

Q1 2025

UK RESPONSIBLE INCOME

ESG Quarterly Voting and Engagement Report

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Key quarterly engagement

Summary of ESG engagement

Meetings of interest with companies held by the Janus Henderson UK Responsible Income Fund during the first quarter of 2025 in terms of environmental, social and governance (ESG) issues are detailed below:

Company name	E	S	G
RS Group			
Severn Trent			

RS Group

Categories: *Governance*

We had a call with the Chair of RS Group's Remuneration committee on proposed changes to the company's remuneration policy. The call was a result of an email we sent to the company highlighting our concerns regarding a one-off equity award proposed for the new CEO. The Chair believes the award is required for retention purposes. However, we took the opportunity to express our view that the proposed award size appeared excessive. The company noted our feedback and is consulting with other shareholders as well before making a decision. However, they also highlighted some other proposed changes, including the removal of a long-term incentive plan which with hindsight was overly generous.

Severn Trent

Categories: *Environmental and Governance*

We spoke with the Chair of the company on AMP8 (Asset Management Period 8), which sets investment and performance targets for water companies in England and Wales from April 2025 to 2030. The board were pleased with the final draft of AMP8 with The Water Services Regulation Authority (OFWAT), understanding the need for investment to improve the water network, and its environmental impact. The Chair highlighted that the CEO is very engaged with regulators and stakeholders and is highly regarded. We also discussed the board's approach to succession across the senior management team. The company would also like to follow up with us on the remuneration aspect of the Water (Special Measures) Act in due course.

Note: 'Key quarterly engagements' refers to a sample of this quarter's engagements.

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Voting

During the first quarter of 2025 the Janus Henderson UK Responsible Income Fund voted at 2 company meetings (100%). Out of 47 proposals that were put forward, there were 0 votes against management.

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— INVESTORS —

Important information

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 warming to 2°C from pre-industrial levels). Where carbon intensity cannot be determined, a 10% threshold for energy production from natural gas is used.

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