SDR PRODUCT REPORT
For period 1 January – 31 December 2025

Janus Henderson INVESTORS

JANUS HENDERSON EUROPEAN ABSOLUTE RETURN FUND

LEI: 213800DF9GHPD6FYHQ41

A sub-fund of Janus Henderson Investment Fund Series I, a UK OEIC managed by Janus Henderson Fund Management UK Limited.

This product is not a UK sustainable investment labelled fund as it does not have a specific Sustainability Goal but considers sustainability characteristics in its investment process. Sustainable investment labels help investors find products that have a Sustainability Goal covered by the FCA's Sustainability Disclosure Requirements (SDR) in the UK.

Date of disclosure: 1 April 2026

INVESTMENT OBJECTIVE

The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12-month period. The Fund has a performance target to outperform SONIA +1 per annum, after the deduction of charges, over any 3-year period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently, your capital is at risk.

INVESTMENT POLICY & STRATEGY

The Fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the Investment Manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the Fund may benefit from either scenario. The Fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the Investment Manager wishes to take a defensive stance.

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

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

SUSTAINABILITY APPROACH

How the Fund considers sustainability factors in its investment process:

1. Risk scoring screen

As part of the investment strategy, screens are applied to the long positions held in the Fund. The Investment Manager excludes the bottom 10% of issuers in the investable universe, based on third party ESG (Environmental, Social, Governance) risk scoring criteria.

2. Exclusionary screening

The Investment Manager applies screens to its long positions to avoid investing in corporate issuers involved in the following activities:

Excluded activity	Exclusionary criteria
Controversial weapons	See Firmwide Exclusions
Oil sands extraction	>10% of revenue
Shale energy extraction	>10% of revenue
Thermal coal extraction	>10% of revenue
Arctic oil gas and drilling or exploration	>10% of revenue
Failure to comply with the UN Global Compact	Any breach

Exclusionary screens are applied using third party data at the point of investment and are monitored on a continuous basis. If an investment becomes ineligible based on exclusionary screens it will be divested within 90 days.

Exclusionary screens are applied to direct investments and single name derivatives but are not applied to other derivatives or investments through collective investment schemes. The Investment Manager may invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

SUSTAINABILITY METRICS & METHODOLOGY

How the Investment Manager compares the product's sustainability performance year-on-year:

Metric	Description	2025*	2024
Overall UNGC Principles and OECD MNE compliance status of the long positions	The UNGC and OECD MNE (Multinational Enterprises) both set out responsible business practice principles around issues like human and labour rights, corruption and environmental management.	**No active breaches at all times**	**No active breaches at all times**
ESG exclusion status of the long book	The number of companies held in breach of the exclusionary screens, at any time during the period.	**No active breaches at all times**	**No active breaches at all times**

* Data presented covers the period 1 January – 31 December 2025, with a comparative period of 1 January - 31 December 2024.

METRICS INFORMATION

This report covers the period 1 January- 31 December 2025. There is a corresponding 12-month comparative period in 2024. On the 3rd of December 2024 the fund became a non-labelled fund under the Sustainability Disclosure Requirements (SDR).

Third-party data is primarily sourced from MSCI. Data coverage for the metrics described above is obtained where it is reasonably practicable to do so but may be incomplete and coverage differs by asset class, region and size of issuers. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities and actual coverage will be reported under the relevant performance metric.

Data Source: MSCI. The information contained herein is the property of MSCI Inc, MSCI ESG Research LLC, or their affiliates (collectively, "MSCI"). MSCI and its information providers make no warranties. The MSCI information is used under license and may not be further used, distributed or disseminated without the express written consent of MSCI.

Firmwide Exclusions - Investments are not permitted in: (a) issuers which are direct manufacturers of Controversial Weapons (i.e. cluster munitions, anti-personnel mines, chemical weapons, biological 'non-conventional' weapons); and/or (b) issuers with shareholdings of 20% or more in manufacturers of Controversial Weapons. Full details are available in the Fund's prospectus at www.janushenderson.com.

You can find more information on the Fund, including the prospectus, KIID, glossary, cost and charges information and the product and manager level sustainability reports (once available) on the Fund's webpage accessed via www.janushenderson.com. A glossary of terms can be accessed here https://www.janushenderson.com/en-gb/investor/glossary/

For more information on the sustainability disclosure and labeling regime, please visit: http://www.fca.org.uk

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