

2026

VALUE ASSESSMENT REPORT



YOUR
BRIGHT
FUTURE

OUR
INVESTMENT
EXPERTISE



CONTENTS

If you are reading this document on screen you can click the contents below to jump straight to the relevant page.

Statement from the Chair	01
The Board	02
Background to 2025	05
Changes since the 2025 Value Assessment	09
Our approach	11
Responsibility	15
Quality of service	17
Costs and charges	21
Economies of scale	24
Index for individual funds	26
Appendix – Performance and charges	147



If any of the terms we have used in the following pages are unclear, you may find it helpful to refer to our Glossary: www.janushenderson.com/en-gb/investor/glossary/



STATEMENT FROM THE CHAIR

Dear investor,

Thank you for taking the time to read our Value Assessment report as of 31st December 2025.

As the Chair of the Board overseeing our range of UK funds, I am pleased to share this update with you. A fundamental aspect of my role is to ensure that our funds are managed with your best interests at the centre of our decisions, with a strong focus on delivering value. At Janus Henderson, Clients come first, always. We continue to assess and scrutinise the quality of the products provided to our investors to ensure they meet the highest standards of integrity and excellence expected of Janus Henderson. This annual Value Assessment report is a fundamental component of this evaluative process.

The report evaluates the performance of our funds against the seven criteria set by the Financial Conduct Authority ('FCA'). Compiled by a dedicated team of specialists from Janus Henderson, under the supervision of senior management and the Board, it considers how the products offer value, identifies areas for potential enhancement, and describes any measures we have taken to ensure that your investments have the potential to meet your investment requirements.

In this, our seventh Value Assessment, we share a summary of the process and the results of our analysis for 2025. The report is designed to be clear and accessible, with each fund's conclusions shown using a traffic-light system. Where areas for improvement remain, these are highlighted in the detailed report that follows.

Overall, returns improved across most asset classes in 2025, despite the volatility created by US trade policy. Robust corporate earnings, central bank rate cuts and supportive government spending helped equity markets to rally. However, market concentration continued, with the very largest companies driving returns and the broader market tending to lag. This backdrop proved challenging for active fund managers across the industry, in part due to risk management and diversification considerations. Bond markets generally delivered positive returns, although expectations for interest rate policy among central banks began to diverge. The section 'Background to 2025' on pages 5-7 gives an overview of the market drivers from a global macroeconomic perspective.

At Janus Henderson, maintaining open and transparent communication with our investors remains a top priority. We are committed to making key information and insights readily accessible, so that you can stay informed and confident in your investment decisions.

In last year's assessment, we identified several areas where we could enhance value for our investors. We're pleased to confirm that these improvements have now been implemented, including a reduction in the Annual Management Charge ('AMC') across five funds and some enhancements to investment teams and processes. You can find further details in the 'Changes since the 2025 Value Assessment' section on pages 9-10. Our Value Assessment process is a continuous effort to refine how we evaluate the service and outcomes delivered by our funds. We actively consider feedback from the FCA and closely monitor any industry updates to ensure our approach aligns with best practices and regulatory expectations.

If you have any feedback or questions about this year's report, or any aspect of your experience with Janus Henderson, we encourage you to get in touch at support@janushenderson.com. We also welcome investor input through our customer panel, where you can help shape the future of our products and services. To learn more, please contact us at customer.panel@janushenderson.com.

Thank you for taking the time to review this report and for entrusting your investments to Janus Henderson. We hope that this Value Assessment provides clear insight into how the funds are performing, the steps we're taking to support you in achieving your investment objectives, and our ongoing commitment to delivering value.

Kind regards,



Pat Shea

Independent Chair, Janus Henderson Fund Management UK Limited

THE BOARD

JANUS HENDERSON FUND MANAGEMENT UK LIMITED



The Board provides oversight of the business and comprises two independent non-executive directors (one of whom is also Chairman) and four executive directors. Their biographical details are included below.



Patrick Joseph Shea

Independent Non-Executive Chairman

Patrick Shea joined Janus Henderson Fund Management UK Limited as an Independent Non-Executive Director in March 2019. He became the Non-Executive Chairman in March 2020. Patrick is also the Non-Executive Chairman for Criterion, a non-profit company that works with the financial services industry to improve collaboration, increase process efficiencies and drive standardisation.

Prior to joining Janus Henderson, Patrick was with Fidelity for more than 32 years. He started with Fidelity in the US and then held a variety of roles in a number of different countries, including Chief Operating Officer for the Asia-Pacific region, Country Head for the Taiwan business, Head of UK/European Customer Services and Country Head for Fidelity's business in India. In late 2012, Patrick became the Head of FundsNetwork, a position he held until his retirement in December 2018. FundsNetwork is a leading investment services platform committed to helping intermediary and institutional clients grow their business.

Patrick has a bachelor's degree in finance and graduated from Babson College in Boston, Massachusetts with a Master of Business.



Will Lucken

Global Head of Product

Will Lucken is Global Head of Product at Janus Henderson Investors, a position he has held since October 2020. In this role, Will is accountable for the organisation's suite of products and services across retail and institutional channels globally. He also oversees the firm's global product and strategy development efforts. This includes research and development of new product offerings, customisation and alignment of existing institutional and retail products, and the firm's pricing program. In partnership with senior management and the product development team, he manages and refines the organisation's global product strategy.

Prior to joining the firm, Will served for four years as Global Head of Products at Allianz Global Investors. Before that, he spent three years as Head of Transfer Agency Oversight, Projects, Retrocessions and Client Communications followed by three years as Managing Director, Strategic Product Management with BlackRock. From 2007 to 2009 he was Head of Funds Oversight at Barclays Global Investors, Europe (which BlackRock acquired in 2009).

Will began his financial career at PricewaterhouseCoopers, spending 10 years within investment management assurance. He received a bachelor's degree from the University of Reading, is a member of the Institute of Chartered Accountants in England and Wales and has 30 years of financial industry experience.



