US SUSTAINABLE EQUITY FUND

G Acc GBP ISIN GB00BPH3DF22

Investment objective

The Fund aims to provide capital growth over the long term (5 years or more) by investing in US companies that the Investment Manager believes contribute to positive environmental or social change by reference to the sustainability themes. The Investment Manager has identified nine environmental and social sustainability themes that it believes will help drive a sustainable global economy by addressing current global challenges such as population growth, ageing population, resource constraints and climate change. The Investment Manager will invest in companies whose products and/or services are aligned with the sustainability themes.

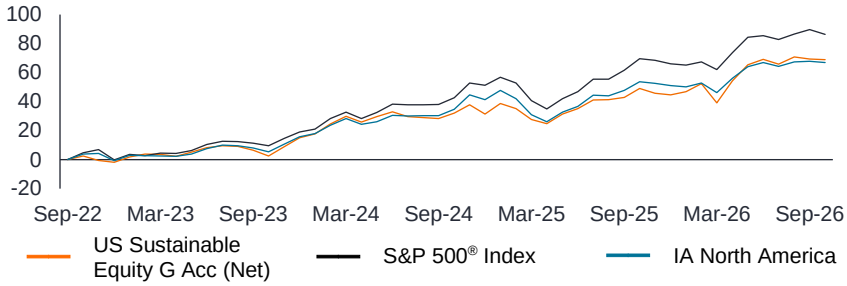
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (20/09/22)**
G Acc GBP (Net)	-0.30	1.86	16.86	13.31	18.15	—	—	12.83
Index	-1.70	1.94	12.22	9.95	19.39	—	—	14.95
Peer Group	-0.48	1.66	10.63	8.66	16.60	—	—	12.10

Cumulative growth – GBP

20 Sep 2022 — 31 Oct 2026



12 month rolling	Sep 2025-Sep 2026	Sep 2024-Sep 2025	Sep 2023-Sep 2024	Sep 2022-Sep 2023	Sep 2021-Sep 2022
G Acc GBP (Net)	18.56	11.47	20.37	6.53	—
Index	17.29	17.17	24.07	11.23	—
Peer Group	13.52	13.41	20.57	8.10	—

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	20 September 2022
Total net assets	476.91m
Asset class	Equities
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	S&P 500 TR GBP
Peer group	IA North America Equity
SDR Label	Sustainability Focus

Sustainable Disclosure Requirements Label: Sustainability Focus funds invests mainly in assets that focus on sustainability for people or the planet.

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

Share class information

Inception date	20 September 2022
Distribution type	Accumulation Net
Distribution frequency	Biannually
Historic yield	0.10%
Currency	GBP
Minimum initial investment	20,000,000

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

Portfolio management

Hamish Chamberlayne, CFA	Manager since 2022
Aaron Scully, CFA	Manager since 2022

Characteristics

Number of holdings: Equity issues	43
Active share	78.89%
Weighted average market cap	648.05bn
Price-to-book ratio	6.54
Price-to-earnings ratio	18.52

Risk statistics (3 years)

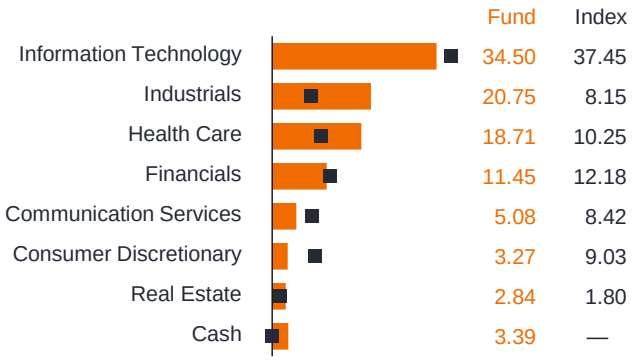
	Fund	Index
Beta	1.00	—
Standard deviation	13.96	12.17
Sharpe ratio	0.93	1.17
Tracking error	6.72	—

Top holdings (%)

	Fund
NVIDIA	7.84
Microsoft	7.55
Spotify Technology	5.08
McKesson	4.17
Taiwan Semiconductor Manufacturing	3.95
Arthur J Gallagher	3.73
Cardinal Health	3.72
Eli Lilly	3.72
Argenx	3.69
API Group	3.04
Total	**46.49**

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.

