

VALUE ASSESSMENT REPORT 2022



CONTENTS

Statement from the Chair	1
Changes since the 2021 Value Assessment	2
Our Approach	4
Sustainable and ESG Investing	8
Quality of Service	11
Costs and Charges	15
Economies of Scale	18
Index for Individual Funds	20
Individual Fund Pages	22



STATEMENT FROM THE CHAIR

Dear Investor,

As the independent Chair of the Board responsible for overseeing Janus Henderson's UK fund range, I would firstly like to thank you for taking the time to read this, our third Value Assessment Report.

One of my key duties as Chair has always been to independently assess how our funds are managed and to ensure that they are serving the best interests of our investors, both in terms of meeting their investment objectives and delivering good value. This annual Value Assessment now forms an important part of that process.

As you may remember from last year's report, the assessment measures our performance against the seven criteria outlined by the Financial Conduct Authority (FCA) and is designed to help you better understand and assess the value our funds offer. Ultimately, it aims to help you to make more informed investment decisions. The process is rigorous, carried out by a team of experts from across Janus Henderson and overseen by both senior management and the Board.

On the pages that follow, I am pleased to present an overview of this process, along with the results of the 2021 assessment. Overall, I'm happy to report that the majority of our UK authorised funds are rated green and are delivering value for investors. This is pleasing given the measures taken to adapt to new ways of working as a result of the pandemic and the need to continue to stay connected with our investors. However, as in previous years, we have identified a small number of areas where improvements could be made, these are noted in the detailed report that follows.

The ongoing impact of the pandemic during 2021 of course presented certain challenges to ensuring we deliver to the high standards that we set ourselves. More recently, everyone at Janus Henderson was deeply shocked and saddened by the Russian invasion of Ukraine and the unfolding humanitarian crisis. Whilst we do not have employees or offices in Ukraine or Russia and have very limited exposure to assets based in those countries, we are monitoring the situation closely and have taken steps accordingly.

Overall, for 2021, Janus Henderson adapted well to the challenges associated with the pandemic and was able to manage funds without any major disruptions. However, one area that we acknowledge was impacted was the day-to-day telephone enquiries service that we provide to our direct customers. We were disappointed to see a reduced level of service in mid-2021 (as discussed under Quality of Service on page 11). Remedial action has been taken and we have seen improvement through the latter stages of 2021 and into 2022, but we continue to keep a close eye on the situation. Communicating with investors and making information and our thinking readily available remained a key priority. Our website is of course central to this approach and we were therefore encouraged to see Living Ratings, which assesses and benchmarks the brand and digital intelligence of all asset manager websites globally, ranking Janus Henderson in the top five asset managers for the second year in a row.

In last year's assessment, we identified a number of key areas in which we believed we could enhance value for our investors and all of these improvements have been implemented, including a reduction in costs relating to the Multi-Manager fund range. Further details on the improvements put in place are set out in the 'Changes since the 2021 Value Assessment' section on pages 2-3.

Over the past year, the Value Assessment process has continued to evolve – both internally at Janus Henderson and as an industry practice. Feedback from the FCA's review of inaugural value assessment reports was published in July 2021, while the Investment Association worked with the industry to deliver best practice recommendations. Based on this guidance, and direct feedback from investors and external consultants, we have been able to make further enhancements as part of this year's report:

- 1. Quality of Service** – we have reviewed and expanded our approach, assessing additional elements, and utilising the various metrics to assess the quality of service we provide. These included assessing the quality of the investment process. See page 11 for more details.
- 2. Environmental, Social and Governance (ESG)** – we recognise that ESG is a fast-developing area of investment and we are working hard internally, as well as with the broader industry, to identify ways in which we can acknowledge and accurately reflect its increasing significance going forward. This applies not only to how we manage our portfolios but also to how we communicate our approach to investors. Please refer to the Sustainable and ESG Investing section of this report on page 8.
- 3. New value ratings** – we recognise there can be a lot of detail in a report of this nature and therefore seek to make it as easy to read as possible. As such, we have introduced a traffic light system within our fund pages to make it clearer to see the conclusion of the review.

We hope these changes improve the Value Assessment but as always would welcome your comments on this year's report, or on any aspect of your experience with Janus Henderson. Please contact us at any time at support@janushenderson.com. We also highly value input throughout the year from investors in our funds; if you would like to join our customer panel and give feedback on the products and services we provide, please email us at customer.panel@janushenderson.com.

Finally, I'd like to take this opportunity to thank you for choosing to invest in a Janus Henderson fund. Please rest assured that we take our commitment to delivering value very seriously and strive to do so with the highest possible service levels. I hope this report is beneficial and enhances your understanding of how Janus Henderson is currently performing and our aspirations to improve further.

Kind regards,



Pat Shea

Independent Chair, Janus Henderson Fund Management UK Limited



CHANGES SINCE THE 2021 VALUE ASSESSMENT

We continually seek to improve the value that investors receive from our products and services. The table below shows the key changes we have made in 2021 and the first quarter of 2022.

Change	Description of change	Funds affected
AMC reductions	We reduced the Annual Management Charge (AMC) paid to Janus Henderson on some of our share classes so as to deliver better value to investors in some of our funds.	Implemented 10 March 2021: - Janus Henderson Institutional Japan Index Opportunities Fund – Class C reduction from 0.5% to 0.3% to align with Class I At the time of producing this report we expected the following reductions to classes A, E and I to take effect from 3 May 2022 but timing may be subject to change: - Janus Henderson All Stocks Credit Fund – reductions of 0.05% - Janus Henderson Index Linked Bond Fund – reductions of 0.15% - Janus Henderson Institutional Long Dated Gilt Fund – reductions of 0.15% - Janus Henderson Institutional UK Gilt Fund – reductions of 0.15% - Janus Henderson Institutional Long Dated Credit Fund – reductions of 0.05% - Janus Henderson Sterling Bond Unit Trust – reductions of 0.10%
GAC reductions	We reduced the General Administration Charge (GAC) paid to Janus Henderson on some of our share classes.	Implemented 01 January 2022: - Janus Henderson Multi-Manager Global Select – reduced on A and E classes from 0.22% to 0.17% - Janus Henderson Global Technology Leaders Fund – reduced on A and E classes from 0.28% to 0.22% - Janus Henderson Global Equity Fund – reduced on A and E classes from 0.57% to 0.46%
Reduction in costs of underlying funds, and introducing OCF caps	The findings of the 2021 Value Assessment highlighted opportunities to reduce the costs of underlying funds and assets. Also, to introduce caps to Ongoing Charges Figure (OCF) so that investors can be assured of the maximum overall charges they will pay. Further detail is included in the specific fund pages.	Ongoing Charges caps were implemented 11 March 2022: - Janus Henderson Multi – Manager Diversified Fund - Janus Henderson Multi – Manager Distribution Fund - Janus Henderson Multi – Manager Income & Growth Fund - Janus Henderson Multi – Manager Managed Fund - Janus Henderson Multi – Manager Active Fund - Janus Henderson Multi – Manager Global Select Fund

Change	Description of change	Funds affected
Benchmark change	We implemented changes where necessary to ensure the benchmark better aligned with the objective of the fund, so investors can better determine if Janus Henderson has delivered value. Further detail is included in the specific fund pages.	▪ Janus Henderson European Absolute Return Fund – effective 01 June 2021 ▪ Janus Henderson Diversified Growth Fund – effective 19 April 2021 ▪ Janus Henderson Short Duration Bond Fund – effective 19 April 2021 ▪ Janus Henderson Multi-Asset Credit Fund – effective 01 October 2021 ▪ Janus Henderson European Smaller Companies Fund – effective 25 February 2022 ▪ Janus Henderson Global Equity Income Fund – effective 31 March 2022

In addition to the changes set out above, there have been some changes to specific funds.

Change	Description of change	Fund/Effective Date
Fund Name Change	To better reflect the investor base.	Janus Henderson Institutional Global Responsible Managed Fund changed to Janus Henderson Responsible Managed Fund Effective: 10 March 2021
	To better reflect the investment universe of the fund.	Janus Henderson UK Absolute Return Fund was renamed Janus Henderson Absolute Return Fund Effective: 06 April 2021
Fund Launch	Launch of a Sustainable Future Technologies Fund to meet increasing investment demand in this area.	Janus Henderson Sustainable Future Technologies Fund Launch date: 03 August 2021



Annual Management Charge (AMC) – This charge covers the management fees paid for having a fund professionally managed by an investment manager and will vary according to the share class in which you are invested.

Benchmark – A standard against which a portfolio's performance can be measured. For example, the performance of a UK equity fund may be benchmarked against a market index such as the FTSE 100, which represents the 100 largest companies listed on the London Stock Exchange. A benchmark is often called an index.

General Administration Charge (GAC) – This charge reflects a number of costs associated with administration, servicing, regulation and oversight of the fund, including legal and audit fees. It is a percentage charge, which is calculated annually.

OUR APPROACH



The seven value criteria set out by the Financial Conduct Authority (FCA) formed the basis of our Value Assessment. These criteria were considered alongside guidance provided by the Investment Association (IA), the trade body that represents UK investment managers and the findings of the FCA's review of Value Assessments (FCA findings) published in July 2021.

The assessment is based on data as at, or for the year to, 31 December 2021.

Value criteria



1. Quality of service

Our assessment considered the quality of service Janus Henderson provides to investors as well as the quality of services received by Janus Henderson in the running of the funds, such as fund administration, fund accounting, registration, custody and other services provided by external providers.

As part of our assessment, we sought direct feedback from investors on the quality of service they receive from us.

In response to the FCA findings on industry-wide Value Assessments, Janus Henderson has reviewed its approach to quality of service, and we have considered additional metrics this year which evidence the quality investment management process behind our funds, such as the level of information provided to investors, by the portfolio managers.



2. Fund performance

Our assessment considered fund performance over appropriate timescales, given the fund's objectives and strategy. These timescales are generally 5 years and 10 years (or since the launch of the fund if less), unless a fund had an additional time period specified in its objective. Five years is the recommended minimum investment period for all Janus Henderson funds.

If a fund has experienced a significant change in recent years, such as a change to the investment strategy or the appointment of a new investment team, we may also show performance since this time.

Performance objectives are reviewed on a 'total return' basis, which is the combination of capital growth with the reinvestment of any income generated.

In addition to a total return performance objective, some funds have specific objectives or targets which were considered, such as for income, absolute (positive) returns, volatility or environmental, social and governance (ESG) related criteria.

Within the individual fund pages later in this report, where available we show performance based on a fund's primary share class, Class I. 'Primary share class' is defined by the Investment Association ('IA') as "the highest charging unbundled share class – free of any rebates or intermediary commission – which is freely available through third party distributors in the retail market" and provides a consistent approach for the comparison of funds within IA sectors.

2. Fund performance continued...

In addition to the performance analysis in the individual fund pages, an appendix is included in this report (page 140) showing the performance of our standard share classes with higher charges, classes A and E, which include provisions for other services such as account administration and intermediary remuneration.

What do we compare performance against?

We compare the performance of a fund to the benchmark(s) and/or performance target set out in that fund's stated objective. Most funds have one or more comparator benchmarks and/or performance targets related to a market index, a cash rate, or an Investment Association ('IA') sector. These are specified in the individual page for each fund along with descriptions on how they are used.

Performance targets

Many of Janus Henderson's funds have a stated performance target within their objective, while other funds use a benchmark purely as a comparator. Our decision to include a target for a fund will usually depend on the nature of the fund and the investment process behind it.

Where a fund has a performance target, it may be either 'before the deduction (gross) of charges' or 'after the deduction (net) of charges' depending on the nature of the target and whether a specific level of outperformance of a benchmark is stated.

While a performance target can be helpful for investors in understanding a fund's potential and whether it achieves that potential over time, in many cases we do not consider the target to be the sole determinant of whether the fund has provided value from a performance perspective.

This is particularly true of funds that have a gross target, where they typically aim to outperform a specified benchmark by a certain percentage, before the deduction of charges, e.g. "To outperform the MSCI All Countries World Index by 2.5% per annum, before the deduction of charges". For these funds we also consider performance against the benchmark itself (rather than the target) after the deduction (net) of charges.

Investment Association ('IA') sector

Where the fund sits in an IA sector of broadly similar funds, we show the percentile position of the fund within the sector over 5 and 10 years. The percentile figure shows the relative performance of the fund against the other funds in the sector. For example, if there were 100 funds in the sector then the best performing fund would be ranked '1' and the worst performing fund would be ranked '100'. A percentile of 50 is the average (median) for the sector.

Performance Fees

Janus Henderson receives performance fees in relation to the Janus Henderson Absolute Return Fund and the Janus Henderson European Absolute Return Fund. Performance fees for these funds are based on outperformance against the benchmarks.

The majority of investment teams' remuneration is discretionary, based on what we call the 'Three Ps' – Performance, Profit and Partnership. Only two teams managing UK-domiciled funds receive remuneration related to the funds' benchmarks.

The Global Remuneration Policy can be found at

<https://ir.janushenderson.com/corporate-governance/governance-policies-and-statements/default.aspx>



3. Authorised Fund Manager costs (Costs and Charges)

Our assessment looked at all costs each fund is paying, including the payments made to other parties and the Annual Management Charge (AMC) paid to Janus Henderson.

We considered the costs of services provided by third party suppliers from a competitive benchmarking perspective. We also considered the AMC relative to the internal costs we notionally allocate to each fund. This notional allocation is not a charge to the fund, it is a way for us to identify how much a fund costs us to run. For both categories of charges, we considered, "are the funds paying a fair price for the services they receive?"



4. Economies of scale

Our assessment considered potential savings and benefits from economies of scale which can arise due to the size of a fund or the wider economies that may be achieved by the overall size of the fund range or Janus Henderson as a whole, and whether these are passed on to investors in our funds.



5. Comparable market rates

Our assessment compared the Ongoing Charges Figures (OCFs) of our funds against similar funds offered by both Janus Henderson and other investment management firms in the UK. Where available, our assessment used the OCF of a fund's primary class – for most funds this is Class I. We have also considered the charges of higher priced classes. We have used Investment Association (IA) sectors to identify comparable funds. IA sectors are widely used in the UK to help investors navigate the large universe of funds in the market. They organise funds by asset type, geographic region and in some cases specialist investment theme.



6. Comparable services

Our assessment compared the costs charged to our UK funds against comparable funds we offer globally, and for other comparable services we provide, such as institutional mandates. To identify comparable services, we looked at funds and mandates that are managed by Janus Henderson in a similar style and which invest in a similar universe of assets with similar investment objectives.



7. Classes of units

Our assessment considered the differences in charges between the share classes within the fund, taking into consideration factors such as the types of investors in each share class, the minimum investment amount and whether charges include a provision for payment of additional services such as account administration and financial advice or intermediary remuneration.



Environmental, Social and Governance (ESG) considerations

For 2021 where a fund has an ESG focus, we assessed whether it has been managed in line with its stated objective, policy and strategy, further details can be found on the fund pages.



Value ratings

With this Value Assessment Report, we have introduced value ratings for each fund using 'Red-Amber-Green' (RAG) indicators, where red signifies potential poor value or an area where we have considered taking action, amber signifies potential for improvement and an area we will monitor closely, and green represents an area where we feel value has been provided. On each fund page that follows in this report you will see a RAG rating for each of the value criteria above and an overall rating for the fund.

These ratings are intended to provide you with an 'at a glance' view of whether we believe a fund has provided value and any specific areas where we may have concerns or where potential improvements could be made. For some criteria, such as performance and comparable market rates, our rating is based purely on an assessment at fund level, taking into account both quantitative data and qualitative judgements. For other criteria, such as quality of service and AFM costs (Costs and charges), these are assessed at a Janus Henderson or fund range level and then for each fund we consider whether there are any detractors or mitigators that affect the rating.

The overall rating for a fund is based on a weighted assessment, with criteria such as performance followed by comparable market rates having greater weightings than other criteria.

Types of funds we operate

Our UK fund range is mainly comprised of open-ended investment company (OEIC) funds. We also have a small number of unit trusts. OEICs and unit trusts are two of the legal forms that funds may take in the UK. From an investor perspective they are essentially the same in terms of the regulatory frameworks under which they operate.

Share classes vs unit classes

One notable difference between OEIC funds and unit trusts is that OEIC funds issue shares to investors and therefore have share classes, whereas unit trusts issue units to investors and have unit classes. Both are the same for all intents and purposes and although on the individual fund assessment pages that follow, we use the terminology applicable to the fund, in more general contexts we will use the terms 'share class' or 'share classes' to represent both types.

Why funds have multiple share classes

Most of our funds have multiple share classes in order to provide for different types of investors and their requirements. Share classes may differ in the following ways:

- **Charges** – Annual Management Charge and General Administration Charge (see Costs and charges explained on page 15).
- **Income requirements** – funds will offer one or both of:
 - i. Income ('Inc') shares, which pay out dividend income or interest received by the fund from underlying investments directly to the investor.
 - ii. Accumulation ('Acc') shares, where any income is re-invested in the fund and reflected in the price of the fund.
- **Currency denomination** – some investors may prefer, for example, euro or US dollar denominations.
- **Currency hedging** – some investors might choose to mitigate the risk of currency exchange rate movements.

How share classes are used in our analysis

Wherever possible, a fund's Class I was used in the core analysis of performance and charges for this assessment. The I share class is normally nominated as our 'primary' share class, in line with the Investment Association's definition of being:

“ The highest charging unbundled – free of any rebates or intermediary commission – share class freely available through third-party distributors in the retail market.”

Primary share classes are used by data vendors (such as Morningstar, which we used for our performance analysis and aspects of our charges comparisons) for making common comparisons between funds offered by investment managers across the industry.

Although our core analysis was based on Class I, the primary share class, we considered all other share classes of a fund in our assessment.

Share class charges and performance

On the individual fund pages, the performance shown is based on a fund's I share class, for the reasons set out earlier. Investors who hold other share classes would, in practice, have experienced different levels of performance – higher performance where a share class has lower charges than Class I and lower performance where a share class has higher charges than Class I.

Where a fund is measured against a benchmark and/or has a specific performance target and where the performance outcome is different compared to Class I (for example if Class I of a fund outperforms its benchmark after charges, but Class A underperforms, due to higher charges) this will be highlighted on the fund page.

Details of the three most commonly held share classes can be found in the Charges Explained section on page 15 and full details of the share classes available for each fund can be found on our website. This year we have added an appendix on page 140 showing the performance and charges for our other most commonly available share classes, classes A and E.



General Administration Charge (GAC) – This charge reflects a number of costs associated with administration, servicing, regulation, and oversight of the fund, including legal and audit fees. It is a percentage charge, which is calculated annually.

Ongoing Charges Figure (OCF) – the OCF covers most of the costs associated with operating a fund (and the particular share class of the fund in which you are invested) and is presented as a percentage of the fund's average asset value over its financial year. It includes the AMC and the GAC.

SUSTAINABLE AND ESG INVESTING



Being a global asset management organisation comes with important responsibilities. As an active manager, we believe integrating environmental, social and governance (ESG) factors into our investment decision-making and ownership practices is a key part of these responsibilities and is fundamental to delivering the financial results clients seek across all funds.

Our approach

- ▶ At a corporate level, ESG principles influence our people, our culture, and our choices, helping to make us a better company.
- ▶ At an investment level, we have integrated ESG factors into our analysis and processes as appropriate to fund aims and objectives. This helps us identify opportunities and risks and influence positive change as we engage with companies.
- ▶ Recognising that ESG is an evolving area within the industry, we seek to be clear in our communication as well as providing insight and education for our clients on the ever-evolving global ESG landscape.

Our commitment to investors

We understand ESG investing continues to evolve and mature. We are committed to maintaining an open dialogue with our clients, shareholders, employees, industry groups, and regulators to ensure we continue to meet their expectations and hold true to our values as a steward of our clients' capital. This includes listening to client needs and developing new products, or considering enhancements to existing funds, to meet changing requirements. It also means actively sharing the views of our managers on how they see ESG issues reshaping the investment landscape and where the risks and opportunities lie. The Janus Henderson website provides access to manager insights as well as our ESG policies, voting records and annual reports.

ESG investment implementation

Our first responsibility as investment professionals is, and always has been, our clients' interests and goals – growing and smartly managing their capital and fulfilling our fiduciary responsibilities. In every market, client demand is also increasing for us to invest with processes that incorporate ESG and

sustainability factors. Among our clients, attitudes towards ESG and sustainability vary as much as risk profiles. We are respectful of this diversity of values and offer strategies and products accordingly.

Across the organisation, ESG factors are integral to how we think about risk and we have centralised teams that support our portfolio managers in their decision-making. The investment teams operate, and are structured, in ways most suited to their respective asset classes. The precise approach to – and depth of – ESG integration is therefore specific to each team. Where sustainability and/or ESG is a key element of a fund's investment process, these are outlined in the relevant prospectus.

2021 developments

Strengthened centralised ESG investment support

As ESG investing continues to evolve, we recognise the need to provide enhanced support for our investment teams. In January 2021, Paul LaCoursiere joined Janus Henderson as Global Head of ESG Investments. During the year, Paul identified priorities, developed strategy, and committed to significantly enhancing resources to support ESG activities across the business, with nine new hires in 2021. This meant evolving from the previous generalist model to a specialist model with skillsets grouped into three newly created accountability pillars:

1. Governance and Stewardship

A Governance and Responsible Investment Team has been in place since 2010 with a focus on supporting investment teams on governance, proxy voting and ESG company engagement. The team continues to support these areas and now, with additional headcount, provides broader guidance on key engagement themes.

2. ESG Investment Research

The primary purpose of this team, for which we made five new hires during the year, is to support a more consistent methodology for evaluating the ESG performance of issuers across the different markets in which we invest, with a clear focus on the financial implications. The group presents thematic/industry/region level analysis to inform the decision-making of our investment teams.

