Janus Henderson INVESTORS

INSTITUTIONAL UK INDEX OPPORTUNITIES TRUST

At a glance

Performance*
The Fund returned 1.81%, the Index returned 2.27% and the Peer Group returned 3.23%.

Contributors/detractors
Performance of the Fundamental strategy was the main positive contributor, while the Relative Value, Liquidity and Event Driven strategies were broadly flat.

Outlook
Looking ahead, we expect performance to be driven primarily by equity market direction, given the portfolio's index core.

Portfolio management



Diversified Alternatives Team

Investment environment

- The FTSE All-Share Index rose 2.4% in sterling terms, as favourable corporate results and encouraging economic news offset concerns about government borrowing, the sell-off in global bonds and inflation.
- UK equities performed well in July, while further gains in August drove the benchmark to a record high. However, September saw a modest reversal.
- Andy Burnham became the UK's seventh prime minister in 10 years in July, and announced a number of significant policy plans in September. We think it is unlikely any of these policies will be implemented in the short term.
- The Bank of England (BoE) left its benchmark rate on hold at 3.75% but warned in September that a rate increase may be required if inflationary pressures linked to the Middle East conflict intensify.
- Annual UK inflation picked up from 2.6% in June to 3.1% in August.
- Other economic news was largely favourable. UK GDP grew by 0.5% over the second quarter, albeit down from the first quarter's 0.6% expansion, while monthly growth was better than anticipated in both June and July.
- The composite Purchasing Managers' Index (PMI) returned to growth in July and remained in expansionary territory thereafter.
- Sterling was little changed against the US dollar overall, having hit a six-month high in August before giving up its gains in September as the US currency was supported by the possibility of more aggressive monetary policy tightening by the US Federal Reserve (Fed).

Portfolio review

The Fundamental strategy contributed positively to performance during the period as stocks exposed to energy benefited from the rise in oil prices amid the ongoing Middle East conflict. Industrial firms generally reported resilient numbers, with share prices also benefiting from improving economic data. Bid activity was also supportive, with premiums offered for industrials Rotork and Bodycote and telecommunications company Gamma Communications. On the downside, real estate and non-bank financial shares came under pressure from rising yields, while consumer discretionary stocks struggled to grow in the face of subdued confidence.

Within Liquidity, the period saw a number of UK capital raisings. We participated in some of these, including the Softcat equity raise to support the acquisition of US business GDT, Tritax Big Box's ambitions to accelerate its data centre development pipeline, and Hammerson to help fund the acquisition of a 50% stake in the Arndale shopping centre. We avoided capital raisings from Ferrexpo, Rockhopper Exploration and Supermarket Income REIT on account of their low liquidity. In terms of block placings, we passed on Harbour Energy, Atalaya

Marketing communication
Past performance does not predict future returns.
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*For benchmark/usage and peer group, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

Mining and Oxford Nanopore on account of what we view as riskier business models and sectors, but participated in Coca-Cola HBC and Bridgepoint, with the latter expected to see further sell downs from employees granted stock at the initial public offering (IPO).

Event Driven was slightly up over the period, led by the merger arbitrage sub-strategy. Over the quarter, we saw several transactions close, namely Beazley, Schroders, and JTC, and initiated new positions in Rotork, easyJet, and Segro. In the special situations sub-strategy, we exited a longstanding holding in Smiths Group, as a significant amount of value had been realised through the portfolio restructuring process.

Relative Value was broadly flat over the period, with long volatility protection exposure neutral.