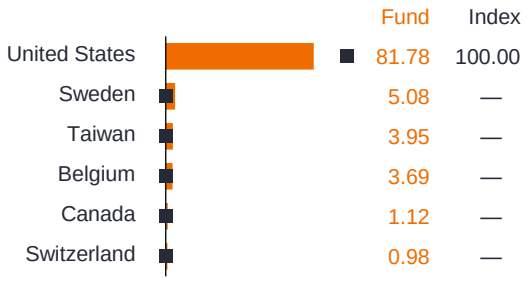
Top sectors (%)



Market capitalisation of equity holdings (%)

	Fund	Index
Over £100B	36.91	73.10
£50B to £100B	22.44	13.34
£25B to £50B	15.83	7.88
£10B to £25B	14.43	5.07
£5B to £10B	6.92	0.60
Under £5B	0.07	0.01

Top countries (%)



Codes

ISIN	GB00BPH3DF22
Bloomberg	JHUSEGA
SEDOL	BPH3DF2
WKN	A3DU93
Valoren	136239445

Fees & charges (%)

Annual management charge (AMC)	0.55
Ongoing charge (OCF)	0.62

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. From 15 April 2025, the Fund's investment objective, policy and strategy changed. 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 S&P 500 Index is a measure of the combined performance of 500 large companies listed on US stock markets. It provides a useful comparison against which the Fund's performance can be assessed over time.
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 70% of its net assets in a concentrated portfolio of shares (also known as equities) of US companies, provided that such companies are not excluded by virtue of the applicable exclusions and meet the Fund's sustainability standard. Whether a company provides sustainable products and/or services, and therefore whether it is a sustainable company for this Fund, will be determined by a robust evidence-based standard, which requires the majority of each company's current revenues (at least 50%) to be aligned to a single sustainability theme. The Fund may also invest up to 30% of its assets in other assets including: (a) companies that have less than 50% revenues aligned to the sustainability themes or have revenues which the Investment Manager considers as enhancing quality of life and which are not considered to conflict with the sustainability themes: (b) companies that derive at least 50% of prospective revenue from products and services that contribute to positive environmental or social change; (c) Collective Investment Schemes (including those managed by Janus Henderson); and (d) cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the S&P 500 Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. 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 Fund pursues its objectives by investing in sustainable companies that the Investment Manager believes contribute to positive environmental or social change and which have attractive financial prospects based on detailed analysis of financial statements and forecasted cash flows. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health. More product-specific information, including our investment principles, can be found in the Document Library of the website at www.janushenderson.com. Further information as to how Janus Henderson approach ESG, including Janus Henderson's "ESG Investment Policy", can be found at www.janushenderson.com/esg-governance.

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. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses. Due to the Fund's Sustainability Approach, it may exclude or invest less or more in certain companies and may therefore perform differently to funds that have a similar financial objective, but that do not have a binding Sustainability Approach. Political, regulatory or investor sentiment about sustainability initiatives may change over time and impact the Fund's performance. Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. 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. 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. The achievement of the product's sustainable investment objective is not guaranteed. To meet its sustainable objective, the Product may apply positive or negative sustainability criteria (e.g. non-financial criteria such as ESG screens) potentially resulting in less or more exposure to certain sectors. These may cause differences in performance compared to similar products that do not have a sustainability objective and are permitted to invest in those investments.

Source for fund ratings/awards

Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars.

Glossary

Active share
This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

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.

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

The US Sustainable Equity fund avoids companies that manufacture or sell chemicals or products containing chemicals subject to bans or severe restrictions in major markets around the world. Ozone-depleting substances may be allowed in cases where the company's strategy involves a transition away from these substances. The fund also avoids companies engaged in fossil fuel power generation although it may invest in companies generating power from natural gas where the company's strategy involves a transition to renewable energy. Investment in such companies is permitted where the carbon intensity is aligned with a below 2°C scenario. Where carbon intensity cannot be determined we use a 10% threshold for energy production from natural gas.

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