3. ESG Strategy and Development

This is a new team of specialists focused on data, content, product design and investment desk support with advisory services on ESG investing across all asset classes. The group helps articulate our ESG approach and views for clients, supporting thought leadership and investment desks.

Product launches and enhancements

In 2021, we continued to develop and expand the range of offerings with specific sustainability characteristics. In August, we were delighted to launch a new Sustainable Future Technologies Fund in the UK. Managed by our Global Technology Team, based in Edinburgh, the fund benefits from sector experts with over 80 years' combined industry experience. 2021 also marked an important milestone for our Global Sustainable Equities Team as the Global Sustainable Equity Fund marked its 30th anniversary since launch. The team's investment approach focuses on companies that have a positive impact on the environment and society, employing a low-carbon approach.

The ESG market continues to evolve globally. In 2021, the FCA published its ESG Guiding Principles on design, delivery, and disclosure of ESG and Sustainable Investment funds. These seek to ensure that fund disclosures accurately reflect the nature of a fund's responsible or sustainable investment strategy, and that any ESG-related claims are clear and not misleading, so that consumers can make informed choices. We fully support these principles and continue to assess our funds against the FCA Guiding Principles and recognise the importance of ensuring these funds meet evolving industry definitions.

The FCA is consulting on its Sustainability Disclosure Requirements (SDR). We have also been monitoring developments closely to plan how to shape our future

offerings in the UK. We have been participating in industry working groups to help inform our understanding and providing feedback to industry bodies.

We have also been working more broadly towards reclassifying our Irish and Luxembourg funds in line with the EU Sustainable Finance Disclosure Regulation (SFDR). Whilst these regulations do not apply in the UK we are considering the wider impact on the European fund industry and what this means where we have similar funds within the UK regulatory framework.

Transparency and thinking

We recognise that there is a lack of consistency in ESG implementation and articulation across the industry and this can be to the detriment of investors. We seek to regularly publish investment thinking and educational pieces to further the debate and levels of understanding.

To assist investors in understanding, during the year, we launched a new ESG dedicated section of our website to explain how ESG considerations are embedded throughout our organisation. The website also highlights our long-held focus on environmental issues (we have been Carbon Neutral certified since 2007), our key principles and approaches, and the various industry groups and bodies with which we are affiliated.

The website is home to updates through which we make the thinking of our investment teams and ESG experts freely available. In 2021, we generated approximately 50 thought leadership and educational pieces on ESG topics. These were delivered through a variety of mediums including articles, white papers, podcasts, videos and panel debates. The insights ranged from specific views relating to investment themes through to broader papers, educational articles and debates on the investment implications of net zero, decarbonisation in emerging markets and the topics we see as critical in shaping the direction of ESG investing. A key contribution was Paul LaCoursiere, Global Head of ESG Investments, chairing a panel discussion at the Investment COP in Glasgow in which academic, business and government experts from across the world discussed the opportunities and challenges that decarbonisation presents across emerging markets.



ESG – Environmental, social and governance are three key criteria used to evaluate a company's ethical impact and sustainable practices.



QUALITY OF SERVICE



We strongly believe in the value added by active management. We seek to give investors an advantage through access to products shaped by deep analysis and innovative investment techniques. The value of investing with Janus Henderson should extend beyond the financial performance we seek to generate, and we outline below six of the core areas that we evaluate in order to ensure we deliver the best possible all-round service to our investors.

Saying “clients are central to everything we do” is a sentiment commonly conveyed in our industry but, at Janus Henderson, it is an embedded operating philosophy in which we have wholehearted conviction. We carefully review and constantly challenge the level of service we are providing to investors to ensure that it meets the high standard of integrity and quality that we strive to deliver.

For the 2022 report, we have reviewed and enhanced our approach to Quality of Service, assessing additional elements and utilising various metrics available to us to assess the quality of service we provide. These include assessing the quality of the investment processes we employ.

Active management (an investment approach where a portfolio manager actively takes decisions about which and what proportion of investments to hold, often with a goal of outperforming a specific benchmark. It relies on a portfolio manager’s investment skill; the opposite of passive investing)



Listening to our investors

We utilise a range of customer feedback loops that helps us improve the relevance and appropriateness of the products, services, and communications we offer. Working with an independent market research company, we conduct an annual survey to gather feedback from investors in our funds and the wider fund industry in the UK.

During 2021, we were pleased to see that 76% of investors in our funds, (who responded to the survey), were satisfied or very satisfied with the

customer service they receive from Janus Henderson, an increase of 3% from the previous year, with 3% saying they were dissatisfied or very dissatisfied (this figure has halved since 2020). Although we were encouraged to see an increase in satisfied customers, we continue to work hard to improve this figure further. We saw a reduction in the number of investors who felt their investments had not grown by the degree they expected, down from 16% in 2020 to 9%.

We review all feedback we receive from investor research, and enact changes based on this feedback wherever possible.

As part of the survey, we gathered data about investors’ preferred method of communication so that we could ensure that we are continuing to interact with them in the right way. While 52% of investors said they were comfortable managing their investments online, we saw an increase in investors who preferred to receive paper statements and letters. We will therefore continue to support both on and offline communication channels. Overall, 86% of investors who responded to the survey, said that they were happy with the way we communicate with them. Encouragingly, we saw an increase in the number of investors who had read our Value Assessment Report to 68% (from 59% in 2020) and the feedback from these respondents was positive.

We strive to be clear and transparent in our communications, so it was reassuring to find that 85% of investors who responded felt the information we provide is clear, an increase of 3% on 2020. To further improve in this area, we continue to review and update our fund documentation to ensure that we are meeting investor expectations and the means of communication remain user-friendly.

To gain greater insight into our assessment of the quality of service provided for 2021, Janus Henderson conducted a survey to understand

financial advisers' perception of 'value' and to identify what they value most highly from asset managers in general and Janus Henderson in particular. They considered factsheets and accurate and timely fund information on third party platforms as highly valued, alongside fund and investor documentation and access to a named relationship manager. This provided us with further insight into our customers and we are pleased to see that there is a high level of satisfaction in the services provided. We continue to seek further insight to ensure that we are meeting our investors' expectations.

As at January 2022 we also have a review panel comprising more than 1,150 direct unadvised investors. We use this group for targeted feedback; conducting quick polls to inform our client communications, gauge investor understanding of new products and services, and suggest customer service improvements. If you are an existing Janus Henderson investor and would like to join this panel, please contact us at customer.panel@janushenderson.com.



Sharing our knowledge and investor support

We actively seek to connect our investors, and their financial advisers, with insights and knowledge. We offer access to up-to-date views from our portfolio managers and teams of industry experts, which we consistently share on our website as part of our Knowledge Shared ethos. For financial advisers, professional investors, and distributors of our funds, we participate in events and conferences to enhance their knowledge of our products.

For our end investors and given the continued backdrop of pandemic-induced disruption and the ongoing requirement to work from home in 2021, we recognised the need to work hard in other ways to keep investors informed. For us, this meant continuing to use our website as a platform for real time communications and a source of key information on our products, pricing, performance, and investment team thinking. Our myJanusHenderson service, which has 41,000 users, supports those investors who wish to manage their investments digitally, facilitating buys, sells, switches and regular savings. For those managing their investments in a different way, the website provides an important access point for up-to-date information. The UK retail investor website received 716,000 visits in 2021. It was therefore particularly pleasing in 2021 to see our website ranked in the top five asset management sites globally by Living Ratings, which annually benchmarks the brand and digital intelligence of the world's leading asset managers for the service delivered to users.

In 2021, we enhanced the product pages on our website. These include key information, performance data, portfolio breakdowns and key documents. They also offer a route to access the investment team's thinking via commentaries and

articles. During the year, we also published 300 'insight' pieces on the UK individual investor site. These are mainly articles but also include video updates, podcasts and longer form papers and studies.

Another enhancement in 2021 was to make our Portfolio Construction and Strategy service available to professional advisers in the UK. This service, which we have been running successfully for a number of years in North America, offers custom portfolio diagnostics exploring risk allocations beyond traditional methods.



Governance and risk management

Janus Henderson embraces all relevant aspects of governance and overall risk management. Our commitment to good corporate governance is evident across the business. Janus Henderson has always been comfortable being held to the highest standards by our Board of Directors and our stakeholders.

We aim to develop products to meet evolving needs and ensure that portfolio managers operate within clearly articulated parameters – in accordance with varying client expectations and aims in order to seek to achieve stated and/or agreed objectives. Transparency of process, positioning, and progress towards meeting objectives are central to our approach and our investment and sales teams seek to keep investors informed of their progress at every stage.

Our thorough product governance process spans the entire lifecycle of all our products. We carry out regular reviews to identify any potential issues in product design, investment process, how products and investment strategies are described, and the ways in which clients access the products. These reviews include meetings with the portfolio managers to ensure that their day-to-day process aligns with the documentation and that any potential enhancements are captured and flagged at the earliest opportunity. There is a robust and detailed reporting process to the Board which considers various metrics on a regular basis.



Protecting investor interests

In last year's Value Assessment, we noted the temporary suspension of dealing in the Janus Henderson UK Property PAIF and its associated Janus Henderson UK Property PAIF Feeder Fund (brought on by uncertainty around valuations as a result of the pandemic). Dealing was suspended between 16 March 2020 and 24 February 2021. At this time, the COVID-19 pandemic had impacted sentiment in financial markets globally, leading the valuer of the fund's direct property portfolio to declare that there was material uncertainty of valuations in relation to all direct property assets owned by the fund.

Dealing was again suspended on 4 March 2022 to protect the interests of all investors while a potential sale of the direct (physical) property assets of Janus Henderson UK Property PAIF was progressed. The ongoing uncertainty in the UK over the future of open-ended funds invested in direct property within a daily-dealing structure has led to persistent net redemptions from the funds, despite their strong relative and absolute performance. We have been monitoring this carefully and have become concerned that if future events continue or accelerate this trend, the funds are likely to shrink to a size where the property portfolio's key characteristics will be fundamentally different to present. Full details can be found at janushenderson.com

We are aware of the frustration that the dealing suspension may cause investors and would like to thank you again for your patience during this challenging period.



Investment process

For 2021 we enhanced our review, considering various additional metrics that could indicate the degree to which there is a quality investment process behind each fund. These metrics include both quantitative and qualitative inputs. We were satisfied with the results, which showed a robust and high-quality investment process is in place for all funds, with the Investment Risk function providing effective oversight of investment-related risks. We are continually looking for ways to enhance the investment processes; these do not stand still, as the world changes the investment processes adapt too. Where performance has been below expectations we consider if there is further potential to refine processes.



Client servicing and support

The ongoing global pandemic meant 2021 continued to present challenges. For our direct investors, we offer ongoing telephone-based support using a leading provider of outsourcing and technology solutions. We received an increased volume of calls over the period, which were attributed either directly or indirectly to COVID-19. This included complaints regarding the value and performance of the funds during periods of volatility as well as issues arising as a result of lockdowns, such as procedural requirements for original signed documentation.

With this sharp increase in call volumes, coupled with higher-than-average staff absences due to COVID, we identified call handling issues with delayed answering times, notably in the period from July to October. We have worked closely with the management to resolve these issues and have seen improvements into early 2022. The delays have been disappointing, but we take some comfort that the quality of the call handling has been maintained.



Diversity and inclusion

Diversity, equity and inclusion (DEI) is central to our corporate strategy and development. Our core offering to clients is our intellectual capital, and this offering is strengthened by diversity of thought and varied perspectives. To that end, we foster an environment that values the unique talents and contributions of every individual within a culture of inclusivity.

While we – and the industry – still have much work to do in this regard, we have a strong foundation on which to build, and robust DEI targets against which we mark our progress. This progress is overseen by our DEI Committee, comprised of representatives from our Executive Committee and Human Resources. At the corporate level, this highlights our commitment to diversity and inclusion, including gender equality. In this area, we were particularly pleased to see Georgina Fogo, our Chief Risk Officer, being named 'Investment Industry Leader of the Year' in the 2021 Women in Investment Awards, with Sustainability Analyst Amarachi Seery highly commended in the 'Investment Analyst of the Year' category.

Since last year's report, we have:

- Introduced DEI performance objectives for all employees during the year-end process.
- Continued our #StrongerTogether initiative to educate employees on racial injustice, privilege, allyship and systemic racism.
- Signed the CEO Action for Diversity & Inclusion pledge and committed to the Equity Collective.
- Been recognised by Bloomberg's Gender Equality Index for our transparency in gender reporting and advancing equality for women.
- Committed to new diverse entry-level talent programs.
- Improved our gender pay gap.
- Implemented new leadership programmes for underrepresented talent.
- Been awarded a maximum score of 100% in the Human Rights Campaign Foundation's Corporate Equality Index for the fourth consecutive year (2022), reflecting our commitment to LGBTQ+ workplace equality.

Our Diversity & Inclusion brochure, which provides more detail, is available under the 'about us' section of our website.

Quality of Service: conclusions

The results for each of the core areas of our Quality of Service assessment contribute to a 'green' rating at a corporate level:

1. Listening to our customers

Customer satisfaction levels were in a positive range (76% - 86%) for all parameters surveyed, including overall service provided, method of communication and transparency of communication – an increase on 2020.

2. Sharing knowledge

We continued to share knowledge via all relevant channels, including our website and at online events. We were particularly proud to receive recognition for the quality of the website content for the second year running, placing within the top 5 of the Living Ratings global benchmarking for 2021.

3. Governance and risk management

Products are developed to meet evolving needs and portfolio managers operate within clearly articulated parameters to seek to achieve stated and/or agreed objectives. We were satisfied that transparency and communication of approach were of a high standard, supported by our product governance to identify any potential issues.

4. Client servicing & support

Moving to a digital-based service model has had a positive effect, enabling investors to gain increased access to portfolio managers via our website. In the

majority of cases, we successfully managed the increase in call volumes resulting from the ongoing pandemic. However, we acknowledge the challenges encountered with call handling and continue to work with our outsourced provider to address them. We have seen improvements in the first few months of 2022 and are monitoring performance on a frequent basis.

5. Investment process

We are pleased to note that, for all funds, we believe there is a robust and high quality of investment process in place, with the Investment Risk function operating effective oversight of investment-related risks.

6. Diversity and inclusion

We are committed to creating a more diverse and inclusive environment that promotes cultural awareness and respect by implementing equitable policies, benefits, training, recruiting, and recognition practices that support our colleagues. We cultivate and practise inclusiveness for the long-term success of our business and for the benefit of our employees, clients, shareholders, and community.

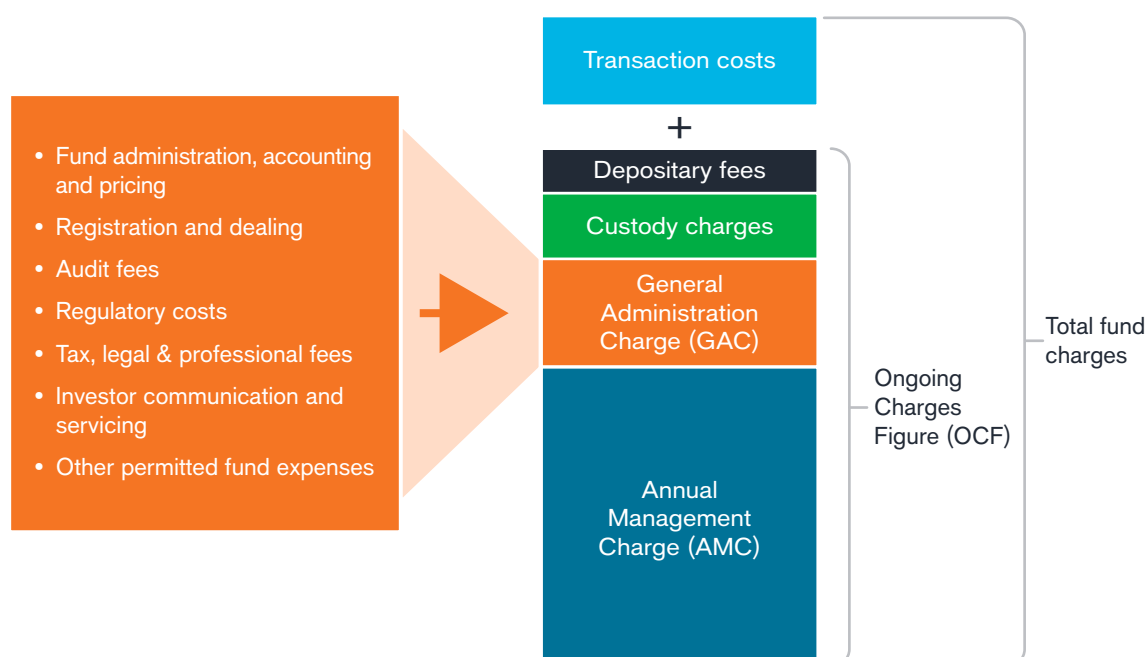
In summary, we conclude that the quality of service offered to our investors is good value. However, we continually review the services we offer and challenge ourselves to deliver improvements that benefit our clients.

COSTS AND CHARGES



Costs and charges explained

Each of our funds is subject to a range of charges relating to its running costs. These charges are deducted from the fund on a daily basis and therefore impact the value of your investment over time. There are several different types of charges – they are shown in the diagram and explained below.



Typical charges shown for illustrative purposes, actual charges for a fund may differ, sizes of boxes are indicative and not proportionate.

Ongoing Charges Figure (OCF)

In the UK (and Europe), the most common way to express the annual costs charged to a fund is using the Ongoing Charges Figure (OCF). The OCF covers most of the costs associated with operating a fund (and the particular share class of the fund in which you are invested) and is presented as a percentage of the fund's average asset value over its financial year.

Components of the OCF

As outlined in the diagram above, the OCF includes the following core components:

ANNUAL MANAGEMENT CHARGE (AMC):

This charge covers the management fees paid for having a fund professionally managed by an investment manager.

The AMC applied to your Fund depends on the share class in which you are invested. Each fund offers a choice of share classes, which are suitable for different types of investor. The share class you are invested in typically depends on the route you have taken to invest in the fund. For example, you may invest through a financial adviser or via a fund platform. Some of our most common share classes are explained below. If you are concerned that you may not be invested in the correct share class, then please contact your financial adviser or speak to us directly at support@janushenderson.com.

GENERAL ADMINISTRATION CHARGE (GAC):

This charge reflects a number of costs associated with the administration, servicing, regulation and oversight of the fund, including legal and audit fees. For funds registered for sale outside of the UK, registration costs will be included in this charge.

The GAC is a percentage charge that is calculated annually by Janus Henderson. Based on the previous year's costs, we estimate how much it will cost us to run the funds in the forthcoming year and calculate this as a percentage of the total assets in our UK funds. The rate is reviewed annually, and any changes are notified to investors. For example, the GAC rate on the most popular retail share class is typically 0.07% per annum. This is equivalent to 70p per year on an investment of £1,000.

CUSTODY CHARGES: This is the charge from the independent custodian for the safekeeping of the fund's assets. The cost of safekeeping will be higher for investments in exotic or emerging markets.

DEPOSITARY FEES: This is the fee paid to the independent trustee or depositary to oversee the fund's operations and compliance with the rules and regulations.

NOT SHOWN IN DIAGRAM: Where a fund invests a portion of its assets in other non-Janus Henderson funds, for example our Multi-Manager range of funds, the OCF also includes the impact of the charges that are charged from those other funds.

Where to find the OCF for your investment

The OCF for each share class of a fund is presented on the Key Investor Information Document (KIID) and on our factsheets. Within this Value Assessment report, the OCF for the primary (or representative) share class of each fund, typically Class I, is detailed on the individual fund pages. The Appendix on page 140 shows the OCFs for classes A and E where available.

What other costs are there?

The OCF does not include charges that relate to transactions as a result of the fund buying or selling underlying shares, bonds and other assets (known as bid-offer spreads). This is because they directly relate to activity carried out by the specific fund and may vary over time. These charges might include broker commissions, transfer taxes and stamp duty.

Performance fees are payable on two of the funds in our UK range – Janus Henderson Absolute Return Fund and Janus Henderson European Absolute Return Fund. A performance fee is only paid when the performance of the fund exceeds a specified threshold. Details of the performance fees and how they work are set out in the relevant fund prospectus, which can be found on our website.

Most commonly used share classes

The following table sets out the three share classes most commonly held by retail investors in our funds:

Share Class	Description
A	This share class is usually held by investors who invested through a financial intermediary (such as a financial adviser) and its AMC includes a provision for ongoing payment of remuneration to the intermediary for the services they provide. The payment to the financial intermediary is typically in the range 0.25% to 0.5% depending on the type of fund. Payment of commission from a fund for financial advice has not been permitted by the FCA for UK investors on new investments made after 2012 but is still permitted on investments made before this date.
E	This share class is for investors who have invested with us directly and do not have a financial adviser or other type of intermediary attached to their account.
I	This share class is typically for retail investors who have chosen to invest via an investment platform (sometimes also referred to as a fund supermarket). Professional and institutional clients may also invest in this share class. The Annual Management Charge does not include a provision for payment of account administration or financial advice as you will pay fees for their services directly to the investment platform.

Our costs and charges assessment

Our assessment looked at all costs that make up the funds' Ongoing Charges Figures (OCFs) for the primary share class. A breakdown of these costs is outlined on page 15. This year we have also included additional detail for higher priced share classes – please see the Appendix on page 140.

All charges related to a fund are set out in the Prospectus and the OCF is provided in a fund's Key Investor Information Document (KIID), which can be found at janushenderson.com/literaturelibrary.