Michael Morecroft
Commercial Operations Director

Michael Morecroft is a Commercial Operations Director at Janus Henderson Investors, a position he has held since 2016. In this role he is responsible for global operation outsourcing strategy. Additionally, he is a Board Director of the Janus Henderson Investors International Limited and a Non-Executive Director of TISA Exchange Limited, a non-for-profit body established to facilitate the electronic transfer of wrappers and assets between industry participants on behalf of their customers. Before this, he was a client operations director, leading transfer agency operations, and retail client reporting.

Prior to joining the firm in 2011, Michael was with Invesco where he ran the in-house European transfer agency and before that, was a management consultant with Develin and Partners from 1998. He began his career at M&G Investments in 1995.

Michael earned a BA degree (Hons) in business studies from De Montfort University. He has 31 years of financial industry experience.



Pat Sanderson
Managing Director, Client Group UK

Pat Sanderson is Head of UK Client Group at Janus Henderson Investors. In this role, he heads intermediary and institutional distribution and consultant relations across the UK and is responsible for the overall direction and strategy of the UK client group. Pat joined the firm in 2024 from Ninety One where he was head of business development, UK from 2022. Before that, he worked at Royal Bank of Canada, in charge of sales, relationship management and proposal management for their Investor & Treasury Services business for the UK and Ireland from 2017. Prior to that, he held investor services sales roles at JP Morgan and Citibank.

Pat began his career in the financial business in the Asset & Liability Management Group at Deutsche Bank in 2012. Previously, he was a professional rugby player for 15 years, in which he Captained England and subsequently took up roles at Sky TV and ESPN as a television presenter and pundit for their Rugby coverage.

Pat has 13 years of financial industry experience.



Alison Sewell
Chief Operating Officer, Risk and Compliance

Alison Sewell is the Chief Operating Officer for Risk and Compliance at Janus Henderson Investors, a position she has held since 2021. Working with the global leadership team, she is responsible for defining, driving and overseeing delivery of the department's strategic priorities.

Prior to joining the firm, Alison was a managing director at BlackRock from 2013 where she headed a global team as the Global Head of Enterprise Compliance. She was also a member of BlackRock's legal and compliance leadership team and global human capital committee. Before Blackrock, Alison spent nineteen years at KPMG where she mainly worked with investment banking and investment management clients in the financial sector regulatory risk advisory practice.

Alison received an MSc in child clinical psychology from the University of Stirling and an MA in psychology from the University of Glasgow. She is a member of the Institute of Chartered Accountants in England and Wales and has 31 years of financial industry experience.



Francesca Katherine Smith
Independent Non-Executive Director

Francesca Katherine Smith is an Independent Non-Executive Director of Janus Henderson Fund Management UK Limited, a position she has held since 2019. She also works for a boutique investment manager, Brompton Asset Management, in a project role. Before this, she was Head of Compliance at New Star Asset Management. She started her career at PwC in London.

Francesca is a qualified Chartered Accountant. She graduated from Exeter University with a degree in geography.

BACKGROUND TO 2025



The year of the tariff

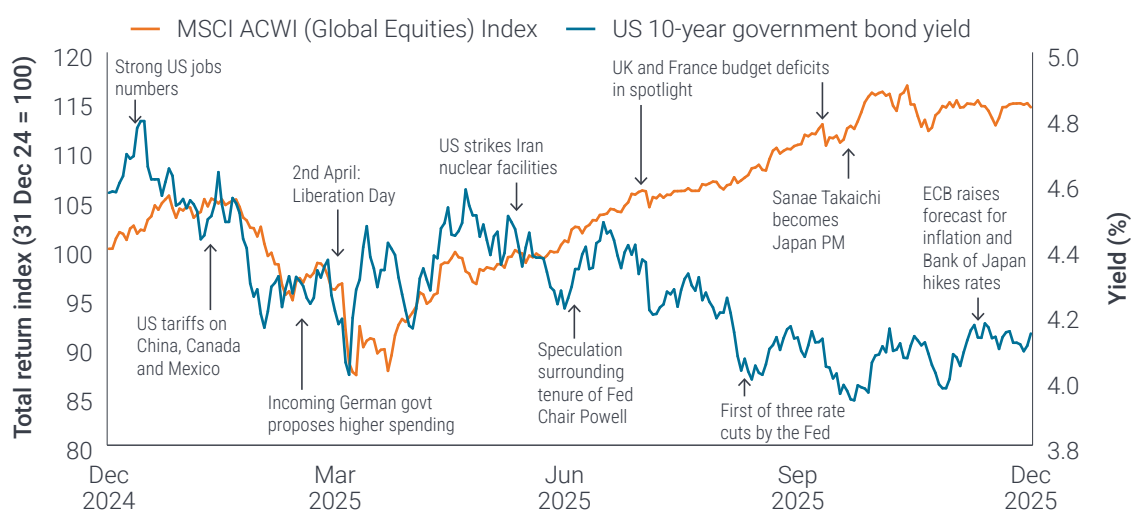
Trade policy dominated 2025 as the start of President Trump's second term saw an increased emphasis on tariffs. Initial turmoil around 'Liberation Day' reflected fears about the prospects for global trade and inflation, but a series of policy reversals and hastily-arranged trade deals meant markets began to take the twists and turns in their stride. With central banks still lowering interest rates, inflation contained and corporate earnings robust, there was a broad rally across equity markets as the year progressed. For bond investors, returns were mostly positive, driven by income, although there was a divergence in bond yields, with yields coming down in the US but rising in Germany and Japan. The dollar weakened against most currencies and, alongside other factors, this contributed to a sharp rally in the gold price.

Markets rally after initial trade fright

Strong employment data at the start of the year temporarily pushed bond yields higher during January and lifted earnings expectations. However, the equity market rally faded in subsequent months as the White House announced new tariffs on Canada, Mexico and China. In Germany, federal elections produced a coalition proposing significant increases in infrastructure and defence spending. This boosted defence stocks and drove German sovereign bond yields higher on expectations of larger fiscal deficits. Meanwhile, China launched a stimulus package to support its domestic economy.

