

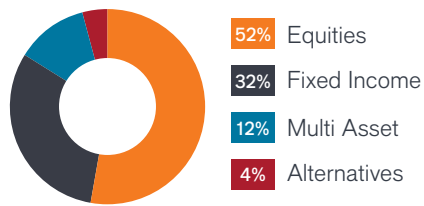
ANNUAL REPORT & ACCOUNTS

For the year ended 30 September 2025

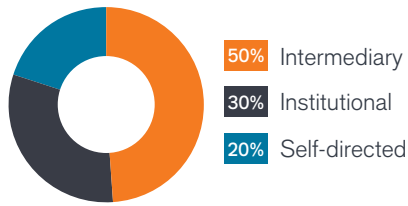
Who are Janus Henderson Investors?

Assets under management: £359.4bn

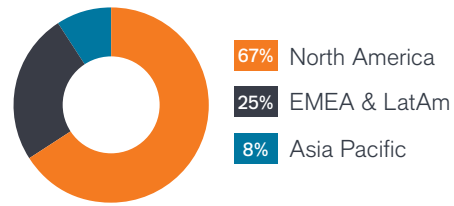
AUM by Capability



AUM by Client Type



AUM by Client Location



KEY STATISTICS

| | | | |
|---|---|--|--|
| <p>➤ Over 2,000</p> <p>Employees worldwide</p> | <p>➤ 25</p> <p>Offices worldwide</p> | <p>➤ 13 years</p> <p>average portfolio managers firm tenure</p> | <p>➤ 23 years</p> <p>average portfolio managers industry experience</p> |
|---|---|--|--|

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 year ended 30 September 2025

We are pleased to present the Annual Report & Accounts for Janus Henderson OEIC (the 'Company') for the year ended 30 September 2025.

Authorised status

The Company is an open-ended investment company (OEIC) with variable capital incorporated in Scotland under registered number SI3 and authorised by the Financial Conduct Authority (FCA) with effect from 26 May 1998. It is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme structured as an umbrella company, comprising of one active sub-fund ('fund') 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.

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.

Other information

On 4 June 2015 the ACD transferred the assets and liabilities of the Henderson European Special Situations Fund by a Scheme of Arrangement to TM CRUX European Special Situations Fund (formerly FP CRUX European Special Situations Fund). The fund will be terminated when the outstanding European Court of Justice (ECJ) withholding tax reclaims have either been recovered and paid to TM CRUX or withdrawn.

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.

The Henderson European Special Situations Fund was not included within the value assessment as this fund closed on 4 June 2015.

Authorised Corporate Director's (ACD) report (continued)

Director's statement

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


Michael J Motecroft
(Director)

12 December 2025

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 | R Chaudhuri (to 13.11.24) G Fogo (to 12.11.24) A Walker James (Sewell) (from 27.03.25) JR Lowry (to 31.05.25) W Lucken M Morecroft (from 18.07.25) P Sanderson P Shea* F Smith* R Weallans (to 10.07.25) * Independent | | |
| Investment Manager | Janus Henderson Investors UK Limited The ultimate holding company is Janus Henderson Group plc | 201 Bishopsgate London EC2M 3AE | Authorised and regulated by the Financial Conduct Authority |
| Shareholder Administrator | SS&C Financial Services International Limited and SS&C Financial Services Europe Limited | SS&C House St Nicholas Lane Basildon Essex SS15 5FS | Authorised and regulated by the Financial Conduct Authority |
| Fund Administrator | BNP Paribas | 10 Harewood Avenue London NW1 6AA | Authorised and regulated by the Financial Conduct Authority |
| Depository | NatWest Trustee and Depository Services Limited The ultimate holding company is the Royal Bank of Scotland Group plc | 250 Bishopsgate London EC2M 4AA | Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority |
| Independent Auditors | PricewaterhouseCoopers LLP | 120 Bothwell Street Glasgow G2 7JS | Institute of Chartered Accountants in England and Wales |
| Legal Advisers | Eversheds Sutherland (International) LLP | One Wood Street London EC2V 7WS | The Law Society |

Market review for the year ended 30 September 2025

Global equities, as measured by the MSCI World Index, rose by 17.3% in sterling and 17.7% in US dollar terms during the reporting year. Optimism about looser monetary policy and easing trade tensions towards the end of the year helped stocks indices around the world hit record highs. Nevertheless, the threat of a global trade war – notably in early April, when the US announced its ‘Liberation Day’ tariffs against its trading partners – and the prospect of an economic downturn caused significant volatility. Continued excitement about artificial intelligence (AI) boosted technology shares, although the sector also faced worries about high valuations and competition from China.

In the UK, the FTSE All Share Index gained by 16.2% in sterling terms as major central banks lowered interest rates, European countries committed to increased defence spending and worries about trade tensions abated. Performance was initially subdued due to uncertainty about the economy and the impact of the new government’s economic policies, while gains in 2025 helped the FTSE All Share Index hit a record high. The Bank of England lowered its benchmark interest rate to 4.0% after announcing four 25 basis points (bps) cuts. However, policy makers appeared reluctant to announce further easing because of stubborn inflation – the annual rate accelerated to 3.8% in both July and August 2025 from 2.3% in October 2024. The economy expanded by 0.7% in the first quarter of 2025, with much of that due to increased factory production ahead of new tariff announcements, and while second-quarter growth slowed to 0.3%, the result was better than anticipated. Sterling hit a 14-month low against the US dollar in January, as investors worried about the government’s fiscal position, before rallying to a three-and-a-half-year high in June as the tariff-induced turmoil hit the US currency.

In Europe, the FTSE World Europe ex UK Index increased by 15.5% in sterling and 10.0% in euro terms. Easier borrowing conditions, optimism about increased defence and infrastructure spending in Europe, and an improvement in trade relations between the US and European Union drove the regional index to an all-time high in 2025. Trade tensions and political turmoil in Germany and France earlier in the reporting year weighed on sentiment. The European Central Bank reduced its deposit rate to 2.0% from 3.5% as pricing pressures moderated and indicated in June that it was nearing the end of its rate-cutting cycle. Inflation was largely rangebound, picking up from an annual rate of 2.0% in October 2024 to 2.2% in September 2025. Eurozone Gross Domestic Product (GDP) grew by just 0.1% over the second quarter of 2025, given continued wariness about tariffs and following the first quarter’s robust 0.6% expansion. The euro rose against sterling and gained more markedly against the US dollar. It hit a 4-year high against the US currency around mid-September, largely due to the divergence between monetary policy in the US and the Eurozone.

US stocks, as measured by the S&P 500 Index, advanced 17.2% in sterling and 17.6% in US dollar terms as they benefited from interest rate cuts, positive expectations about AI, and reduced tariff uncertainty in the latter part of the reporting year. Bouts of anxiety about AI-related valuations and worsening global trade relations in the first few months of 2025 hammered sentiment. The US Federal Reserve (Fed), which reduced interest rates to 4.25% after announcing three 25 bps cuts, appeared cautious in 2025 due to uncertainty about the economy and inflation – annual consumer price rises picked up to 2.9% in September 2025 from 2.6% in October 2024. However, in September, it highlighted a softening labour market as it announced the third cut – jobs growth weakened notably in 2025. Overall, the economy remained largely resilient, expanding by an annualised 3.8% in the second quarter, which was the highest rate in almost two years and was led by consumer spending. This followed the first quarter’s 0.6% contraction, which stemmed from a sharp rise in imports before new tariff announcements. The US dollar reached a 2-year high against a basket of currencies in December as the Fed turned less dovish but retreated thereafter and hit a 3-year low in June due to trade uncertainty and some signs of economic weakness.

In Japan, the Tokyo Stock Exchange First Section Index (TOPIX) was up by 17.3% in sterling and 21.6% in yen terms amid optimism about improved corporate governance, the economy and easing global monetary policy. In August, news of a Japan/US trade deal and some favourable economic data lifted the index to an all-time high. Prime Minister Shigeru Ishiba resigned in September following weak election results, heightening investor fears about political uncertainty. The Bank of Japan (BoJ) raised interest rates to a 17-year high of 0.5% in January, although it largely remained cautious about further hikes. The annual core inflation rate, which excludes fresh food prices, picked up from 2.3% in October 2024 to 2.7% in September 2025, having hit a more than 2-year high of 3.7% in May. Japan’s economy performed positively, expanding by an annualised 2.2% in the second quarter, which was up from the first quarter’s 0.3% gain. The yen weakened against the US dollar, given the political uncertainty and as the BoJ continued to take a cautious approach.

In Asia, the MSCI All Country Asia Pacific ex Japan Index strengthened by 15.2% in sterling and 15.6% in US dollar terms, buoyed by a de-escalation in US/China trade tensions and optimism about AI. The improved sentiment helped several benchmark stock indices hit record highs in the region, including those in Taiwan, South Korea and Singapore. Chinese shares rallied, supported by fiscal and monetary stimulus measures – which underpinned stronger-than-predicted GDP growth – news about Chinese firm DeepSeek’s low-cost AI model and some robust corporate results in the technology sector. These factors offset earlier worries about trade tensions and persistent deflation. Taiwanese shares rose sharply as they benefited from an AI-led rally and continued economic growth. South Korean equities also increased strongly, as the election of a new government, coupled with the prospect of corporate reforms, helped the market recover from December’s political crisis. Singaporean stocks gained as banks performed robustly and GDP grew solidly.