We considered the administrative and regulatory charges to the funds relative to the costs incurred, and we looked at the costs of all services provided by third parties from a competitive benchmarking perspective; essentially asking 'are the funds paying a fair price for the services they receive?' We also reviewed and compared the OCF of each of our funds against similar funds in the same Investment Association (IA) sector (if applicable). The results of this assessment are shown on the individual fund pages (pp22–139).

Costs and charges: conclusions

- 1. Procedures for monitoring third party costs:** Janus Henderson has a robust process in place to regularly monitor and review the amounts paid to third parties that provide services to our funds, which ensures that we always negotiate the best possible terms. In addition to the ongoing monitoring of our suppliers, all our material contracts are formally compared against other providers ("benchmarked") and renegotiated when required.
- 2. Review of the Annual Management Charge (AMC):** the AMC paid to Janus Henderson is also subject to review. These reviews aim to ensure that the charge for each share class is competitive for that share class, takes into account any additional services required (such as financial adviser remuneration), and has the potential to deliver a return in line with the expectations outlined in the fund's objective. Additionally, our assessment compared the AMC of the fund against an internal estimation of the costs of running the fund and considered the level of margin over cost. Where

we no longer believe the AMC to be at an appropriate level, we take action to address this. One AMC reduction was made as a result of our Value Assessment published in 2021 (see 'Changes since the 2021 Value Assessment' on page 2).

- 3. Review of other charges:** the other charges incorporated in the OCF (as outlined on pages 15-16) are reviewed annually where they are not costs that are directly passed on, adjusted to ensure that they are a fair reflection of the actual costs incurred.
- 4. Review of transaction costs:** transaction costs (the costs of trading assets within the funds) are not included in the OCF but have been included in our benchmarking assessment because they are a necessary cost associated with managing all funds. Janus Henderson has a long-standing policy of scrutinising commission rates and ensuring all trades are executed in the best interest of our clients and investors.

ECONOMIES OF SCALE



We regularly review all fees charged to our investors to ensure that we are providing value for money. Some of the costs of running a fund are variable based on the fund size, while others are fixed, regardless of the fund size. Where a cost is fixed, it naturally represents a smaller proportion of the assets of the fund as the fund grows in size so achieving an 'economy of scale'.

Economies of scale can also be achieved at a company level. The larger a company is, the more it can use its size to negotiate competitive fees and terms with its external service providers (such as fund accounting and auditing firms).

HOW HAVE WE ASSESSED ECONOMIES OF SCALE?

Our analysis considered how economies of scale could be achieved and whether we could pass on benefits from this to our investors. We looked at potential economies of scale from:

- ▶ The overall size of Janus Henderson as a business and its 'buying power' when using external service providers.

Using economies of scale to benefit investors:

As a large investment management business with £319.2bn under management (at 31st December 2021) we are able to secure substantial price benefits with service providers and our global presence often brings better cost savings than we would be able to achieve in the UK alone. We have an established process of regularly reviewing and renegotiating the commercial terms with our third-party suppliers. In 2021 we renegotiated fee schedules with key providers which we envisage will benefit investors over 2022.

We also looked at the way in which the General Administrative Charge (GAC, see Charges Explained on page 15) is used to smooth multiple underlying charges – over time and across funds and share classes – regardless of the fund or share class size, while reflecting the services received by that fund or share class.

- ▶ The size (assets under management) of each individual fund.

Assessing and monitoring costs: We constantly seek opportunities to reduce both fees directly charged to our funds and those costs within the GAC in order to drive down overall costs for investors. Whenever we can reduce the fees paid to external suppliers, these savings are passed on to investors in the form of lower directly charged costs or through a reduction in the GAC rate.

Annual Management Charges: The charge for investment management services, known as the annual management charge (AMC), is a fixed proportion of the assets of the fund. As a fund grows in size, the AMC represents a larger nominal amount. When a fund reaches a certain size, the nominal amount starts to exceed the costs incurred and a profit is earned. When a fund is below that size, the nominal amount is below costs and a loss is made.

If the AMC reflected the actual costs incurred, this would result in large-sized funds paying a lower percentage charge, while small-sized funds would be paying a larger percentage. For example, if a fund cost £1m each year to run, this equates to 0.2% of a fund with £500m in total assets, but 2% of a fund with total assets of £50m.

Using a fixed AMC enables us to offer smaller funds to investors at a price that is comparable to a large-sized fund.

Economies of Scale: conclusions

Based on analysis of the criteria selected for review under economies of scale, we believe we have provided value. At Janus Henderson, we believe that investors in a smaller fund should not have to pay more just because the fund is small. Funds grow and shrink during a typical fund lifecycle, as well as with cyclical market changes. It is important to have a fixed management fee that is reasonable for investors at all times – regardless of fund size – so that investors know now, and in the future, what they will be paying Janus Henderson for its investment management expertise. This is supported by the similar belief that in controlling wider costs through the GAC mechanism we can make sure that smaller funds (and smaller share

classes) are not paying more than is necessary.

We conclude that our fixed AMC represents value for money for each fund. Using a fixed AMC enables us to offer smaller funds to investors at a price that is comparable to a large-sized fund. This means we can launch innovative new funds that may take many years to grow to a large size. We can offer a broad range of different funds (with more niche or specialist funds, or with different investment styles) alongside our large funds in well-established, more popular, sectors. We can tell you before you invest how much the investment will cost because it will not vary as the fund grows or contracts.

INDEX FOR INDIVIDUAL FUNDS

If you are reading this document on screen you can click on a fund name below to jump straight to the relevant page.

Janus Henderson Absolute Return Fund	22	Janus Henderson Institutional High Alpha UK Equity Fund...	81
Janus Henderson Absolute Return Fixed Income Fund	24	Janus Henderson Index-Linked Bond Fund	82
Janus Henderson All Stocks Credit Fund	26	Janus Henderson Institutional Japan Index Opportunities Fund	84
Janus Henderson Asia Pacific Capital Growth Fund	28	Janus Henderson Japan Opportunities Fund	86
Janus Henderson Institutional Asia Pacific Ex Japan Index Opportunities Fund	30	Janus Henderson Institutional Long Dated Credit Fund	88
Janus Henderson Asian Dividend Income Unit Trust	32	Janus Henderson Institutional Long Dated Gilt Fund	90
Janus Henderson Asset-Backed Securities Fund	34	Janus Henderson Institutional Mainstream UK Equity Trust....	92
Janus Henderson Cautious Managed Fund	36	Janus Henderson Multi-Asset Absolute Return Fund	93
Janus Henderson China Opportunities Fund	38	Janus Henderson Multi Asset Credit Fund.....	94
Janus Henderson Core 3 Income Fund	40	Janus Henderson Multi-Manager Active Fund	96
Janus Henderson Core 4 Income Fund	42	Janus Henderson Multi-Manager Distribution Fund	98
Janus Henderson Core 5 Income Fund	44	Janus Henderson Multi-Manager Diversified Fund.....	100
Janus Henderson Core 6 Income & Growth Fund	46	Janus Henderson Multi-Manager Global Select Fund.....	102
Janus Henderson Diversified Alternatives Fund.....	48	Janus Henderson Multi-Manager Income & Growth Fund ..	104
Janus Henderson Diversified Growth Fund.....	49	Janus Henderson Multi-Manager Managed Fund	106
Janus Henderson Emerging Markets Opportunities Fund ..	50	Janus Henderson Institutional North American Index Opportunities Fund	108
Janus Henderson Euro Secured Loans Fund	52	Janus Henderson Institutional Exempt North American Index Opportunities Fund	110
Janus Henderson European Absolute Return Fund	54	Janus Henderson Institutional Overseas Bond Fund	112
Janus Henderson European Focus Fund	56	Janus Henderson Secured Loans Fund.....	114
Janus Henderson European Growth Fund	58	Janus Henderson Institutional Short Duration Bond Fund...	115
Janus Henderson Institutional European Index Opportunities Fund	60	Janus Henderson Sterling Bond Unit Trust	116
Janus Henderson European Selected Opportunities Fund....	62	Janus Henderson Strategic Bond Fund.....	118
Janus Henderson European Smaller Companies Fund	63	Janus Henderson Sustainable Future Technologies Fund...	119
Janus Henderson Fixed Interest Monthly Income Fund	64	Janus Henderson UK Alpha Fund	120
Janus Henderson Institutional Global (50/50) Index Opportunities Fund	65	Janus Henderson UK Equity Income & Growth Fund	122
Janus Henderson Institutional Global Buy & Maintain Fund ..	66	Janus Henderson Institutional UK Equity Tracker Trust....	124
Janus Henderson Global Equity Fund.....	67	Janus Henderson Institutional UK Gilt Fund.....	126
Janus Henderson Global Equity Income Fund	68	Janus Henderson Institutional UK Index Opportunities Trust	128
Janus Henderson Global Financials Fund	70	Janus Henderson UK Property PAIF	130
Janus Henderson Global High Yield Bond Fund	72	Janus Henderson UK Property PAIF Feeder Fund	132
Janus Henderson Global Responsible Managed Fund	74	Janus Henderson UK Responsible Income Fund	134
Janus Henderson Global Sustainable Equity Fund	76	Janus Henderson UK Smaller Companies Fund	136
Janus Henderson Global Technology Leaders Fund.....	78	Janus Henderson US Growth Fund	138
Janus Henderson Institutional High Alpha Gilt Fund	80		



JANUS HENDERSON ABSOLUTE RETURN FUND

Fund 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.

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

On 6 April 2021 the Fund changed its name from Janus Henderson UK Absolute Return Fund to Janus Henderson Absolute Return Fund as it is able to invest up to 40% in non-UK assets.

Benchmarks

Cash rate	UK Base Interest Rate
-----------	-----------------------

The cash rate forms the basis of the Fund's performance target.

The Fund is in the Investment Association ('IA') Targeted Absolute Return sector, which contains a diverse mix of absolute return funds with quite different objectives and investment strategies, so it is not a helpful performance comparator. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

Performance – to 31/12/2021

Performance	Fund (Net)	Index
1 year	4.0%	0.1%
3 years (annualised)	3.7%	0.4%
5 years (annualised)	2.3%	0.4%
10 years (annualised)	4.7%	0.4%

The table above shows performance for Class I of the Fund, its primary share class, against the cash rate and the table below shows how the Fund has performed against specific measures:

Performance measure	The Fund
Positive (absolute) return over any 12-month period after the deduction (net) of charges	Based on 120 month-end data points to 31/12/2021, the Fund provided a positive 12-month return on 107 occasions
With reference to the performance target	Outperformed its target after charges over 3 years. Additionally, the Fund outperformed its target over its minimum recommended holding period of 5 years and over 10 years

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other funds in the IA Targeted Absolute Return sector.

Fund OCF (Class I)	1.07%
Sector median OCF	0.91%

The share class has higher ongoing charges than the median average for other funds in the sector, although these are not necessarily comparable funds. We consider the OCF to be reasonable for the investment strategy the Fund provides.

Performance fees

The Fund has a performance fee structure. This allows Janus Henderson to take an additional fee based on 20% of performance in excess of the performance target, after all other charges have been deducted (with the fund retaining 80% of the outperformance), provided any previous

JANUS HENDERSON ABSOLUTE RETURN FUND CONTINUED...

underperformance has been fully recaptured.

A performance fee was paid to Janus Henderson for the Fund's financial year to 31 May 2021, which amounted to 1.28% for Class I. This is not included in the OCF above. For other share classes please refer to the Annual Report & Accounts which can be found on our website. The returns shown in the performance table are after the deduction of all charges including the performance fee.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON ABSOLUTE RETURN FIXED INCOME FUND

Fund objective

The Fund aims to generate a positive return (more than zero), after the deduction of costs and charges, over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk.

Performance target: To outperform the ICE Bank of America 3 month Sterling Government Bill Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

The Fund was launched on 25 February 2019.

Benchmarks

Index	ICE Bank of America 3 month Sterling Government Bill Index
-------	--

The index forms the basis of the Fund's performance target.

The Fund is in the Investment Association ('IA') Targeted Absolute Return sector, which contains a diverse mix of absolute return funds with quite different objectives and investment strategies, so it is not a helpful performance comparator. We do, however, use it to provide an indication of charges compared to other funds in the sector.

Performance

Performance	Fund (Net)	Index
1 year	-0.9%	0.0%
Since launch 25/02/2019 (annualised)	1.3%	0.3%

The table above shows performance for Class I of the Fund, its primary share class, against the index. Performance versus the target is not measured for time periods shorter than that stated in the objective.

The table below shows how the Fund has performed against a specific measure:

Performance measure	The Fund
Positive (absolute) return over any 12-month period after the deduction (net) of charges	Based on 23 month-end data points to 31/12/2021, the Fund provided a positive 12-month return on 17 occasions

If you are invested in another share class, performance may vary due to different charges.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other funds in the IA Targeted Absolute Return sector.

Fund OCF (Class I)	0.56%
Sector median OCF	0.91%

The share class has lower ongoing charges than the median average for other funds in the sector, although these are not necessarily comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although it is too early to assess longer term performance, we believe the Fund has so far provided value to investors in all other respects.



JANUS HENDERSON ALL STOCKS CREDIT FUND

Fund objective

The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the Markit iBoxx GBP Non-Gilts all maturities Index by 1% per annum, before the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 5 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	Markit iBoxx GBP Non-Gilts all maturities Index
Sector	IA Sterling Corporate Bond

The index is broadly representative of the bonds in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	3.5%	3.2%	4.0%	4.3%	55
10 years (annualised)	4.8%	5.2%	5.4%	6.3%	72

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years but underperformed it over 10 years

Performance measure	The Fund
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

Although the Fund has underperformed the index after charges over the ten-year period, we believe it is managed by an experienced investment team with a well established investment process and has the potential to provide value in the future. We will however monitor progress and seek to identify ways in which the process can be refined.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Sterling Corporate Bond sector:

Fund OCF (Class I)	0.55%
Sector median OCF (actively managed funds)	0.53%

The share class has higher ongoing charges than the median average for comparable funds and although this is not to a significant extent we have decided to reduce the annual management charge for classes A, E and I by 0.05%. At the time of producing this report we expected this to take effect from 3 May 2022 but timing may be subject to change. This should, in the case of Class I, other things being equal, reduce the OCF from 0.55% to 0.50%.

JANUS HENDERSON ALL STOCKS CREDIT FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund has not provided value over the longer term, we believe it has the potential to provide value in the future.

We believe the reduction in the Fund's annual management charge is appropriate in the context of comparable funds in the market.

JANUS HENDERSON ASIA PACIFIC CAPITAL GROWTH FUND

Fund objective

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

Performance target: To outperform the MSCI All Countries Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 5 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	MSCI All Countries Asia Pacific ex Japan Index
Sector	IA Asia Pacific excluding Japan

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	9.1%	9.1%	10.1%	11.3%	53
10 years (annualised)	9.7%	9.5%	10.7%	11.7%	50

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	In line with the index over 5 years and outperformed it over 10 years

Performance measure	The Fund
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years but in line with it over 10 years

Although the Fund has outperformed its index benchmark over the longer term, we have been considering how we can enhance its performance potential and facilitate closer collaboration across our global investment teams. As a result, Daniel Graña and Matthew Culley were appointed as portfolio managers to the Fund from 1 March 2022. Daniel and Matthew joined Janus Henderson in November 2019 to manage Janus Henderson's emerging markets portfolios (Asian markets represent more than 75% of emerging markets), bringing a wealth of experience with them.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Asia Pacific excluding Japan sector:

Fund OCF (Class I)	0.90%
Sector median OCF (actively managed funds)	0.95%

The share class has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON ASIA PACIFIC CAPITAL GROWTH FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We believe that the Fund has provided value over the longer term and that the appointment of Daniel Graña and Matthew Culley as portfolio managers provides the potential to deliver good value in the future.

JANUS HENDERSON INSTITUTIONAL ASIA PACIFIC EX JAPAN INDEX OPPORTUNITIES FUND

Fund objective

The Fund aims to provide a return, of at least that achieved by the Solactive GBS Developed Markets Pacific ex Japan customised Index (the reference index) +0.5% per annum, before the deduction of charges, over any 5 year period.

The Fund's performance target was revised on 31 October 2020.

Benchmarks

Index	Solactive GBS Developed Markets Pacific ex Japan Customised Index
Sector	IA Asia Pacific excluding Japan

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with index tracking funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	10.4%	10.5%	11.2%	10.6%	32
10 years (annualised)	9.9%	10.3%	10.7%	10.3%	43

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each.

It should be noted that the returns for 'Target' are a combination of the current target of index plus 0.5% (since 31 October 2020) and the previous target of the index (plus zero).

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years

Performance measure	The Fund
Before deduction (gross) of charges against target	Ahead of target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

Although the Fund has underperformed the index over both 5 years and 10 years, it has achieved its target over both time periods. This position exists because until 31 October 2020 the Fund had a lower target, and this is factored into the 'Target' returns shown. At the same time as the target was increased, the investment process was enhanced so that the Fund has greater potential to meet the new target. This means that if the new target is met, the Fund's net return (after charges) will be in excess of the index return and this has been the case since the target was increased:

Performance	Fund (Net)	Index	Sector percentile
Since 31/10/2020 (annualised)	14.8%	13.2%	6

Performance versus the target is not measured for time periods shorter than that stated in the objective.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of index tracking funds in the IA Asia Pacific excluding Japan sector:

Fund OCF (Class I)	0.41%
Sector median OCF (index tracking funds)	0.20%

The share class has higher ongoing charges than the median of index tracking funds in the sector. However, the Fund's strategy is part index tracking and part active with the intention of allowing the Fund to achieve its above-index performance target. In this context we feel that the Fund's ongoing charges are reasonable.

JANUS HENDERSON INSTITUTIONAL ASIA PACIFIC EX JAPAN INDEX OPPORTUNITIES FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund underperformed the index after charges, it has achieved its target over both 5 years and 10 years, albeit this is largely based on the target that was in place until 31 October 2020. However, since this date, when the target was increased and the investment process was enhanced, the Fund has achieved both its target and provided a net return (after the deduction of charges) in excess of the index.

Taking this and other value criteria into consideration we believe the Fund has begun to provide value to investors, but we will continue to monitor progress.

JANUS HENDERSON ASIAN DIVIDEND INCOME UNIT TRUST

Fund objective

The Fund aims to provide an income in excess of the income generated by the MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index with the potential for capital growth over the long term (5 years or more).

Benchmarks

Index	MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index
Sector	IA Asia Pacific excluding Japan

On 31 January 2019, the benchmark of the Fund changed from the MSCI All Countries Asia Pacific ex Japan Index to MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index. A composite of the two indices is used to show index performance below.

The index is broadly representative of the companies in which the Fund may invest, forms the basis of the Fund's income target stated in the objective and is used as a comparator for total return performance (income and capital growth combined). The Investment Association ('IA') sector comprises funds investing in the same region (but not necessarily with an income-based objective) and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Income

The Fund's primary objective is to provide an income in excess of the income of the applicable index (see Benchmarks above). Throughout the ten years under review in this assessment the Fund has achieved this.

The Fund's yield for the 12 months to 31 December 2021 was 7.6% compared to 5.2% for the index.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	5.0%	6.4%	99
10 years (annualised)	7.8%	8.2%	92

The table above shows total return performance (income and growth combined) for Class I of the Fund, its primary unit class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

The 'index' used for performance comparison is a composite of two indices (see benchmarks above). The index used prior to 31 January 2019 is made up largely of Asian growth companies paying low dividends which have significantly outperformed higher dividend paying companies for an extended period.

Similarly, the majority of funds in the IA Asia Pacific excluding Japan sector (the Investment Association does not maintain a separate Asia Pacific income sector) are focused on investing in growth companies (Janus Henderson Asia Pacific Capital Growth Fund for example is in the same sector) and this largely accounts for the Fund's standing within the sector.

If you are invested in another unit class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary unit class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Asia Pacific excluding Japan sector:

Fund OCF (Class I)	0.89%
Sector median OCF (actively managed funds)	0.95%

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

JANUS HENDERSON ASIAN DIVIDEND INCOME UNIT TRUST CONTINUED...

The unit class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

The Fund has achieved its primary objective of providing income and we understand how this income focus has limited total return performance (income and capital growth combined).

After considering each value criterion we believe the Fund has provided value to investors who have sought income from investing in the Asia Pacific region.

JANUS HENDERSON ASSET-BACKED SECURITIES FUND

Fund objective

The Fund aims to provide a return from a combination of income and some capital growth over the long term.

Performance target: To outperform SONIA by 1.5% per annum, before the deduction of charges, over any 5 year period.

The Fund was launched on 15 September 2020.

Benchmarks

Cash rate	SONIA
-----------	-------

The cash rate forms the basis of the Fund's performance target. The Fund is not in an Investment Association ('IA') sector.

Performance

As the Fund was launched on 15 September 2020 it has not been assessed from a performance perspective.

Charges compared to similar funds

The table below shows the total Ongoing Charges Figure (OCF) for the Fund's primary share class:

Fund OCF (Class Y)	0.37%
--------------------	-------

The Fund is not in an IA sector and as such we do not have a median OCF to compare against. However, we believe the OCF is reasonable for a fund of this nature.

Value assessment summary

Quality of Service	●
Performance	n/a
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although it is too early to assess performance, we believe the Fund has so far provided value to investors in all other respects.