The big shock to markets came on 2 April 2025 ("Liberation Day") when President Trump revealed significant tariffs on all trade partners. The S&P 500 Index in the US had its biggest two-day fall since the Second World War. Initial escalation left markets unsettled before recovering as the White House introduced extensions to allow time for countries to strike deals. June saw a resurgence of geopolitical concerns as tensions between Israel and Iran escalated, culminating in the US bombing Iran's nuclear facilities. A subsequent ceasefire helped restore calm.

Fig 1: Total return in global equities and yield on US 10-year government bond



Source: LSEG Datastream, Global equities total return in sterling terms represented by MSCI All Countries World Index (which shows the performance of a basket of developed and emerging market equities); US 10-year government bond yield, 31 December 2024 to 31 December 2025. **Past performance does not predict future returns.**

The third quarter began with fresh speculation about the future of US Federal Reserve (Fed) Chair Jerome Powell, putting upward pressure on US Treasury yields. Government bond yields were volatile in Europe too on fresh fiscal concerns; first, in the UK ahead of the Budget, and later in France which suffered a sovereign credit downgrade. Back in the US, in response to softening employment data, the Fed cut rates in September, the first of three cuts in 2025.

The final quarter saw Sanae Takaichi elected LDP leader in Japan and subsequently become prime minister. Her victory was followed by a large fiscal stimulus package, helping Japanese equities to rally. Expenditure on artificial intelligence – seen as a positive for economic growth and productivity – caused some market wobbles as questions were raised about the profitability of the outlays and the level of debt finance required. December led to concerns about the direction of interest rates; the European Central Bank (ECB) upgraded forecasts for inflation, the Bank of Japan increased rates again and markets began to price in the prospect of rate rises in 2026 for Canada and Australia.

Equities

2025 was notable for being a strong year for equity returns, despite the volatility around April, with all major markets posting gains. Global equities, as represented by the MSCI All Countries World Index (ACWI), rose 14.4%, led by Europe. All sectors posted gains, with communication services foremost, followed by financials and materials, with real estate the laggard.

European equity markets were strong, boosted by Germany's expansive fiscal policy, promises by NATO members to increase defence spending lifting defence-related stocks, and a general rotation towards markets that appeared inexpensive relative to the US. The MSCI Europe ex UK Index rose 27.2% in sterling terms, led by Germany.

The UK was a strong performer, again benefiting from renewed appreciation of relative value in its market,

together with sector strength in areas such as financials in which it is heavily represented. The FTSE 100 Index (large caps) rose 25.8%, the FTSE 250 Index (mid caps) rose 13% and the FTSE Small Cap Index rose 14.4%.

Among developed Asian markets, Hong Kong's Hang Seng Index rose 23.1%, while Japan's TOPIX market climbed 17.1%, albeit most of the rally was in the second half of the year.

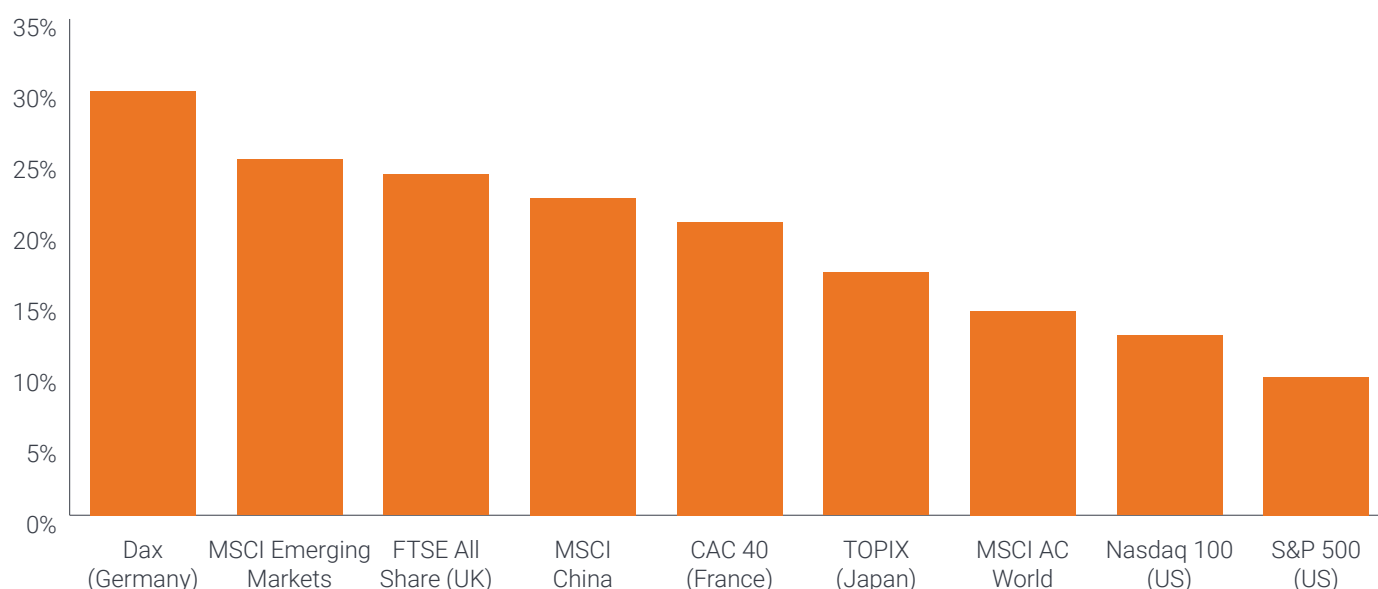
Dollar weakness blunted US equity returns. The S&P 500 Index rose 17.9% in US dollar terms, but this translated into 9.8% in sterling terms. The technology-heavy Nasdaq 100 rose 21.0% in US dollar terms but only 12.7% when translated into sterling terms. Beyond trade-driven fluctuations, spending on artificial intelligence infrastructure and the prospects for this transformative technology served as both a source of gains and volatility for the market.

Emerging markets started the year tentatively, given concerns about the impact of tariffs but gradually recovered to post solid gains of 25.1%. A stimulus package by China, together with success in redirecting exports to countries away from the US helped limit the tariff shock.