The MSCI Emerging Markets Index grew by 17.7% in sterling and 18.2% in US dollar terms due to the improved global mood towards the end of the reporting year and gains in technology stocks. Indian shares dropped as worries about high valuations, lacklustre corporate results and a large increase in US tariffs on Indian goods outweighed optimism about cooling inflation, rate cuts and robust economic growth. Brazilian equities increased – the Bovespa Index hit an all-time high – as continued GDP expansion and signs of a possible improvement in trade relations with the US offset fiscal concerns and an earlier spike in trade tensions with Washington. South African equities surged – the benchmark FTSE/JSE All Share Index reached a record peak – buoyed by strong prices for the country’s commodities, rate cuts, recovering GDP growth and optimism about the coalition government’s economic policies. Turkish shares fell modestly in sterling and US dollar terms, with the lira sinking to a record low against the US currency. The arrest of a prominent opposition leader in March, which sparked huge protests, unnerved investors and outweighed the benefits of cooling inflation and looser monetary policy.

Market review (continued)

In fixed income, the JPM Global Government Bond Index returned 0.4% in sterling and 0.8% in US dollar terms. Yields on core government bond markets – including the US, UK, Germany and Japan – rose (prices fell, reflecting their inverse relationship). The yield on US benchmark 10-year Treasuries endured significant volatility. It hit a more than 1-year high in mid-January on fears that borrowing conditions could remain tighter for longer. Although it fell thereafter, there were large swings, particularly in April. The UK 10-year gilt yield rose, in part due to investor worries about the government's fiscal position and stubborn inflation. The 10-year yield on Japanese government bonds also increased, as the BoJ reduced its monthly purchasing programme and on expectations that policy makers would tighten borrowing conditions. Global corporate credit markets, as measured by the Barclays Global Aggregate Corporate Bond Index, outperformed government bonds as investors took advantage of relatively high yields to buy corporate issues, and as risk sentiment improved towards the end of the reporting year.

In commodity markets, oil prices fell as major producers said they would increase supply. In June, prices spiked during the short-lived Israel/Iran conflict before falling back after the two sides agreed a ceasefire. The spot gold price surged to an all-time high as global economic and political uncertainty increased its appeal as a relative safe haven, and anxiety about stubborn inflation spread. The copper price gained overall, having also rallied to a record high in July. However, US copper prices, which had built up a significant premium to those in the UK, slumped at the end of July as Washington announced a 50% levy on imports, but excluded refined metals from it.

Statement of Authorised Corporate Director's (ACD) responsibilities

for the year ended 30 September 2025

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

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

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

The ACD confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 September 2025. The ACD also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis with the exception of the one sub-fund listed on the Basis of preparation note on page 11. The Henderson European Special Situations Fund has been prepared on a basis other than going concern as it merged with TM CRUX European Special Situations Fund on 4 June 2015 and subsequently closed. The fund will be terminated when outstanding withholding tax reclaims have either been recovered and paid to TM CRUX or withdrawn.

Statement of Depositary's responsibilities and report of the Depositary to the shareholders of Janus Henderson OEIC (the 'Company') for the year ended 30 September 2025

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

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

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

The Depositary must ensure that:

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

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

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

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

NatWest Trustee and Depositary Services Limited
London
12 December 2025

Independent auditors' report to the Shareholders of Janus Henderson OEIC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson OEIC (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 30 September 2025 and of the net revenue and the net capital gains/result on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Janus Henderson OEIC is an Open-Ended Investment Company ("OEIC") with two sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise: the Balance sheets as at 30 September 2025; the Statements of total return and the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; the Notes to the financial statements and the Aggregated notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Emphasis of matter - financial statements of a sub-fund prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting policy (a) Basis of preparation which describes the Authorised Corporate Director's reasons why the financial statements of Henderson European Special Situations Fund (the "terminating sub-fund"), a sub-fund of Janus Henderson OEIC, have been prepared on a basis other than going concern. The financial statements of the remaining sub-fund of the Company (the "continuing sub-fund") has been prepared on a going concern basis.

Conclusions relating to going concern

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

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

Independent auditors' report to the Shareholders of Janus Henderson OEIC

(continued)

Reporting on other information (continued)

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Independent auditors' report to the Shareholders of Janus Henderson OEIC

(continued)

Use of this report

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

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

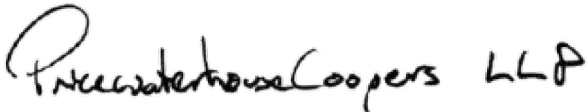
In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

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

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

We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
12 December 2025

Aggregated notes to the financial statements for the year ended 30 September 2025

1 Accounting policies

(a) Basis of preparation

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

The financial statements for Janus Henderson Global Financials Fund have been prepared on a going concern basis which is consistent with the prior year financial statements.

On 4 June 2015 the ACD transferred the assets and liabilities of Henderson European Special Situations Fund by a Scheme of Arrangement to TM CRUX European Special Situations Fund (formerly FP CRUX European Special Situations Fund). The fund will be terminated when outstanding ECJ withholding tax reclaims have either been recovered and paid to TM CRUX or withdrawn. Accordingly the going concern basis of preparation is no longer appropriate for the fund and its financial statements have been prepared on a basis other than going concern. Prior to closure on 4 June 2015, expenses were accrued on the fund covering a 5 year period, however additional expenses have since been recognised as the expense accruals made in 2015 have now been exhausted. Costs in relation to the ongoing ECJ withholding tax reclaims have also been accrued. No adjustments have been required to bring assets and liabilities to their realisable value or to reclassify long-term assets and liabilities as current assets and liabilities. The ACD will bear only the termination costs for this fund. The prior year comparative figures for this fund have been prepared on a basis other than going concern.

(b) Basis of valuation of investments

The valuation of listed investments has been measured at fair value, which is generally deemed to be bid market price, excluding any accrued interest in the case of debt securities, at close of business on the last working day of the accounting year (30 September 2025) in accordance with the provisions of the scheme particulars.

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

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

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

(c) Revenue recognition

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

Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Bank interest is recognised on an accruals basis.

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

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

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

(d) Treatment of expenses (including ACD expenses)

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

Annual Management Charge

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

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

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

Annual Management Charge (continued)

The ACD and Depositary have agreed that 100% of the AMC for Class A income and Class E income shares of the Janus Henderson Global Financials Fund is taken from capital for the purpose of calculating the distribution, as permitted by the OEIC regulations and in accordance with the Prospectus. The AMC is charged to income for the accumulation share classes. The distribution currently payable for each share class reflects this treatment together with any associated tax effect. If a fund's AMC is taken from its capital, then this may allow more income to be paid, however, it may also restrict capital growth or even result in capital erosion over time.

General Administration Charge

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

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

Allocation of revenue and expenses to multiple share classes

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

(e) Exchange rates

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

(f) Taxation

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

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

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

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

(g) Cash flow statement

The Janus Henderson Global Financials Fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS 102 7.1A as the fund's investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to shareholders is provided for the fund. A cash flow statement has not been included for the Henderson European Special Situations Fund as it does not hold any investments.

(h) Treatment of derivatives

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

Forward foreign currency contracts

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

Aggregated notes to the financial statements (continued)

1 Accounting policies (continued)

(i) Dilution adjustment

The Janus Henderson Global Financials Fund is priced on a single swinging price basis, as was the Henderson European Special Situations Fund until it closed on 4 June 2015. The ACD has the discretion to charge a dilution adjustment when there is a large volume of deals and, in accordance with the FCA regulations, to pay this amount into the fund by swinging the price of the shares purchased or sold. In particular the ACD reserves the right to make such an adjustment in the following circumstances:

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

2 Distribution policy

The distribution policy of Janus Henderson Global Financials Fund is to distribute/accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any of the AMC or other expenses which may currently be transferred to capital. The fund pays dividend distributions.

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

Marginal tax relief is not taken into account when determining the amount available for distribution on Janus Henderson Global Financials Fund.

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

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

Janus Henderson Global Financials Fund makes distributions to shareholders on an annual basis for accumulation share classes on 31 January and semi-annual basis for income share classes on 30 November and 31 May.

Henderson European Special Situations Fund distributed its final dividend distribution on 31 July 2015 following its merger with TM CRUX European Special Situations Fund on 4 June 2015.

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

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

Equalisation

Income equalisation only applies to Classes A and E income share classes of Janus Henderson Global Financials Fund.

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

3 Risk

In pursuing its investment objectives the Janus Henderson Global Financials Fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the fund's operations. The fund may also enter into derivatives for the purpose of reducing risk and efficient portfolio management (EPM).

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

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

Aggregated notes to the financial statements (continued)

3 Risk (continued)

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

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

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

As the Henderson European Special Situations Fund is closed and no longer actively trading, some of the risks listed in the following sections no longer apply, however all are applicable to the Janus Henderson Global Financials Fund.

(a) Market risk

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

The investments of the funds are subject to normal market fluctuations and other risks inherent in investing in securities, collective investment schemes (CIS), money market instruments, cash and deposits and derivatives in pursuance of the investment objectives and policies. Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can also be relatively high. Additionally, the Janus Henderson Global Financials Fund invests in stocks from a specialist sector which can increase volatility.

The Janus Henderson Global Financials Fund may use derivatives instruments solely for the purpose of risk reduction and EPM and they are not intended to increase the risk profile of a fund. EPM is used by the funds to reduce risk and/or costs in the funds and to produce additional capital or income in the funds. The funds may use derivatives (including options, futures, forward transactions and contracts for difference), borrowing, cash holding and stock lending for EPM. It is not intended that using derivatives for EPM will increase the volatility of the funds and indeed EPM is intended to reduce volatility. In adverse situations, however, a fund's use of derivatives may become ineffective in hedging or EPM and a fund may suffer significant loss as a result.