JANUS HENDERSON CAUTIOUS MANAGED FUND

Fund objective

The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the 50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index by 1.5% per annum, before the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 5 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index
Sector	IA Mixed Investment 20-60% Shares

The index is broadly representative of the companies and bonds in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds (but not necessarily funds investing mainly in the UK) and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	3.8%	4.6%	4.6%	6.2%	78
10 years (annualised)	5.8%	6.8%	6.6%	8.4%	64

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years

Performance measure	The Fund
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

We acknowledge that the Fund has not performed well in relation to its index benchmark and target over the periods shown. As we explained in our previous value assessment reports, the Fund is fundamentally cautious and has a 'value' investment style, oriented towards companies that are likely to be more resilient in periods of economic uncertainty. In recent years these types of companies have underperformed relative to more growth-oriented companies and therefore the broader FTSE All Share Index, which is 50% of the Fund's index benchmark.

Over the shorter term the Fund has performed well, outperforming the benchmark over 1 year and 3 years, in part reflecting that the market may again be favouring value companies.

In comparison to the sector, many funds in the sector have a global investment remit, whereas this fund invests mainly in the UK. Over recent years global assets have outperformed UK assets.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other funds in the IA Mixed Investment 20-60% Shares sector:

Fund OCF (Class I)	0.73%
Sector median OCF (actively managed funds)	1.00%

The share class has lower ongoing charges than the median average for comparable funds.

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

JANUS HENDERSON CAUTIOUS MANAGED FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund has flagged red for performance, we understand the reasons for this. The Fund is fundamentally cautious with an investment style that we would expect to provide some resilience in periods of greater economic uncertainty than we have experienced in recent years.

We believe the Fund has the potential to provide value to investors who have sought a cautious fund investing in the UK, particularly when markets become less bullish.

JANUS HENDERSON CHINA OPPORTUNITIES FUND

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term.

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

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 5 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	MSCI Zhong Hua 10/40 Index
Sector	IA China/Greater China Equity

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	8.4%	7.5%	9.4%	10.2%	55
10 years (annualised)	10.7%	9.4%	11.7%	12.2%	46

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and ahead of it over 10 years

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA China/Greater China Equity sector:

Fund OCF (Class I)	0.87%
Sector median OCF (actively managed funds)	1.08%

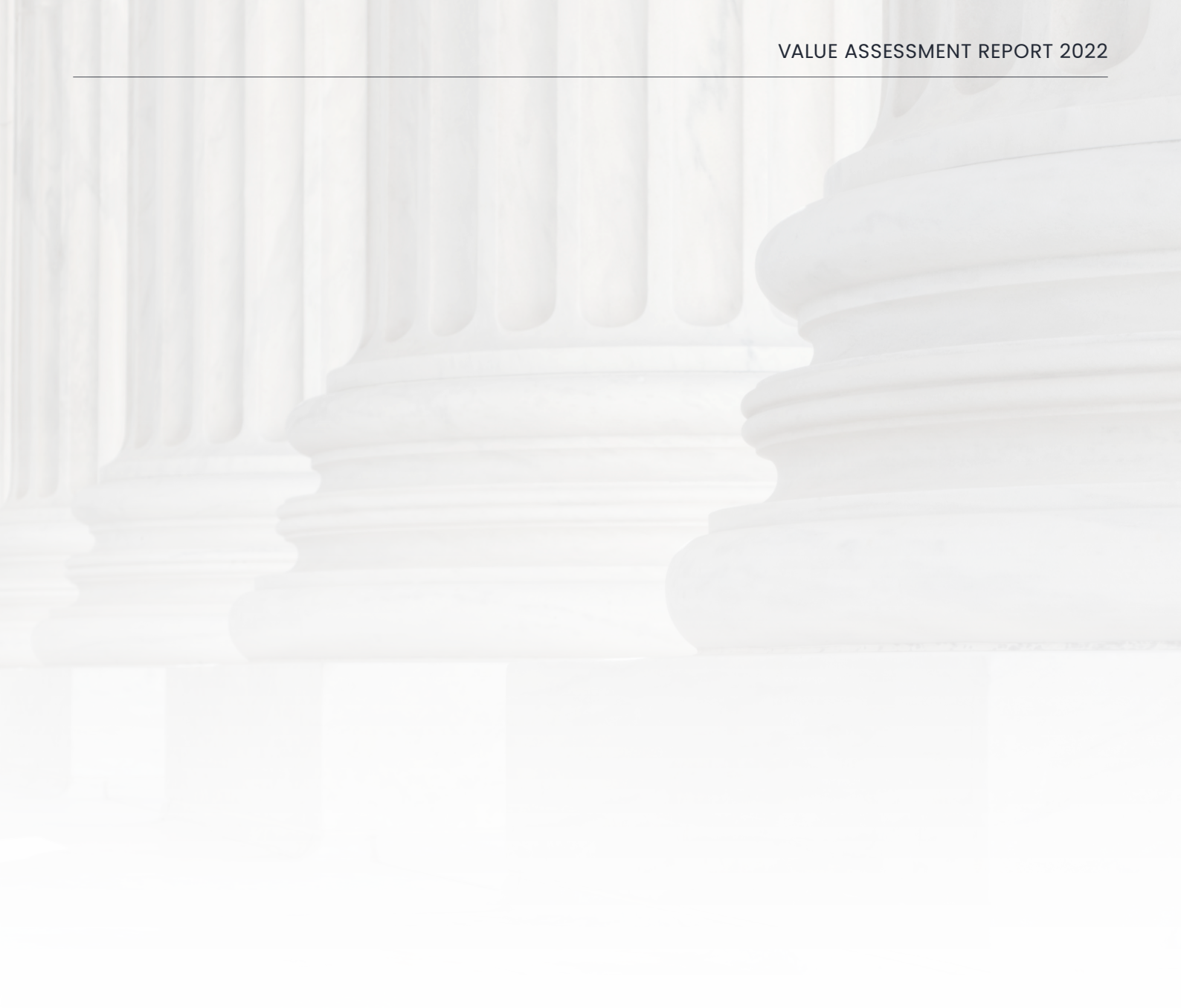
The share class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.



JANUS HENDERSON CORE 3 INCOME FUND

Fund objective

The Fund aims to provide a sustainably high income return whilst maintaining a moderately low level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the Fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The Fund was designed to be bought by advised investors only, whose financial adviser uses a relevant 'attitude to risk' tool as part of the advice process.

The Fund was launched on 24 September 2012.

Benchmarks

The Fund does not have standard performance benchmarks but is managed to remain within pre-determined risk parameters and with income considerations.

The Fund is in the Investment Association ('IA') Volatility Managed sector, which contains a diverse mix of funds with widely varying risk and income/growth objectives, so is not helpful for performance or volatility comparisons. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

Volatility and risk profile

The Fund is managed using 'forecast volatility' - it uses Dynamic Planner (an independent risk profiling service) models and assumptions to forecast possible variations of returns over time. Volatility is expressed as a percentage; the higher the number, the greater the forecast volatility. The table below shows that the Fund's forecast volatility at 31/12/2021 is within the upper and lower bounds of the Dynamic Planner (DP) level 3 risk profile.

DP Level 3 Lower limit	Fund - Forecast Volatility	DP Level 3 Upper limit
4.2%	6.2%	6.3%

We also looked at the Fund's forecast volatility at previous points in time and we see a high level of consistency with the Dynamic Planner level 3 risk profile.

Income

While the Fund does not have an explicit income target, it has provided a level of income consistent with its objective and the mix of assets it typically holds to meet its risk profile. The income yield, based on distributions for the 12 months to 31 December 2021, was 2.7%. In yield terms this placed the Fund at the higher end of funds within the IA Volatility Managed sector.

Performance – to 31/12/2021

The Fund does not have a performance benchmark due to its emphasis on meeting volatility and income objectives.

Performance	Fund (Net)
5 years (annualised)	3.5%
Since launch 24/09/2012 (annualised)	4.1%

The table above shows performance for Class I of the Fund, its primary share class after deduction (net) of charges.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, Class A has higher charges than Class I, due to provisions for additional services such as account administration and financial adviser remuneration, which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other funds in the sector:

Fund OCF (Class I)	0.71%
Sector median OCF (actively managed funds)	0.65%

The share class has higher ongoing charges than the median average for comparable funds but not to an extent that we consider unreasonable for a fund of this nature.

JANUS HENDERSON CORE 3 INCOME FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON CORE 4 INCOME FUND

Fund objective

The Fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate to moderately low level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the Fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The Fund was designed to be bought by advised investors only, whose financial adviser uses a relevant 'attitude to risk' tool as part of the advice process.

The Fund was launched on 10 May 2013.

Benchmarks

The Fund does not have standard performance benchmarks but is managed to remain within pre-determined risk parameters and with income considerations.

The Fund is in the Investment Association ('IA') Volatility Managed sector, which contains a diverse mix of funds with widely varying risk and income/growth objectives, so is not helpful for performance or volatility comparisons. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

Volatility and risk profile

The Fund is managed using 'forecast volatility' - it uses Dynamic Planner (an independent risk profiling service) models and assumptions to forecast possible variations of returns over time. Volatility is expressed as a percentage; the higher the number, the greater the forecast volatility. The table below shows that the Fund's forecast volatility at 31/12/2021 is within the upper and lower bounds of the Dynamic Planner (DP) level 4 risk profile.

DP Level 4 Lower limit	Fund - Forecast Volatility	DP Level 4 Upper limit
6.3%	8.1%	8.4%

We also looked at the Fund's forecast volatility at previous points in time and we see a high level of consistency with the Dynamic Planner level 4 risk profile.

Income

While the Fund does not have an explicit income target, it has provided a level of income consistent with its objective and the mix of assets it typically holds to meet its risk profile. The income yield, based on distributions for the 12 months to 31 December 2021, was 2.9%. In yield terms this placed the Fund at the higher end of funds within the IA Volatility Managed sector.

Performance – to 31/12/2021

The Fund does not have a performance benchmark due to its emphasis on meeting volatility and income objectives.

Performance	Fund (Net)
5 years (annualised)	4.2%
Since launch 10/05/2013 (annualised)	4.0%

The table above shows performance for Class I of the Fund, its primary share class after deduction (net) of charges.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, Class A has higher charges than Class I, due to provisions for additional services such as account administration and financial adviser remuneration, which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other funds in the sector:

Fund OCF (Class I)	0.72%
Sector median OCF (actively managed funds)	0.65%

The share class has higher ongoing charges than the median average for comparable funds but not to an extent that we consider unreasonable for a fund of this nature.

JANUS HENDERSON CORE 4 INCOME FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON CORE 5 INCOME FUND

Fund objective

The Fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the Fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The Fund was designed to be bought by advised investors only, whose financial adviser uses a relevant 'attitude to risk' tool as part of the advice process.

The Fund was launched on 24 September 2012.

Benchmarks

The Fund does not have standard performance benchmarks but is managed to remain within pre-determined risk parameters and with income considerations.

The Fund is in the Investment Association ('IA') Volatility Managed sector, which contains a diverse mix of funds with widely varying risk and income/growth objectives, so is not helpful for performance or volatility comparisons. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

Volatility and risk profile

The Fund is managed using 'forecast volatility' - it uses Dynamic Planner (an independent risk profiling service) models and assumptions to forecast possible variations of returns over time. Volatility is expressed as a percentage; the higher the number, the greater the forecast volatility. The table below shows that the Fund's forecast volatility at 31/12/2021 is within the upper and lower bounds of the Dynamic Planner (DP) level 5 risk profile.

DP Level 5 Lower limit	Fund - Forecast Volatility	DP Level 5 Upper limit
8.4%	10.3%	10.5%

We also looked at the Fund's forecast volatility at previous points in time and we see a high level of consistency with the Dynamic Planner level 5 risk profile.

Income

While the Fund does not have an explicit income target, it has provided a level of income consistent with its objective and the mix of assets it typically holds to meet its risk profile. The income yield, based on distributions for the 12 months to 31 December 2021, was 2.9%. In yield terms this placed the Fund at the higher end of funds within the IA Volatility Managed sector.

Performance – to 31/12/2021

The Fund does not have a performance benchmark due to its emphasis on meeting volatility and income objectives.

Performance	Fund (Net)
5 years (annualised)	4.8%
Since launch 24/09/2012 (annualised)	6.0%

The table above shows performance for Class I of the Fund, its primary share class after deduction (net) of charges.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, Class A has higher charges than Class I, due to provisions for additional services such as account administration and financial adviser remuneration, which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other funds in the sector:

Fund OCF (Class I)	0.73%
Sector median OCF (actively managed funds)	0.65%

The share class has higher ongoing charges than the median average for comparable funds but not to an extent that we consider unreasonable for a fund of this nature.

JANUS HENDERSON CORE 5 INCOME FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON CORE 6 INCOME & GROWTH FUND

Fund objective

To provide a sustainable income return with the prospect for capital growth whilst maintaining a moderately high level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the Fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The Fund was designed to be bought by advised investors only, whose financial adviser uses a relevant 'attitude to risk' tool as part of the advice process.

The Fund was launched on 10 May 2013.

Benchmarks

The Fund does not have standard performance benchmarks but is managed to remain within pre-determined risk parameters and with income considerations.

The Fund is in the Investment Association ('IA') Volatility Managed sector, which contains a diverse mix of funds with widely varying risk and income/growth objectives, so is not helpful for performance or volatility comparisons. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

Volatility and risk profile

The Fund is managed using 'forecast volatility' - it uses Dynamic Planner (an independent risk profiling service) models and assumptions to forecast possible variations of returns over time. Volatility is expressed as a percentage; the higher the number, the greater the forecast volatility. The table below shows that the Fund's forecast volatility at 31/12/2021 is within the upper and lower bounds of the Dynamic Planner (DP) level 6 risk profile.

DP Level 6 Lower limit	Fund - Forecast Volatility	DP Level 6 Upper limit
10.5%	11.9%	12.6%

We also looked at the Fund's forecast volatility at previous points in time and we see a high level of consistency with the Dynamic Planner level 6 risk profile.

Income

While the Fund does not have an explicit income target, it has provided a level of income consistent with its objective and the mix of assets it typically holds to meet its risk profile. The income yield, based on distributions for the 12 months to 31 December 2021, was 2.3%. In yield terms this placed the Fund at the higher end of funds within the IA Volatility Managed sector.

Performance – to 31/12/2021

The Fund does not have a performance benchmark due to its emphasis on meeting volatility and income objectives.

Performance	Fund (Net)
5 years (annualised)	6.0%
Since launch 10/05/2013 (annualised)	5.9%

The table above shows performance for Class I of the Fund, its primary share class after deduction (net) of charges.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, Class A has higher charges than Class I, due to provisions for additional services such as account administration and financial adviser remuneration, which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other funds in the sector:

Fund OCF (Class I)	0.75%
Sector median OCF (actively managed funds)	0.65%

The share class has higher ongoing charges than the median average for comparable funds but not to an extent that we consider unreasonable for a fund of this nature.

JANUS HENDERSON CORE 6 INCOME & GROWTH FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON DIVERSIFIED ALTERNATIVES FUND

Fund objective

The Fund aims to provide capital growth, over the long term.

Performance target: To outperform the Consumer Price Index by 3% per annum, before the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Index	Consumer Price Index
-------	----------------------

The Consumer Price Index (CPI) is a measure of inflation in the UK and forms the basis of the Fund's performance target. The Fund is in the Investment Association ('IA') Unclassified sector, which contains a diverse mix of funds with very different objectives and investment strategies, so it is not a helpful comparator for performance or charges.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target
5 years (annualised)	7.4%	2.5%	8.1%	5.4%
Since launch 22/02/2013 (annualised)	7.1%	1.9%	7.8%	4.9%

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and since launch
Before deduction (gross) of charges against target	Ahead of the target over 5 years and since launch

If you are invested in another share class, performance may vary due to different charges.

Charges compared to similar funds

If you are invested in another share class, performance may vary due to different charges.

Fund OCF (Class I)	0.74%
--------------------	-------

The IA Unclassified sector, which contains a diverse mix of funds with very different objectives and investment strategies, so it is not a helpful comparator for charges. However, we believe that the OCF is reasonable for a fund of this nature.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON DIVERSIFIED GROWTH FUND

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of the MSCI All Countries World Index, over the long term.

Performance target: To outperform SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Cash rate	SONIA
Index	MSCI All Countries World Index

The cash rate forms the basis of the Fund's performance target. The Fund is not in an Investment Association ('IA') sector. The index is used as a comparator for the Fund's volatility but not for performance comparison.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target
5 years (annualised)	6.0%	0.5%	6.9%	4.5%
10 years (annualised)	5.6%	0.5%	6.7%	4.5%

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the cash rate over 5 years and 10 years
Before deduction (gross) of charges against target	Ahead of the target over 5 years and 10 years

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E

have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Volatility

Part of the Fund's objective is to provide its return with lower volatility than that of the MSCI All Countries World Index. We considered the three-year volatility to each month-end point since the Fund was launched in 2011 and at all times the volatility of the Fund has been below 50% of the volatility of the index.

Charges compared to similar funds

The table below shows the total Ongoing Charges Figure (OCF) for the Fund's primary share class:

Fund OCF (Class I)	0.80%
--------------------	-------

The Fund is not in an IA sector and as such we do not have a median OCF to compare against. However, we believe the OCF is reasonable for a fund of this nature.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON EMERGING MARKETS OPPORTUNITIES FUND

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term.

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

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 5 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	MSCI Emerging Markets Index
Sector	IA Global Emerging Markets

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	6.1%	8.3%	7.0%	10.4%	85
10 years (annualised)	6.7%	7.3%	7.7%	9.5%	69

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

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

We noted in previous value assessment reports that a new investment team was appointed to the Fund in October 2019 and that performance had been encouraging since this time. This continues to be the case:

Performance	Fund (Net)	Index	Sector percentile
Since 31/09/2019 (annualised)	9.2%	7.7%	32

Performance versus the target is not measured for time periods shorter than that stated in the objective.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Global Emerging Markets sector:

Fund OCF (Class I)	0.91%
Sector median OCF (actively managed funds)	1.02%

The share class has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON EMERGING MARKETS OPPORTUNITIES FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Based on performance the Fund has not provided value to investors over the 5 year and 10 year periods.

However, we are encouraged by the performance of the Fund relative to the index since the appointment of the new investment team in 2019. We will however continue to monitor progress.

JANUS HENDERSON EURO SECURED LOANS FUND

Fund objective

The Fund's aim is to generate investment returns by investing in a diversified portfolio of European secured loans and sub participations in secured loans.

The Fund was launched on 20 February 2017.

Benchmarks

Cash rate	Euro Short-Term Rate
-----------	----------------------

The cash rate is used as a performance comparator. The Fund is not in an Investment Association ('IA') sector.

Performance – to 31/12/2021

As the Fund was launched on 20 February 2017, at the date of review on 31 December 2021, it did not have a 5-year performance history so we have considered performance since launch:

Performance	Fund (Net)	Cash rate
Since launch 20/02/2017 (annualised)	1.9%	-0.4%

The table above shows performance for Class Y EUR of the Fund, its primary unit class, net of charges against the cash rate and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the cash rate since launch

Charges compared to similar funds

The table below shows the total Ongoing Charges Figure (OCF) for the Fund's primary (and only) share class:

Fund OCF (Class Y)	0.74%
--------------------	-------

The Fund is not in an IA sector and as such we do not have a median OCF to compare against. However, we believe the OCF is reasonable for a fund of this nature.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.



JANUS HENDERSON EUROPEAN ABSOLUTE RETURN FUND

Fund 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.

Performance target: To outperform SONIA +1%, after the deduction of charges, over any 3 year period.

Benchmarks

Cash rate	SONIA
-----------	-------

The cash rate forms the basis of the Fund's performance target.

The Fund is in the Investment Association ('IA') Targeted Absolute Return sector, which contains a diverse mix of absolute return funds with quite different objectives and investment strategies, so it is not a helpful performance comparator. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

Performance – to 31/12/2021

Performance	Fund (Net)	Cash rate
1 year	8.5%	0.7%
3 years (annualised)	9.0%	0.5%
5 years (annualised)	5.5%	0.5%
10 years (annualised)	6.8%	0.5%

The table above shows performance for Class I of the Fund, its primary share class, against the cash rate and the table below shows how the Fund has performed against specific measures:

Performance measure	The Fund
Positive (absolute) return over any 12-month period after the deduction (net) of charges	Based on 120 month-end data points to 31/12/2021, the Fund provided a positive 12-month return on 94 occasions
With reference to the performance target	Outperformed its target after charges over 3 years. Additionally, the Fund outperformed its target over its minimum recommended holding period of 5 years and over 10 years

From 1 June 2021, the benchmark changed from UK Base Interest Rate to SONIA +1%. Past performance before 1 June 2021 is based on the previous benchmark.

If you are invested in another share class, performance may vary due to different charges or currency denomination (and share classes hedged to another currency may have a different performance target). In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other funds in the IA Targeted Absolute Return sector.

Fund OCF (Class I)	0.91%
Sector median OCF	0.91%

The share class has the same level of ongoing charges as the median average for other funds in the sector, although these are not necessarily comparable funds.

JANUS HENDERSON EUROPEAN ABSOLUTE RETURN FUND CONTINUED...

Performance fees

The Fund has a performance fee structure. This allows Janus Henderson to take an additional fee based on 20% of performance in excess of the performance target, after all other charges have been deducted (with the fund retaining 80% of the outperformance), provided any previous underperformance has been fully recaptured.

A performance fee was paid to Janus Henderson for the Fund's financial year to 31 May 2021, which amounted to 3.84% for Class I. This is not included in the OCF above. For other share classes please refer to the Annual Report & Accounts which can be found on our website. The returns shown in the performance table are after the deduction of all charges including the performance fee.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON EUROPEAN FOCUS FUND

Fund objective

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

Benchmarks

Index	FTSE World Europe Ex UK Index
Sector	IA Europe excluding UK

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	10.3%	10.3%	37
10 years (annualised)	13.1%	11.8%	22

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	In line with the index over 5 years and outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Europe excluding UK sector:

Fund OCF (Class I)	0.86%
Sector median OCF (actively managed funds)	0.89%

The share class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.