Fixed income

Bond market returns were mixed depending on geography. Core inflation (excluding volatile energy and food prices) fell in the US, UK and Europe, although headline inflation rose in the UK as energy and labour

Fig 2: European equities outpace US in 2025



Source: LSEG Datastream, AC = All Countries (developed and emerging markets). Countries in brackets indicate the market represented by the index. Total returns in sterling, 31 December 2024 to 31 December 2025. **Past performance does not predict future returns.**

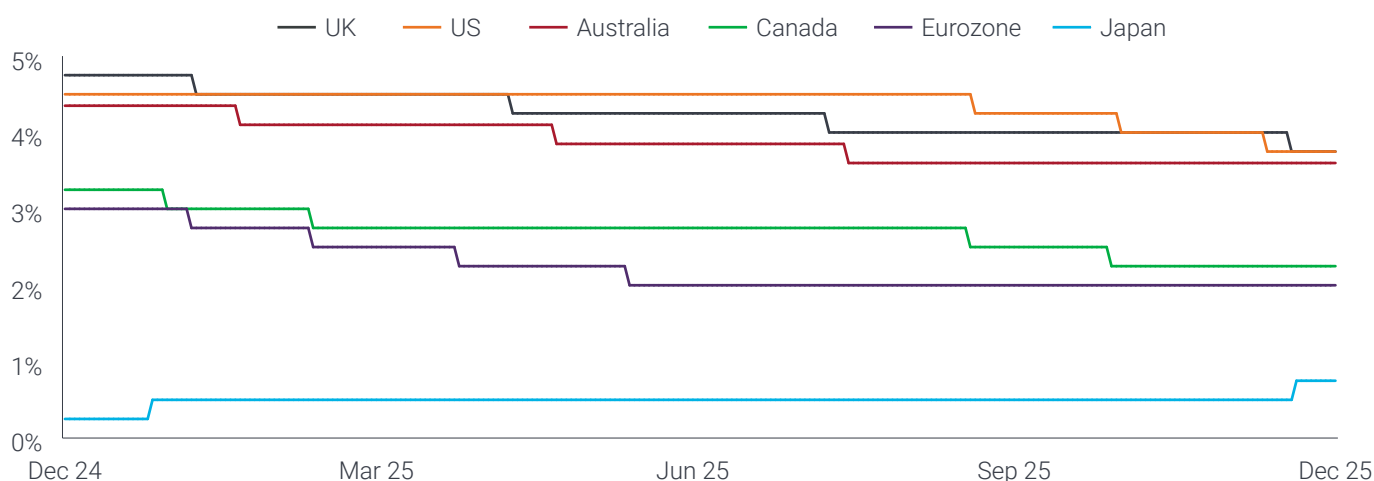
costs drove up prices. Government bond markets were sensitive to the direction of central bank policy rates and the prospects for inflation and government deficits. Over 2025, 10-year German government bund yields rose 0.5% as Germany embarked on higher borrowing and the European economic situation proved resilient. Bond prices move in the opposite direction to yield, so German government 10-year bonds returned -1%. In contrast, 10-year US Treasury yields declined 0.4% as the Fed cut rates later in the year, while equivalent UK gilt yields were little changed. The FTSE British Government All Stocks Index returned 5% for the year.

Corporate bonds generally performed well, supported by robust earnings covering debt repayments and strong demand from investors seeking yield as interest rates fell. Credit spreads (the difference in yield between a corporate bond and a government bond of equivalent maturity) generally tightened (fell), although rises in

underlying government bond yields and currency translations weighed on gains in certain regions. The iBoxx Sterling Non-Gilts Index rose 6.9% in sterling terms. Global high yield bonds outperformed, with the ICE BofA Global High Yield Index rising 10.8% in US dollar terms, although dollar weakness reduced this to 3.2% when translated into sterling terms.

All equity and bond index returns are sourced from LSEG Datastream and quoted in sterling total return terms unless otherwise stated. Equity sector returns based on the MSCI All Countries World Index in sterling total return terms. The market overview is for information purposes only and should not be used or construed as investment, legal or tax advice or as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment strategy or market sector. Past performance does not predict future returns.

Fig 3: Policy interest rates in major developed markets



Source: LSEG Datastream, UK = Bank of England Bank rate, US = Federal Reserve Fed Funds Target Rate (lower bound), Canada = Bank of Canada overnight policy rate, Eurozone = ECB deposit rate, Japan = Bank of Japan main policy rate, 31 December 2024 to 31 December 2025.





CHANGES SINCE THE 2025 VALUE ASSESSMENT

We continually seek to improve the value that investors receive from our products and services. The table below shows the key changes we have made in 2025 and the first quarter of 2026, as well as those which are in progress for the second quarter of 2026.

Change	Description of change	Funds affected
Annual Management Charge ('AMC') reductions	We reduced the AMC paid to Janus Henderson on some of our funds and share classes.	Effective 30 April 2025 ▪ Janus Henderson Multi-Manager Active Fund Classes A, E, I and Y – reduced by 0.10% ▪ Janus Henderson Multi-Manager Distribution Fund Classes A, E, I and Y – reduced by 0.10% ▪ Janus Henderson Multi-Manager Income & Growth Fund Classes A, E, I and Y – reduced by 0.10% ▪ Janus Henderson Multi-Manager Managed Fund Classes A, E, I and Y – reduced by 0.10% ▪ Janus Henderson European Selected Opportunities Fund Class C – reduced by 0.10%

In addition to the changes set out above, there have been some changes to specific funds.