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

Currency risk

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

A proportion of the funds' assets and income may be denominated in currencies other than sterling (the funds' functional currency and the one in which financial statements are reported). As a result, movements in exchange rates may affect the sterling value of those items so the funds' total return and Balance sheet can be significantly affected by currency fluctuations.

The Investment Manager may seek to manage exposure to currency movements by using hedging transactions in line with each fund's investment objective, powers and limits, though this will not eliminate the fund's currency risk.

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

Interest rate risk

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

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

Other market price risk

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

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

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

Aggregated notes to the financial statements (continued)

3 Risk (continued)

(a) Market risk (continued)

Other market price risk (continued)

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

(b) Credit and counterparty risk

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

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

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

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

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

(c) Operational risk

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

(d) Liquidity risk

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

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

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

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

4 Cross holdings

As at 30 September 2025 there were no sub-fund cross holdings within Janus Henderson OEIC (2024: none).

Henderson European Special Situations Fund

Authorised Corporate Director's report

Other information

As the fund has ceased investment activity, standard disclosures relating to the fund's Investment objective, Performance summary, Significant portfolio changes, Investment review, Comparative tables, OCF, Risk and reward profile, Portfolio statement and Distribution tables have not been presented within the financial statements.

Statement of total return for the year ended 30 September 2025

| | Note | 2025 | | 2024 | |
|---|------|------|------------|------|----------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital result | 2 | | - | | - |
| Revenue | 3 | 11 | | 12 | |
| Expenses | 4 | (13) | | (12) | |
| Net expense before taxation | | (2) | | - | |
| Taxation | 5 | - | | - | |
| Net expense after taxation | | | (2) | | - |
| Total return before distributions | | | (2) | | - |
| Distributions | | | - | | - |
| Change in net assets attributable to shareholders from investment activities | | | (2) | | - |

Statement of change in net assets attributable to shareholders for the year ended 30 September 2025

| | 2025 | | 2024 | |
|---|------|----------|------|----------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders* | | - | | - |
| Movement in balance payable to TM CRUX European Special Situations Fund | 2 | | - | |
| Change in net assets attributable to shareholders from investment activities | | (2) | | - |
| Closing net assets attributable to shareholders | | - | | - |

* The fund closed following the merger with TM CRUX European Special Situations Fund on 4 June 2015.

Balance sheet as at 30 September 2025

| | Note | 2025 £000 | 2024 £000 |
|--|------|-------------------|-------------------|
| Assets: | | | |
| Current assets: | | | |
| Debtors | 6 | - | 1 |
| Cash and bank balances | 7 | 254 | 242 |
| Total assets | | <u>254</u> | <u>243</u> |
| Liabilities: | | | |
| Other creditors | 8 | 254 | 243 |
| Total liabilities | | <u>254</u> | <u>243</u> |
| Net assets attributable to shareholders | | <u>-</u> | <u>-</u> |

Notes to the financial statements for the year ended 30 September 2025

1 Accounting policies

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

2 Net capital result

There were no net capital gains or losses in the year (2024: nil).

3 Revenue

| | 2025 £000 | 2024 £000 |
|----------------------|--------------|--------------|
| Bank interest | 11 | 12 |
| Total revenue | <u>11</u> | <u>12</u> |

4 Expenses

| | 2025 £000 | 2024 £000 |
|------------------------|--------------|--------------|
| Other expenses: | | |
| Audit fees | 6 | 6 |
| Administration fees | 7 | 6 |
| | <u>13</u> | <u>12</u> |
| Total expenses | <u>13</u> | <u>12</u> |

The current Audit fee is £5,988 (2024: £5,786). Provisions for Audit and Administration fees in relation to the winding up of Henderson European Special Situations Fund following the fund's merger with TM CRUX European Special Situations Fund on 4 June 2015, were accrued in the year to 30 September 2015. These provisions were exhausted in the year ended 30 September 2023, and a further provision of £12,663 (2024: £12,266) was accrued in relation to Audit fees and Administration fees for the year to 30 September 2025.

5 Taxation

a) Analysis of credit in the year

There is no tax charge for the current year (2024: nil).

b) Factors affecting tax credit for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2024: 20%). The differences are explained below:

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Net expense before taxation | <u>(2)</u> | - |
| Corporation tax at 20% (2024: 20%) | - | - |
| Effects of: | | |
| Unused management expenses | - | - |
| Tax charge for the year (note 5a) | <u>-</u> | <u>-</u> |

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

c) Deferred tax

There is no provision required for deferred taxation at the Balance sheet date (2024: nil).

Notes to the financial statements (continued)

5 Taxation (continued)

d) Factors that may affect future tax charges

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of £7,048,914 (2024: £7,048,484) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

Withholding tax reclaims

The fund filed ECJ claims in respect of withholding tax applied on German dividends during the years 2010 to 2015. No reclaims or interest on reclaims have been received during the year. The legal costs of pursuing these claims has been borne by the fund.

6 Debtors

| | 2025 £000 | 2024 £000 |
|----------------------|--------------|--------------|
| Accrued revenue | - | 1 |
| Total debtors | - | 1 |

7 Cash and bank balances

| | 2025 £000 | 2024 £000 |
|-------------------------------------|--------------|--------------|
| Cash and bank balances | 254 | 242 |
| Total cash and bank balances | 254 | 242 |

8 Other creditors

| | 2025 £000 | 2024 £000 |
|---|--------------|--------------|
| Accrued other expenses | 79 | 66 |
| Amounts due to TM CRUX European Special Situations Fund | 175 | 177 |
| Total other creditors | 254 | 243 |

9 Contingent liabilities and commitments

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

10 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. There were no transactions with the ACD in the current or prior year and there were no balances with the ACD held at the end of the current or prior year.

11 Shareholders' funds

The fund is in the process of terminating and does not have any shareholders at the year end (2024: nil).

12 Risk

Currency risk

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

Interest rate risk

The fund's exposure to interest rate risk is considered significant as a large proportion of the fund's net assets is cash at bank. However floating rate interest on these balances is received on the net of the cash assets and liabilities and is immaterial. This is consistent with the exposure during the prior year.

Notes to the financial statements (continued)

12 Risk (continued)

Liquidity risk

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

| | On demand £000 | Within one year £000 | Over one year but not more than five years £000 | Over five years £000 |
|-----------------|-------------------|-------------------------|--|-------------------------|
| 2025 | | | | |
| Other creditors | - | 254 | - | - |
| Total | <u>-</u> | <u>254</u> | <u>-</u> | <u>-</u> |
| | | | | |
| | On demand £000 | Within one year £000 | Over one year but not more than five years £000 | Over five years £000 |
| 2024 | | | | |
| Other creditors | - | 243 | - | - |
| Total | <u>-</u> | <u>243</u> | <u>-</u> | <u>-</u> |

13 Events after the Balance sheet date

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

Janus Henderson Global Financials Fund

Authorised Corporate Director's report

Investment Fund Manager

John Jordan

Investment objective and policy

The fund aims to provide capital growth over the long term.

Performance target: To outperform the FTSE World Financial 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, which operate in the financial services industry, in any country.

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 bonds (including convertible bonds), preference shares, 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 Financial 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 benefit from secular trends in the financial services industry, investing with conviction in those companies which appear to have durable competitive advantages. The fund will invest across financial sectors, wherever the most compelling opportunities exist, regardless of style, company size or geography.

Performance summary

Cumulative performance

| | One year 30 Sep 24 - 30 Sep 25 % | Three years 30 Sep 22 - 30 Sep 25 % | Five years 30 Sep 20 - 30 Sep 25 % | Since inception 28 Dec 01 - 30 Sep 25 % |
|--|---|--|---|---|
| Class I accumulation (Net) | 34.2 | 84.9 | 117.2 | 1,246.5 |
| FTSE World Financial Index | 29.8 | 81.2 | 146.0 | 459.1 |
| IA Financials and Financial Innovation Sector | 23.5 | 57.5 | 66.8 | 803.0 |
| Class I accumulation (Gross) | 35.3 | 89.5 | 126.4 | 1,616.5 |
| FTSE World Financial Index + 2% | 32.4 | 92.3 | 171.6 | 795.0 |

Discrete performance

| | 30 Sep 24 - 30 Sep 25 % | 30 Sep 23 - 30 Sep 24 % | 30 Sep 22 - 30 Sep 23 % | 30 Sep 21 - 30 Sep 22 % | 30 Sep 20 - 30 Sep 21 % |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Class I accumulation (Net) | 34.2 | 26.2 | 9.2 | (9.0) | 29.0 |
| FTSE World Financial Index | 29.8 | 26.2 | 10.6 | (0.9) | 37.0 |
| IA Financials and Financial Innovation Sector | 23.5 | 21.3 | 5.1 | (19.6) | 31.7 |
| Class I accumulation (Gross) | 35.3 | 27.3 | 10.1 | (8.2) | 30.1 |
| FTSE World Financial Index + 2% | 32.4 | 28.8 | 12.8 | 1.1 | 39.7 |

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.

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

Authorised Corporate Director's report (continued)

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: FTSE World Financial Index

Index usage: Target

Index description: The FTSE World Financial Index is a measure of the combined performance of large and medium sized financial companies from developed and advanced emerging stock markets. It is the basis for the fund's performance target.