JANUS HENDERSON EUROPEAN GROWTH FUND

Fund objective

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

Performance target: To outperform the FTSE World Europe Ex UK Index, after the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Index	FTSE World Europe Ex UK Index
Sector	IA Europe excluding UK

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	8.8%	10.3%	64
10 years (annualised)	12.0%	11.8%	45

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years but outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years but ahead of it over 10 years

The Fund's underperformance over 5 years is the result of several factors, including its style bias towards medium sized companies and specific areas of the market, and taking a more cautious approach in recent years. We note that this underperformance mainly relates to specific periods when market conditions shifted.

While the Fund's investment approach, with its focus on stockpicking within the European medium-sized companies' universe, remains unaltered and we believe its specific style differentiators give it the potential to provide stronger returns in the future, we continually look to evolve and refine the investment process to optimise its potential to meet its objective.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Europe excluding UK sector:

Fund OCF (Class I)	0.86%
Sector median OCF	0.89%

The share class has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON EUROPEAN GROWTH FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund has provided value over the longer term, we acknowledge that it has not done so in recent years due to performance. We understand the reasons for this and at the same time we recognise the specific strengths of the investment team and its potential to provide greater value in the future.

JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND

Fund objective

The Fund aims to provide a return, of at least that achieved by the Solactive GBS Developed Markets Europe ex UK customised Index (the reference index) +0.5% per annum, before the deduction of charges, over any 5 year period.

The Fund's performance target was revised on 31 October 2020.

Benchmarks

Index	Solactive GBS Developed Markets Europe ex UK customised Index
Sector	IA Europe excluding UK

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with index tracking funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	9.7%	9.9%	10.5%	10.0%	49
10 years (annualised)	11.5%	11.3%	12.3%	11.4%	58

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each.

It should be noted that the returns for 'Target' are a combination of the current target of index plus 0.5% (since 31 October 2020) and the previous target of the index (plus zero).

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years but outperformed it over 10 years
Before deduction (gross) of charges against target	Ahead of target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years but behind it over 10 years

Although the Fund has underperformed the index over 5 years, it has achieved its target over both 5 years and 10 years. This position exists because until 31 October 2020 the Fund had a lower target, and this is factored into the 'Target' returns shown. This means that if the new target is met, the Fund's net return (after charges) will be in excess of the index return and this has been the case since the target was increased:

Performance	Fund (Net)	Index	Sector percentile
Since 31/10/2020 (annualised)	19.0%	18.5%	31

Performance versus the target is not measured for time periods shorter than that stated in the objective.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of index tracking funds in the IA Europe excluding UK sector:

Fund OCF (Class I)	0.42%
Sector median OCF (index tracking funds)	0.14%

The share class has higher ongoing charges than the median of index tracking funds in the sector. However, the Fund's strategy is part index tracking and part active with the intention of allowing the Fund to achieve its above-index performance target. In this context we feel that the Fund's ongoing charges are reasonable.

JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund underperformed the index after charges over 5 years, it has achieved its target over both 5 years and 10 years, albeit this is largely based on the target that was in place until 31 October 2020. However, since this date, when the target was increased, the Fund has achieved both its target and provided a net return (after the deduction of charges) in excess of the index.

Taking this and other value criteria into consideration we believe the Fund has provided value to investors.

JANUS HENDERSON EUROPEAN SELECTED OPPORTUNITIES FUND

Fund objective

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

Benchmarks

Index	FTSE World Europe Ex UK Index
Sector	IA Europe excluding UK

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	9.8%	10.3%	45
10 years (annualised)	12.5%	11.8%	32

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years but outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration

(Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Europe excluding UK sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.89%

The share class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund underperformed its index benchmark over 5 years, it remains strong over the longer term and with reference to its peer group. We believe that the investment process is robust and remains appropriate, with the potential to continue to provide good value in the future.

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

JANUS HENDERSON EUROPEAN SMALLER COMPANIES FUND

Fund objective

The Fund aims to provide capital growth over the long term (5 years or more).

Benchmarks

Index	EMIX Smaller European Companies Ex UK Index
Sector	IA European Smaller Companies

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

While not applicable to the period under review, on 25 February 2022 the above index was replaced by MSCI Smaller Companies Europe ex UK Index, which is similar in composition representing a like-for-like swap.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	16.2%	12.2%	12
10 years (annualised)	17.7%	15.0%	15

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA European Smaller Companies sector:

Fund OCF (Class I)	0.86%
Sector median OCF (actively managed funds)	0.99%

The share class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND

Fund objective

The Fund aims to provide a high income.

Performance target: To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Sector	IA Sterling Strategic Bond
--------	----------------------------

The Investment Association ('IA') sector is comprised of broadly similar funds and forms the basis of its performance target and for comparing charges with other actively managed funds.

Income

The Fund's primary objective is to provide 'a high income' and although it does not target a specific level of income, it has provided an average yearly income return over the last ten years of 5.2% which compares favourably to the IA Sterling Strategic Bond sector. Over the 12 months to 31 December 2021 the Fund's income return was 4.0%, which also compares favourably.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	5.9%	3.7%	11
10 years (annualised)	6.6%	4.7%	14

The table above shows performance for Class I of the Fund, its primary unit class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Outperformed the sector average over 5 years and 10 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

If you are invested in another unit class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary unit class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Sterling Strategic Bond sector:

Fund OCF (Class I)	0.70%
Sector median OCF (actively managed funds)	0.65%

The unit class has higher ongoing charges than the median average for comparable funds but not to an extent that we consider unreasonable for a fund of this nature.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

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

JANUS HENDERSON INSTITUTIONAL GLOBAL (50/50) INDEX OPPORTUNITIES FUND

Fund objective

The Fund's aim is to provide investors with a global portfolio comprising in the main 50% investment in UK companies and 50% investment in overseas companies, with the aim of enhanced capital growth over a medium- to long-term period.

The Fund invests mainly in regionally invested 'Index Opportunities' funds managed by Janus Henderson.

Benchmarks

Index	Composite benchmark derived from 50% Solactive United Kingdom All Cap Index (incl. Investment Trusts) and a blend of Solactive regional indices
Sector	IA Global

The composition of the index benchmark reflects the geographic regions - and in turn the companies - in which the Fund invests. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with index tracking funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	8.5%	8.5%	84
10 years (annualised)	10.6%	10.5%	80

The table above shows performance for Class 3 of the Fund, its primary unit class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	In line with the composite index over 5 years and outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

The lower performance within the sector is largely the result of the Fund's 50% fixed allocation of UK equities; many funds in the sector do not have this constraint and will have had a greater exposure to global equities, which have generally performed better than UK equities for an extended period.

If you are invested in another unit class, performance may vary due to different charges.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for Class 3 of the Fund against the median average for comparable classes of index tracking funds in the IA Global sector.

Fund OCF (Class 3)	0.31%
Sector median OCF (index tracking funds)	0.25%

The share class has higher ongoing charges than the median of index tracking funds in the sector. However, the Fund's strategy is based on investing in funds that are part index tracking and part active, so we believe the OCF is reasonable for a strategy of this nature.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON INSTITUTIONAL GLOBAL BUY & MAINTAIN FUND

Fund objective

The Fund aims to provide an income with the potential for capital growth over the long term (5 years or more).

The Fund was launched on 16 September 2015.

Benchmarks

The Fund does not use a benchmark for performance comparison or in respect of the investment process, and it is not in an Investment Association ('IA') sector. Due to the 'buy and hold' nature of the Fund (where assets are selected in line with clients' specific requirements and held indefinitely unless certain events occur), comparison to a benchmark is not appropriate. Performance comparisons may best be made to broad examples of GBP, EUR and USD denominated corporate bond markets, but this would not be appropriate for the purpose of determining whether the Fund has provided value to investors. Instead we encourage investors to contact Janus Henderson to discuss performance comparators.

Income

The Fund's primary objective is to provide an income. We believe the Fund's level of income is consistent with the assets in which it may invest.

Performance – to 31/12/2021

Performance	Fund (Net)
5 years (annualised)	2.3%
Since launch 16/09/2015 (annualised)	2.5%

The table above shows performance for Class Y of the Fund, its primary (and only) share class net of charges.

Charges compared to similar funds

The table below shows the total Ongoing Charges Figure (OCF) for the Fund's primary (and only) share class:

Fund OCF (Class Y)	0.25%
--------------------	-------

The Fund is not in an IA sector and as such we do not have a median OCF to compare against. However, we believe the OCF is reasonable for a fund of this nature.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON GLOBAL EQUITY FUND

Fund objective

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

Performance target: To outperform the MSCI All Countries World Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 5 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	MSCI All Countries World Index
Sector	IA Global

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	15.9%	12.9%	16.8%	15.7%	17
10 years (annualised)	17.2%	14.0%	18.2%	16.8%	6

The table above shows performance for Class I of the Fund, its primary unit class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Ahead of target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

If you are invested in another unit class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary unit class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Global sector:

Fund OCF (Class I)	0.86%
Sector median OCF (actively managed funds)	0.92%

The unit class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

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

JANUS HENDERSON GLOBAL EQUITY INCOME FUND

Fund objective

The Fund aims to provide an income in excess of the income generated by the MSCI World Index over a 1 year period with the potential for capital growth over the long term (5 years or more).

Please note that on 31 March 2022, after the period under review and for the reasons set out under Performance below, the Fund's objective changed to:

The Fund aims to provide an income in excess of 80% of the income generated by the MSCI ACWI High Dividend Yield Index over any 3 year period with the potential for capital growth over the long term (5 years or more).

Benchmarks

Index	MSCI World Index
Sector	IA Global Equity Income

The index is broadly representative of the companies in which the Fund may invest, forms the basis of the income target stated in the objective, is used as a comparator for total return performance (income and capital growth combined) and is used by the Investment Association ('IA') for monitoring the income of funds within the sector. The sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Income

The Fund's primary objective is to provide an income in excess of the income generated by the MSCI World Index over a 1-year period. Throughout the ten years under review the Fund has achieved this objective.

The Fund also met the IA sector requirement to achieve an historic yield in excess of 100% of the MSCI World Index yield at the fund's year-end on a 3-year rolling basis and 90% on an annual basis.

The Fund's yield for the 12 months to 31 December 2021 was 3.2% compared to 1.7% for the index.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	6.9%	13.5%	76
10 years (annualised)	10.9%	14.9%	56

The table above shows total return performance (income and growth combined) for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

In our previous value assessment report we noted that growth companies, which pay no or very low income, had significantly outperformed companies paying higher levels of income such as those the Fund invests in. This has continued to persist and largely accounts for the Fund's underperformance on a total return basis (income and capital growth combined) relative to the MSCI World Index.

We believe that the Fund's investment process is robust and remains appropriate, but after consideration of the Fund's index benchmark we concluded that the MSCI World Index was no longer the most appropriate for a globally invested income fund. On 31 March 2022 we changed the index to MSCI ACWI High Dividend Yield Index. The Fund's objective also changed as noted above. We believe that the new benchmark is a better comparator as it is designed to reflect the performance of companies which have a focus on higher than average and consistent dividend yields.

JANUS HENDERSON GLOBAL EQUITY INCOME FUND CONTINUED...

We also acknowledge that the Fund has not performed well within its sector, particularly over 5 years.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Global Equity Income sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.91%

The share class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

The Fund has achieved its primary objective of providing income but we acknowledge that it may not have provided value based on total return performance (income and capital growth combined), particularly when compared to other funds in the IA Global Equity Income sector.

We believe the Fund's investment process remains appropriate and that the new index benchmark will be the most appropriate comparator for performance in the future.

JANUS HENDERSON GLOBAL FINANCIALS FUND

Fund objective

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 performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 5 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	FTSE World Financial Index
Sector	IA Financials and Financial Innovation

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	10.8%	8.5%	11.9%	10.7%	45
10 years (annualised)	12.9%	13.0%	14.1%	15.2%	67

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years but underperformed it over 10 years
Before deduction (gross) of charges against target	Ahead of target over 5 years but behind it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years but behind it over 10 years

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

We noted in previous value assessment reports that a new investment team was appointed to the Fund in September 2017 and that performance had been encouraging since this time. This continues to be the case:

Performance	Fund (Net)	Index	Sector percentile
Since 01/09/2017 (annualised)	9.8%	7.8%	45

Performance versus the target is not measured for time periods shorter than that stated in the objective.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Financials and Financial Innovation sector:

Fund OCF (Class I)	0.83%
Sector median OCF (actively managed funds)	0.99%

The share class has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON GLOBAL FINANCIALS FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors, particularly since the new investment team has been in place.

JANUS HENDERSON GLOBAL HIGH YIELD BOND FUND

Fund objective

The Fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the ICE BofA Global High Yield Constrained Index Hedged to GBP by 1.75% per annum, before the deduction of charges, over any 5 year period.

The Fund was launched on 1 December 2020.

Benchmarks

Index	ICE BofA Global High Yield Constrained Index (100% Hedged)
Sector	IA £ High Yield

The index is broadly representative of the bonds in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Income

The Fund's primary objective is to provide 'an income' and although it does not target a specific level of income, it has provided an income return over the 12 months to 31 December 2021 of 3.8% which compares favourably to the IA £ High Yield Bond sector.

Performance

As the Fund was launched on 1 December 2020 it has not been assessed from a performance perspective.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA £ High Yield sector:

Fund OCF (Class I)	0.75%
Sector median OCF (actively managed funds)	0.73%

The share class has higher ongoing charges than the median average for comparable funds but not to an extent that we consider unreasonable for a fund of this nature.

Value assessment summary

Quality of Service	●
Performance	n/a
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although it is too early to assess performance, we believe the Fund has so far provided value to investors in all other respects.



JANUS HENDERSON GLOBAL RESPONSIBLE MANAGED FUND

Fund objective

The Fund aims to provide capital growth over the long term (5 years or more).

On 10 March 2021 the Fund's name changed from Janus Henderson Institutional Global Responsible Managed Fund to Janus Henderson Global Responsible Managed Fund to reflect its increasingly retail investor base.

Responsible investing

The Fund's policy is to invest in companies that are responsibly run, giving due consideration to environmental, social and governance issues. It avoids investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. We are satisfied that the Fund has been managed in line with this policy. For investors interested in how the Fund is meeting its ESG responsibilities, we publish an Annual KPI (Key Performance Indicator) report and a Quarterly Voting & Engagement report, both available for download at janushenderson.com. For investors interested in how the Fund is meeting its ESG responsibilities, we publish an Annual KPI (Key Performance Indicator) report and a Quarterly Voting & Engagement report, both available for download at janushenderson.com.

Benchmarks

Sector	IA Mixed Investment 40 - 85% Shares
--------	-------------------------------------

The Investment Association ('IA') sector is comprised of broadly similar funds (but not necessarily funds with an emphasis on responsible investing) and is used as a performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Sector average	Sector percentile
5 years (annualised)	11.6%	7.0%	3
10 years (annualised)	11.7%	8.0%	4

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the sector average over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Mixed Investment 40 - 85% Shares sector:

Fund OCF (Class I)	0.86%
Sector median OCF (actively managed funds)	1.00%

The share class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●



JANUS HENDERSON GLOBAL RESPONSIBLE MANAGED FUND CONTINUED...

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON GLOBAL SUSTAINABLE EQUITY FUND

Fund objective

The Fund aims to provide capital growth over the long term (5 years or more).

Sustainable investing

The Fund's policy is to invest in companies whose products and services are considered by the investment manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. We are satisfied that the Fund has been managed in line with this policy. For investors interested in how the Fund is meeting its responsibilities to the environment and society, we publish an Annual Sustainability Report, a Positive Impact Report and a Quarterly Voting & Engagement report, each available for download at janushenderson.com

Benchmarks

Index	MSCI World Index
Sector	IA Global

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector is comprised of broadly similar funds (but not necessarily funds with an emphasis on sustainable investing) and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	18.3%	13.5%	9
10 years (annualised)	16.8%	14.9%	8

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Global sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.92%

The share class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

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



JANUS HENDERSON GLOBAL SUSTAINABLE EQUITY FUND CONTINUED...

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON GLOBAL TECHNOLOGY LEADERS FUND

Fund objective

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

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

On 1 July 2020 the Fund changed its name from Janus Henderson Global Technology Fund to Janus Henderson Global Technology Leaders Fund to more clearly distinguish it from other technology funds managed by Janus Henderson.

Benchmarks

Index	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Sector	IA Technology and Technology Innovations

The index benchmark is a blend of two MSCI indices (weighted by the respective sizes of the companies in each), is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	24.1%	23.9%	70
10 years (annualised)	20.9%	22.0%	58

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years but underperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

The Fund's longer term underperformance can be attributed in part to it being structurally underweight some of the largest and best performing technology companies. Investment funds, such as this, are not permitted to hold more than 10% of their assets in any one company, yet those companies were often outperforming while being a greater weighting of the index than the Fund could hold.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Technology and Technology Innovations sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	1.07%

The share class has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON GLOBAL TECHNOLOGY LEADERS FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We believe there are valid reasons for the Fund's longer term underperformance and we consider that the investment process is robust and remains appropriate, providing the potential to deliver good value in the future.

JANUS HENDERSON INSTITUTIONAL HIGH ALPHA GILT FUND

Fund objective

The Fund aims to provide capital returns in excess of a gilts related index by exploiting the entire global fixed income opportunity set through exposure to collective investment schemes.

Benchmarks

Index	FTSE Actuaries All Stocks Gilt Index
-------	--------------------------------------

The index is broadly representative of the bonds in which the Fund may invest and forms the basis of its performance target. The Fund is not in an Investment Association ('IA') sector.

Performance – to 31/12/2021

Performance	Fund (Net)	Index
5 years (annualised)	3.4%	2.4%
10 years (annualised)	3.6%	3.4%

The table above shows performance for Class Y of the Fund, its primary unit class, against the index net of charges and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years

If you are invested in another unit class, performance may vary due to different charges

Charges compared to similar funds

The table below shows the total Ongoing Charges Figure (OCF) for the Fund's primary unit class:

Fund OCF (Class Y)	0.68%
--------------------	-------

The Fund is not in an IA sector and as such we do not have a median OCF to compare against. However, we believe the OCF is reasonable for a fund of this nature.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON INSTITUTIONAL HIGH ALPHA UK EQUITY FUND

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the FTSE All Share Index, after the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Index	FTSE All Share Index
Sector	IA UK All Companies

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	3.7%	5.4%	86
10 years (annualised)	7.9%	7.7%	64

The table above shows performance for Class I of the Fund, its primary unit class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years but outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

In our previous value assessment report we acknowledged the Fund's underperformance. This has continued. The

reasons are largely unchanged; the investment team's process favours income generating companies which have underperformed relative to more growth-oriented companies for an extended period.

More recently, particularly with inflation starting to feature, we believe that the market may again start to appreciate companies which generate income.

If you are invested in another unit class, performance may vary due to different charges.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary unit class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK All Companies sector:

Fund OCF (Class I)	0.78%
Sector median OCF (actively managed funds)	0.85%

The unit class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund has continued to underperform and may not have provided value to investors in recent years, we understand the reasons for this. We believe there is a place for funds that follow a strategy of investing in established income generating companies and we expect that such a strategy will be appropriate for many investors in the future if they are taking a long term view.

JANUS HENDERSON INDEX-LINKED BOND FUND

Fund objective

The Fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The Fund's performance target was revised on 31 October 2020 to reflect enhancements to the Fund's investment strategy.

Benchmarks

Index	FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index
Sector	IA UK Index Linked Gilts

The index is broadly representative of the bonds in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	4.4%	5.0%	5.0%	5.8%	78
10 years (annualised)	6.4%	7.0%	6.9%	7.8%	50

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years but in line with it over 10 years

In our previous value assessment report we noted encouraging improvements to performance but over the year to 31 December 2021 this trend has not continued and the overall position of underperformance relative to the index has persisted over 5 years and 10 years.

In recent years, a number of enhancements have been made to the investment process and although we believe the Fund has the potential to deliver stronger returns in the future, we will continue to monitor its progress.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK Index Linked Gilts sector:

Fund OCF (Class I)	0.45%
Sector median OCF (actively managed funds)	0.32%

On 1 July 2020 we reduced the management fees for share classes A, E and I of the Fund by 0.1% and, in the case of Class I, this brought the OCF close to the median for the sector.

However, over the last two years the sector median OCF has reduced from 0.41% to 0.32% meaning that the Fund is no longer providing value from this perspective.

As a result we have decided to reduce the annual management charge for share classes A, E and I by 0.15%. At the time of producing this report we expected this to take effect from 3 May 2022 but timing may be subject to change. This should, in the case of Class I, other things being equal, reduce the OCF from 0.46% to 0.31%.

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

JANUS HENDERSON INDEX-LINKED BOND FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

The Fund has not provided value due to underperformance over 5 years and 10 years and charges that are high when compared to its peer group.

While we believe the investment process has the potential to deliver value in the future, we will continue to monitor progress.

The reduction in charges should make the fund competitive when compared to peers and will also contribute to improving performance in the future.

JANUS HENDERSON INSTITUTIONAL JAPAN INDEX OPPORTUNITIES FUND

Fund objective

The Fund aims to provide a return of at least that achieved by the Solactive GBS Japan customised Index (the reference index) +0.5% per annum, before the deduction of charges, over any 5 year period.

The Fund's performance target was revised on 31 October 2020.

Benchmarks

Index	Solactive GBS Japan Customised Index
Sector	IA Japan

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with index tracking funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	6.3%	6.6%	6.7%	6.7%	61
10 years (annualised)	9.6%	10.1%	10.2%	10.1%	62

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each.

