GLOBAL SHORT DURATION INCOME FUND (GBP)

I Inc ISIN GB00BGK8VS07

Investment 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.

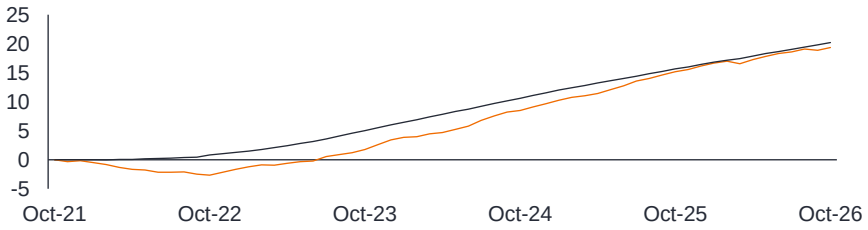
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (25/02/19)**
I Inc (Net)	0.42	0.65	2.75	3.61	5.45	3.60	—	2.84
Index	0.34	0.96	3.23	3.92	4.60	3.75	—	2.55
I Inc (Gross)	—	—	—	—	—	4.17	—	3.41
Target	—	—	—	—	—	5.82	—	4.60

Cumulative growth – GBP

31 Oct 2021 — 31 Oct 2026



Global Short Duration Income Fund (GBP) I Inc (Net)

ICE BofA Sterling 3 Month Government Bill

12 month rolling	Sep 2025-Sep 2026	Sep 2024-Sep 2025	Sep 2023-Sep 2024	Sep 2022-Sep 2023	Sep 2021-Sep 2022
I Inc (Net)	3.67	5.94	6.89	3.80	-2.71
Index	3.95	4.60	5.34	4.15	0.42

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 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	25 February 2019
Total net assets	32.19m
Asset class	Fixed Income
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	ICE Bank of America 3 month Sterling Government Bill Index

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

Share class information

Inception date	25 February 2019
Distribution type	Income
Distribution frequency	Quarterly
Distribution yield	4.80%
Underlying yield	4.80%
Currency	GBP
Minimum initial investment	3,000,000

The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yield does not include any preliminary charge and investors may be subject to tax on distributions.

Portfolio management

Daniel Siluk	Manager since 2019
Addison Maier	Manager since 2024

Ratings

Overall Morningstar Rating™ ★★★★
As of 31/10/2026

FE fundinfo Crown Fund Rating

For more information, refer to page 3.

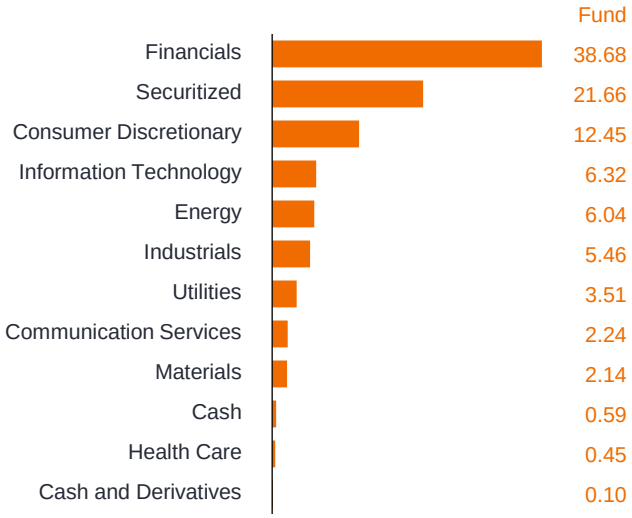
Characteristics

Number of holdings: Debt issues	239
Duration (years)	5.37
Weighted average life (years)	1.39
Yield to worst (%)	5.70

Risk statistics (3 years)

	Fund	Index
Tracking error	0.78	—

Top sectors (%)



Credit quality of fixed income holdings (%)

	Fund
Aaa	9.40
Aa	5.34
A	24.23
Baa	46.22
Ba	10.88
B	2.89
NR	0.35

Bond credit quality ratings provided by Janus Henderson Investors are based on the average of ratings from Moody's, Standard & Poor's and Fitch where all three agencies have provided a rating. If less than 3 agencies rate a security, the average of those are used. Ratings are measured on a scale that ranges from Aaa (highest) to B, any lower ratings are grouped into 'Below B' (lowest).

Maturity of fixed income holdings (%)

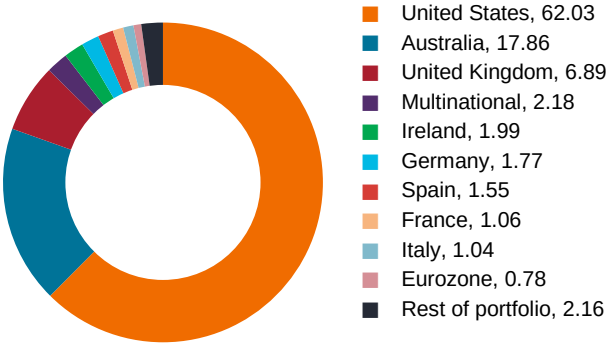
	Fund
0-3 years	53.80
3-5 years	14.19
5-7 years	5.94
7-10 years	8.63
10-15 years	3.83
15+ years	10.74

Top holdings (%)

	Fund
Janus Henderson Asset-Backed Securities Fund Z Acc	2.18
Westpac Banking 6.448% 2034	1.65
Athene Global Funding 5.15% 2027	1.57
NRG Energy 2.45% 2027	1.34
Booz Allen Hamilton 3.875% 2028	1.31
Australia & New Zealand Banking Group 5.545% 2035	1.30
Atlas Warehouse Lending 6.05% 2028	1.19
Freddie Mac STACR REMIC Trust 2022-DNA3 8.2379% 2042 (STACR 2022-DNA3 M2)	1.18
Northern Trust 3.375% 2032	1.16
Taco Bell Funding 4.94% 2048 (BELL 2018-1A A2II)	1.15
Total	**14.03**

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.