Peer group: IA Financials and Financial Innovation Sector

Peer group usage: Comparator

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

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

Significant portfolio changes for the year ended 30 September 2025

| Largest purchases | £000 | Largest sales | £000 |
|--------------------------|---------------|--------------------------|---------------|
| BBVA | 6,535 | Charles Schwab | 3,174 |
| Arthur J. Gallagher | 4,278 | UniCredit | 2,462 |
| AXA | 3,746 | NatWest | 2,122 |
| Progressive | 3,323 | BNP Paribas | 1,899 |
| Bank of New York Mellon | 2,986 | W. R. Berkley | 1,570 |
| Capital One | 2,669 | Erste Bank | 1,412 |
| Erste Bank | 2,319 | Banca Monte Paschi Siena | 1,391 |
| Mastercard | 1,868 | Global Payments | 1,176 |
| UniCredit | 1,667 | Progressive | 956 |
| BNP Paribas | 1,612 | US Bancorp | 916 |
| Total purchases | 57,008 | Total sales | 23,084 |

Authorised Corporate Director's report (continued)

Investment review

The fund returned 34.2% (Net), 35.3% (Gross) based on Class I accumulation over the year under review, compared with a return of 29.8% in the FTSE World Financial Index, a return of 32.4% in the Target Index + 2% and a return of 23.5% in the IA Financials and Financial Innovation Sector peer group benchmark.

The reporting year witnessed strong equity markets, continued global economic growth and further signs of moderation in bank regulation. Credit metrics, such as consumer delinquencies and total bank net charge-offs, remained at healthy levels in most economies around the world. This backdrop contributed to strong returns in many financial stocks over the year.

Donald Trump's re-election to the White House has brought some policies that investors have applauded, such as a more moderate approach to bank regulation and a large fiscal bill. However, it has also brought higher tariffs and significant uncertainty about a variety of policies, including the ultimate level of tariffs between the US and many nations. So far, the global economy has weathered this uncertainty and has continued to grow at a reasonable rate.

In Europe, the year witnessed incremental commitment by many countries to greater defence spending while there are some signs that governments are more focused on growth-friendly policies. These actions appear to have contributed to solid economic growth.

The outlook for bank regulation continues to improve in a number of key countries and regions, including the US, UK and Eurozone. For example, US annual stress tests during the past summer showed generally better results and demonstrated a more reasonable approach by regulators. From our vantage point, this is a sensible approach, given the large amounts of capital built up in the banking system in recent years and the improvement in the underlying franchises and profitability of many large banks.

Capital market activity has improved in recent months, with, for example, a rising number of initial public offerings and announced merger and acquisition transactions. This followed a period of limited activity after President Trump's 'Liberation Day' tariff announcement in early April.

Positive contributors over the year included UniCredit, which continued to improve its financial returns and increase the amount of cash returned to shareholders. This was largely driven by management actions to improve the bank's operations and efficiency. Erste Bank boosted performance, as it continued to gain share in its Eastern European markets, generated strong financial returns and participated in consolidation through an acquisition in Poland. BBVA was also a positive contributor, as it gained market share in both Spain and Mexico, announced strong medium-term financial targets and generated strong financial returns.

Progressive, a leading US insurer, was a negative contributor, as pricing momentum in automotive insurance slowed and the market rotated towards more economically sensitive stocks. Similarly, Arthur J. Gallagher, a leading insurance broker, suffered from the same rotation and some headwinds in commercial property pricing trends.

We are positive about investment opportunities in global financial services and see considerable opportunities to invest in the sector. We invest significantly in companies with strong competitive positions, capable management teams and resilient business models. Such companies can thrive in 'good times', but can also use 'bad times' to, for example, increase their market share or make financially attractive acquisitions.

We see an increasingly important role for deep fundamental research in identifying winners and avoiding potential losers in an uncertain world that has also experienced increased levels of disruption from changes in technology and regulation.

One area our research has uncovered significant opportunities in is European banks. We believe that a number of banks in the region are benefiting from simpler businesses, stronger balance sheets, non-zero interest rates and regulation that, while still tough, are more stable and predictable. We have found stocks that our research shows have the ability to return significant amounts of capital to investors, both from ongoing earnings and existing excess capital. While investors have begun to reward such stocks, we still find good banks trading at attractive valuations.

We continue to believe that many of the secular growth and innovation themes in which we have invested can continue to generate opportunities. This includes areas such as electronic payments and banks and insurers in countries where financial products are not as widely adopted and thus there is greater growth potential. Other examples include firms with proprietary data and strong technological capabilities that can leverage artificial intelligence to better serve their customers and attract new ones.

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

Comparative tables for the year ended 30 September 2025

| | Class A accumulation | | |
|---|------------------------------|------------------------------|------------------------------|
| | 2025 (pence per share) | 2024 (pence per share) | 2023 (pence per share) |
| Change in net assets per share | | | |
| Opening net asset value per share | 722.47 | 576.80 | 525.90 |
| Return before operating charges* | 246.68 | 157.10 | 60.67 |
| Operating charges | (15.20) | (11.43) | (9.77) |
| Return after operating charges* | 231.48 | 145.67 | 50.90 |
| Distributions on accumulation shares | (9.81) | (7.40) | (7.41) |
| Retained distributions on accumulation shares | 9.81 | 7.40 | 7.41 |
| Closing net asset value per share | 953.95 | 722.47 | 576.80 |
| * after direct transaction costs of: | 0.35 | 0.14 | 0.24 |

Performance

| | | | |
|----------------------|--------|--------|-------|
| Return after charges | 32.04% | 25.25% | 9.68% |
|----------------------|--------|--------|-------|

Other information

| | | | |
|---------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000s) | 10,463 | 9,299 | 9,658 |
| Closing number of shares | 1,096,795 | 1,287,166 | 1,674,437 |
| Operating charges | 1.74% | 1.74% | 1.74% |
| Direct transaction costs | 0.04% | 0.02% | 0.04% |

Prices

| | | | |
|-----------------------------|--------|--------|--------|
| Highest share price (pence) | 965.40 | 729.40 | 618.20 |
| Lowest share price (pence) | 724.20 | 548.00 | 520.50 |

| | Class A income | | |
|---------------------------------------|------------------------------|------------------------------|------------------------------|
| | 2025 (pence per share) | 2024 (pence per share) | 2023 (pence per share) |
| Change in net assets per share | | | |
| Opening net asset value per share | 110.83 | 90.57 | 84.67 |
| Return before operating charges* | 37.77 | 24.64 | 9.71 |
| Operating charges | (2.35) | (1.79) | (1.57) |
| Return after operating charges* | 35.42 | 22.85 | 8.14 |
| Distributions on income shares | (3.39) | (2.59) | (2.24) |
| Closing net asset value per share | 142.86 | 110.83 | 90.57 |
| * after direct transaction costs of: | 0.05 | 0.02 | 0.04 |

Performance

| | | | |
|----------------------|--------|--------|-------|
| Return after charges | 31.96% | 25.23% | 9.61% |
|----------------------|--------|--------|-------|

Other information

| | | | |
|---------------------------------|---------|---------|---------|
| Closing net asset value (£000s) | 804 | 314 | 270 |
| Closing number of shares | 562,791 | 283,945 | 298,147 |
| Operating charges | 1.74% | 1.74% | 1.74% |
| Direct transaction costs | 0.04% | 0.02% | 0.04% |

Prices

| | | | |
|-----------------------------|--------|--------|-------|
| Highest share price (pence) | 146.90 | 113.60 | 99.53 |
| Lowest share price (pence) | 111.10 | 86.05 | 83.05 |

Comparative tables (continued)

| | Class E accumulation | | |
|---|------------------------------|------------------------------|------------------------------|
| | 2025 (pence per share) | 2024 (pence per share) | 2023 (pence per share) |
| Change in net assets per share | | | |
| Opening net asset value per share | 741.67 | 589.17 | 534.48 |
| Return before operating charges* | 253.73 | 160.87 | 61.80 |
| Operating charges | (11.15) | (8.37) | (7.11) |
| Return after operating charges* | 242.58 | 152.50 | 54.69 |
| Distributions on accumulation shares | (14.15) | (10.68) | (8.74) |
| Retained distributions on accumulation shares | 14.15 | 10.68 | 8.74 |
| Closing net asset value per share | 984.25 | 741.67 | 589.17 |
| * after direct transaction costs of: | 0.36 | 0.14 | 0.24 |

Performance

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 32.71% | 25.88% | 10.23% |
|----------------------|--------|--------|--------|

Other information

| | | | |
|---------------------------------|-----------|-----------|-----------|
| Closing net asset value (£000s) | 40,536 | 31,395 | 26,771 |
| Closing number of shares | 4,118,459 | 4,233,015 | 4,543,918 |
| Operating charges | 1.24% | 1.24% | 1.24% |
| Direct transaction costs | 0.04% | 0.02% | 0.04% |

Prices

| | | | |
|-----------------------------|--------|--------|--------|
| Highest share price (pence) | 995.50 | 748.70 | 629.50 |
| Lowest share price (pence) | 743.50 | 560.00 | 530.20 |

| | Class E income | | |
|---------------------------------------|------------------------------|------------------------------|------------------------------|
| | 2025 (pence per share) | 2024 (pence per share) | 2023 (pence per share) |
| Change in net assets per share | | | |
| Opening net asset value per share | 113.78 | 92.52 | 86.06 |
| Return before operating charges* | 38.82 | 25.22 | 9.88 |
| Operating charges | (1.70) | (1.31) | (1.14) |
| Return after operating charges* | 37.12 | 23.91 | 8.74 |
| Distributions on income shares | (3.49) | (2.65) | (2.28) |
| Closing net asset value per share | 147.41 | 113.78 | 92.52 |
| * after direct transaction costs of: | 0.05 | 0.02 | 0.04 |

Performance

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 32.62% | 25.84% | 10.16% |
|----------------------|--------|--------|--------|

Other information

| | | | |
|---------------------------------|---------|---------|---------|
| Closing net asset value (£000s) | 571 | 430 | 410 |
| Closing number of shares | 386,926 | 377,644 | 442,809 |
| Operating charges | 1.24% | 1.24% | 1.24% |
| Direct transaction costs | 0.04% | 0.02% | 0.04% |