It should be noted that the returns for 'Target' are a combination of the current target of index plus 0.5% (since 31 October 2020) and the previous target of the index (plus zero).

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	In line with the target over 5 years and ahead of it over 10 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

Although the Fund has underperformed the index over both 5 years and 10 years, it has achieved its target over both time periods. This position exists because until 31 October 2020 the Fund had a lower target, and this is factored into the 'Target' returns shown. At the same time as the target was increased, the investment process was enhanced so that the Fund has greater potential to meet the new target. This means that if the new target is met, the Fund's net return (after charges) will be in excess of the index return and this has been the case since the target was increased:

Performance	Fund (Net)	Index	Sector ranking
Since 31/10/2020 (annualised)	5.1%	4.6%	31

Performance versus the target is not measured for time periods shorter than that stated in the objective.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of index tracking funds in the IA Japan sector:

Fund OCF (Class I)	0.35%
Sector median OCF (index tracking funds)	0.15%

The share class has higher ongoing charges than the median of index tracking funds in the sector. However, the Fund's strategy is part index tracking and part active with the intention of allowing the Fund to achieve its above-index performance target. In this context we feel that the Fund's ongoing charges are reasonable.

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

JANUS HENDERSON INSTITUTIONAL JAPAN INDEX OPPORTUNITIES FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund underperformed the index after charges, it has achieved its target over 5 years and 10 years, albeit this is largely based on the target that was in place until 31 October 2020. However, since this date, when the target was increased and the investment process was enhanced, the Fund has achieved both its target and provided a net return (after the deduction of charges) in excess of the index.

Taking performance and other value criteria into consideration we believe the Fund has begun to provide value to investors, but we will continue to monitor progress.

JANUS HENDERSON JAPAN OPPORTUNITIES FUND

Fund objective

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

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

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 5 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	TOPIX
Sector	IA Japan

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	7.6%	6.3%	8.5%	8.4%	40
10 years (annualised)	11.7%	10.1%	12.7%	12.3%	23

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Ahead of target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Japan sector:

Fund OCF (Class I)	0.86%
Sector median OCF (actively managed funds)	0.90%

The share class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

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



JANUS HENDERSON INSTITUTIONAL LONG DATED CREDIT FUND

Fund objective

The Fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index by 1% per annum, before the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 5 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index
Sector	IA Sterling Corporate Bond

The index is broadly representative of the bonds in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds (but not necessarily long dated funds) and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	5.3%	5.2%	5.8%	6.3%	6
10 years (annualised)	6.7%	7.3%	7.3%	8.4%	8

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years but underperformed it over 10 years
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

In our previous value assessment report we noted that a new investment team was appointed to the Fund in March 2019. Since this time performance has continued to be positive:

Performance	Fund (Net)	Index	Sector ranking
Since 31/01/2017 (annualised)	5.9%	5.0%	3

Performance versus the target is not measured for time periods shorter than that stated in the objective.

To put the performance within the IA sector into some context, we note that funds investing in long-dated bonds have in recent years tended to perform strongly compared to funds investing in bonds with shorter or mixed maturities, yet the sector contains all of these funds.

Investors should be aware that although bond values generally rise when interest rates fall, the opposite is true when interest rates rise or are expected to rise. This is especially true for bonds with a longer term to maturity, such as those held in the Fund.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Sterling Corporate Bond sector:

Fund OCF (Class I)	0.55%
Sector median OCF (actively managed funds)	0.53%

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

JANUS HENDERSON INSTITUTIONAL LONG DATED CREDIT FUND CONTINUED...

The share class has higher ongoing charges than the median average for comparable funds and although this is not to a significant extent we have decided to reduce the annual management charge for classes A, E and I by 0.05%. At the time of producing this report we expected this to take effect from 3 May 2022 but timing may be subject to change. This should, in the case of Class I, other things being equal, reduce the OCF from 0.55% to 0.50%.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

From a performance perspective the Fund has not provided value to investors over 10 years, but we are encouraged by shorter term performance, particularly since the new investment team was appointed in 2017.

We believe the reduction in the Fund's annual management charge is appropriate in the context of comparable funds in the market.

JANUS HENDERSON INSTITUTIONAL LONG DATED GILT FUND

Fund objective

The Fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 5 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index
Sector	IA UK Gilts

The index is broadly representative of the bonds in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds (but not necessarily long dated funds) and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	3.5%	4.1%	4.1%	4.9%	18
10 years (annualised)	5.0%	5.9%	5.5%	6.7%	20

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

In our previous Value Assessment report we noted encouraging improvements to performance but over the year to 31 December 2021, this trend has not continued and the overall position of underperformance relative to the index has persisted over 5 years and 10 years.

In recent years, a number of enhancements have been made to the investment process and we believe the Fund has the potential to deliver stronger returns in the future. We will however continue to monitor its progress.

To put the performance within the IA sector into some context, we note that funds investing in long-dated gilts have in recent years tended to perform strongly compared to funds investing in gilts with shorter or mixed maturities, yet the sector contains all of these funds.

Investors should be aware that although gilt values generally rise when interest rates fall, the opposite is true when interest rates rise or are expected to rise. This is especially true for gilts with a longer term to maturity, such as those held in the Fund.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK Gilts sector:

Fund OCF (Class I)	0.46%
Sector median OCF (actively managed funds)	0.32%

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

JANUS HENDERSON INSTITUTIONAL LONG DATED GILT FUND CONTINUED...

On 1 July 2020 we reduced the management fees for share classes A, E and I of the Fund by 0.1% and, in the case of Class I, this brought the OCF close to the median for the sector.

However, over the last two years the sector median OCF has reduced from 0.41% to 0.32% meaning that the Fund is no longer providing value from a charges perspective.

As a result we have decided to reduce the annual management charge for share classes A, E and I by 0.15%. At the time of producing this report we expected this to take effect from 3 May 2022 but timing may be subject to change. This should, in the case of Class I, other things being equal, reduce the OCF from 0.46% to 0.31%.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

The Fund has not provided value due to underperformance over 5 years and 10 years and charges that are high when compared to its peer group.

While we believe the investment process has the potential to deliver value in the future, we will continue to monitor progress.

The reduction in charges should make the fund competitive when compared to peers and will also contribute to improving performance in the future.

JANUS HENDERSON INSTITUTIONAL MAINSTREAM UK EQUITY TRUST

Fund objective

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

Benchmarks

Index	FTSE 350 Index
Sector	IA UK All Companies

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	4.0%	5.2%	84
10 years (annualised)	7.7%	7.6%	70

The table above shows performance for Class I of the Fund, its primary unit class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years but outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

In our previous value assessment report we acknowledged the Fund's underperformance. This has continued. The reasons are largely unchanged; the investment team's process favours income generating companies which have

underperformed relative to more growth-oriented companies for an extended period.

More recently, particularly with inflation starting to feature, we believe that the market may again start to appreciate companies which generate income.

If you are invested in another unit class, performance may vary due to different charges.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary unit class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK All Companies sector:

Fund OCF (Class I)	0.54%
Sector median OCF (actively managed funds)	0.85%

The unit class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund has continued to underperform and may not have provided value to investors in recent years, we understand the reasons for this. We believe there is a place for funds that follow a strategy of investing in established income generating companies and we expect that such a strategy will be appropriate for many investors in the future if they are taking a long-term view.

JANUS HENDERSON MULTI-ASSET ABSOLUTE RETURN FUND

Fund 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.

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

Benchmarks

Cash rate	UK Base Interest Rate
-----------	-----------------------

The cash rate forms the basis of the Fund's performance target.

The Fund is in the Investment Association ('IA') Targeted Absolute Return sector, which contains a diverse mix of absolute return funds with quite different objectives and investment strategies, so it is not a helpful performance comparator. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

Performance – to 31/12/2021

Performance	Fund (Net)	Target
1 year	7.8%	0.1%
3 years (annualised)	4.7%	0.4%
5 years (annualised)	3.1%	0.4%
10 years (annualised)	3.1%	0.4%

The table above shows performance for Class I of the Fund, its primary share class, against the cash rate and the table below shows how the Fund has performed against specific measures:

Performance measure	The Fund
Positive (absolute) return over any 12-month period after the deduction (net) of charges	Based on 120 month-end data points to 31/12/2021, the Fund provided a positive 12-month return on 94 occasions
With reference to the performance target	Outperformed its target after charges over 3 years. Additionally, the Fund outperformed its target over its minimum recommended holding period of 5 years and over 10 years

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other funds in the IA Targeted Absolute Return sector.

Fund OCF (Class I)	0.99%*
Sector median OCF	0.91%

The share class has higher ongoing charges than the median average for funds in the sector, but not to an extent that we consider unreasonable for the strategy, particularly given that the Fund is a 'fund of funds', i.e. it invests in other funds which contribute to the overall OCF.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

*Please note that this page was updated on 14/06/2023 after a data error was identified; the Fund OCF was previously stated as 0.74% so this was corrected and the sentence suggesting the share class has lower charges than the median was revised. In addition, the colour rating for Comparable Market Rates was revised from green to amber.

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

JANUS HENDERSON MULTI ASSET CREDIT FUND

Fund objective

The Fund's aim is to generate a total return from a combination of income and capital growth over the long term.

Performance target: To outperform ESTR by 4% per annum, before the deduction of charges, over any 5 year period.

Although the Fund is denominated in Euros and has a performance target based on Euro Short-Term Rate (ESTR), its primary share class is currency hedged to GBP, which is benchmarked to SONIA with a target of outperforming SONIA by 4% per annum, before the deduction of charges, over any 5-year period – and used below for performance comparisons. The Fund's performance target was revised on 1 October 2021; prior to this the target was to outperform the benchmark.

The Fund was launched on 30 June 2012.

Benchmarks

Cash rate	SONIA
-----------	-------

SONIA replaced CAPS 3 Month LIBOR on 1 October 2020 and forms the basis of the Fund's performance target. Please also see the notes above under Fund objective.

The Fund is in the Investment Association ('IA') Unclassified sector, which contains a diverse mix of funds with very different objectives and investment strategies, so it is not a helpful comparator for performance or charges.

Performance – to 31/12/2021

Performance	Fund (Net)	Cash rate	Target
5 years (annualised)	2.9%	0.5%	0.7
Since launch 24/11/2015 (annualised)	3.7%	0.5%	0.6

The table above shows performance for Class I GBP Hedged, the Fund's primary unit class, net of charges against the cash rate and the target and the table below summarises.

It should be noted that the returns for 'Target' are a combination of the current target of cash rate plus 4% (since 1 October 2021) and the previous target of the cash rate.

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the cash rate and the target over 5 years and since launch

If you are invested in another unit class, performance may vary due to different charges or currency denomination.

Charges compared to similar funds

The table below shows the total Ongoing Charges Figure (OCF) for the Fund's primary unit class:

Fund OCF (Class I)	0.81%
--------------------	-------

The IA Unclassified sector, which contains a diverse mix of funds with very different objectives and investment strategies, so it is not a helpful comparator for charges. However, we believe that the OCF is reasonable for a fund of this nature.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.



JANUS HENDERSON MULTI-MANAGER ACTIVE FUND

Fund objective

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

Performance target: To outperform the IA Flexible Investment sector average, after the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Sector	IA Flexible Investment
--------	------------------------

The Investment Association ('IA') sector is comprised of broadly similar funds and forms the basis of its performance target (stated above) and used for comparison to other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	7.1%	7.4%	57
10 years (annualised)	9.0%	8.2%	56

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Underperformed the sector average over 5 years but outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

In our last value assessment report we said that we were looking at how the Fund could evolve to provide greater value in the future. We reviewed the investment process and concluded that it is robust and remains appropriate to the

Fund's objective, by carefully balancing investment opportunities in a risk-considered way. Therefore our main focus has been on reducing the Fund's overall costs (all things being equal, lower charges will result in better performance). Notably we have:

- continued to drive down the costs of underlying funds
- started to utilise direct assets, such as government bonds, where we have identified this as an efficient method of implementing investment views

Initial indications are that this is having a positive contribution to overall performance but we will continue to monitor progress.

We note that the Fund had a positive 2021 relative to the sector, returning 12.4% compared to 11.4%.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other funds in the IA Flexible Investment sector:

Fund OCF (Class I)	1.37%
Sector median OCF	1.08%

The OCF shown above is based on actual annualised expenses for the period to 31 July 2021 (the Fund's most recent accounting year) which compares to the 1.50% reported in our previous Value Assessment report. It includes the costs of the underlying funds.

However, based on estimated annualised expenses for the period to 28 February 2022 the OCF is 1.22%, which is the result of our focus on reducing the Fund's costs (see under Performance above) and is supported by the introduction of an OCF cap of 1.25% on 11 March 2022, which ensures that

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

JANUS HENDERSON MULTI-MANAGER ACTIVE FUND CONTINUED...

the OCF will not go above this level and investors know this is the maximum they will now pay each year.

While this latest OCF is still higher than the median for the sector, we believe this is now competitive when compared to the subset of funds in the sector that take an active approach to asset allocation and risk management, and which seek to invest primarily in high quality, actively managed (rather than index tracking) funds with the aim to outperforming the market in the long term.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund may not have provided value to investors, particularly over the 5 year period, we believe the measures taken since our last Value Assessment, which have reduced the ongoing charges investors pay, should allow the Fund the potential to provide value in the future. We will however continue to monitor progress.

JANUS HENDERSON MULTI-MANAGER DISTRIBUTION FUND

Fund objective

The Fund aims to provide a sustainable level of income with the potential for capital growth over the long term.

Performance target: To outperform the IA Mixed Investment 20-60% Shares sector average, after the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Sector	IA Mixed Investment 20-60% Shares
--------	-----------------------------------

The Investment Association ('IA') sector is comprised of broadly similar funds and forms the basis of its performance target (stated above) and used for comparison to other actively managed funds.

Income

The Fund's primary objective is to provide a sustainable level of income. The Fund's yield at 31 December 2021 (based on distributions declared over the previous 12 months) was 2.0% and we believe this is sustainable and in balance with the Fund's wider performance objective in relation to the IA sector.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	4.5%	4.6%	60
10 years (annualised)	5.8%	5.7%	65

The table above shows performance for Class I of the Fund, its primary unit class, with reference to the IA sector and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Underperformed the sector average over 5 years but outperformed it over 10 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

In our last value assessment report we said that we were looking at how the Fund could evolve to provide greater value in the future. We reviewed the investment process and concluded that it is robust and remains appropriate to the Fund's objective, by carefully balancing investment opportunities in a risk-considered way. Therefore our main focus has been on reducing the Fund's overall costs (all things being equal, lower charges will result in better performance). Notably we have:

- continued to drive down the costs of underlying funds
- started to utilise direct assets, such as government bonds, where we have identified this as an efficient method of implementing investment views

Initial indications are that this is having a positive contribution to overall performance but we will continue to monitor progress.

We note that the Fund had a positive 2021 relative to the sector, returning 7.2% compared to 6.3%.

If you are invested in another unit class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary unit class against the median average for comparable classes of other funds in the IA Mixed Investment 20-60% Shares sector:

Fund OCF (Class I)	1.32%
Sector median OCF	1.00%

The OCF shown above is based on actual annualised expenses for the period to 23 May 2021 (the Fund's most recent accounting year) which compares to the 1.41% reported in our previous Value Assessment report. It includes the costs of the underlying funds.

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

JANUS HENDERSON MULTI-MANAGER DISTRIBUTION FUND CONTINUED...

However, based on estimated annualised expenses for the period to 28 February 2022 the OCF is 1.21%, which is the result of our focus on reducing the Fund's costs (see under Performance above) and is supported by the introduction of an OCF cap of 1.25% on 11 March 2022, which ensures that the OCF will not go above this level and investors know this is the maximum they will now pay each year.

While this latest OCF is still higher than the median for the sector, we believe this is now competitive when compared to the subset of funds in the sector that take an active approach to asset allocation and risk management, and which seek to invest primarily in high quality, actively managed (rather than index tracking) funds with the aim to outperforming the market in the long term.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund may not have provided value to investors, particularly over the 5-year period, we believe the measures taken since our last Value Assessment, which have reduced the ongoing charges investors pay, should allow the Fund the potential to provide value in the future. And while our review concluded that the Fund's investment process is robust and remains appropriate, we will continue to monitor progress.

JANUS HENDERSON MULTI-MANAGER DIVERSIFIED FUND

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the IA Mixed Investment 0-35% Shares sector average, after the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Sector	IA Mixed Investment 0-35% Shares
--------	----------------------------------

The Investment Association ('IA') sector is comprised of broadly similar funds and forms the basis of its performance target (stated above) and used for comparison to other actively managed funds..

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	3.3%	3.3%	47
10 years (annualised)	4.6%	4.1%	18

The table above shows performance for Class I of the Fund, its primary unit class, with reference to the IA sector and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	In line with the sector average over 5 years and outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

In our last value assessment report we said that we were looking at how the Fund could evolve to provide greater value in the future. We reviewed the investment process and concluded that it is robust and remains appropriate to the

Fund's objective, by carefully balancing investment opportunities in a risk-considered way. Therefore our main focus has been on reducing the Fund's overall costs (all things being equal, lower charges will result in better performance). Notably we have:

- continued to drive down the costs of underlying funds
- started to utilise direct assets, such as government bonds, where we have identified this as an efficient method of implementing investment views

Initial indications are that this is having a positive contribution to overall performance but we will continue to monitor progress.

We note that the Fund had a positive 2021 relative to the sector, returning 3.1% compared to 2.6%.

If you are invested in another unit class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary unit class against the median average for comparable classes of other funds in the IA Mixed Investment 0-35% Shares sector:

Fund OCF (Class I)	1.10%
Sector median OCF	0.89%

The OCF shown above is based on actual annualised expenses for the period to 31 May 2021 (the Fund's most recent accounting year) which compares to the 1.21% reported in our previous Value Assessment report. It includes the costs of the underlying funds.

However, based on estimated annualised expenses for the period to 28 February 2022 the OCF is 0.97%, which is the result of our focus on reducing the Fund's costs (see under Performance above) and is supported by the introduction of an OCF cap of 1.10% on 11 March 2022, which ensures that the OCF will not go above this level and investors know this is the maximum they will now pay each year.

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

JANUS HENDERSON MULTI-MANAGER DIVERSIFIED FUND CONTINUED...

While this latest OCF is still higher than the median for the sector, we believe this is now competitive when compared to the subset of funds in the sector that take an active approach to asset allocation and risk management, and which seek to invest primarily in high quality, actively managed (rather than index tracking) funds with the aim to outperforming the market in the long term.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors and that the measures taken since our last Value Assessment, which have reduced the ongoing charges investors pay, should give the Fund greater potential to continue providing value in the future.

JANUS HENDERSON MULTI-MANAGER GLOBAL SELECT FUND

Fund objective

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

Performance target: To outperform the IA Global sector average, after the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Sector	IA Global
--------	-----------

The Investment Association ('IA') sector is comprised of broadly similar funds and forms the basis of its performance target (stated above) and used for comparison to other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	9.7%	12.1%	77
10 years (annualised)	10.3%	12.4%	84

The table above shows performance for Class I of the Fund, its primary unit class, with reference to the IA sector and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Underperformed the sector average over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

In our previous value assessment reports we explained how the Fund had transitioned over time from what was essentially a fund of investment trusts companies to a more conventional fund of funds - and how this had biased the Fund towards underperforming UK assets and away from better performing US assets. This was a significant factor in

the Fund's longer term underperformance but we note that the underperformance continued after this transition was completed in December 2018.

We also said that we were looking at how the Fund could evolve to provide greater value in the future. We reviewed the investment process and concluded that it is robust and remains appropriate to the Fund's objective, by carefully balancing investment opportunities in a risk-considered way. Therefore our main focus has been on reducing the Fund's overall costs (all things being equal, lower charges will result in better performance). Notably we have:

- continued to drive down the costs of underlying funds
- started to utilise direct assets, such as government bonds, where we have identified this as an efficient method of implementing investment views

Initial indications are that this is having a positive contribution to overall performance but we will continue to monitor progress.

We note that the Fund had a positive 2021 relative to the sector, returning 17.9% compared to 17.6%.

If you are invested in another unit class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary unit class against the median average for comparable classes of other funds in the IA Global sector:

Fund OCF (Class I)	1.20%
Sector median OCF (actively managed funds)	0.92%

The OCF shown above is based on actual annualised expenses for the period to 30 June 2021 (the Fund's most recent accounting year) which compares to the 1.19% reported in our previous Value Assessment report. It includes the costs of the underlying funds.

However, based on estimated annualised expenses for the period to 28 February 2022 the OCF is 1.06%, which is the result of our focus on reducing the Fund's costs (see under Performance above) and is supported by the introduction of

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

JANUS HENDERSON MULTI-MANAGER GLOBAL SELECT FUND CONTINUED...

an OCF cap of 1.10% on 11 March 2022, which ensures that the OCF will not go above this level and investors know this is the maximum they will now pay each year.

While this latest OCF is still higher than the median for the sector, we believe this is now competitive when compared to the subset of funds in the sector that take an active approach to asset allocation and risk management, and which seek to invest primarily in high quality, actively managed (rather than index tracking) funds with the aim to outperforming the market in the long term.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund has not provided value to investors, we believe the measures taken since our last Value Assessment, which have reduced the ongoing charges investors pay, should allow the Fund the potential to provide value in the future. And while our review concluded that the Fund's investment process is robust and remains appropriate, we will continue to monitor progress.

JANUS HENDERSON MULTI-MANAGER INCOME & GROWTH FUND

Fund objective

The Fund aims to provide capital growth, with the potential for some income over the long term.