Change	Description of change	Date
Investment policy, benchmark, strategy, and name change ▪ Janus Henderson Asia Pacific Capital Growth Fund to Janus Henderson Emerging Markets Asia Fund	Following a review of the strategy the Fund shifted from investing in both developed and emerging markets to investing only in emerging markets, as a consequence its name changed from – Janus Henderson Asia Pacific Capital Growth Fund to Janus Henderson Emerging Markets Asia Fund and the performance target changed from outperforming the MSCI All Countries Asia Pacific ex Japan Index by at least 2% per annum to outperforming the MSCI Emerging Markets Asia Index by at least 2% per annum.	Implemented 11 February 2025
Benchmark change ▪ Janus Henderson Emerging Markets Asia Fund	Investment fund regulations limit the amount a fund can hold in a single company to 10%, even where that company has a higher weighting in the benchmark. This is the case for one of the companies that the Fund may hold relative to the current benchmark, the MSCI Emerging Markets Asia Index. To ensure that the benchmark remains aligned to the Fund, the benchmark will be changing to the MSCI Emerging Markets Asia 10/40 Index. This benchmark aligns more closely to the regulatory limits on individual constituent exposure and provides a more appropriate and representative comparator for performance measurement.	To be implemented 30 June 2026
Fund launch ▪ Janus Henderson Global Smaller Companies Fund	Popular strategy with client demand	Launched 26 February 2025

Change	Description of change	Date
Benchmark changes: Composite target benchmarks - Multi-Manager Active Fund - Multi-Manager Diversified Fund - Multi-Manager Distribution Fund - Multi-Manager Income & Growth Fund - Multi-Manager Managed Fund Single benchmark - Multi-Manager Global Select Fund	Following a review of benchmarks for our Multi-Manager range we introduced index-based composite target benchmarks for five of the funds and a single index for one. These changes will allow us to better assess the value the funds can provide in the future. Please refer to the relevant fund page for details. The IA Sector benchmarks will continue to be used as an additional performance comparator.	Implemented 30 March 2025
Adoption of Sustainability Focus™ label under the FCA's Sustainability Disclosure Regulation (SDR) - Janus Henderson Sustainable Future Technologies Fund - Janus Henderson US Sustainable Equity Fund - Janus Henderson Global Sustainable Equity Fund.	The Sustainability Focus™ label applies to funds with a sustainability objective consistent with an aim to invest at least 70% of their assets in shares of companies that are environmentally and/or socially sustainable. The Prospectuses were updated to include additional detail relevant to the investment objective, investment policy, as well as additional sections detailing each Fund's sustainability approach (including its sustainability themes), sustainability metrics, and stewardship and engagement approaches.	Implemented 15 April 2025
Fund closures - Janus Henderson Core 3 Income Fund - Janus Henderson Core 4 Income Fund - Janus Henderson Core 5 Income Fund - Janus Henderson Core 6 Income & Growth Fund - Janus Henderson Institutional Overseas Bond Fund	Closures due to fund size and/or redemptions.	Core funds: Implemented 15 April 2026 Institutional Overseas Bond Fund: To be implemented 26 May 2026
Benchmark change Janus Henderson Global Financials Fund	Following recent changes to the composition of the historical benchmark, it was no longer a suitable target against which the performance of the Fund could be measured. As a result the benchmark was changed from the FTSE World Financial Index to MSCI ACWI Financials Index. The new benchmark provides a better comparison and is the most common benchmark used by other funds in the Fund's peer group. It also better reflects the portfolio manager's flexibility to invest globally and aligns more closely with the Fund's actual investment approach.	To be implemented 29 May 2026



Annual Management Charge ('AMC') – This charge covers the management fees paid for having a fund professionally managed by an investment manager and will vary according to the share class in which you are invested.

Benchmark – A standard against which a portfolio's performance can be measured. For example, the performance of a UK equity fund may be benchmarked against a market index such as the FTSE 100, which represents the 100 largest companies listed on the London Stock Exchange. A benchmark is often called an index.

OUR APPROACH



The seven value criteria set out by the Financial Conduct Authority (FCA) formed the basis of our Value Assessment. These criteria were considered alongside guidance provided by the Investment Association (IA), the trade body that represents UK investment managers, and the FCA Multi-Firm findings arising from its review of Assessments of Value, published in August 2023.

The assessment is based on data as at, or to, 31 December 2025, or for the 2025 calendar year.

Value criteria



1. Quality of service

Our assessment considered the quality of service Janus Henderson provides to investors as well as the quality of services received by Janus Henderson in the running of the funds, such as for fund administration, fund accounting, registration, custody, and other externally provided services.

As part of our assessment, we sought direct feedback from investors and intermediaries on the quality of service that they receive from us. In addition, key performance indicators provided by our external service providers enable us to monitor service quality on an ongoing basis.



2. Fund performance

Our assessment considered fund performance over appropriate timescales, given the fund's objectives and strategy. These timescales are generally 3 years and 5 years (or since the launch of the fund if between 3 years and 5 years) unless a fund had an additional time period specified in its objective. Five years is the recommended minimum investment period for all Janus Henderson funds.

Prior to the 2025 report, timescales were 5 and 10 years. The change reflects that the average holding period in the market, has reduced significantly in recent years, to around 4 years.

If a fund has experienced a significant change in recent years, such as a change to the investment strategy or the appointment of a new investment team, we may also show performance since this time.

Unless otherwise stated, performance objectives are reviewed on a 'total return' basis, which is the combination of capital growth and the reinvestment of any income generated from the underlying portfolio.

While most of our funds have an objective to provide a return based on a combination of capital growth and any income reinvested, some have objectives with a specific focus such as providing an income, delivering an absolute (positive) return, managing volatility, or environmental, social and governance (ESG) related criteria. Our assessment considers all relevant factors.

Within the individual fund pages later in this report, where available we show performance based on a fund's primary share class, Class I. 'Primary share class' is defined by the Investment Association ('IA') as "the highest charging unbundled share class – free of any rebates or intermediary commission – which is freely available through third party distributors in the retail market" and provides a consistent approach for the comparison of funds within IA sectors.

In addition to the performance analysis in the individual fund pages, an appendix is included in this report (pages 147-150) showing the performance of our standard share classes with higher charges, classes A and E, which include provisions for other services such as account administration and intermediary remuneration.

2. Fund performance continued...

What do we compare performance against?

We assess value from a performance perspective with reference to the benchmark stated in a fund's investment objective, or if not explicitly stated in the objective, with reference to the fund's investment policy. Most of our funds have one or more comparator benchmarks and/or a performance target related to a market index, a cash or inflation rate, or an Investment Association ('IA') sector. These are specified on the individual page for each fund along with descriptions on how they are used.

Performance targets

Many of Janus Henderson's funds have a performance target stated within their objective, while other funds use a benchmark purely as a comparator. Our decision to include a target for a fund will usually depend on the nature of the fund and the investment process behind it.