Prices

| | | | |
|-----------------------------|--------|--------|--------|
| Highest share price (pence) | 151.40 | 116.60 | 101.40 |
| Lowest share price (pence) | 114.10 | 87.95 | 84.67 |

Comparative tables (continued)

| | Class I accumulation | | |
|---|------------------------------|------------------------------|------------------------------|
| | 2025 (pence per share) | 2024 (pence per share) | 2023 (pence per share) |
| Change in net assets per share | | | |
| Opening net asset value per share | 875.06 | 691.95 | 625.14 |
| Return before operating charges* | 299.82 | 189.62 | 72.39 |
| Operating charges | (8.78) | (6.51) | (5.58) |
| Return after operating charges* | 291.04 | 183.11 | 66.81 |
| Distributions on accumulation shares | (19.71) | (13.37) | (11.51) |
| Retained distributions on accumulation shares | 19.71 | 13.37 | 11.51 |
| Closing net asset value per share | 1,166.10 | 875.06 | 691.95 |
| * after direct transaction costs of: | 0.42 | 0.17 | 0.28 |

Performance

| | | | |
|----------------------|--------|--------|--------|
| Return after charges | 33.26% | 26.46% | 10.69% |
|----------------------|--------|--------|--------|

Other information

| | | | |
|---------------------------------|------------|-----------|-----------|
| Closing net asset value (£000s) | 147,333 | 81,704 | 44,368 |
| Closing number of shares | 12,634,694 | 9,336,882 | 6,411,959 |
| Operating charges | 0.82% | 0.81% | 0.83% |
| Direct transaction costs | 0.04% | 0.02% | 0.04% |

Prices

| | | | |
|-----------------------------|----------|--------|--------|
| Highest share price (pence) | 1,179.00 | 883.20 | 737.40 |
| Lowest share price (pence) | 877.20 | 657.90 | 621.40 |

| | Class A Euro accumulation | | |
|---|------------------------------|------------------------------|------------------------------|
| | 2025 (pence per share) | 2024 (pence per share) | 2023 (pence per share) |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,027.24 | 820.14 | 747.76 |
| Return before operating charges* | 350.86 | 223.35 | 86.32 |
| Operating charges | (21.64) | (16.25) | (13.94) |
| Return after operating charges* | 329.22 | 207.10 | 72.38 |
| Distributions on accumulation shares | (13.17) | (9.45) | (7.78) |
| Retained distributions on accumulation shares | 13.17 | 9.45 | 7.78 |
| Closing net asset value per share | 1,356.46 | 1,027.24 | 820.14 |
| * after direct transaction costs of: | 0.50 | 0.19 | 0.34 |

Performance

| | | | |
|----------------------|--------|--------|-------|
| Return after charges | 32.05% | 25.25% | 9.68% |
|----------------------|--------|--------|-------|

Other information

| | | | |
|---------------------------------|-------|-------|-------|
| Closing net asset value (£000s) | 42 | 24 | 22 |
| Closing number of shares | 3,108 | 2,306 | 2,680 |
| Operating charges | 1.73% | 1.74% | 1.74% |
| Direct transaction costs | 0.04% | 0.02% | 0.04% |

Prices

| | | | |
|----------------------------------|----------|----------|--------|
| Highest share price (Euro cents) | 1,592.56 | 1,235.86 | 990.43 |
| Lowest share price (Euro cents) | 1,235.46 | 892.61 | 842.01 |

Comparative tables (continued)

| | Class A US Dollar accumulation | | |
|---|--------------------------------|------------------------------|------------------------------|
| | 2025 (pence per share) | 2024 (pence per share) | 2023 (pence per share) |
| Change in net assets per share | | | |
| Opening net asset value per share | 820.18 | 654.67 | 596.98 |
| Return before operating charges* | 279.48 | 179.06 | 68.70 |
| Operating charges | (16.38) | (13.55) | (11.01) |
| Return after operating charges* | 263.10 | 165.51 | 57.69 |
| Distributions on accumulation shares | (1.83) | (43.36) | (7.83) |
| Retained distributions on accumulation shares | 1.83 | 43.36 | 7.83 |
| Closing net asset value per share | 1,083.28 | 820.18 | 654.67 |
| * after direct transaction costs of: | 0.40 | 0.16 | 0.27 |
| Performance | | | |
| Return after charges | 32.08% | 25.28% | 9.66% |
| Other information | | | |
| Closing net asset value (£000s) | 2,312 | 161 | 140 |
| Closing number of shares | 213,448 | 19,628 | 21,429 |
| Operating charges | 1.64% | 1.74% | 1.74% |
| Direct transaction costs | 0.04% | 0.02% | 0.04% |
| Prices | | | |
| Highest share price (USD cents) | 1,486.59 | 1,099.88 | 850.98 |
| Lowest share price (USD cents) | 1,090.97 | 754.23 | 665.66 |

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

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

Operating charges

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

Share class launches and closures

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

Ongoing charge figure

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

| | 2025 | 2024 | Estimated OCF from 11/02/25 ¹ |
|---------------------------------------|-------------------|------|---|
| | % | % | % |
| Class A accumulation | 1.74 | 1.74 | n/a |
| Class A income | 1.74 | 1.74 | n/a |
| Class E accumulation | 1.24 | 1.24 | n/a |
| Class E income | 1.24 | 1.24 | n/a |
| Class I accumulation | 0.82 ² | 0.81 | 0.83 |
| Class A Euro accumulation | 1.73 | 1.74 | n/a |
| Class A US Dollar accumulation | 1.64 ³ | 1.74 | n/a |

¹ The estimated ongoing charge is as an ex-ante calculation based on the annual fee rates from 11 February 2025.

² The GAC on Class I accumulation increased from 0.045% to 0.06% on 11 February 2025 and therefore the rate applied is not consistent throughout the year.

³ Due to shareholder activity during the year under review, the expenses charged are not reflective of the Prospectus rates. Therefore, the OCF is not indicative of future expenses.

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

Risk and reward profile

The fund currently has 7 types of share class in issue: A accumulation, A income, E accumulation, E income, I accumulation, A Euro accumulation and A US Dollar 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 Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling five year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

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

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

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

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

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

Portfolio statement as at 30 September 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---------|---|----------------------|---|
| | Equities 98.79% (2024: 100.37%) Austria 4.95% (2024: 3.61%) Financials 4.95% (2024: 3.61%) Banks 4.95% (2024: 3.61%) | | |
| 137,534 | Erste Bank | 9,993 | 4.95 |
| | Brazil 0.00% (2024: 0.28%) Financials 0.00% (2024: 0.28%) Investment Banking and Brokerage Services 0.00% (2024: 0.28%) | | |
| | Canada 3.42% (2024: 4.14%) Financials 3.42% (2024: 4.14%) Investment Banking and Brokerage Services 2.38% (2024: 2.94%) | | |
| 70,382 | Brookfield | 3,585 | 1.77 |
| 28,933 | Brookfield Asset Management | 1,223 | 0.61 |
| | | <u>4,808</u> | <u>2.38</u> |
| | Non-life Insurance 1.04% (2024: 1.20%) | | |
| 14,570 | Intact Financial | 2,100 | 1.04 |
| | France 6.10% (2024: 4.83%) Financials 6.10% (2024: 4.83%) Banks 3.88% (2024: 4.83%) | | |
| 116,238 | BNP Paribas | 7,844 | 3.88 |
| | Non-life Insurance 2.22% (2024: 0.00%) | | |
| 126,289 | AXA | 4,478 | 2.22 |
| | Hong Kong 1.89% (2024: 2.36%) Financials 1.89% (2024: 2.36%) Life Insurance 1.89% (2024: 2.36%) | | |
| 536,573 | AIA | 3,824 | 1.89 |
| | India 2.17% (2024: 2.72%) Financials 2.17% (2024: 2.72%) Banks 1.88% (2024: 2.32%) | | |
| 100,136 | HDFC Bank ADS | 2,539 | 1.26 |
| 56,198 | ICICI Bank ADR | 1,262 | 0.62 |
| | | <u>3,801</u> | <u>1.88</u> |
| | Life Insurance 0.29% (2024: 0.40%) | | |
| 91,574 | HDFC Life Insurance | 578 | 0.29 |
| | Indonesia 0.00% (2024: 0.25%) Financials 0.00% (2024: 0.25%) Banks 0.00% (2024: 0.25%) | | |
| | Italy 6.23% (2024: 5.97%) Financials 6.23% (2024: 5.97%) Banks 6.23% (2024: 5.97%) | | |
| 223,713 | UniCredit | 12,586 | 6.23 |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|-----------|--|----------------------|---|
| | Japan 2.57% (2024: 1.54%) | | |
| | Financials 2.57% (2024: 1.54%) | | |
| | Banks 1.34% (2024: 0.65%) | | |
| 357,300 | Resona | 2,715 | 1.34 |
| | Non-life Insurance 1.23% (2024: 0.89%) | | |
| 78,700 | Tokio Marine | 2,480 | 1.23 |
| | Mexico 1.80% (2024: 1.38%) | | |
| | Financials 1.80% (2024: 1.38%) | | |
| | Banks 1.80% (2024: 1.38%) | | |
| 489,175 | Grupo Financiero Banorte | 3,646 | 1.80 |
| | Peru 0.75% (2024: 0.00%) | | |
| | Financials 0.75% (2024: 0.00%) | | |
| | Banks 0.75% (2024: 0.00%) | | |
| 7,708 | Credicorp | 1,525 | 0.75 |
| | Singapore 1.21% (2024: 1.22%) | | |
| | Financials 1.21% (2024: 1.22%) | | |
| | Banks 1.21% (2024: 1.22%) | | |
| 83,092 | DBS | 2,442 | 1.21 |
| | Spain 4.99% (2024: 0.00%) | | |
| | Financials 4.99% (2024: 0.00%) | | |
| | Banks 4.99% (2024: 0.00%) | | |
| 707,570 | BBVA | 10,091 | 4.99 |
| | United Kingdom 8.33% (2024: 9.57%) | | |
| | Financials 8.20% (2024: 9.57%) | | |
| | Banks 4.33% (2024: 5.58%) | | |
| 1,676,518 | NatWest | 8,741 | 4.33 |
| | Finance and Credit Services 0.97% (2024: 1.06%) | | |
| 23,072 | London Stock Exchange | 1,965 | 0.97 |
| | Investment Banking and Brokerage Services 0.63% (2024: 0.00%) | | |
| 99,569 | St James's Place | 1,265 | 0.63 |
| | Life Insurance 0.00% (2024: 0.55%) | | |
| | Non-life Insurance 2.27% (2024: 2.38%) | | |
| 504,930 | Beazley | 4,580 | 2.27 |
| | Technology 0.13% (2024: 0.00%) | | |
| | Software and Computer Services 0.13% (2024: 0.00%) | | |
| 9,828 | Klarna | 266 | 0.13 |