Performance target: To outperform the IA Mixed Investment 20-60% Shares sector average, after the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Sector	IA Mixed Investment 20-60% Shares
--------	-----------------------------------

The Investment Association ('IA') sector is comprised of broadly similar funds and forms the basis of its performance target (stated above) and used for comparison to other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	4.8%	4.6%	51
10 years (annualised)	6.0%	5.7%	53

The table above shows performance for Class I of the Fund, its primary unit class, with reference to the IA sector and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Outperformed the sector average over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

In our last value assessment report we said that we were looking at how the Fund could evolve to provide greater value in the future. We reviewed the investment process and

concluded that it is robust and remains appropriate to the Fund's objective, by carefully balancing investment opportunities in a risk-considered way. Therefore our main focus has been on reducing the Fund's overall costs (all things being equal, lower charges will result in better performance). Notably we have:

- continued to drive down the costs of underlying funds
- started to utilise direct assets, such as government bonds, where we have identified this as an efficient method of implementing investment views

Initial indications are that this is having a positive contribution to overall performance but we will continue to monitor progress.

We note that the Fund had a positive 2021 relative to the sector, returning 7.2% compared to 6.3%.

If you are invested in another unit class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary unit class against the median average for comparable classes of other funds in the IA Mixed Investment 20-60% Shares sector:

Fund OCF (Class I)	1.33%
Sector median OCF	1.00%

The OCF shown above is based on actual annualised expenses for the period to 23 May 2021 (the Fund's most recent accounting year) which compares to the 1.44% reported in our previous Value Assessment report. It includes the costs of the underlying funds.

However, based on estimated annualised expenses for the period to 28 February 2022 the OCF is 1.17%, which is the result of our focus on reducing the Fund's costs (see under Performance above) and is supported by the introduction of an OCF cap of 1.25% on 11 March 2022, which ensures that

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

JANUS HENDERSON MULTI-MANAGER INCOME & GROWTH FUND CONTINUED...

the OCF will not go above this level and investors know this is the maximum they will now pay each year.

While this latest OCF is still higher than the median for the sector, we believe this is now competitive when compared to the subset of funds in the sector that take an active approach to asset allocation and risk management, and which seek to invest primarily in high quality, actively managed (rather than index tracking) funds with the aim to outperforming the market in the long term.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors and that the measures taken since our last Value Assessment, which have reduced the ongoing charges investors pay, should give the Fund greater potential to continue providing value in the future.

JANUS HENDERSON MULTI-MANAGER MANAGED FUND

Fund objective

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

Performance target: To outperform the IA Mixed Investment 40-85% Shares sector average, after the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Sector	IA Mixed Investment 40-85% Shares
--------	-----------------------------------

The Investment Association ('IA') sector is comprised of broadly similar funds and forms the basis of its performance target (stated above) and used for comparison to other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	6.3%	7.0%	64
10 years (annualised)	7.9%	8.0%	59

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the sector average over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

In our last value assessment report we said that we were looking at how the Fund could evolve to provide greater value in the future. We reviewed the investment process and concluded that it is robust and remains appropriate to the Fund's objective, by carefully balancing investment opportunities in a risk-considered way. Therefore our main

focus has been on reducing the Fund's overall costs (all things being equal, lower charges will result in better performance). Notably we have:

- continued to drive down the costs of underlying funds
- started to utilise direct assets, such as government bonds, where we have identified this as an efficient method of implementing investment views

Initial indications are that this is having a positive contribution to overall performance but we will continue to monitor progress.

We note that the Fund (Class I) was slightly behind the sector over 2021, returning 10.9% compared to 11.1%.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other funds in the IA Mixed Investment 40-85% Shares sector:

Fund OCF (Class I)	1.34%
Sector median OCF	1.00%

The OCF shown above is based on actual annualised expenses for the period to 31 July 2021 (the Fund's most recent accounting year) which compares to the 1.46% reported in our previous Value Assessment report. It includes the costs of the underlying funds.

However, based on estimated annualised expenses for the period to 28 February 2022 the OCF is 1.17%, which is the result of our focus on reducing the Fund's costs (see under Performance above) and is supported by the introduction of an OCF cap of 1.25% on 11 March 2022, which ensures that the OCF will not go above this level and investors know this is the maximum they will now pay each year.

While this latest OCF is still higher than the median for the sector, we believe this is now competitive when compared to

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

JANUS HENDERSON MULTI-MANAGER MANAGED FUND CONTINUED...

the subset of funds in the sector that take an active approach to asset allocation and risk management, and which seek to invest primarily in high quality, actively managed (rather than index tracking) funds with the aim to outperforming the market in the long term.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund has not provided value to investors, we believe the measures taken since our last Value Assessment, which have reduced the ongoing charges investors pay, should allow the Fund the potential to provide value in the future. And while our review concluded that the Fund's investment process is robust and remains appropriate, we will continue to monitor progress.

JANUS HENDERSON INSTITUTIONAL NORTH AMERICAN INDEX OPPORTUNITIES FUND

Fund objective

The Fund aims to provide a return, of at least that achieved by the Solactive GBS North America customised Index (the reference index) +0.5% per annum, before the deduction of charges, over any 5 year period.

The Fund's performance target was increased on 31 October 2020.

Benchmarks

Index	Solactive GBS North America Customised Index
Sector	IA North America

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with index tracking funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	15.7%	15.9%	16.1%	16.0%	39
10 years (annualised)	17.0%	17.3%	17.6%	17.4%	41

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each.

It should be noted that the returns for 'Target' are a combination of the current target of index plus 0.5% (since 31 October 2020) and the previous target of the index (plus zero).

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Ahead of target over 5 years and 10 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

Although the Fund has underperformed the index over both 5 years and 10 years, it has achieved its target over both time periods. This position exists because until 31 October 2020 the Fund had a lower target, and this is factored into the 'Target' returns shown. At the same time as the target was increased, the investment process was enhanced so that the Fund has greater potential to meet the new target. This means that if the new target is met, the Fund's net return (after charges) will be in excess of the index return and this has been the case since the target was increased:

Performance	Fund (Net)	Index	Sector percentile
Since 31/10/2020 (annualised)	27.4%	27.0%	28

Performance versus the target is not measured for time periods shorter than that stated in the objective.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of index tracking funds in the IA North America sector:

Fund OCF (Class I)	0.34%
Sector median OCF (index tracking funds)	0.15%

The share class has higher ongoing charges than the median of index tracking funds in the sector. However, the Fund's strategy is part index tracking and part active with the intention of allowing the Fund to achieve its above-index performance target. In this context we feel that the Fund's ongoing charges are reasonable.

JANUS HENDERSON INSTITUTIONAL NORTH AMERICAN INDEX OPPORTUNITIES FUND CONT...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund underperformed the index after charges, it has achieved its target over both 5 years and 10 years, albeit this is largely based on the target that was in place until 31 October 2020. However, since this date, when the target was increased and the investment process was enhanced, the Fund has achieved its target and provided a net return (after the deduction of charges) in excess of the index.

Taking performance and other value criteria into consideration we believe the Fund has begun to provide value to investors, but we will continue to monitor progress.

JANUS HENDERSON INSTITUTIONAL EXEMPT NORTH AMERICAN INDEX OPPORTUNITIES FUND

Fund objective

The Fund aims to provide consistent capital growth relative to the Solactive GBS North America customised Index.

Performance target: To provide an annual return above that of the Index by at least 0.5% per annum, before the deduction of charges, over any five-year period, whilst controlling risk.

The Fund's performance target was increased on 31 October 2020.

Benchmarks

Index	Solactive GBS North America Customised Tax Exempt Index
-------	---

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Fund is not in an Investment Association ('IA') sector.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target
5 years (annualised)	16.5%	16.2%	16.5%	16.3%
10 years (annualised)	17.9%	17.6%	17.9%	17.7%

The table above shows performance for Class Z of the Fund, its primary (and only) unit class, by two measures and the table below summarises for each.

It should be noted that the returns for 'Target' are a combination of the current target of index plus 0.5% (since 31 October 2020) and the previous target of the index (plus zero).

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Ahead of target over 5 years and 10 years

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for Class Z, the Fund's only unit class:

Fund OCF (Class Z)	0.04%
--------------------	-------

This unit class has a zero percent Annual Management Charge (AMC) as investors pay separately negotiated and separately-invoiced management fees directly to Janus Henderson, so we have not attempted to compare this OCF to those of other funds as this would not be relevant to those investors.

We are, however, satisfied that the OCF is reasonable in as far as it represents the other charges associated with running a fund of this nature.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.



JANUS HENDERSON INSTITUTIONAL OVERSEAS BOND FUND

Fund objective

The Fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the JP Morgan Global Government Bond Ex UK Index by 1% per annum, before the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 5 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	JP Morgan Global Government Bond Ex UK Index
Sector	IA Global Government Bond

The index is broadly representative of the bonds in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	0.9%	0.9%	1.4%	1.9%	57
10 years (annualised)	1.8%	2.4%	2.3%	3.4%	78

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	In line with the index over 5 years but underperformed it over 10 years

Performance measure	The Fund
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

In our previous value assessment report we noted encouraging improvements to performance and although over the year to 31 December 2021 the Fund outperformed the index, underperformance relative to the index has persisted over the longer term.

We also previously reported that a new investment team was appointed to the Fund in March 2018. Since this time performance has been positive:

Performance	Fund (Net)	Index	Sector percentile
Since 09/03/2018 (annualised)	2.4%	2.3%	40

Performance versus the target is not measured for time periods shorter than that stated in the objective.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Global Government Bond sector:

Fund OCF (Class I)	0.55%
Sector median OCF (actively managed funds)	0.60%

The share class has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON INSTITUTIONAL OVERSEAS BOND FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

From a performance perspective the Fund has not provided value to investors, but we are encouraged by shorter term performance, particularly since the new investment team was appointed in 2018. We will however continue to monitor progress.

JANUS HENDERSON SECURED LOANS FUND

Fund objective

The Fund's aim is to generate investment returns by investing in a diversified portfolio of secured loans and sub participations in secured loans denominated in any currency.

Benchmarks

Cash rate	SONIA
-----------	-------

The cash rate is used as a performance comparator.

The Fund is in the Investment Association ('IA') Specialist sector, which contains a diverse mix of funds with very different objectives and investment strategies, so it is not a helpful comparator for performance or charges.

Performance – to 31/12/2021

Performance	Fund (Net)	Cash rate
5 years (annualised)	3.5%	0.5%
10 years (annualised)	4.5%	0.5%

The table above shows performance for Class Y of the Fund, its primary unit class, net of charges against the cash rate and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the cash rate over 5 years and 10 years

Charges compared to similar funds

The table below shows the total Ongoing Charges Figure (OCF) for the Fund's primary share class:

Fund OCF (Class Y)	0.7%
--------------------	------

The IA Specialist sector, which contains a diverse mix of funds with very different objectives and investment strategies, so it is not a helpful comparator for charges. However, we believe that the OCF is reasonable for a fund of this nature.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON INSTITUTIONAL SHORT DURATION BOND FUND

Fund objective

The Fund aims to provide a return primarily from income with the potential for some capital growth over the long term.

Performance target: To outperform SONIA by 0.25% per annum, before the deduction of charges, over any 3 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

The Fund was launched on 24 November 2015.

Benchmarks

Cash rate	SONIA
-----------	-------

The cash rate forms the basis of the Fund's performance target. The Fund is not in an Investment Association ('IA') sector.

Income

The Fund's primary objective is to provide a return from income. We believe the Fund's level of income is consistent with the assets in which it may invest.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target
3 years (annualised)	0.8%	0.4%	0.8%	0.7%
5 years (annualised)	0.7%	0.5%	0.8%	0.7%
Since launch 24/11/2015 (annualised)	0.8%	0.5%	0.8%	0.7%

The table above shows performance for Class Z of the Fund, its representative (and only) share class, by two measures and the table below summarises for each.

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the cash rate over 3 years, 5 years and since launch.
Before deduction (gross) of charges against target	Ahead of target over 3 years, 5 years and since launch.

Charges compared to similar funds

The table below shows the total Ongoing Charges Figures (OCFs) for the Fund's representative (and only) share class:

Fund OCF (Class Z)	0.04%
--------------------	-------

This share class has a zero percent Annual Management Charge (AMC) as investors pay separately negotiated and separately-invoiced management fees directly to Janus Henderson, so we have not attempted to compare this OCF to those of other funds as this would not be relevant to those investors.

We are, however, satisfied that the OCF is reasonable in as far as it represents the other charges associated with running a fund of this nature.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON STERLING BOND UNIT TRUST

Fund objective

The Fund aims to provide a sustainable level of income (via a consistent level of distribution) with the potential for capital growth over the long term.

Performance target: To outperform the Markit iBoxx GBP Non-Gilts all maturities Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 5 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	Markit iBoxx GBP Non-Gilts all maturities Index
Sector	IA Sterling Corporate Bond

The index is broadly representative of the bonds in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	3.6%	3.2%	4.3%	4.5%	44
10 years (annualised)	5.0%	5.2%	5.8%	6.6%	58

The table above shows performance for Class I of the Fund, its primary unit class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years but underperformed it over 10 years
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years but behind it over 10 years

Although the Fund has underperformed the index after charges over the ten-year period, we believe it is managed by an experienced investment team with a well established investment process and has the potential to provide value in the future. We will however monitor progress and seek to identify ways in which the process can be refined.

If you are invested in another unit class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary unit class against the median average for comparable classes of index tracking funds in the IA Sterling Corporate Bond sector:

Fund OCF (Class I)	0.71%
Sector median OCF (actively managed funds)	0.53%

The unit class has higher ongoing charges than the median average for comparable funds.

As a result we have decided to reduce the annual management charge for unit classes A, E and I by 0.10%. At the time of producing this report we expected this to take effect from 3 May 2022 but timing may be subject to change. This should, in the case of Class I, other things being equal,

JANUS HENDERSON STERLING BOND UNIT TRUST CONTINUED...

reduce the OCF from 0.71% to 0.61% and although it is likely to remain above median, it would not be to an extent that we would consider unreasonable for a fund of this nature.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund has not provided value over the longer term, we believe it has the potential to provide value in the future.

We believe the reduction in the Fund's annual management charge is appropriate in the context of comparable funds in the market.

JANUS HENDERSON STRATEGIC BOND FUND

Fund objective

The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Sector	IA Sterling Strategic Bond
--------	----------------------------

The Investment Association ('IA') sector is comprised of broadly similar funds and forms the basis of its performance target and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Sector average	Sector percentile
5 years (annualised)	4.8%	3.7%	17
10 years (annualised)	6.0%	4.7%	21

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Outperformed the sector average over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Sterling Strategic Bond sector:

Fund OCF (Class I)	0.70%
Sector median OCF (actively managed funds)	0.65%

The share class has higher ongoing charges than the median average for comparable funds but not to an extent that we consider unreasonable for a fund of this nature.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON SUSTAINABLE FUTURE TECHNOLOGIES FUND

Fund objective

The Fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

The Fund was launched on 3 August 2021.

Sustainable investing

The Fund invests in technology-related companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. We are satisfied that the Fund has been managed in line with this policy.

Benchmarks

Index	MSCI AC World Information Technology Index
Sector	IA Technology and Technology Innovations

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector is comprised of broadly similar funds (but not necessarily funds with an emphasis on sustainable investing) and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

As the Fund was launched on 3 August 2021 it has not been assessed from a performance perspective.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Technology and Technology Innovations sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	1.07%

The share class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	n/a
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although it is too early to assess performance, we believe the Fund has provided value to investors in all other respects.

JANUS HENDERSON UK ALPHA FUND

Fund objective

The Fund aims to provide capital growth over the long term (5 years or more).

Benchmarks

Index	FTSE All Share Index
Sector	IA UK All Companies

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	7.9%	5.4%	28
10 years (annualised)	9.2%	7.7%	43

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK All Companies sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.85%

The share class has the same level of ongoing charges as the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.



JANUS HENDERSON UK EQUITY INCOME & GROWTH FUND

Fund objective

The Fund aims to provide a dividend income, with prospects for both income and capital growth over the long term (5 years or more).

Benchmarks

Index	FTSE All Share Index
Sector	IA UK Equity Income

The index is broadly representative of the companies in which the Fund may invest, is used as a comparator for total return performance (income and capital growth combined) and is used by the Investment Association ('IA') for monitoring the income of funds within the sector. The sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Income

The Fund's primary objective is to provide a dividend income and while this in itself is not a target, the Fund is currently in the Investment Association IA UK Equity Income sector, which requires funds to maintain a historic yield in excess of the FTSE All Share Index yield at the Fund's year-end on a 3-year basis and 90% of the index yield in any year.

The Fund has been in this sector, subject to (and meeting) these requirements, since August 2017.

The Fund's yield at 31 December 2021 (based on distributions declared over the previous 12 months) was 4.1%.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	1.8%	5.4%	96
10 years (annualised)	7.8%	7.7%	54

The table above shows total return performance (income and growth combined) for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years but outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

In our previous value assessment report we acknowledged that the Fund's performance had been disappointing and while there were some valid factors contributing to this, we had taken the decision to reorganise the Fund's investment team (promoting the deputy portfolio manager to lead portfolio manager) and to make some enhancements to the investment process. This took effect from 30 September 2020 and since this time performance has been encouraging:

Performance	Fund (Net)	Index	Sector percentile
Since 30/09/2020 (annualised)	32.9%	25.8%	21

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK Equity Income sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.83%

The share class has higher ongoing charges than the median average for comparable funds but not to an extent that we consider unreasonable for a fund of this nature.

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

JANUS HENDERSON UK EQUITY INCOME & GROWTH FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund has achieved its income objective, we acknowledge that the Fund has not provided value from a total return (capital growth and income combined) perspective, particularly over the last 5 years.

However, we have seen encouraging performance since the changes to the investment team and process were made in September 2020 and we remain confident that the Fund has the potential to provide value to investors in the future.

JANUS HENDERSON INSTITUTIONAL UK EQUITY TRACKER TRUST

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To replicate the performance of the FTSE All Share Index, before the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Index	FTSE All Share Index
Sector	IA UK All Companies

The index represents the companies in which the Fund may invest and forms the basis of its index tracking performance target. The Investment Association ('IA') sector is comprised of broadly similar funds, both index tracking and actively managed, and is used as an additional performance comparator and for comparing charges with other index tracking funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Fund (Gross)	Index/ Target	Sector percentile
5 years (annualised)	4.4%	5.5%	5.4%	80
10 years (annualised)	6.6%	7.7%	7.7%	88

The table above shows performance for Class A of the Fund, its primary (and only) unit class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Ahead of the target over 5 years and in line with it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

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

The performance before the deduction (gross) of charges is used for the Fund's performance target and in line with its aim of replicating the performance of the index, the Fund has been close to its target over both 5 years and 10 years.

The Fund's underperformance after deduction (net) of charges is to be expected as the Fund currently has a high Ongoing Charges Figure (OCF) but the Fund's sole investor does not pay these charges in practice (see below). The Funds sector rankings are also largely a factor of the OCF.

Charges compared to similar funds

The table below shows the OCF for the Fund's primary (and only) unit class against the median average for comparable classes of other index tracking funds in the IA UK All Companies sector:

Fund OCF (Class A)	1.04%
Sector median OCF (actively managed funds)	0.15%

Although the Fund has significantly higher ongoing charges than the median for index tracking funds in the sector, there is only one investor in the Fund and they receive a significant rebate to the annual management charge (AMC). This reduces the charges the investor pays to a level which we consider to be reasonable.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●



JANUS HENDERSON INSTITUTIONAL UK EQUITY TRACKER TRUST CONTINUED...

Conclusion

The Fund has essentially performed in line with its index tracking target before charges and although it has flagged red for high charges, the actual charges paid by the Fund's sole investor are significantly lower than the headline OCF.

After considering each value criterion we believe the Fund has provided value to its investor.

JANUS HENDERSON INSTITUTIONAL UK GILT FUND

Fund objective

The Fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the FTSE Actuaries All Stocks Gilt Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 5 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	FTSE Actuaries All Stocks Gilt Index
Sector	IA UK Gilts

The index is broadly representative of the bonds in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	1.9%	2.4%	2.4%	3.1%	79
10 years (annualised)	2.6%	3.4%	3.2%	4.2%	81

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

In our previous value assessment report we noted encouraging improvements to performance but over the year to 31 December 2021 this trend has not continued and the overall position of underperformance relative to the index has persisted over 5 years and 10 years.

In recent years, a number of enhancements have been made to the investment process, including the appointment of a new team in March 2018. Although we believe the Fund has the potential to deliver stronger returns in the future, we will continue to monitor its progress.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK Gilts sector:

Fund OCF (Class I)	0.45%
Sector median OCF (actively managed funds)	0.32%

On 1 July 2020 we reduced the management fees for share classes A, E and I of the Fund by 0.1% and, in the case of Class I, this brought the OCF close to the median for the sector.

However, over the last two years the sector median OCF has reduced from 0.41% to 0.32% meaning that the Fund is no longer providing value from this perspective.

As a result we have decided to reduce the annual management charge for share classes A, E and I by 0.15%. At the time of producing this report we expected this to take effect from 3 May 2022 but timing may be subject to change. This should, in the case of Class I, other things being equal, reduce the OCF from 0.46% to 0.31%.

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

JANUS HENDERSON INSTITUTIONAL UK GILT FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

The Fund has not provided value due to underperformance over 5 years and 10 years and charges that are high when compared to its peer group.

While we believe the investment process has the potential to deliver value in the future, we will continue to monitor progress.

The reduction in charges should make the fund competitive when compared to peers and will also contribute to improving performance in the future.

JANUS HENDERSON INSTITUTIONAL UK INDEX OPPORTUNITIES TRUST

Fund objective

The Fund aims to provide a return of at least the Solactive United Kingdom All Cap Index (incl. Investment Trusts) (the reference index) +0.5% per annum, before the deduction of charges, over any 5 year period.

