonardo	(14)	(0.07)
	1,185	LVMH	16	0.08
	69,509	NatWest	5	0.02
	691	Nemetschek[2]	-	-
	25,081	Orange	12	0.06
	527	Rheinmetall	(65)	(0.32)

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Equity Long Contracts for Difference (continued)		
29,354	Rolls-Royce	(3)	(0.01)
3,160	Talanx	8	0.04
11,804	UniCredit	13	0.06
		66	0.32
	Equity Short Contracts for Difference (0.79%) (31/05/2025: 0.37%)[1]		
(11,126)	3i	14	0.07
(2,220)	Adidas[2]	-	-
(1,784)	Air Liquide[2]	-	-
(11,106)	Amadeus IT	(31)	(0.15)
(184)	AP Moller - Maersk 'B'	(8)	(0.04)
(24,822)	Atlas Copco 'A'	(5)	(0.02)
(3,915)	Beiersdorf	(16)	(0.08)
(237,083)	BT	(11)	(0.05)
(3,475)	Carlsberg	(14)	(0.07)
(18,223)	Cellnex Telecom	(15)	(0.07)
(17,465)	Compass	9	0.04
(8,750)	Daimler Truck[2]	-	-
(16,425)	Demant	(14)	(0.07)
(19,717)	Edenred	(6)	(0.03)
(6,622)	FLSmidth	(7)	(0.04)
(15,123)	Fresenius Medical Care	(22)	(0.11)
(16,118)	Hemnet	3	0.01
(6,899)	Melexis	(14)	(0.07)
(2,283)	Nvidia[2]	-	-
(57,564)	Rightmove	(5)	(0.02)
(48,603)	Sage	2	0.01
(1,434)	SAP	(1)	-
(2,080)	Schneider Electric	(6)	(0.03)
(24,288)	Signify	(9)	(0.04)
(5,944)	Teleperformance	(7)	(0.03)
		(163)	(0.79)
	Options 0.17% (31/05/2025: 3.37%)		
165	SUSS MicroTec Call 38 June 2026	64	0.31
(165)	SUSS MicroTec Call 48 June 2026	(29)	(0.14)
		35	0.17
	Forward Foreign Exchange Contracts (0.17%) (31/05/2025: 0.13%)[1]		
	Buy CHF 89,287 : Sell GBP 84,485 December 2025	(1)	-
	Buy CHF 6,949 : Sell GBP 6,547 January 2026[2]	-	-
	Buy CHF 71,472 : Sell GBP 67,340 January 2026[2]	-	-
	Buy CHF 335,903 : Sell GBP 319,320 January 2026	(2)	(0.01)
	Buy CHF 380,809 : Sell GBP 363,138 January 2026	(3)	(0.01)
	Buy EUR 1,592,061 : Sell GBP 1,403,389 December 2025	(8)	(0.04)
	Buy EUR 71,471 : Sell GBP 62,984 December 2025[2]	-	-
	Buy EUR 79,587 : Sell GBP 70,041 December 2025[2]	-	-
	Buy EUR 44,188 : Sell GBP 38,810 December 2025[2]	-	-
	Buy EUR 14,804 : Sell GBP 12,967 December 2025[2]	-	-
	Buy EUR 11,660 : Sell GBP 10,198 December 2025[2]	-	-
	Buy EUR 9,396 : Sell GBP 8,217 December 2025[2]	-	-