Portfolio statement (continued)

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---------|--|----------------------|---|
| | United States 54.38% (2024: 62.50%) | | |
| | Financials 41.99% (2024: 48.26%) | | |
| | Banks 10.18% (2024: 11.93%) | | |
| 130,427 | Bank of America | 4,995 | 2.47 |
| 66,474 | JPMorgan Chase | 15,573 | 7.71 |
| | | <u>20,568</u> | <u>10.18</u> |
| | Finance and Credit Services 1.33% (2024: 1.48%) | | |
| 64,126 | OneMain | 2,689 | 1.33 |
| | Investment Banking and Brokerage Services 20.51% (2024: 23.00%) | | |
| 54,935 | Apollo Global Management | 5,439 | 2.69 |
| 44,902 | Ares Management | 5,331 | 2.64 |
| 47,692 | Bank of New York Mellon | 3,860 | 1.91 |
| 52,408 | Blackstone | 6,646 | 3.29 |
| 203,487 | Blue Owl Capital | 2,557 | 1.27 |
| 31,755 | Charles Schwab | 2,251 | 1.11 |
| 13,883 | CME 'A' | 2,785 | 1.38 |
| 21,886 | Intercontinental Exchange | 2,738 | 1.36 |
| 21,042 | LPL Financial | 5,198 | 2.57 |
| 32,401 | Morgan Stanley | 3,825 | 1.89 |
| 9,717 | Tradeweb Markets 'A' | 801 | 0.40 |
| | | <u>41,431</u> | <u>20.51</u> |
| | Non-life Insurance 9.97% (2024: 11.85%) | | |
| 38,649 | Arthur J. Gallagher | 8,898 | 4.41 |
| 61,278 | Progressive | 11,239 | 5.56 |
| | | <u>20,137</u> | <u>9.97</u> |
| | Industrials 10.90% (2024: 12.48%) | | |
| | Industrial Support Services 10.90% (2024: 12.48%) | | |
| 49,613 | Capital One | 7,836 | 3.88 |
| 19,324 | Mastercard | 8,161 | 4.04 |
| 23,791 | Visa | 6,028 | 2.98 |
| | | <u>22,025</u> | <u>10.90</u> |
| | Real Estate 1.17% (2024: 1.76%) | | |
| | Real Estate Investment and Services 1.17% (2024: 1.76%) | | |
| 20,272 | CBRE 'A' | 2,372 | 1.17 |
| | Technology 0.32% (2024: 0.00%) | | |
| | Software and Computer Services 0.32% (2024: 0.00%) | | |
| 31,330 | Chime Financial | 470 | 0.23 |
| 7,033 | Figure Techology Solutions | 189 | 0.09 |
| | | <u>659</u> | <u>0.32</u> |
| | Investment assets | 199,609 | 98.79 |
| | Other net assets | 2,452 | 1.21 |
| | Total net assets | 202,061 | 100.00 |

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

Statement of total return

for the year ended 30 September 2025

| | Note | 2025 | | 2024 | |
|---|------|----------------|----------------------|----------------|----------------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital gains | 2 | | 41,908 | | 20,508 |
| Revenue | 3 | 5,340 | | 3,173 | |
| Expenses | 4 | <u>(1,722)</u> | | <u>(1,059)</u> | |
| Net revenue before taxation | | 3,618 | | 2,114 | |
| Taxation | 5 | <u>(418)</u> | | <u>(311)</u> | |
| Net revenue after taxation | | | <u>3,200</u> | | <u>1,803</u> |
| Total return before distributions | | | 45,108 | | 22,311 |
| Distributions | 6 | | (3,214) | | (1,824) |
| Change in net assets attributable to shareholders from investment activities | | | <u>41,894</u> | | <u>20,487</u> |

Statement of change in net assets attributable to shareholders

for the year ended 30 September 2025

| | 2025 | | 2024 | |
|--|-----------------|-----------------------|-----------------|-----------------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 123,327 | | 81,639 |
| Amounts receivable on issue of shares | 94,282 | | 44,446 | |
| Amounts payable on cancellation of shares | <u>(60,628)</u> | | <u>(25,060)</u> | |
| | | 33,654 | | 19,386 |
| Dilution adjustment | | - | | 10 |
| Change in net assets attributable to shareholders from investment activities | | 41,894 | | 20,487 |
| Retained distributions on accumulation shares | | 3,186 | | 1,805 |
| Closing net assets attributable to shareholders | | <u>202,061</u> | | <u>123,327</u> |

Balance sheet as at 30 September 2025

| | Note | 2025 £000 | 2024 £000 |
|--|------|----------------|----------------|
| Assets: | | | |
| Investments | | 199,609 | 123,778 |
| Current assets: | | | |
| Debtors | 7 | 218 | 187 |
| Cash and bank balances | 8 | 2,732 | 1,212 |
| Total assets | | <u>202,559</u> | <u>125,177</u> |
| Liabilities: | | | |
| Deferred tax liability | 5c | 12 | 12 |
| Creditors: | | | |
| Distributions payable | | 21 | 11 |
| Other creditors | 9 | 465 | 1,827 |
| Total liabilities | | <u>498</u> | <u>1,850</u> |
| Net assets attributable to shareholders | | <u>202,061</u> | <u>123,327</u> |

Notes to the financial statements for the year ended 30 September 2025

1 Accounting policies

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

2 Net capital gains

Net capital gains on investments during the year comprise:

| | 2025 £000 | 2024 £000 |
|-------------------------------|---------------|---------------|
| Forward currency contracts | 118 | 5 |
| Non-derivative securities | 41,908 | 20,499 |
| Other currency (losses)/gains | (116) | 6 |
| Transaction costs | (2) | (2) |
| Net capital gains | 41,908 | 20,508 |

3 Revenue

| | 2025 £000 | 2024 £000 |
|-----------------------|--------------|--------------|
| Bank interest | 114 | 66 |
| Other income | - | 28* |
| Overseas dividends | 4,599 | 2,684 |
| Stock lending revenue | 7 | 2 |
| UK dividends | 620 | 393 |
| Total revenue | 5,340 | 3,173 |

* GAC fee compensation reimbursed to the fund.

4 Expenses

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Payable to the ACD, associates of the ACD and agents of either of them: | | |
| Annual management charge | 1,514 | 924 |
| GAC* | 182 | 118 |
| | <u>1,696</u> | <u>1,042</u> |
| Payable to the Depositary, associates of the Depositary and agents of either of them: | | |
| Depositary fees | 15 | 9 |
| Safe custody fees | 9 | 5 |
| | <u>24</u> | <u>14</u> |
| Other expenses: | | |
| Dividend collection charges | 2 | 1 |
| Professional fees | - | 2 |
| | <u>2</u> | <u>3</u> |
| Total expenses | 1,722 | 1,059 |

* The current audit fee, which is levied through the GAC, is £11,694 (2024: £11,299). Irrecoverable VAT is included in the above expenses where relevant.

Notes to the financial statements (continued)

5 Taxation

a) Analysis of charge in the year

The tax charge comprises:

| | 2025 £000 | 2024 £000 |
|-----------------------------|--------------|--------------|
| Current tax | | |
| Capital gains tax (note 5c) | - | 12 |
| Overseas withholding tax | 418 | 299 |
| Total tax (note 5b) | <u>418</u> | <u>311</u> |

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for funds of authorised OEICs of 20% (2024: 20%). The differences are explained below:

| | 2025 £000 | 2024 £000 |
|--|--------------|--------------|
| Net revenue before taxation | <u>3,618</u> | <u>2,114</u> |
| Corporation tax at 20% (2024: 20%) | 724 | 423 |
| Effects of: | | |
| Capital gains tax* | - | 12 |
| Overseas dividends | (920) | (537) |
| Overseas withholding tax | 418 | 299 |
| UK dividends** | (124) | (79) |
| Unused management expenses | 320 | 193 |
| Tax charge for the year (note 5a) | <u>418</u> | <u>311</u> |

* Non-resident investors will pay capital gains tax on capital gains on Indian securities.