Where a fund has a performance target, it may be either 'before the deduction (gross) of charges' or 'after the deduction (net) of charges' depending on the nature of the target and whether a specific level of outperformance of a benchmark is stated.

While we believe that a performance target can be helpful for investors in understanding a fund's potential and whether it achieves that potential over time, in most cases we do not consider a target to be the main determinant of whether a fund has provided value from a performance perspective. A fund can usually be considered to have provided value if it has achieved a return, after the deduction (net) of charges, above that of the benchmark stated in its objective.

Furthermore, we do not consider that a target is relevant to time periods shorter than that stated in a fund's objective.

Investment Association ('IA') sector

Where the fund sits in an IA sector of broadly similar funds, we show the percentile position of the fund within the sector over 3 years and 5 years. The percentile figure shows the relative performance of the fund against the other funds in the sector. For example, if there were 49 funds in a sector and they are ordered from best to worst performing, then the best performing fund would be percentile 1, the worst performing fund percentile 100, and the fund in the middle of the list, i.e. ranked 25 of 49, would be percentile 50, also known as the median average.

Unless an IA sector is stated as a benchmark within a fund's objective (in most cases an index benchmark is stated), then we will not use the sector as a determinant of value, but we do appreciate that many investors will find a sector to be a helpful comparator.

Performance fees

Janus Henderson may receive performance fees in relation to Janus Henderson Absolute Return Fund and Janus Henderson European Absolute Return Fund. Performance fees for these funds are based on outperformance against the targets. The basis for the calculation and the operation of performance fees is detailed in the fund prospectus.

Performance fees are shared directly with investment professionals in two instances:

- On a discretionary basis, if the fees were generated by certain products, and
- On a formulaic basis, if there is a contractual arrangement in place.

The discretionary performance fee sharing incentives are funded from the Company's profits, the performance fee being a contributor to those profits. Performance fees are subject to risk adjustment, review and compensation deferral arrangements.

For more information on the performance fee remuneration policy please refer to Janus Henderson's Global Remuneration Policy, which can be found at:

ir.janushenderson.com/corporate-governance/governance-policies-and-statements/default.aspx



3. Authorised fund manager costs (costs and charges)

Our assessment looked at all costs each fund is paying, including the payments made to other parties and the Annual Management Charge ('AMC') paid to Janus Henderson.

We considered the costs of services provided by third party suppliers from a competitive benchmarking perspective. We also considered the AMC relative to the internal costs we notionally allocate to each fund. This notional allocation is not a charge to the fund; it is a way for us to identify how much a fund costs us to run and provides an indication of how profitable it might be. For both categories of charges we considered, "are the funds paying a fair price for the services they receive?"



4. Economies of scale

Our assessment considered potential savings and benefits from economies of scale (which can arise due to the size of a fund or the wider economies that may be achieved by the overall size of the fund range or from Janus Henderson as a whole) and whether these are passed on to investors in our funds.



5. Comparable market rates

Our assessment compared the Ongoing Charges Figures ('OCFs') of our funds against similar funds offered by both Janus Henderson and other investment management firms in the UK. Where available, our assessment used the OCF of a fund's primary class – for most funds this is Class I. We have also considered the charges of higher priced classes. We have used Investment Association ('IA') sectors to identify comparable funds. IA sectors are widely used in the UK to help investors navigate the large universe of funds in the market. They organise funds by asset type, geographic region and (in some cases) specialist investment theme.



6. Comparable services

Our assessment compared the costs charged to our UK funds against comparable funds we offer globally, and for other comparable services we provide, such as separate institutional client accounts. To identify comparable services, we looked at funds and accounts that are managed by Janus Henderson in a similar style, and which invest in a similar universe of assets with similar investment objectives.



7. Classes of units

Our assessment considered whether investors are in the most appropriate share classes for their circumstances and considered the differences in charges between the share classes within the fund. For this, we took into consideration factors such as the types of investors in each share class, the minimum investment amount and whether charges include a provision for payment of additional services such as account administration and financial advice or intermediary remuneration.



8. Environmental, Social and Governance ('ESG')

For the 'Janus Henderson Brighter Future Funds' with explicit ESG objectives and/or considerations alongside their financial objectives, we reviewed whether each fund has been managed in line with its stated objective, policy and strategy and (where applicable) label under the FCA's Sustainable Disclosure Requirements (SDR). Further details can be found under Responsibility on page 15 and the fund pages.

Value ratings

Since the 2022 Value Assessment Report, we have used value ratings for each fund using Red-Amber-Green ('RAG') indicators. On each individual fund page, you will see a RAG rating for each of the applicable value criteria above and an overall rating for the fund, where in general red signifies that we see the need for improvement, amber means the fund is being monitored, and green is good.

These ratings are intended to provide you with an 'at a glance' view of whether we believe a fund has provided value and any specific areas where we may have concerns or where potential improvements could be made. For some criteria, such as performance and comparable market rates, our ratings are based purely on an assessment at

fund level, taking into account both quantitative data and qualitative judgements. For other criteria, such as quality of service and AFM costs, these are assessed at a Janus Henderson or fund range level and then for each fund we consider whether there are any detractors or mitigators that affect the individual fund rating.

The overall rating for a fund is based on a weighted assessment, with performance, followed by comparable market rates, typically having greater weightings than other criteria.

Types of funds we operate

Our UK fund range mainly comprises open-ended investment company ('OEIC') funds. We also have a small

number of unit trusts. OEICs and unit trusts are two of the legal forms that funds may take in the UK. From an investor perspective, they are essentially the same in terms of the regulatory frameworks under which they operate.

Share classes vs unit classes

One difference between OEIC funds and unit trusts is that OEIC funds issue shares to investors and therefore have share classes, whereas unit trusts issue units to investors and have unit classes. Both are the same for all intents and purposes and on the individual fund assessment pages that follow we use the terms 'share class' to represent both types.