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy EUR 107,993 : Sell GBP 94,291 December 2025[2]	-	-
	Buy EUR 79,748 : Sell GBP 69,561 December 2025[2]	-	-
	Buy EUR 49,700 : Sell GBP 43,292 December 2025[2]	-	-
	Buy EUR 4,941 : Sell GBP 4,299 December 2025[2]	-	-
	Buy EUR 206,133 : Sell GBP 182,773 January 2026	(2)	(0.01)
	Buy EUR 246,820 : Sell GBP 218,271 January 2026	(2)	(0.01)
	Buy EUR 38,300 : Sell GBP 33,839 January 2026[2]	-	-
	Buy EUR 17,530 : Sell GBP 15,479 January 2026[2]	-	-
	Buy EUR 592,878 : Sell GBP 523,369 January 2026	(3)	(0.01)
	Buy EUR 389,020 : Sell GBP 342,981 January 2026	(1)	-
	Buy EUR 334,743 : Sell GBP 294,884 January 2026	(1)	-
	Buy EUR 185,617 : Sell GBP 163,305 January 2026[2]	-	-
	Buy EUR 46,649 : Sell GBP 41,041 January 2026[2]	-	-
	Buy EUR 78,772 : Sell GBP 69,095 January 2026[2]	-	-
	Buy EUR 231,222 : Sell GBP 202,818 January 2026[2]	-	-
	Buy GBP 31,873 : Sell CHF 33,848 December 2025[2]	-	-
	Buy GBP 1,175,991 : Sell CHF 1,248,812 December 2025	1	-
	Buy GBP 4,877 : Sell CHF 5,153 December 2025[2]	-	-
	Buy GBP 31,211 : Sell CHF 32,700 December 2025	1	-
	Buy GBP 213,879 : Sell CHF 225,346 January 2026	1	-
	Buy GBP 44,380 : Sell CHF 46,687 January 2026[2]	-	-
	Buy GBP 9,887 : Sell CHF 10,400 January 2026[2]	-	-
	Buy GBP 14,956 : Sell CHF 15,701 January 2026[2]	-	-
	Buy GBP 292,535 : Sell CHF 307,107 January 2026	2	0.01
	Buy GBP 6,524 : Sell CHF 6,821 January 2026[2]	-	-
	Buy GBP 20,336 : Sell EUR 23,035 December 2025[2]	-	-
	Buy GBP 33,796 : Sell EUR 38,300 December 2025[2]	-	-
	Buy GBP 11,202 : Sell EUR 12,695 December 2025[2]	-	-
	Buy GBP 214,820 : Sell EUR 243,557 December 2025	1	0.01
	Buy GBP 31,542 : Sell EUR 35,837 December 2025[2]	-	-
	Buy GBP 2,501 : Sell EUR 2,842 December 2025[2]	-	-
	Buy GBP 21,353 : Sell EUR 24,264 December 2025[2]	-	-
	Buy GBP 58,625 : Sell EUR 66,752 December 2025[2]	-	-
	Buy GBP 2,125,914 : Sell EUR 2,427,096 December 2025	(1)	-
	Buy GBP 51,190 : Sell EUR 58,500 December 2025[2]	-	-
	Buy GBP 1,625 : Sell EUR 1,857 December 2025[2]	-	-
	Buy GBP 16,421 : Sell EUR 18,766 December 2025[2]	-	-
	Buy GBP 272,454 : Sell EUR 311,507 December 2025	(1)	-
	Buy GBP 8,759 : Sell EUR 10,016 December 2025[2]	-	-
	Buy GBP 194,065 : Sell EUR 222,494 December 2025	(1)	-
	Buy GBP 269,658 : Sell EUR 309,459 December 2025	(2)	(0.01)
	Buy GBP 13,497 : Sell EUR 15,490 December 2025[2]	-	-
	Buy GBP 83,128 : Sell EUR 95,436 December 2025	(1)	-
	Buy GBP 125,051 : Sell EUR 143,751 December 2025	(1)	-
	Buy GBP 182,466 : Sell EUR 210,026 December 2025	(2)	(0.01)
	Buy GBP 338,630 : Sell EUR 382,210 January 2026	3	0.01
	Buy GBP 7,597 : Sell EUR 8,575 January 2026[2]	-	-
	Buy GBP 73,180 : Sell EUR 82,783 January 2026	1	-
	Buy GBP 1,904,932 : Sell EUR 2,155,133 January 2026	13	0.06
	Buy GBP 50,135 : Sell EUR 56,721 January 2026	1	-
	Buy GBP 5,248 : Sell EUR 5,940 January 2026[2]	-	-