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

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

c) Deferred tax

| | 2025 £000 | 2024 £000 |
|---|--------------|--------------|
| Provision at start of year | 12 | - |
| Capital gains tax charge for year (note 5a) | - | 12 |
| Provision at end of year | <u>12</u> | <u>12</u> |

There is a deferred tax liability at the Balance sheet date due to Indian capital gains tax of £11,843 (2024: £11,500).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £3,072,452 (2024: £2,752,308) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

Notes to the financial statements (continued)

6 Distributions

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

| | 2025 | 2024 |
|---|---------------------|---------------------|
| | £000 | £000 |
| Interim income | 9 | 7 |
| Final income | 21 | 11 |
| Final accumulation | 3,186 | 1,805 |
| | <u>3,216</u> | <u>1,823</u> |
| Amounts deducted on cancellation of shares | 2 | 1 |
| Amounts received on issue of shares | (4) | - |
| Total distributions | <u>3,214</u> | <u>1,824</u> |
| Net revenue after taxation | 3,200 | 1,803 |
| Annual management charge borne by the capital account | 14 | 9 |
| Capital gains tax | - | 12 |
| Total distributions | <u>3,214</u> | <u>1,824</u> |

Details of the distribution per share are set out in the Distribution tables on pages 45 and 46.

7 Debtors

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | £000 | £000 |
| Accrued revenue | 69 | 52 |
| Amounts receivable for issue of shares | 16 | 72 |
| Overseas withholding tax reclaimable | 133 | 63 |
| Total debtors | <u>218</u> | <u>187</u> |

8 Cash and bank balances

| | 2025 | 2024 |
|-------------------------------------|---------------------|---------------------|
| | £000 | £000 |
| Cash and bank balances | 2,732 | 1,212 |
| Total cash and bank balances | <u>2,732</u> | <u>1,212</u> |

9 Other creditors

| | 2025 | 2024 |
|--|-------------------|---------------------|
| | £000 | £000 |
| Accrued annual management charge | 138 | 89 |
| Accrued Depository's fee | 1 | 1 |
| Accrued other expenses | 18 | 12 |
| Amounts payable for cancellation of shares | 308 | 1,725 |
| Total other creditors | <u>465</u> | <u>1,827</u> |

Notes to the financial statements (continued)

10 Contingent liabilities and commitments

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

11 Related party transactions

JHFMUKL as ACD to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the ACD are disclosed within the Statement of total return, the Statement of change in net assets attributable to shareholders and the Balance sheet on pages 34 and 35 and notes 3, 4, 6, 7 and 9 on pages 36 to 38 including all issues and cancellations where the ACD acted as principal.

Transactions with the ACD are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material shareholders at the year end (2024: nil).

12 Shareholders' funds

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

| | 2025 | 2024 |
|-------------------|------|------|
| | % | % |
| Class A | 1.50 | 1.50 |
| Class E | 1.00 | 1.00 |
| Class I | 0.75 | 0.75 |
| Class A Euro | 1.50 | 1.50 |
| Class A US Dollar | 1.50 | 1.50 |

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative tables on pages 25 to 28. The distribution per share class is given in the Distribution tables on pages 45 and 46. All share classes have the same rights on winding up.

Shares reconciliation for the year ended 30 September 2025

| | Class A accumulation | Class A income | Class E accumulation | Class E income |
|----------------------------------|-------------------------|---------------------------------|--------------------------------------|-------------------|
| Opening number of shares | 1,287,166 | 283,945 | 4,233,015 | 377,644 |
| Issues during the year | 2,142,124 | 307,876 | 42,665 | 30,087 |
| Cancellations during the year | (2,047,379) | (115,638) | (331,616) | (24,454) |
| Shares converted during the year | (285,116) | 86,608 | 174,395 | 3,649 |
| Closing shares in issue | 1,096,795 | 562,791 | 4,118,459 | 386,926 |
| | Class I accumulation | Class A Euro accumulation | Class A US Dollar accumulation | |
| Opening number of shares | 9,336,882 | 2,306 | 19,628 | |
| Issues during the year | 5,246,098 | 802 | 1,974,785 | |
| Cancellations during the year | (2,024,334) | - | (1,780,965) | |
| Shares converted during the year | 76,048 | - | - | |
| Closing shares in issue | 12,634,694 | 3,108 | 213,448 | |

Notes to the financial statements (continued)

13 Financial derivatives

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

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

There was no collateral pledged or collateral held in respect of forward foreign exchange and options contracts as at 30 September 2025 (2024: nil). The fund had cash assets of nil (2024: nil) and cash liabilities of nil (2024: nil) held in margin accounts at derivative clearing houses and brokers as at 30 September 2025.

2025

The fund had no exposure to derivatives as at 30 September 2025.

2024

The fund had no exposure to derivatives as at 30 September 2024.

14 Stock lending

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

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

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

| 2025 Counterparty | Total market value of stock on loan £000 | Amount of collateral received £000 | Type of collateral category |
|----------------------|--|--|--------------------------------|
| Bank of Nova Scotia | 1,700 | 1,888 | Equity/ Government Bond |
| HSBC | 9,377 | 10,103 | Equity/ Government Bond |
| JPMorgan Chase | 2,527 | 2,814 | Equity |
| | 13,604 | 14,805 | |

| Recipient | Relationship | Total gross amount of stock lending revenue £000 | Direct and indirect costs and fees deducted by securities lending agent £000 | Net stock lending revenue retained by the fund £000 |
|---|---------------------|---|---|--|
| JPMorgan Chase Bank, National Association (London branch) | Stock lending agent | 8 | 1 | 7 |

Notes to the financial statements (continued)

14 Stock lending (continued)

| 2024 Counterparty | Total market value of stock on loan £000 | Amount of collateral received £000 | Type of collateral category |
|----------------------|--|--|--------------------------------|
| Bank of America | 727 | 786 | Government Bond |
| Bank of Nova Scotia | 46 | 50 | Equity/ Government Bond |
| HSBC | 998 | 1,105 | Equity/ Government Bond |
| JPMorgan Chase | 857 | 955 | Equity |
| UBS | 772 | 862 | Equity/ Government Bond |
| | 3,400 | 3,758 | |

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

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

15 Risk

Currency risk

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

| 2025 Currency | Investment assets £000 | Other net assets £000 | Total net assets £000 |
|------------------|---------------------------|--------------------------|--------------------------|
| Canadian dollar | 2,100 | - | 2,100 |
| Euro | 44,994 | 396 | 45,390 |
| Hong Kong dollar | 3,824 | - | 3,824 |
| Indian rupee | 578 | - | 578 |
| Japanese yen | 5,195 | 61 | 5,256 |
| Mexican peso | 3,646 | - | 3,646 |
| Singapore dollar | 2,442 | - | 2,442 |
| UK sterling | 16,550 | 1,945 | 18,495 |
| US dollar | 120,280 | 50 | 120,330 |
| Total | 199,609 | 2,452 | 202,061 |

Notes to the financial statements (continued)

15 Risk (continued)

Currency risk (continued)

| | Investment assets | Other net | Total net assets |
|-------------------|-------------------|----------------------|------------------|
| | £000 | assets/(liabilities) | £000 |
| 2024 | | £000 | |
| Currency | | | |
| Canadian dollar | 1,476 | - | 1,476 |
| Euro | 17,773 | 63 | 17,836 |
| Hong Kong dollar | 2,909 | - | 2,909 |
| Indian rupee | 496 | - | 496 |
| Indonesian rupiah | 304 | - | 304 |
| Japanese yen | 1,890 | 23 | 1,913 |
| Mexican peso | 1,705 | - | 1,705 |
| Singapore dollar | 1,509 | - | 1,509 |
| UK sterling | 11,799 | 1,021 | 12,820 |
| US dollar | 83,917 | (1,558) | 82,359 |
| Total | 123,778 | (451) | 123,327 |

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £183,565,925 (2024: £110,506,914). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £18,356,592 (2024: £11,050,691).

Interest rate risk

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

Other market price risk

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

Leverage

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

Liquidity risk

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

| | On demand | Within one year | Over one year | Over five years |
|------------------------|-----------|-----------------|-----------------|-----------------|
| | £000 | £000 | but not more | £000 |
| 2025 | | | than five years | |
| | | | £000 | £000 |
| Deferred tax liability | - | 12 | - | - |
| Distribution payable | - | 21 | - | - |
| Other creditors | - | 465 | - | - |
| Total | - | 498 | - | - |
| | On demand | Within one year | Over one year | Over five years |
| | £000 | £000 | but not more | £000 |
| 2024 | | | than five years | |
| | | | £000 | £000 |
| Deferred tax liability | - | 12 | - | - |
| Distribution payable | - | 11 | - | - |
| Other creditors | - | 1,827 | - | - |
| Total | - | 1,850 | - | - |

Notes to the financial statements (continued)

16 Fair value disclosure

Fair value measurement

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

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

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

Level 1

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

Level 2

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

Level 3

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

Fair value hierarchy

| | 2025 | | 2024 | |
|---------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 199,609 | - | 123,778 | - |
| Level 2 | - | - | - | - |
| Level 3 | - | - | - | - |
| | <u>199,609</u> | <u>-</u> | <u>123,778</u> | <u>-</u> |

17 Direct transaction costs

| | Purchases | | Sales | |
|---|---------------|---------------|---------------|---------------|
| | 2025 £000 | 2024 £000 | 2025 £000 | 2024 £000 |
| Trades in the year | | | | |
| Equities | 56,944 | 32,485 | 23,090 | 10,393 |
| Trades in the year before transaction costs | <u>56,944</u> | <u>32,485</u> | <u>23,090</u> | <u>10,393</u> |
| Transaction costs | | | | |
| Commissions | | | | |
| Equities | 11 | 6 | 5 | 1 |
| Total commissions | <u>11</u> | <u>6</u> | <u>5</u> | <u>1</u> |
| Taxes | | | | |
| Equities | 19 | 16 | - | - |
| Total taxes | <u>19</u> | <u>16</u> | <u>-</u> | <u>-</u> |
| Other expenses | | | | |
| Equities | 34 | 8 | 1 | - |
| Total other expenses | <u>34</u> | <u>8</u> | <u>1</u> | <u>-</u> |
| Total transaction costs | <u>64</u> | <u>30</u> | <u>6</u> | <u>1</u> |
| Total net trades in the year after transaction costs | <u>57,008</u> | <u>32,515</u> | <u>23,084</u> | <u>10,392</u> |

Notes to the financial statements (continued)**17 Direct transaction costs** (continued)

| | Purchases | | Sales | |
|---|------------------|-------------|--------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| | % | % | % | % |
| Total transaction costs expressed as a percentage of asset type cost | | | | |
| Commissions | | | | |
| Equities | 0.02 | 0.02 | 0.02 | 0.01 |
| Taxes | | | | |
| Equities | 0.03 | 0.05 | - | - |
| Other expenses | | | | |
| Equities | 0.06 | 0.02 | - | - |
| | 2025 | 2024 | | |
| | % | % | | |
| Total transaction costs expressed as a percentage of net asset value | | | | |
| Commissions | 0.01 | 0.01 | | |
| Taxes | 0.01 | 0.02 | | |
| Other expenses | 0.02 | 0.01 | | |
| Total costs | 0.04 | 0.04 | | |

There were no in specie transfers during the year (2024: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2024: nil).