The Fund's performance target was increased on 31 October 2020.

Benchmarks

Index	Solactive United Kingdom All Cap Index (incl. Investment Trusts)
Sector	IA UK All Companies

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with index tracking funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	5.7%	5.6%	6.1%	5.7%	52
10 years (annualised)	7.9%	7.8%	8.4%	7.9%	66

The table above shows performance for Class I of the Fund, its primary unit class, by three measures and the table below summarises for each.

It should be noted that the returns for 'Target' are a combination of the current target of index plus 0.5% (since 31 October 2020) and the previous target of the index (plus zero).

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Before deduction (gross) of charges against target	Ahead of target over 5 years and 10 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years and 10 years

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary unit class against the median average for comparable classes of index tracking funds in the IA UK All Companies sector:

Fund OCF (Class I)	0.32%
Sector median OCF (index tracking funds)	0.15%

The unit class has higher ongoing charges than the median of index tracking funds in the sector. However, the Fund's strategy is part index tracking and part active with the intention of allowing the Fund to achieve its above-index performance target. In this context we feel that the Fund's ongoing charges are reasonable.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.



JANUS HENDERSON UK PROPERTY PAIF

Fund objective

The Fund aims to provide a high level of income as well as growth of income and capital over the long term (5 years or more). The Fund will be a Property Authorised Investment Fund (PAIF) for tax purposes at all times.

Benchmarks

Sector	IA UK Direct Property
--------	-----------------------

The Investment Association ('IA') sector is comprised of broadly similar funds and is used as a performance comparator and for comparing charges with other funds.

Income

Part of the Fund's objective is to provide a high level of income as well as growth of income. While the Fund does not have explicit targets in this respect, its average income yield over the last ten years has been broadly in line with the most comparable funds in the IA UK Direct Property sector - in some years higher, in other years lower – while the level of income has generally increased over this period.

Performance – to 31/12/2021

Performance	Fund (Net)	Sector average	Sector percentile
5 years (annualised)	4.9%	2.6%	14
10 years (annualised)	5.4%	3.8%	30

The table above shows performance for Class I of the Fund, its primary unit class, with reference to the IA sector and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other funds in the IA UK Direct Property sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.87%

The share class has lower ongoing charges than the median average for comparable funds.

Dealing suspension

Dealing in the Fund resumed on 24 February 2021, having been suspended on 16 March 2020 in response to valuation uncertainties arising due to the COVID pandemic.

The Fund was again suspended on 3 March 2022 to protect the interests of all investors while a potential sale of the direct (physical) property assets is explored and progressed. The ongoing uncertainty in the UK over the future of open-ended funds invested in direct property within a daily-dealing structure has led to persistent net redemptions from the funds, despite their strong relative and absolute performance. We have been monitoring this carefully and have become concerned that if future events continue or accelerate this trend, the funds are likely to shrink to a size where the property portfolio's key characteristics will be fundamentally different to present.

Full details can be found on the fund specific web pages at janushenderson.com

JANUS HENDERSON UK PROPERTY PAIF CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Based on the period under review to 31 December 2022 (prior to the latest suspension), after considering each value criterion we believe the Fund has provided value to investors.

We are acutely aware of the frustration that the latest suspension may cause and we would like to thank investors for their patience. We would also like to assure investors that we believe the action we are taking is in the best interests of all investors in the Fund. More details and updates of progress being made are available from the fund specific pages on our website.

JANUS HENDERSON UK PROPERTY PAIF FEEDER FUND

Fund objective

The Fund aims to provide a high level of income as well as growth of income and capital over the long term (5 years or more). The Fund is a dedicated Feeder Fund to the Janus Henderson UK Property PAIF.

Benchmarks

Sector	IA UK Direct Property
--------	-----------------------

The Investment Association ('IA') sector is comprised of broadly similar funds and is used as a performance comparator and for comparing charges with other funds.

Income

Part of the Fund's objective is to provide a high level of income as well as growth of income. While the Fund does not have explicit targets in this respect, its average income yield over the last ten years has been broadly in line with the most comparable funds in the IA UK Direct Property sector - in some years higher, in other years lower - while the level of income has generally increased over this period.

Performance – to 31/12/2021

Performance	Fund (Net)	Sector average	Sector percentile
5 years (annualised)	4.9%	2.6%	20
10 years (annualised)	5.4%	3.8%	40

The table above shows performance for Class I of the Fund, its primary unit class, with reference to the IA sector and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

If you are invested in another unit class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary unit class against the median average for comparable classes of other funds in the IA UK Direct Property sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.87%

The unit class has lower ongoing charges than the median average for comparable funds.

Dealing suspension

Dealing in the Fund resumed on 24 February 2021 having been suspended on 16 March 2020 in response to valuation uncertainties arising due to the COVID pandemic.

The Fund was again suspended on 3 March 2022 to protect the interests of all investors while a potential sale of the direct (physical) property assets of Janus Henderson UK Property PAIF (to which this Fund is a feeder fund) is explored and progressed. The ongoing uncertainty in the UK over the future of open-ended funds invested in direct property within a daily-dealing structure has led to persistent net redemptions from the funds, despite their strong relative and absolute performance. We have been monitoring this carefully and have become concerned that if future events continue or accelerate this trend, the funds are likely to shrink to a size where the property portfolio's key characteristics will be fundamentally different to present.

Full details can be found on the fund specific web pages at janushenderson.com

JANUS HENDERSON UK PROPERTY PAIF FEEDER FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Based on the period under review to 31 December 2022 (prior to the latest suspension), after considering each value criterion we believe the Fund has provided value to investors.

We are acutely aware of the frustration that the latest suspension may cause and we would like to thank investors for their patience. We would also like to assure investors that we believe the action we are taking is in the best interests of all investors in the Fund. More details and updates of progress being made are available from the fund specific pages on our website.

JANUS HENDERSON UK RESPONSIBLE INCOME FUND

Fund objective

The Fund aims to provide an income with the potential for capital growth over the long term (5 years or more).

Responsible investing

The Fund's investment process seeks only to invest in companies with a high level of environmental, social and governance (ESG) integrity. We are satisfied that the Fund has been managed in line with this policy. For investors interested in how the Fund is meeting its ESG responsibilities, we publish an Annual KPI (Key Performance Indicator) report and a Quarterly Voting & Engagement report, both available for download at janushenderson.com

Benchmarks

Index	FTSE All Share Index
Sector	IA UK Equity Income

The index is broadly representative of the companies in which the Fund may invest, is used as a comparator for total return performance (income and capital growth combined) and is used by the Investment Association ('IA') for monitoring the income of funds within the sector. The Investment Association ('IA') sector is comprised of broadly similar funds (but not necessarily funds with an emphasis on responsible investing) and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Income

The Fund's primary objective is to provide an income and while this in itself is not a target, the Fund has been in the IA UK Equity Income sector since June 2019 and as such the fund aims to maintain a historic yield in excess of the FTSE All Share Index yield for the Fund's financial year (which ends 31 March) on a 3-year rolling basis and 90% of the Index yield on an 1-year rolling basis.

The Fund achieved the 90% requirement for the year to 31 March 2021 and we believe it will meet that requirement for the year to 31 March 2022.

The Fund's yield at 31 December 2021 (based on distributions declared over the previous 12 months) was 3.7%.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	6.3%	5.4%	17
10 years (annualised)	10.2%	7.7%	8

The table above shows total return performance (income and growth combined) for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK Equity Income sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.83%

The share class has higher ongoing charges than the median average for comparable funds but not to an extent that we consider unreasonable for a fund of this nature.

JANUS HENDERSON UK RESPONSIBLE INCOME FUND CONTINUED...

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

JANUS HENDERSON UK SMALLER COMPANIES FUND

Fund objective

The Fund aims to provide capital growth over the long term (5 years or more).

Benchmarks

Index	Numis Smaller Companies ex Investment Companies Index
Sector	IA UK Smaller Companies

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Sector percentile
5 years (annualised)	13.3%	8.1%	54
10 years (annualised)	16.3%	12.2%	26

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median over 5 years but ahead of it over 10 years

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK Smaller Companies sector:

Fund OCF (Class I)	0.86%
Sector median OCF (index tracking funds)	0.90%

The share class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.



JANUS HENDERSON US GROWTH FUND

Fund objective

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

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

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 5 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	S&P 500 Index
Sector	IA North America

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector is comprised of broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2021

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
5 years (annualised)	18.1%	16.3%	19.1%	19.2%	24
10 years (annualised)	16.8%	18.2%	17.8%	21.1%	49

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 5 years but underperformed it over 10 years
Before deduction (gross) of charges against target	Behind target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median over 5 years and 10 years

We noted in previous value assessment reports that a new investment team was appointed to the Fund in December 2017 and that performance had been encouraging since this time. This continues to be the case:

Performance	Fund (Net)	Index	Sector percentile
Since 10/12/2017 (annualised)	21.0%	17.3%	14

Performance versus the target is not measured for time periods shorter than that stated in the objective.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see page 16 for more information on share classes and the appendix on page 140 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure (OCF) for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA North America sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.85%

The share class has lower ongoing charges than the median average for comparable funds.

Value assessment summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

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



JANUS HENDERSON US GROWTH FUND CONTINUED...

Conclusion

Although the Fund has underperformed over the longer term, we believe it has provided value to investors over 5 years and particularly since the investment team change in 2017.

APPENDIX – PERFORMANCE AND CHARGES

The table below sets out performance and charges data for share classes A, E and I, which are the three most commonly available to investors across our fund range. Please see page 16 for descriptions of these share classes and why charges differ between them.

Notes to the table

Performance is only shown for a share class over 5 years and 10 years. These are the main time periods we have used in this Value Assessment but not necessarily all time periods applicable to a fund's specific objective or target. The objective (and if applicable target) is set out on each fund page earlier in this report.

In this table we have shown the net returns of a share class (after all applicable charges for that class have been deducted) against the fund's primary benchmark. Where a fund has a target for comparison against the gross returns (before the deduction of charges) this performance is shown on the fund page.

A small number of funds don't have any of classes A, E and I and those funds are not shown in the table, but the performance for their main share class will be set out in the fund page.

If you are invested in a class other than A, E or I performance and charges data can be found at janushenderson.com or contact us for further information.

Many funds have 'Inc' and 'Acc' versions of share classes; Inc being income paying, Acc being accumulation shares whereby dividends or interest from the fund is reinvested and reflected in the price. Performance for the two on a total return basis (the combination of capital growth and income and charges) are normally identical (or very close to identical). Where available we have shown the performance and charges data for the Acc version.

A small number of funds have an equivalent of Class A but denominated as just 'Acc' or 'Inc' (without the 'A' prefix). These have been shown in the Class A columns in the table.

Some funds have non-GBP share classes but in the table we have shown GBP denominated or GBP hedged share classes only.

VALUE ASSESSMENT REPORT 2022

Janus Henderson Fund	Primary Benchmark	5 year annualised returns %				10 year annualised returns %				Ongoing Charges Figures (OCFs)		
		Benchmark	Net returns (after charges)			Benchmark	Net returns (after charges)			Class I	Class E	Class A
			Class I	Class E	Class A		Class I	Class E	Class A			
Absolute Return Fund	UK Base Interest Rate	0.4	2.3	2.0	1.7	0.4	4.7	4.2	4.1	1.07%	1.23%	1.73%
Absolute Return Fixed Income Fund	ICE Bank of America 3 month Sterling Government Bill Index									0.56%		
All Stocks Credit Fund	Markit iBoxx GBP Non-Gilts all maturities Index	3.2	3.5	3.2	3.1	5.2	4.8	4.4	4.3	0.55%	0.69%	0.94%
Asia Pacific Capital Growth Fund	MSCI All Countries Asia Pacific ex Japan Index	9.1	9.1	8.4	8.2	9.5	9.7	8.9	8.7	0.90%	1.28%	1.78%
Institutional Asia Pacific Ex Japan Index Opportunities Fund	Solactive GBS Developed Markets Pacific ex Japan Customised Index	10.5	10.4			10.3	9.9			0.41%		
Asian Dividend Income Unit Trust	MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index	6.4	5.0	4.8	4.6	8.2	7.8	7.3	7.2	0.89%	1.02%	1.52%
Cautious Managed Fund	50% FTSE All Share + 50% ICE Bank of America Sterling Non Gilt Index	4.6	3.8	3.4	3.2	6.8	5.8	5.3	5.2	0.73%	0.98%	1.48%
China Opportunities Fund	MSCI Zhong Hua 10/40 Index	7.5	8.4	7.8	7.5	9.4	10.7	9.9	9.7	0.87%	1.25%	1.75%
Core 3 Income Fund	n/a		3.5		3.0					0.71%		1.31%
Core 4 Income Fund	n/a		4.2							0.72%		1.33%
Core 5 Income Fund	n/a		4.8		4.3					0.73%		1.33%
Core 6 Income & Growth Fund	n/a		6.0							0.75%		1.35%
Diversified Alternatives Fund	Consumer Price Index	2.5	7.4							0.74%		
Diversified Growth Fund	SONIA	0.5	6.0	5.4	5.2			5.0	4.9	0.80%	1.26%	1.75%
Emerging Markets Opportunities Fund	MSCI Emerging Markets Index	8.3	6.1	5.4	5.1	0.5	6.7	6.0	5.8	0.91%	1.29%	1.79%
European Absolute Return Fund	SONIA	0.5	5.5	5.0	4.8	0.5	6.8	6.3	6.1	0.91%	1.29%	1.79%
European Focus Fund	FTSE World Europe Ex UK Index	10.3	10.3	9.6	9.4	11.8	13.1	12.3	12.2	0.86%	1.24%	1.74%
European Growth Fund	FTSE World Europe Ex UK Index	10.3	8.8	8.2	7.9	11.8	12.0	11.2	11.1	0.86%	1.24%	1.74%
Institutional European Index Opportunities Fund	Solactive GBS Developed Markets Europe ex UK customised Index	9.9	9.7			11.3	11.5			0.42%		
European Selected Opportunities Fund	FTSE World Europe Ex UK Index	10.3	9.8	9.2	8.9	11.8	12.5	11.6	11.5	0.85%	1.23%	1.73%
European Smaller Companies Fund	EMIX Smaller European Companies Ex UK Index	12.2	16.2	15.5	15.2	15.0	17.7	16.8	16.7	0.86%	1.24%	1.74%
Fixed Interest Monthly Income Fund	IA Sterling Strategic Bond	3.7	5.9	5.4	5.1	4.7	6.6	6.1	6.0	0.70%	0.93%	1.43%
Global Equity Fund	MSCI All Countries World Index	12.9	15.9	14.7	14.4	14.0	17.2	16.0	15.8	0.86%	1.48%	1.98%
Global Equity Income Fund	MSCI World Index	13.5	6.9	6.2	5.9	14.9	10.9	10.1	10.0	0.85%	1.27%	1.77%
Global Financials Fund	FTSE World Financial Index	8.5	10.8	10.3	10.0	13.0	12.9	12.3	12.1	0.83%	1.24%	1.74%
Global High Yield Bond Fund	ICE BofA Global High Yield Constrained Index (100% Hedged)									0.75%		
Global Responsible Managed Fund	IA Mixed Investment 40 - 85% Shares	7.0	11.6	11.0	10.8	8.0	11.7	11.1	11.0	0.86%	1.23%	1.73%
Global Sustainable Equity Fund	MSCI World Index	13.5	18.3	17.5	17.2	14.9	16.8	15.9	15.7	0.85%	1.23%	1.73%
Global Technology Leaders Fund	MSCI ACWI IT Index + MSCI ACWI Communication Services Index	23.9	24.1	23.3	23.0	22.0	20.9	20.0	19.9	0.85%	1.23%	1.73%
Institutional High Alpha UK Equity Fund	FTSE All Share Index	5.4	3.7			7.7	7.9			0.78%		
Index-Linked Bond Fund	FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index	5.0	4.4	4.2	4.1	7.0	6.4	5.9	5.9	0.45%	0.59%	0.84%
Institutional Japan Index Opportunities Fund	Solactive GBS Japan Customised Index	6.6	6.3	6.0	5.9	10.1	9.6	8.9	8.9	0.35%	0.55%	0.75%
Japan Opportunities Fund	TOPIX	6.3	7.6	7.0	6.7	10.1	11.7	10.9	10.7	0.86%	1.24%	1.74%
Institutional Long Dated Credit Fund	Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index	5.2	5.3	5.0	4.9	7.3	6.7	6.3	6.2	0.55%	0.69%	0.94%
Institutional Long Dated Gilt Fund	FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index	4.1	3.5	3.2	3.1	5.9	5.0	4.6	4.5	0.46%	0.60%	0.85%
Institutional Mainstream UK Equity Trust	FTSE 350 Index	5.2	4.0			7.6	7.7			0.54%		

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

VALUE ASSESSMENT REPORT 2022

Janus Henderson Fund	Primary Benchmark	5 year annualised returns %				10 year annualised returns %				Ongoing Charges Figures (OCFs)		
		Benchmark	Net returns (after charges)			Benchmark	Net returns (after charges)			Class I	Class E	Class A
			Class I	Class E	Class A		Class I	Class E	Class A			
Multi-Asset Absolute Return Fund	UK Base Interest Rate	0.4	3.1	3.0	2.8	0.4	3.1	2.7	2.6	0.74%	0.94%	1.44%
Multi Asset Credit Fund (GBP Hedged)	SONIA	0.5	2.9							0.81%		
Multi-Manager Active Fund	IA Flexible Investment	7.4	7.1	6.5	6.2	8.2	9.0	8.3	8.2	1.37%	1.70%	2.20%
Multi-Manager Distribution Fund	IA Mixed Investment 20-60% Shares	4.6	4.5	4.2	4.0	5.7	5.8	5.4	5.3	1.32%	1.65%	2.15%
Multi-Manager Diversified Fund	IA Mixed Investment 0-35% Shares	3.3	3.3	3.4	3.2	4.1	4.6	4.5	4.4	1.10%	1.30%	1.80%
Multi-Manager Global Select Fund	IA Global	12.1	9.7	9.2	8.9	12.4	10.3	9.7	9.5	1.20%	1.40%	1.90%
Multi-Manager Income & Growth Fund	IA Mixed Investment 20-60% Shares	4.6	4.8	4.4	4.1	5.7	6.0	5.5	5.4	1.33%	1.66%	2.16%
Multi-Manager Managed Fund	IA Mixed Investment 40-85% Shares	7.0	6.3	5.7	5.4	8.0	7.9	7.2	7.1	1.34%	1.67%	2.17%
Institutional North American Index Opportunities Fund	Solactive GBS North America Customised Index	15.9	15.7	15.4	15.3	17.3	17.0	16.4	16.3	0.34%	0.53%	0.73%
Institutional Overseas Bond Fund	JP Morgan Global Government Bond Ex UK Index	0.9	0.9	0.6	0.5	2.4	1.8	1.4	1.3	0.55%	0.69%	0.94%
Sterling Bond Unit Trust	Markit iBoxx GBP Non-Gilts all maturities Index	3.2	3.6	3.3	3.0	5.2	5.0	4.6	4.5	0.71%	0.79%	1.29%
Strategic Bond Fund	IA Sterling Strategic Bond	3.7	4.8	4.3	4.1	4.7	6.0	5.4	5.2	0.70%	0.93%	1.43%
Sustainable Future Technologies Fund	MSCI World Information Technology Index									0.85%		
UK Alpha Fund	FTSE All Share Index	5.4	7.9	7.2	7.0	7.7	9.2	8.4	8.2	0.85%	1.23%	1.73%
UK Equity Income & Growth Fund	FTSE All Share Index	5.4	1.8	1.2	0.9	7.7	7.8	7.0	6.9	0.85%	1.23%	1.73%
Institutional UK Gilt Fund	FTSE Actuaries All Stocks Gilt Index	2.4	1.9	1.6	1.5	3.4	2.6	2.3	2.2	0.45%	0.59%	0.84%
Institutional UK Index Opportunities Trust	Solactive United Kingdom All Cap Index (incl. Investment Trusts)	5.6	5.7			7.8	7.9			0.32%	0.53%	0.73%
UK Property PAIF	IA UK Direct Property	2.6	4.9	4.5	4.3	3.8	5.4	4.9	4.8	0.85%	1.18%	1.68%
UK Property PAIF Feeder Fund	IA UK Direct Property	2.6	4.9	4.5	4.3	3.8	5.4	4.9	4.8	0.85%	1.18%	1.68%
UK Responsible Income Fund	FTSE All Share Index	5.4	6.3	5.6	5.4	7.7	10.2	9.4	9.3	0.85%	1.23%	1.73%
UK Smaller Companies Fund	Numis Smaller Companies ex Investment Companies Index	8.1	13.3	12.7	12.4	12.2	16.3	15.4	15.3	0.86%	1.24%	1.73%
US Growth Fund	S&P 500 Index	16.3	18.1	17.4	17.1	18.2	16.8	15.9	15.8	0.85%	1.23%	1.73%

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

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

Janus Henderson
— INVESTORS —

Important information

The views presented are as of the date published. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment and does not form part of any contract for the sale or purchase of any investment. Marketing communication. Past performance does not predict future returns. Investing is subject to risk, loss of principal and fluctuation in value.

Not all products or services are available in all jurisdictions. This material or information contained in it may be restricted by law, and may not be reproduced or referred to without express written permission or used in any jurisdiction or circumstance in which its use would be unlawful. Janus Henderson is not responsible for any unlawful distribution to third parties, in whole or in part. The contents have not been approved or endorsed by any regulatory agency.

Janus Henderson Investors is the name under which investment products and services are provided in 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), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, 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.

Janus Henderson and Knowledge Shared are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

H047972_0221