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
	Buy GBP 20,845 : Sell EUR 23,594 January 2026[2]	-	-
	Buy GBP 126,391 : Sell EUR 143,144 January 2026	1	-
	Buy GBP 146,377 : Sell EUR 165,779 January 2026	1	-
	Buy GBP 101,337 : Sell EUR 114,800 January 2026	1	-
	Buy GBP 55,530 : Sell EUR 62,941 January 2026[2]	-	-
	Buy GBP 36,851 : Sell EUR 41,818 January 2026[2]	-	-
	Buy GBP 86,109 : Sell EUR 97,714 January 2026	1	-
	Buy GBP 4,739 : Sell EUR 5,377 January 2026[2]	-	-
	Buy GBP 156,799 : Sell EUR 178,000 January 2026	1	-
	Buy GBP 26,095 : Sell EUR 29,661 January 2026[2]	-	-
	Buy GBP 224,808 : Sell EUR 255,853 January 2026[2]	-	-
	Buy GBP 88,601 : Sell EUR 100,861 January 2026[2]	-	-
	Buy GBP 36,169 : Sell EUR 41,174 January 2026[2]	-	-
	Buy GBP 368,296 : Sell EUR 419,550 January 2026[2]	-	-
	Buy GBP 525,610 : Sell NOK 6,996,278 January 2026	4	0.02
	Buy GBP 314,944 : Sell SEK 3,965,437 December 2025	(3)	(0.01)
	Buy GBP 269,751 : Sell SEK 3,395,169 December 2025	(2)	(0.01)
	Buy GBP 64,152 : Sell SEK 801,271 December 2025[2]	-	-
	Buy GBP 165,496 : Sell SEK 2,067,084 December 2025[2]	-	-
	Buy GBP 116,237 : Sell SEK 1,445,292 January 2026[2]	-	-
	Buy GBP 1,075,829 : Sell USD 1,448,977 December 2025	(18)	(0.09)
	Buy GBP 206,875 : Sell USD 278,600 December 2025	(3)	(0.02)
	Buy GBP 38,710 : Sell USD 51,938 December 2025[2]	-	-
	Buy GBP 67,452 : Sell USD 89,905 December 2025[2]	-	-
	Buy GBP 25,162 : Sell USD 33,538 December 2025[2]	-	-
	Buy GBP 323,609 : Sell USD 431,330 December 2025	(2)	(0.01)
	Buy GBP 321,138 : Sell USD 427,871 December 2025	(2)	(0.01)
	Buy GBP 35,971 : Sell USD 47,300 December 2025[2]	-	-
	Buy GBP 51,576 : Sell USD 67,789 January 2026	1	-
	Buy GBP 55,426 : Sell USD 72,620 January 2026	1	-
	Buy GBP 22,662 : Sell USD 29,557 January 2026[2]	-	-
	Buy NOK 543,695 : Sell GBP 40,604 January 2026[2]	-	-
	Buy NOK 411,378 : Sell GBP 30,753 January 2026[2]	-	-
	Buy NOK 4,419,691 : Sell GBP 331,471 January 2026	(2)	(0.01)
	Buy NOK 434,656 : Sell GBP 32,599 January 2026[2]	-	-
	Buy NOK 1,186,858 : Sell GBP 89,467 January 2026	(1)	-
	Buy SEK 17,462 : Sell GBP 1,400 December 2025[2]	-	-
	Buy SEK 362,324 : Sell GBP 29,234 December 2025[2]	-	-
	Buy SEK 171,042 : Sell GBP 13,655 January 2026[2]	-	-
	Buy SEK 5,609,467 : Sell GBP 449,849 January 2026[2]	-	-
	Buy SEK 768,090 : Sell GBP 61,722 January 2026[2]	-	-
	Buy SEK 1,606,982 : Sell GBP 129,228 January 2026[2]	-	-
	Buy USD 311,251 : Sell GBP 230,871 December 2025	4	0.02
	Buy USD 40,321 : Sell GBP 30,011 December 2025	1	-
	Buy USD 18,365 : Sell GBP 13,688 December 2025[2]	-	-
	Buy USD 585,554 : Sell GBP 445,324 December 2025	(3)	(0.01)
	Buy USD 32,046 : Sell GBP 24,186 January 2026[2]	-	-
	Buy USD 353,826 : Sell GBP 268,114 January 2026	(1)	-
	Buy USD 56,665 : Sell GBP 43,250 January 2026	(1)	-
	Buy USD 348,085 : Sell GBP 266,802 January 2026	(4)	(0.02)
		(34)	(0.17)