There were no direct transaction costs associated with derivatives in the year (2024: nil).

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

The costs of acquiring and disposing of units/shares in other collective investment schemes are included within the expense ratio which is an intrinsic part of the NAV price per unit/share of the underlying fund.

The portfolio dealing spread as at 30 September 2025 was 0.05% (2024: 0.05%). The portfolio dealing spread is calculated at a 12 noon valuation point.

18 Events after the Balance sheet date

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

Distribution tables for the year ended 30 September 2025 (in pence per share)

Interim dividend distribution (accounting date 31 March 2025, paid on 30 May 2025)

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased on or after 1 October 2024

| | Distribution per share | Equalisation | Total distribution per share 30/05/25 | Total distribution per share 31/05/24 |
|-----------------------|---------------------------|--------------|--|--|
| Class A income | | | | |
| Group 1 | 1.1364 | - | 1.1364 | 0.8708 |
| Group 2 | 0.8419 | 0.2945 | 1.1364 | 0.8708 |
| Class E income | | | | |
| Group 1 | 1.1683 | - | 1.1683 | 0.8909 |
| Group 2 | 0.8391 | 0.3292 | 1.1683 | 0.8909 |

Final dividend distribution (accounting date 30 September 2025, paid on 28 November 2025)

Group 1: shares purchased prior to 1 April 2025

Group 2: shares purchased on or after 1 April 2025

| | Distribution per share | Equalisation | Total distribution per share 28/11/25 | Total distribution per share 29/11/24 |
|-----------------------|---------------------------|--------------|--|--|
| Class A income | | | | |
| Group 1 | 2.2516 | - | 2.2516 | 1.7200 |
| Group 2 | 1.2862 | 0.9654 | 2.2516 | 1.7200 |
| Class E income | | | | |
| Group 1 | 2.3190 | - | 2.3190 | 1.7634 |
| Group 2 | 0.5693 | 1.7497 | 2.3190 | 1.7634 |

Distribution tables (continued)**Final dividend distribution (accounting date 30 September 2025, paid on 30 January 2026)**

Group 1: shares purchased prior to 1 October 2024

Group 2: shares purchased on or after 1 October 2024

| | Distribution per share | Total distribution per share 30/01/26 | Total distribution per share 31/01/25 |
|---|-----------------------------------|--|--|
| Class A accumulation | | | |
| Group 1 | 9.8126 | 9.8126 | 7.3993 |
| Group 2 | 9.8126 | 9.8126 | 7.3993 |
| Class E accumulation | | | |
| Group 1 | 14.1540 | 14.1540 | 10.6792 |
| Group 2 | 14.1540 | 14.1540 | 10.6792 |
| Class I accumulation | | | |
| Group 1 | 19.7127 | 19.7127 | 13.3747 |
| Group 2 | 19.7127 | 19.7127 | 13.3747 |
| Class A Euro accumulation¹ | | | |
| Group 1 | 15.0872 | 15.0872 | 11.3602 |
| Group 2 | 15.0872 | 15.0872 | 11.3602 |
| Class A US Dollar accumulation² | | | |
| Group 1 | 2.4619 | 2.4619 | 58.1648 |
| Group 2 | 2.4619 | 2.4619 | 58.1648 |

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

Appendix - additional information (unaudited)

Securities financing transactions

The Janus Henderson Global Financials Fund engages in securities financing transactions (SFTs) (as defined in Article 3 of Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, SFTs include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions). In accordance with Article 13 of the Regulation (EU) 2015/2365, as amended by the Transparency of Securities Financing Transactions and Reuse (Amendment) (EU Exit) Regulations 2019, the fund's involvement in and exposures related to securities lending for the year ended 30 September 2025 are detailed below.

Global data

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

| Fund | Market value of securities on loan £000 | % of lendable assets | % of AUM |
|--|--|----------------------|----------|
| Janus Henderson Global Financials Fund | 13,604 | 6.82 | 6.73 |

Concentration data

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

| Issuer | Market value of collateral received £000 |
|---|---|
| Janus Henderson Global Financials Fund | |
| US Treasury | 6,467 |
| UK Treasury | 3,393 |
| Meta | 154 |
| Apple | 153 |
| Nvidia | 144 |
| Microsoft | 142 |
| Alphabet | 141 |
| Amazon.com | 141 |
| Broadcom | 141 |
| Tencent | 141 |

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

| Counterparty | Market value of securities on loan £000 | Settlement basis |
|---|--|------------------|
| Janus Henderson Global Financials Fund | | |
| HSBC | 9,377 | Triparty |
| JPMorgan Chase | 2,527 | Triparty |
| Bank of Nova Scotia | 1,700 | Triparty |
| | 13,604 | |

All counterparties have been included.

Appendix - additional information (unaudited) (continued)**Securities financing transactions** (continued)**Aggregate transaction data**

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

| Counterparty | Counterparty country of origin | Type | Quality | Collateral currency | Settlement basis | Custodian | Market value of collateral received £000 |
|---|--------------------------------|-----------------|---------------------|---------------------|------------------|----------------|---|
| Janus Henderson Global Financials Fund | | | | | | | |
| Bank of Nova Scotia | Canada | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 55 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 249 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 11 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | DKK | Triparty | JPMorgan Chase | 74 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 418 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 978 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 13 |
| Bank of Nova Scotia | Canada | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 65 |
| Bank of Nova Scotia | Canada | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 25 |
| HSBC | United Kingdom | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 2 |
| HSBC | United Kingdom | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 79 |
| HSBC | United Kingdom | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 38 |
| HSBC | United Kingdom | Equity | Main market listing | SEK | Triparty | JPMorgan Chase | 1 |
| HSBC | United Kingdom | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 123 |
| HSBC | United Kingdom | Government Bond | Investment grade | GBP | Triparty | JPMorgan Chase | 3,393 |
| HSBC | United Kingdom | Government Bond | Investment grade | USD | Triparty | JPMorgan Chase | 6,467 |
| JPMorgan Chase | United States | Equity | Main market listing | AUD | Triparty | JPMorgan Chase | 3 |
| JPMorgan Chase | United States | Equity | Main market listing | CAD | Triparty | JPMorgan Chase | 81 |
| JPMorgan Chase | United States | Equity | Main market listing | CHF | Triparty | JPMorgan Chase | 93 |
| JPMorgan Chase | United States | Equity | Main market listing | EUR | Triparty | JPMorgan Chase | 126 |
| JPMorgan Chase | United States | Equity | Main market listing | GBP | Triparty | JPMorgan Chase | 214 |
| JPMorgan Chase | United States | Equity | Main market listing | HKD | Triparty | JPMorgan Chase | 749 |
| JPMorgan Chase | United States | Equity | Main market listing | USD | Triparty | JPMorgan Chase | 1,548 |
| | | | | | | | 14,805 |

All collateral is held in segregated accounts.

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

Re-use of collateral

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

Return and cost on securities lending activities

The following table details the fund's return and costs for each type of SFTs for the year ended 30 September 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 Global Financials Fund | 8 | 1 | 7 | 8 | 92 |

Appendix - additional information (unaudited) (continued)

Task force on climate-related financial disclosures

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

Janus Henderson Global Financials Fund

<https://www.janushenderson.com/download/document/148760>

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

Appendix - additional information (unaudited) (continued)

Remuneration policy

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

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

Janus Henderson OEIC is managed by JHFMUKL, which is a subsidiary of Janus Henderson Group plc.

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

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2024.

| | Headcount (1) | Total Remuneration (£000s) (2,3) |
|---|---------------|----------------------------------|
| Janus Henderson Global Financials Fund (4) | 2,208 | 288 |
| of which | | |
| Fixed Remuneration | 2,208 | 133 |
| Variable Remuneration | 2,195 | 155 |
| Janus Henderson Global Financials Fund Remuneration Code Staff (4) | 43 | 38 |
| of which | | |
| Senior Management (5) | 24 | 21 |
| Other Code Staff (6) | 19 | 17 |

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

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

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

Further information

Shareholder enquiries

If you have any queries about your fund holding, either contact your professional adviser or telephone us on the number below:

For all enquiries please telephone at local rate: **0800 832 832**

or you can contact us via e-mail at **support@janushenderson.com**

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Important Information

Marketing Communication.

Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London C2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

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