Top countries (%)



Codes

ISIN	GB00BGK8VS07
Bloomberg	JHARIGI
SEDOL	BGK8VS0
WKN	A3DBZY
Valoren	46702590

Fees & charges (%)

Annual management charge (AMC)	0.35
Ongoing charge (OCF)	0.49

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 02 December 2024 the fund changed its name to the Janus Henderson Global Short Duration Income Fund (GBP), the Investment Policy and Investment Strategy also changed. Past performance shown prior to 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. The month-end duration of the fund (in years) is shown on page 2. Duration measures the sensitivity of a bond fund to interest rate changes; the larger the figure, the more sensitive is the bond fund to a movement in interest rates. 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 ICE Bank of America 3-Month Sterling Government Bill Index is an unmanaged index that is comprised of a single UK Gilt issue with approximately three months to final maturity. It forms the basis of the Fund's performance target and provides a useful comparison against which the Fund's performance can be assessed over time.

Investment policy

"The Fund invests at least 80% of its assets in a global portfolio of short duration* bonds of any quality, including high yield (non-investment grade) bonds and asset-backed and mortgage-backed securities, issued by governments or companies. The Fund may invest directly or via derivatives (complex financial instruments). * In this case the \"short duration\" of the bonds means that they can have a reduced sensitivity to interest rates and may therefore be less likely to experience large fluctuations in value. The overall duration of the Fund is typically less than two years and may at times also be negative. The Fund has no pre-established maturity standards, but the weighted average maturity of the portfolio as a whole is expected to be below five years. The Fund may also invest in other assets including bonds of other types from any issuer, Collective Investment Schemes (including those managed by Janus Henderson), preference shares, cash, and money market instruments. In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Fund will not invest more than 15% of its assets in high yield (non-investment grade) bonds and will never invest in bonds rated lower than B- or B3 (credit agency ratings), or if unrated deemed to be of a comparable quality by the Investment Manager. The Investment Manager 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, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the ICE Bank of America 3 month Sterling Government Bill Index as this forms the basis of the Fund's performance target. The Investment Manager has a high degree of freedom to choose individual investments for the Fund. "

Investment strategy

The Investment Manager aims to provide consistent positive absolute returns in excess of cash with low volatility and capital stability across economic and credit cycles. Exposure to shorter maturity investment grade bonds across global fixed income markets creates steady income generation which is balanced with tactical trades that aim to dampen overall volatility and take advantage of any market mispricing and dislocations. The Fund is benchmark agnostic seeking the best risk adjusted opportunities across sectors and countries.

Fund specific risks

An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. Some bonds (callable bonds) allow their issuers the right to repay capital early or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the Fund may be impacted. 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. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. 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. 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. 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. ©2023 FE fundinfo. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of FE fundinfo, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by FE fundinfo, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. FE fundinfo shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. FE fundinfo does not guarantee that a fund will perform in line with its FE fundinfo Alpha Manager Rating, FE fundinfo Crown Fund Rating or FE Investments Approved Rating as it is a reflection of past performance only. Likewise, the FE fundinfo Alpha Manager Rating, FE fundinfo Crown Fund Rating and FE Investments Approved Rating should not be seen as any sort of guarantee or assessment of the creditworthiness of a fund or of its underlying securities and should not be used as the sole basis for making any investment decision. For more information visit https://www.fefundinfo.com. FE fundinfo Crown Fund Rating is shown for Janus Henderson funds achieving a Crown Fund Rating of 3, 4 or 5.

Glossary

Absolute return
The total return of a portfolio, as opposed to its relative return against a benchmark. It is measured as a gain or loss, and stated as a percentage of a portfolio's total value.

Asset-backed securities (ABS)
A financial security which is 'backed' with assets such as loans, credit card debts or leases. They give investors the opportunity to invest in a wide variety of income-generating assets.

Discount
When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

Distribution Yield
The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market share price of the fund at the date shown.

Duration
Duration can measure how long it takes (in years) for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed-income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates, and vice versa. 'Going short duration' refers to reducing the average duration of a portfolio, while 'going long duration' refers to extending a portfolio's average duration.

Future
A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

Gilts
British government bonds sold by the Bank of England, done to finance the British national debt.

High yield bond
A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

Mortgage-backed security (MBS)
A security which is secured (or 'backed') by a collection of mortgages. Investors receive periodic payments derived from the underlying mortgages, similar to coupons. Similar to an asset-backed security.

Option
A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

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.

Underlying Yield
The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund at the date shown.

Weighted Average Life (WAL)
The average time taken (in years) for the principal to be repaid for securitised assets, or the probable time to maturity for non-securitised assets. Securitised assets, also known as 'asset backed' securities, represent a pool of other interest bearing assets such as loans and mortgages. The value is based on the cash flows of the underlying assets.

Yield to worst
The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default. When used to describe a portfolio, this statistic represents the weighted average across all the underlying bonds held.

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