Janus Henderson INVESTORS

UK RESPONSIBLE INCOME FUND

At a glance

Performance*
The Fund returned −2.11%, the Index returned −1.88% and the Peer Group returned −1.34%.

Contributors/detractors
Holdings in RELX, LSEG and Experian detracted from relative performance, while Oxford Instruments, Renishaw and RS Group outperformed.

Outlook
UK equities appear good value, in our view, relative to other markets. In particular, we think share prices of more domestically focused companies look attractively valued.

Portfolio management



Andrew Jones



David Smith, CFA

Investment environment

- The FTSE All-Share Index fell 1.9% in September. The FTSE 100 Index fell 2.0% and the FTSE 250 Index fell 1.4%, while the FTSE Smaller Companies ex Investment Trusts Index rose 0.8%.
- The sharp rise of global government bond yields (fall in prices) was the dominant narrative in September which resulted in weakness in most equity markets.
- The Bank of England (BoE) left interest rates unchanged at 3.75% but warned that a rate rise may be required if inflationary pressures linked to the Middle East conflict intensify.
- Annual inflation in the UK accelerated for a second consecutive month in August to 3.1% from 2.9% in July. This was in line with expectations and was largely driven by higher fuel costs.
- Second-quarter economic growth was revised up to 0.5% from a previous estimate of 0.4%, while GDP unexpectedly grew by 0.4% in July.
- The best-performing sectors during the month were oil, healthcare and utilities, while materials, real estate and industrials underperformed.

Portfolio review

The fund's holdings in a number of data and information services companies had a negative impact on performance during the month, due to renewed fears that their businesses could be disrupted by rapid developments in artificial intelligence (AI). We continue to disagree with this view and believe that companies such as RELX, Experian and LSEG have data sets that are difficult to replicate and are embedded in customer workflows. The fund's avoidance criteria means we have no holdings in the energy sector. Therefore, the performance of both Shell and BP shares during the month, with Brent crude oil rising over 14%, was also negative for relative returns.

Holdings in Oxford Instruments, Renishaw and RS Group contributed to performance in September. Oxford Instruments and Renishaw have continued to deliver strong sales and profit growth this year due to their specialised products being in strong demand, while RS Group has been seeing encouraging signs of improving end demand in its key markets. Shares in Johnson Matthey also performed well as investors appeared to focus increasingly on its valuation following the disposal of its Catalyst Technologies business earlier in the year. As a result of the fund's avoidance criteria, there are no holdings in the mining, or aerospace and defence, sectors. Therefore, the underperformance of shares in Rio Tinto,

Marketing communication
Past performance does not predict future returns.
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. There is no guarantee that past trends will continue, or forecasts will be realised.
*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.

Glencore, Rolls Royce and BAE Systems was positive for relative returns.

Manager outlook

Even though UK inflation remains elevated, this appears to be mainly due to higher energy costs. Although it now seems likely that there could be an interest rate rise in November, we continue to believe that significant further increases may not be needed. UK consumers, businesses and the banking system remain in generally strong financial health, which has helped support the UK economy through periods of uncertainty in recent years. Furthermore, UK equities appear attractive to us relative to other markets, with domestically exposed stocks in particular trading at a significant valuation discount. As a result, the portfolio has a blend of domestic and more internationally exposed companies.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (30/06/95)
I Inc (Net)	-2.11	1.76	7.59	12.65	12.86	7.80	6.93	8.47
Index	-1.88	2.44	9.83	16.84	15.46	10.97	8.12	7.72
Peer Group	-1.34	3.69	9.94	16.06	13.92	8.85	6.72	7.36

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)	12.65	7.01	19.27	16.87	-13.36
Index	16.84	16.17	13.40	13.84	-4.00
Peer Group	16.06	10.59	15.22	13.27	-8.79

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 an income with the potential for capital growth over the long term (5 years or more).

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	15 May 1995
Total net assets	684.43m
Asset class	Equities
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	FTSE All-Share Index
Peer group	IA UK Equity Income

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. 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. On 2 December 2024 the Fund changed its investment policy and strategy. Past performance shown before 2 December 2024 was achieved under circumstances that no longer apply. 100% of the Annual Management Charge is taken from capital. 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 FTSE All Share Index 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. 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 80% of its assets in shares (also known as equities) of companies, of any size, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The Investment Manager seeks to identify companies with attractive long-term business models offering the potential for good dividend growth and capital returns over the long term. The Investment Manager applies exclusionary screens avoid companies involved in business activities that may be environmentally and/or socially harmful, as detailed in the Prospectus The Fund may also invest in other assets including cash and other shares. The Investment Manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional income for the Fund. The Fund is actively managed with reference to the FTSE All Share 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 UK Equity Income sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Investment strategy

The Investment Manager adopts a flexible and pragmatic investment process, designed with the intention of achieving its objective in a variety of market conditions. The Fund's investment process focuses on UK companies with good cash flow and growing dividends. The Investment Manager commits to maintaining a carbon intensity that is at least 25% below the FTSE All Share Index and holding at least 70% of the portfolio in companies with a climate score of C or higher (score from CDP – https://www.cdp.net/en, or equivalent) . The Investment Manager also applies screens to avoid investing in issuers involved in certain activities, as described in the Prospectus. More product-specific information, including our investment principles , can be found in the Document Library of the website at 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. The Fund follows an investment style that creates a bias towards income-generating companies. This may result in the Fund significantly underperforming or outperforming the wider market. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. The Fund follows a responsible investment approach, which may cause it to be underweight in certain sectors (due to the avoidance criteria employed) and thus perform differently than funds that have a similar financial objective but which do not apply any avoidance criteria when selecting investments. 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. 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. Some or all of the ongoing charges and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. 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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Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.
The UK Responsible Income fund avoids companies engaged in fossil fuel power generation, however, the fund 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 carbon intensity is aligned with a below 2°C scenario (limiting global warning to 2°C from pre-industrial levels). Where carbon intensity cannot be determined, a 10% threshold for energy production from natural gas is used.

Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. Marketing Communication. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. 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. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided 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), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg,

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