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (Hedged share classes) (0.01%) (31/05/2025: 0.00%)[1]		
	Buy EUR 681,786 : Sell GBP 601,060 December 2025	(3)	(0.01)
	Buy GBP 9,349 : Sell EUR 10,626 December 2025[2]	-	-
	Buy GBP 54 : Sell USD 71 December 2025[2]	-	-
	Buy USD 4,739 : Sell GBP 3,597 December 2025[2]	-	-
		(3)	(0.01)
	Investment assets including investment liabilities	**21,468**	**104.15**
	Other net liabilities	(856)	(4.15)
	Total net assets	**20,612**	**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.

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

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

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Portfolio statement (continued)

Credit ratings

	Market value £000	Percentage of total net assets %
30/11/25		
Investments		
Investment grade (AAA - BBB)*	14,865	72.12
Total debt securities	**14,865**	**72.12**
Collective investment schemes	981	4.76
Derivatives	(99)	(0.48)
Equities	5,721	27.75
Investment assets including investment liabilities	**21,468**	**104.15**
Other net liabilities	(856)	(4.15)
Total net assets	**20,612**	**100.00**

	Market value £000	Percentage of total net assets %
31/05/25		
Investments		
Investment grade (AAA - BBB)	15,210	73.01
Total debt securities	**15,210**	**73.01**
Collective investment schemes	939	4.51
Derivatives	743	3.56
Equities	3,047	14.63
Investment assets including investment liabilities	**19,939**	**95.71**
Other net assets	893	4.29
Total net assets	**20,832**	**100.00**

* Certificates of deposit included within investment grade have been rated based on the rating of the issuer.

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Statement of total return (unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,244		(446)
Revenue	402		467	
Expenses	(251)		(109)	
Interest payable and similar charges	(126)		(191)	
Net revenue before taxation	25		167	
Taxation	(12)		(6)	
Net revenue after taxation		13		161
Total return before distributions		1,257		(285)
Distributions		(169)		(161)
Change in net assets attributable to shareholders from investment activities		**1,088**		**(446)**

Statement of change in net assets attributable to shareholders

(unaudited) for the six months ended 30 November 2025

	30/11/25		30/11/24	
	£000	£000	£000	£000
Opening net assets attributable to shareholders*		**20,832**		**25,398**
Amounts receivable on issue of shares	1,628		488	
Amounts payable on cancellation of shares	(3,098)		(3,357)	
		(1,470)		(2,869)
Change in net assets attributable to shareholders from investment activities		1,088		(446)
Retained distributions on accumulation shares		162		150
Closing net assets attributable to shareholders		**20,612**		**22,233**

* The opening net assets attributable to shareholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

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Balance sheet (unaudited) as at 30 November 2025

	30/11/25 £000	31/05/25 £000
Assets:		
Investments	21,860	20,479
Current assets:		
Debtors	479	1,404
Cash and bank balances	2,195	2,108
Total assets	**24,534**	**23,991**
Liabilities:		
Investment liabilities	392	540
Creditors:		
Amounts held at derivative clearing houses and brokers	155	88
Other creditors	3,375	2,531
Total liabilities	**3,922**	**3,159**
Net assets attributable to shareholders	**20,612**	**20,832**

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Distribution table for the six months ended 30 November 2025 (in pence per share)

Interim dividend distribution (accounting date 30 November 2025, paid on 30 January 2026)