Manager outlook

Looking ahead, we expect performance to be predominantly driven by equity market direction due to the portfolio's index core. With respect to the active strategies, we continue to see opportunities arising from share price overreactions to concerns about rising inflation and artificial intelligence (AI) spending for our Fundamental strategy, while continued merger and acquisition (M&A) activity could be positive for opportunities in Event Driven. We are also seeing a pick-up in activity in our Liquidity strategy.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (01/12/05)
I Acc (Net)	-1.37	1.81	9.82	17.06	15.38	10.66	8.16	7.22
Index	-1.85	2.27	9.58	16.54	15.76	10.98	8.23	7.34
Peer Group	-1.79	3.23	8.43	12.64	12.09	6.06	6.38	6.43
I Acc (Gross)	—	—	—	—	—	11.03	8.58	7.71
Target	—	—	—	—	—	11.54	8.55	7.50

12 month rolling	Sep 2025-Sep 2026	Sep 2024-Sep 2025	Sep 2023-Sep 2024	Sep 2022-Sep 2023	Sep 2021-Sep 2022
I Acc (Net)	17.06	15.64	13.49	14.40	-5.57
Index	16.54	16.88	13.90	13.97	-4.77
Peer Group	12.64	9.48	14.22	12.60	-15.41

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors. This is a representative share class for the fund, other share classes are available and may be more suitable for your investment needs.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Investment 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.

For the fund's investment policy, refer to the Additional fund information on page 4.
Past performance does not predict future returns.

Fund details

Inception date	10 June 2004
Total net assets	727.92m
Asset class	Equities
Domicile	United Kingdom
Structure	Unit Trust
Base currency	GBP
Index	Solactive United Kingdom All Cap Index (incl. Investment Trusts)
Peer group	IA UK All Companies Equity

For benchmark/usage description, refer to Additional fund information on page 4.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records are detailed on the specific KIID, fees and charges may vary and further information can be found in the fund's prospectus and KIID which must be reviewed before investing. Please consult your local sales representative if you have any further queries. From 31 October 2020, the Benchmark changed to the Solactive United Kingdom All Cap Index (incl. Investment Trusts) from the FTSE All Share Index, the Investment Objective & Policy also changed. The past performance shown before this change was therefore achieved under circumstances that no longer apply. From 31 October 2020 the Fund changed its performance target index to Solactive United Kingdom All Cap Index (incl. Investment Trusts) +0.5%. These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.
The Solactive United Kingdom All Cap Index (incl. investment Trusts)is a measure of the combined performance of a large number of the companies listed on the London Stock Exchange and includes large, medium and smaller companies and listed investment trusts. It forms the basis for the Fund's performance target.
The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Investment policy

The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, which are included in the Reference Index. The Fund may also invest in other assets including bonds, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments, and may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is in part passively managed as its investments in at least 80% of its assets in shares within the Reference Index seek to replicate the components of the Reference Index. The components of the Reference Index will not be identically replicated and this can lead to differences in performance. As an additional means of assessing the performance of the Fund, the IA UK All Companies sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Investment strategy

The Investment Adviser seeks to reflect the performance of the Reference Index while making use of investment strategies aimed at enhancing returns whilst taking a low level of additional risk. Some of the strategies used by the Investment Manager seek to generate returns based on differences in the prices of securities issued by, or associated with, companies that form part of the Reference Index. They can include, but are not limited to, liquidity strategies (investing in 'blocks of stock' at discounted prices), and relative value strategies (taking advantage of differences between the prices of securities related to the same company). Other strategies may not be related specifically to the Reference Index and can be outside the UK to the extent that those strategies remain consistent with the Fund's Investment Objective and Policy as set out above. Further details explaining the investment strategies are available on the Funds' pages on our website (www.janushenderson.com).

Fund specific risks

Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Returns from investing in index enhancing opportunities may vary over time relative to the Reference Index. The managers do not, however, seek to take high levels of risk and investors should therefore expect the typical level of enhancement of returns to be low. Strategies aimed at enhancing returns depend on the manager skill and decision-making; this therefore carries the risk that a Fund may underperform its Reference Index if the strategy used is unsuccessful. Additionally, depending on the share/unit class you invest in and any costs you pay to third parties to invest in our funds, after the deduction of ongoing charges and transaction costs your investment may underperform the Reference Index. Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

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INVESTORS

Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.

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