Why funds have multiple share classes

Most of our funds have multiple share classes in order to provide for different types of investors and their requirements. Share classes may differ in the following ways:

- **Charges** – Annual Management Charge ('AMC') and General Administration Charge ('GAC') (see Costs and charges on page 21).
- **Income requirements** – funds will offer one or both of:
 - i. Income ('Inc') shares, which pay out dividend income or interest received by the fund from underlying investments directly to the investor.
 - ii. Accumulation ('Acc') shares, where any income is re-invested in the fund and reflected in the price of the fund.
- **Currency denomination** – some investors may prefer, for example, euro or US dollar denominations.
- **Currency hedging** – some investors might choose to mitigate the risk of currency exchange rate movements.

How share classes are used in our analysis

Wherever possible, a fund's Class I was used in the core analysis of performance and charges for this assessment. The I share class is normally nominated as our 'primary' share class, in line with the Investment Association's definition of being:

“ The highest charging unbundled – free of any rebates or intermediary commission – share class freely available through third party distributors in the retail market.”

Primary share classes are used by data vendors (such as Morningstar, which we used for our performance analysis and aspects of our charges comparisons) for making common comparisons between funds offered by investment managers across the industry.

Although our core analysis was based on Class I, the primary share class, we considered all other share classes of a fund in our assessment.

Share class charges and performance

Please note that the OCFs used in our analysis are the most recently published as at 31 December 2025 and will not necessarily match those published in other documents, such as the Key Investor Information Document ('KIID') which may not be as recent. Where an accurate OCF is not available it may be estimated.

On the individual fund pages, the performance shown is based on a fund's I share class, for the reasons set out earlier. Investors who hold other share classes would, in practice, have experienced different levels of performance – higher performance where a share class has lower charges than Class I and lower performance where a share class has higher charges than Class I.

Where a fund is measured against a benchmark and/or has a specific performance target and where the performance outcome is different compared to Class I (for example if Class I of a fund outperforms its benchmark after charges, but Class A underperforms due to higher charges) this will be highlighted on the fund page.

Details of the three most commonly held share classes can be found in the Charges explained section on page 21 and full details of the share classes available for each fund can be found on our website. The appendix shows the charges of our most commonly available higher priced share classes, classes A & E, pages 147-150.



Annual Management Charge ('AMC') – This charge covers the management fees paid for having a fund professionally managed by an investment manager and will vary according to the share class in which you are invested.

General Administration Charge ('GAC') – This charge reflects a number of costs associated with administration, servicing, regulation, and oversight of the fund, including legal and audit fees. It is a percentage charge, which is calculated annually.

Ongoing Charges Figure ('OCF') – The OCF covers most of the costs associated with operating a fund (and the particular share class of the fund in which you are invested) and is presented as a percentage of the fund's average asset value over its financial year. It includes the AMC and the GAC.

RESPONSIBILITY



At Janus Henderson, our approach to “Responsibility” is built on three pillars:

- **Corporate Responsibility.** We need to ensure our own policies and practices reflect what our stakeholders demand. At a corporate level, behaving responsibly impacts our people, our culture, and our choices with the ultimate aim of investing in a brighter future for our clients. We leverage our influence responsibly to deliver value to our clients, employees, shareholders, and the wider community.
- **ESG Integration.** At an investment level, we integrate financially material ESG factors into our analysis and processes for most of our actively managed strategies, as appropriate, to help us identify opportunities and risks, and to drive the long-term value of the companies in which we invest.
- **Our Janus Henderson Investors Brighter Future Funds (‘JHI Brighter Future Funds’).** For those clients who want to achieve their risk and return objectives using ESG criteria, we have, and continue to build, our suite of Brighter Future Fund strategies that have an ESG focus, alongside the primary financial objective.

Stewardship and commitment to good governance is an integral and natural part of our long-term, active approach to investment management, and we believe engagement with issuers and voting proxies is the best approach for enhancing long-term shareholder value, maximising risk-adjusted returns for our clients. Further details can be found within the Janus Henderson ESG resource library.

Our Responsible Investing Principles for long-term investment success

1. Investment portfolios are built to maximise long-term, risk-adjusted returns for our clients.
2. Evaluation of financially material ESG factors is a fundamental component of the investment processes for most of our actively managed strategies.
3. Engagement is vital to understanding and promoting practices that position the issuers we invest in for future success.
4. Investment teams should have the freedom to interpret and implement financially material ESG factors in the way best suited to their asset class and investment strategy objective, as they do for any fundamental investment factor.

Our responsible investment approach at Janus Henderson is thoughtful, practical, research-driven, and forward-looking. We identify financially material ESG issues and, leveraging our long-standing focus on deep research, assess the impact of these issues on various outcomes such as cash flows, valuations, and discount rates.

Our analysts and portfolio managers are sector and company experts and are best placed to assess any material impact of ESG issues on our clients’ investments. Our investment teams are supported throughout the research and client engagement process by our central Responsibility Team, a specialised in-house group that oversees an array of ESG functions across the firm, as well as our data and technology which includes our proprietary ESG data tool, ESG Explore.

ESG Explore is embedded in our Quantum research systems and used by our investment teams as well as other teams including Risk, Compliance, and Client Reporting. It offers a range of modules covering ESG ratings, climate metrics, controversial business involvement, regulatory indicators, engagement data, and our proprietary Climate Transition Assessment (CTA). Each module provides both portfolio-level and issuer-level views, allowing teams to understand how company-specific factors influence overall portfolio metrics.

Janus Henderson Investors Brighter Future Funds

Many of our clients want to achieve their risk and return objectives using ESG criteria. To meet the needs of these clients, we have and continue to build our suite of JHI Brighter Future Fund strategies that have an ESG focus, alongside the primary financial objective. Within our JHI Brighter Future Funds suite, we aim to provide a diverse range of products. In this effort, we have developed our CTA, a proprietary climate tool. The CTA applies a rigorous, data-driven '4-As' framework—Ambitions, Actions, Accountability, and Achievements—to evaluate issuers' climate strategies using dozens of ESG and financial data points. By integrating CTA scores into investment analysis, we help identify companies credibly positioned for decarbonisation, flag disclosure gaps for targeted engagement, and support biodiversity and climate goals through measurable, forward-looking insights rather than mere pledges.