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

	Distribution per share	Equalisation	Total distribution per share 30/01/26	Total distribution per share 31/01/25
Class A accumulation				
Group 1	0.9699	-	0.9699	0.5743
Group 2	0.3155	0.6544	0.9699	0.5743
Class E accumulation				
Group 1	1.6089	-	1.6089	1.1618
Group 2	-	1.6089	1.6089	1.1618
Class I accumulation				
Group 1	2.2003	-	2.2003	1.6746
Group 2	0.3703	1.8300	2.2003	1.6746
Class I EUR Hedged accumulation[1]				
Group 1	1.9216	-	1.9216	1.4499
Group 2	1.9216	-	1.9216	1.4499
Class I USD Hedged accumulation[2]				
Group 1	2.3219	-	2.3219	1.7251
Group 2	2.3219	-	2.3219	1.7251

[1] In Euro cents per share.
[2] In USD cents per share.

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Appendix - additional information

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 six months 30 November 2025 are detailed below.

Global data

The table lists the amount of securities on loan as a proportion of total lendable assets and the funds' AUM as at 30 November 2025:

Fund	Market value of securities on loan £000	% of lendable assets	% of AUM
Janus Henderson China Opportunities Fund	13,841	7.55	7.49
Janus Henderson European Focus Fund	2,517	0.81	0.79
Janus Henderson European Selected Opportunities Fund	28,674	1.78	1.73
Janus Henderson US Growth Fund	1,366	0.32	0.32

Concentration data

The following table lists the ten largest issuers by value of non-cash collateral received by each fund by way of SFTs as at 30 November 2025:

Issuer	Market value of collateral received £000	Issuer	Market value of collateral received £000
Janus Henderson China Opportunities Fund		**Janus Henderson European Focus Fund***	
US Treasury	10,559	US Treasury	2,386
Government of Japan	1,643	Government of France	208
Government of France	537	UK Treasury	65
UK Treasury	287	Government of Germany	35
Government of Belgium	124	Kingdom of Netherlands	5
Nvidia	82	Government of Belgium	3
Alphabet 'C'	82		
Meta Platforms	82		
Booking	79		
Barclays	66		
Janus Henderson European Selected Opportunities Fund		**Janus Henderson US Growth Fund**	
US Treasury	25,245	UK Treasury	968
UK Treasury	3,869	Anglo American	25
Government of France	1,304	Nvidia	25
Government of Germany	223	Microsoft	25
Kingdom of Netherlands	30	Brookfield	24
Government of Belgium	20	Rolls-Royce	24
Anglo American	14	Compass	23
Nvidia	14	Meta Platforms	23
Microsoft	14	Royal Bank of Canada	15
Brookfield	14	Shopify	15

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

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Securities financing transactions (continued)

Concentration data (continued)

The following table details the top ten counterparties of each type of SFTs (based on gross volume of outstanding transactions), for each fund as at 30 November 2025:

Counterparty	Market value of securities on loan £000	Settlement basis
Janus Henderson China Opportunities Fund		
Morgan Stanley	10,747	Triparty
JPMorgan Chase	1,786	Triparty
Bank of America	822	Triparty
UBS	486	Triparty
	13,841	
Janus Henderson European Focus Fund		
JPMorgan Chase	2,259	Triparty
Morgan Stanley	258	Triparty
	2,517	
Janus Henderson European Selected Opportunities Fund		
Goldman Sachs	17,135	Triparty
JPMorgan Chase	11,279	Triparty
Bank of Nova Scotia	260	Triparty
	28,674	
Janus Henderson US Growth Fund		
Bank of America	912	Triparty
Bank of Nova Scotia	454	Triparty
	1,366	

All counterparties have been included.

