SDR PRODUCT REPORT
For period 1 January – 31 December 2025

Janus Henderson INVESTORS

JANUS HENDERSON ABSOLUTE RETURN FUND

LEI: 213800IKUT8XIVOBVD23

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 pursuant to 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. 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. The Fund has a performance target to outperform the UK Base Rate Interest, after the deduction of charges, over a 3-year period.

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 60% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in the UK. Companies may be incorporated or headquartered in the UK, deriving significant revenue from the UK, or constituents of the FTSE All Share Index. Up to 40% of the long and short exposure may be to non-UK companies. The Fund may also invest in collective investment schemes (including those managed by Janus Henderson).

The Fund is actively managed and makes reference to the UK Base Interest Rate as this forms the basis of the Fund's performance target and the calculation of performance fees (if applicable). The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark. The Investment Manager targets positive returns in all market conditions, with low correlation to movements in stock markets and with lower volatility.

SUSTAINABILITY APPROACH

How the Fund considers sustainability factors in its investment process:

1. Deployed capital in sustainable investments

The Fund invests at least 5% of its deployed capital in sustainable investments. Deployed capital is defined as the combined net value of single stock exposures and market value of index derivatives, instruments held for the purposes of efficient portfolio management, cash and equivalents.

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. It contributes to an environmental or social objective for the relevant sustainable investment, based on revenue mapping to UN Sustainable Development Goals or having a carbon emissions target approved by the Science Based Targets initiative (SBTi).
2. It does not cause significant harm to any environmental or social sustainable investment objective for the relevant sustainable investment.
3. It follows good governance practices.

Continued

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues set out in the UN Sustainable Development Goals. An investment will be determined to make a positive contribution to an environmental or social objective where its business activity or practices positively contribute to environmental and/or social objectives.

Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager determines investments which may cause significant harm by using third party data and/or analysis, including the MSCI ESG (Environmental, Social, Governance) Controversies methodology.

2. Exclusionary screening

The Investment Manager applies screens to its entire long book, both core (long-term, fundamentally driven positions) and tactical (short-term, trading oriented positions) long positions to avoid investing in 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 and gas drilling or exploration	>10% of revenue
Failure to comply with the UN Global Compact Principles	Any breach

If an investment becomes ineligible based on exclusionary screens it will be divested within 90 days. 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.

3. Risk scoring screen

The Investment Manager applies screens to its core long positions to exclude companies which have an ESG rating of B or lower (rating from MSCI - https://www.msci.com - or equivalent).

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 book	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.

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Firmwide Exclusions Policy - 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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