# UK ALPHA FUND

I Acc ISIN GB0030956832

## Investment objective

The Fund aims to provide capital growth over the long term (5 years or more).

For the fund's investment policy, refer to the Additional fund information on page 3.

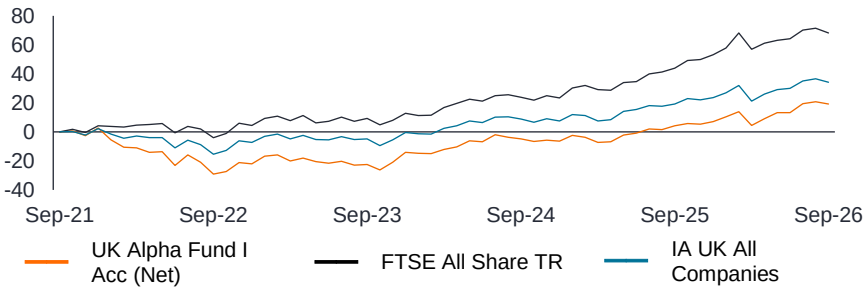
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since inception (09/11/01)** |
| I Acc (Net) | -1.27 | 5.30 | 11.25 | 14.50 | 15.44 | 3.58 | 5.77 | 6.53 |
| Index | -1.88 | 2.44 | 9.83 | 16.84 | 15.46 | 10.97 | 8.12 | 7.05 |
| Peer Group | -1.80 | 3.22 | 8.42 | 12.63 | 12.09 | 6.05 | 6.38 | 6.30 |

### 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** |
|---|---|---|---|---|---|
| I Acc (Net) | 14.50 | 9.48 | 22.73 | 9.34 | -29.11 |
| Index | 16.84 | 16.17 | 13.40 | 13.84 | -4.00 |
| Peer Group | 12.63 | 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.

## Fund details

| | |
|---|---|
| **Inception date** | 21 November 2001 |
| **Total net assets** | 294.09m |
| **Asset class** | Equities |
| **Domicile** | United Kingdom |
| **Structure** | OEIC |
| **Base currency** | GBP |
| **Index** | FTSE All-Share Index |
| **Peer group** | IA UK All Companies Equity |

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

## Share class information

| | |
|---|---|
| **Inception date** | 09 November 2001 |
| **Distribution type** | Accumulation Net |
| **Distribution frequency** | Annual |
| **Historic yield** | 1.80% |
| **Currency** | GBP |
| **Minimum initial investment** | 3,000,000 |

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

## Portfolio management

| | |
|---|---|
| **Indriatti van Hien, ACA, CFA** | Manager since 2017 |
| **Cassie Herlihy** | Manager since 2025 |

## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 70 |
| Weighted average market cap | 56.01bn |
| Price-to-book ratio | 2.11 |
| Price-to-earnings ratio | 12.70 |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Beta | 1.07 | — |
| Standard deviation | 11.85 | 9.56 |
| Sharpe ratio | 0.87 | 1.08 |
| Tracking error | 5.85 | — |

## Top holdings (%)

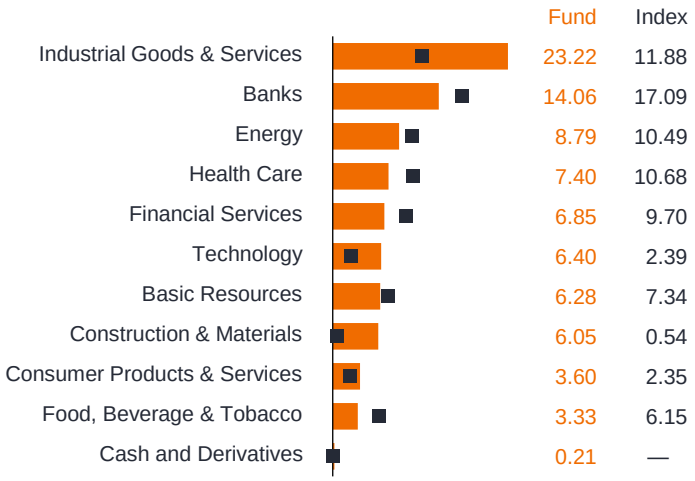
| | Fund |
|---|---|
| Shell | 8.33 |
| HSBC | 5.63 |
| Rolls-Royce | 4.60 |
| Rio Tinto | 4.58 |
| AstraZeneca | 3.95 |
| NatWest Group | 3.41 |
| Barclays | 3.25 |
| Balfour Beatty | 2.94 |
| Renishaw | 2.37 |
| BAE Systems | 2.25 |
| **Total** | **41.32** |

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 |
|---|---|---|
| £100B to £500B | 27.10 | 29.44 |
| £50B to £100B | 10.53 | 25.41 |
| £25B to £50B | 4.46 | 13.82 |
| £10B to £25B | 4.35 | 9.47 |
| £5B to £10B | 2.14 | 7.45 |
| £1B to £5B | 39.84 | 10.95 |
| £250M to £1B | 11.35 | 3.05 |

## Top sectors (%)




## Top countries (%)




## Codes

| | |
|---|---|
| **ISIN** | GB0030956832 |
| **Bloomberg** | NSUKAGI |
| **SEDOL** | 3095683 |
| **WKN** | A0NFMX |
| **Valoren** | 1314016 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 0.75 |
| **Ongoing charge (OCF)** | 0.85 |

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 30 September 2025, Neil Hermon no longer manages this fund. From 30 November 2025, Cassie Herlihy now co-manages this fund. 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. FTSE All Share Total Return Index redistributed and FTSE® used under licence from FTSE. FTSE and its licensors Financial Times Limited and London Stock Exchange plc own all rights therein and disclaim liability for errors/omissions. 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 a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including other shares, bonds (including convertible bonds), preference shares, cash and money market instruments. 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 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 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 Manager seeks to identify high quality, cash generative growth companies that may be mispriced by the market. The fund focuses on companies that have attractive market positions, healthy balance sheets, and demonstrate robust and growing levels of cash flow. Close attention is also paid to management's ability and willingness to invest capital in a sensible and consistent manner. The fund invests in small, medium and large companies with the flexibility to have a significant bias towards medium or smaller-sized companies and away from the very largest companies. These companies will typically operate in markets that the Investment Manager believes to offer sustainably high levels of growth at a reasonable price. The reference to Alpha in the Fund's name reflects the managers active approach to investment.

## 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. The Fund follows a growth investment style that creates a bias towards certain types of 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. 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. 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. 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

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

# 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.

**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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