# INSTITUTIONAL NORTH AMERICAN INDEX OPPORTUNITIES FUND

Y Acc ISIN GB00B00K3006

## Investment 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.

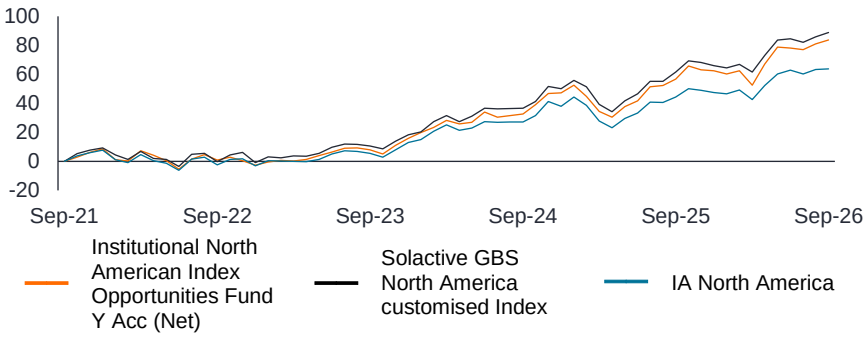
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since inception (25/09/07)** |
| Y Acc (Net) | 1.50 | 3.08 | 13.13 | 17.22 | 19.35 | 12.93 | 14.32 | 12.37 |
| Index | 1.57 | 2.32 | 13.83 | 16.92 | 19.52 | 13.56 | 14.68 | 12.88 |
| Peer Group | 0.23 | 0.53 | 11.14 | 13.50 | 15.78 | 10.37 | 12.69 | 11.13 |
| Y Acc (Gross) | — | — | — | — | — | 13.33 | 14.92 | 13.09 |
| Target | — | — | — | — | — | 14.13 | 15.02 | 13.05 |

### Cumulative growth – GBP

30 Sep 2021 — 30 Sep 2026




| 12 month rolling | Sep 2025-Sep 2026 | Sep 2024-Sep 2025 | Sep 2023-Sep 2024 | Sep 2022-Sep 2023 | Sep 2021-Sep 2022 |
|---|---|---|---|---|---|
| Y Acc (Net) | 17.22 | 18.08 | 22.85 | 7.00 | 0.95 |
| Index | 16.92 | 18.25 | 23.50 | 10.85 | -0.23 |
| Peer Group | 13.50 | 13.41 | 20.57 | 8.10 | -2.39 |

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.

## Fund details

| | |
|---|---|
| **Inception date** | 24 February 2006 |
| **Total net assets** | 526.26m |
| **Asset class** | Equities |
| **Domicile** | United Kingdom |
| **Structure** | OEIC |
| **Base currency** | GBP |
| **Index** | Solactive GBS North America Customised Index |
| **Peer group** | IA North America Equity |

For benchmark/usage description, refer to Additional fund information on page 3.

## Share class information

| | |
|---|---|
| **Inception date** | 25 September 2007 |
| **Distribution type** | Accumulation Net |
| **Distribution frequency** | Biannually |
| **Historic yield** | 0.50% |
| **Currency** | GBP |
| **Minimum initial investment** | 10,000,000 |

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

## Portfolio management

| | |
|---|---|
| **Diversified Alternatives Team** | Manager since 2006 |

## Ratings

**Overall Morningstar Rating™**
As of 30/09/2026

★★★★

**Morningstar Medalist Rating™**
Effective 31/08/2026

Bronze

Analyst-Driven%: 10.00
Data Coverage%: 94.00

For more information, refer to page 3.

## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 541 |
| Weighted average market cap | 891.45bn |
| Price-to-book ratio | 4.86 |
| Price-to-earnings ratio | 18.63 |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Beta | 1.03 | — |
| Standard deviation | 13.43 | 12.19 |
| Sharpe ratio | 1.05 | 1.17 |
| Tracking error | 4.57 | — |

## Top holdings (%)

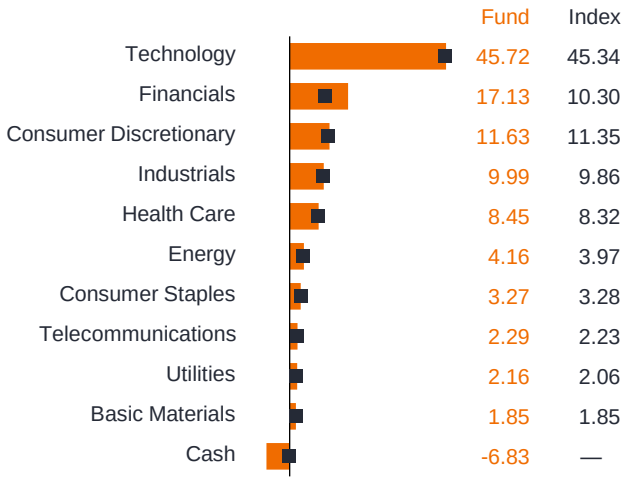
| | Fund |
|---|---|
| NVIDIA | 7.92 |
| Apple | 7.13 |
| Janus Henderson Global Multi-Strategy Fund Z2 Husd | 6.73 |
| Microsoft | 5.64 |
| Alphabet | 5.61 |
| Amazon.com | 3.59 |
| Broadcom | 2.45 |
| Meta Platforms | 2.38 |
| Micron Technology | 1.80 |
| Tesla | 1.63 |
| **Total** | **44.88** |

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

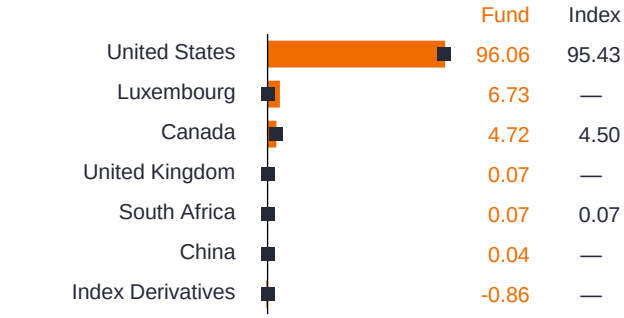
## Market capitalisation of equity holdings (%)

| | Fund | Index |
|---|---|---|
| Over £1T | 36.49 | 36.30 |
| £500B to £1T | 9.67 | 9.63 |
| £100B to £500B | 26.71 | 26.81 |
| £50B to £100B | 14.38 | 14.29 |
| £25B to £50B | 8.84 | 8.54 |
| Under £25B | 4.73 | 4.43 |

## Top sectors (%)




## Top countries (%)




## Codes

| | |
|---|---|
| **ISIN** | GB00B00K3006 |
| **Bloomberg** | HNINEYA |
| **SEDOL** | B00K300 |
| **Valoren** | 1962396 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 0.30 |
| **Ongoing charge (OCF)** | 0.36 |

All ongoing charges stated are as per latest published report and accounts.

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.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

# 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. From 31 October 2020, the Benchmark changed to the Solactive GBS North America customised Index from the FTSE customised North American Index, the Investment Objective, Performance Target Index & Policy also changed. Past performance shown before this date was achieved under circumstances that no longer apply. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. 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 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 GBS North America customised Index is a measure of the combined performance of large and medium sized companies from North American stock markets. It forms the basis of 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 within shares of 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. The 'customised' aspect of the Reference Index indicates that its performance is adjusted to reflect the actual tax rates applicable to dividend income received by the fund. As an additional means of assessing the performance of the Fund, the IA North America sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

## Investment strategy

The Investment Manager 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 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 North America 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. SPACs are shell companies set up to acquire businesses. They are complex and often lack the transparency of established companies, and therefore present greater risks to investors. 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.

## Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars. Morningstar Medalist Rating™ Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

# Glossary

**Beta**
Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

**Historic Yield**
The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

**Price-to-book (P/B) ratio**
A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

**Price-to-earnings (P/E) ratio**
A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

**Sharpe ratio**
This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

**Standard deviation**
A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

**Swaps**
A derivative contract between two parties where pre-determined cash flows of two financial instruments are exchanged. Swaps can help to hedge risk and minimise uncertainty; for example currency swaps can be used to minimise foreign currency exposure.

**Tracking error**
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

**Weighted average market cap**
The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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INVESTORS

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