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Securities financing transactions (continued)

Aggregate transaction data

The following tables provides an analysis of the collateral received by each fund in respect of each type of SFTs as at 30 November 2025:

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson China Opportunities Fund							
Bank of America	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	95
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	190
Bank of America	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	585
JPMorgan Chase	United States	Equity	Main market listing	AUD	Triparty	JPMorgan Chase	10
JPMorgan Chase	United States	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	35
JPMorgan Chase	United States	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	251
JPMorgan Chase	United States	Equity	Main market listing	HKD	Triparty	JPMorgan Chase	62
JPMorgan Chase	United States	Equity	Main market listing	JPY	Triparty	JPMorgan Chase	17
JPMorgan Chase	United States	Equity	Main market listing	NZD	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	SEK	Triparty	JPMorgan Chase	3
JPMorgan Chase	United States	Equity	Main market listing	SGD	Triparty	JPMorgan Chase	1
JPMorgan Chase	United States	Equity	Main market listing	USD	Triparty	JPMorgan Chase	1,263
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	127
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	33
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	177
Morgan Stanley	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	432
Morgan Stanley	United States	Government Bond	Investment grade	JPY	Triparty	JPMorgan Chase	1,058
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	9,957
UBS	Switzerland	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	83
UBS	Switzerland	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	65
UBS	Switzerland	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	425
							14,870
Janus Henderson European Focus Fund							
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	251
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	65
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	2,115
Morgan Stanley	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	271
							2,702
Janus Henderson European Selected Opportunities Fund							
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	63
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	8
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	114
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	104
Goldman Sachs	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	3,463
Goldman Sachs	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	15,106
JPMorgan Chase	United States	Government Bond	Investment grade	EUR	Triparty	JPMorgan Chase	1,577
JPMorgan Chase	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	407
JPMorgan Chase	United States	Government Bond	Investment grade	USD	Triparty	JPMorgan Chase	10,139
							30,981

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Appendix - additional information (continued)

Securities financing transactions (continued)

Aggregate transaction data (continued)

Counterparty	Counterparty country of origin	Type	Quality	Collateral currency	Settlement basis	Custodian	Market value of collateral received £000
Janus Henderson US Growth Fund							
Bank of America	United States	Government Bond	Investment grade	GBP	Triparty	JPMorgan Chase	968
Bank of Nova Scotia	Canada	Equity	Main market listing	CAD	Triparty	JPMorgan Chase	111
Bank of Nova Scotia	Canada	Equity	Main market listing	EUR	Triparty	JPMorgan Chase	13
Bank of Nova Scotia	Canada	Equity	Main market listing	GBP	Triparty	JPMorgan Chase	199
Bank of Nova Scotia	Canada	Equity	Main market listing	USD	Triparty	JPMorgan Chase	181
							1,472

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the funds' return and costs for each type of SFTs for the six months ended 30 November 2025:

Fund	Total gross amount of stock lending revenue £000	Direct and indirect costs and fees deducted by securities lending agent £000	Net stock lending revenue retained by the fund £000	% return retained by the securities lending agent	% return retained by the fund
Janus Henderson China Opportunities Fund	36	3	33	8	92
Janus Henderson European Focus Fund	11	1	10	8	92
Janus Henderson European Selected Opportunities Fund	47	4	43	8	92
Janus Henderson US Growth Fund	1	-*	1	8	92
Janus Henderson Absolute Return Fund	35	3	32	8	92
Janus Henderson European Absolute Return Fund	-*	-*	-*	8	92

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

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Task force on climate-related financial disclosures

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

Janus Henderson China Opportunities Fund
https://www.janushenderson.com/download/document/148755

Janus Henderson Emerging Markets Opportunities Fund
https://www.janushenderson.com/download/document/148758

Janus Henderson European Focus Fund
https://www.janushenderson.com/download/document/148759

Janus Henderson European Selected Opportunities Fund
https://www.janushenderson.com/download/document/148763

Janus Henderson US Growth Fund
https://www.janushenderson.com/download/document/148765

Janus Henderson Absolute Return Fund
https://www.janushenderson.com/download/document/148764

Janus Henderson European Absolute Return Fund
https://www.janushenderson.com/download/document/148756

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

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Further information

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.

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Janus Henderson
INVESTORS

Important Information

Marketing Communication.

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

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