Following the creation of our CTA, we have also developed our proprietary Transition Readiness Framework (TRF), designed to help those investors who have committed to aligning their investment strategies and portfolios with goals of achieving net zero (GHG) emissions globally by 2050 or sooner. While any portfolio manager or analyst can leverage the CTA scores to guide their research and engagement, portfolios that adopt the TRF — as directed by clients — can also include specific engagement commitments aligned with clients' decarbonisation objectives.

These products demonstrate Janus Henderson's commitment to delivering solutions that address a broad range of client investment needs and ESG considerations.

Details of our Corporate Responsibility and additional Responsibility resources can be found online in our **ESG Resource Library**.



QUALITY OF SERVICE



Janus Henderson's mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service.

We are investors – that is what we do. But it is how we do it that sets us apart. We draw on more than 90 years' experience of insight-led investing that seeks to uncover the unvarnished truth. This approach enables our teams of experts to form independent perspectives based on the real-world implications of investing.

Our global reach and expertise allow us to continuously innovate as we partner together with clients and bring our whole firm to deliver solutions. We are proud to invest on behalf of more than 75 million people¹ as we fulfil our purpose of *investing in a brighter future together*.

We carefully review and monitor the level of service we are providing to investors to ensure that it meets the high standard of integrity and quality that we strive to deliver. Below, we outline six of the core areas that we evaluate in order to do this.

Active management – an investment approach where a portfolio manager actively takes decisions about which and what proportion of investments to hold, often with a goal of outperforming a specific benchmark. It relies on a portfolio manager's investment skill, the opposite of passive investing.



Listening to our investors

We utilise a range of customer feedback loops to help us improve the relevance and appropriateness of the products, services, and communications we offer. Working with an independent market research company, we conduct an annual survey to gather feedback from investors in our funds and the wider fund industry in the UK.

In 2025, 68% of respondents to our annual statement survey were satisfied or very satisfied with the service they receive from Janus

Henderson, an increase on 63% in 2024.

The Net Promoter Score ('NPS'), which measures investor experience, increased to -22 in 2025, from -32 for the previous year. It is generally expected that a negative correlation will be observed between declining net of fee performance for products and customer satisfaction while an increase is expected when performance improves.

We review all feedback we receive from investor research, and enact changes based on this feedback wherever possible.

As part of the survey, we gathered data on investors' preferred communication methods to ensure we continue to engage in the best way possible. We remain committed to supporting both online and offline communication channels.

Additionally, to continue to maintain high standards, we have subscribed to a communications testing portal. This allows us to test materials with an external panel, which represents a cross section of UK investors across the product lifecycle. We continue to review and update our fund documentation to ensure that we meet investor expectations and that all means of communication are user-friendly. We carefully review any complaints received and monitor the source of complaints to understand the reasons behind them, making changes to our processes and procedures where required.

To underpin our assessment of the quality of service provided, Janus Henderson conducts a survey to understand financial advisers' perceptions of 'value' and to identify what they prioritise from asset managers—both in general and from Janus Henderson specifically. This offers valuable insight into our investors, and we are pleased to see high satisfaction with our services. We remain committed to gathering further feedback to ensure we continue to meet investors' expectations.

¹ Figure reflects the estimated number of individuals as of 31 December 2025 where either their current assets or future benefits are invested in Janus Henderson investment products and is based on JHI's AUM market share by country, the size of the investing population by country, and average account sizes, using industry and government data and internal estimates.

As at January 2026 we also have a review panel comprising more than 1,500 direct unadvised investors. We use this group for targeted feedback; conducting quick polls to inform our client communications, gauge investor understanding of new products and services, and suggest customer service improvements. If you are an existing Janus Henderson investor and would like to join this panel, please contact us at customer.panel@janushenderson.com



Differentiated insights and investor support

We actively seek to share expert insights with our investors and their financial advisers. We offer access to up-to-date views from our portfolio managers and analysts, which are intended to provide differentiated thinking and are consistently shared on our website. For financial advisers, professional investors, and distributors of our funds, we participate in events and conferences providing investment thinking and product views.

For our direct investors, we continue to use our website as a platform for real-time communications and a source of key information on our products, pricing, performance, and investment team thinking. Our myJanusHenderson service supports those investors who wish to manage their investments digitally, facilitating buys, sells, switches and regular savings.

For those managing their investments in a different way, the website provides an important access point for up-to-date information. The UK retail investor website received more than 1.2m visits in 2025. It was therefore particularly pleasing to see our website remain in the top five asset management sites globally, as ranked by Living Ratings, and within the top ten for the 9th year running. Living Ratings annually benchmarks the brand and digital intelligence of the world's leading asset managers for the service delivered to users.



Governance and risk management

Janus Henderson embraces all relevant aspects of governance and overall risk management. Our commitment to good corporate governance is evident across the business, with a robust risk management process that assesses and mitigates risk to support delivery of value to our clients.

Janus Henderson has always been comfortable being held to the highest standards by our Board of Directors and our stakeholders.

We aim to develop products to meet evolving needs and ensure that portfolio managers operate within clearly articulated parameters, and in accordance with varying client expectations and aims, in order to seek to achieve stated and/or agreed objectives. Transparency of process,

positioning, and progress towards meeting objectives are central to our approach and our investment and sales teams seek to keep investors informed of their progress at every stage.

Our thorough product governance process spans the entire lifecycle of all our products. We carry out regular reviews to identify any potential issues in product design, investment process, how products and investment strategies are described, and the ways in which clients access the products. These reviews include meetings with the portfolio managers to ensure that their day-to-day process aligns with the documentation and that any potential enhancements are captured and flagged at the earliest opportunity. There is a robust and detailed reporting process to the Board, which considers various metrics on a regular basis.



Protecting investor interests

Janus Henderson monitors and performs assessments of each fund to ensure it continues to meet client expectations and needs. In 2025, we took steps to review the fund range and close four funds in Q2 2026, following careful consideration of their size, performance and prospects for future growth. We determined that it was in the best interests of all investors in these funds to proceed with an orderly closure.

All costs relating to the fund closures (including legal and mailing costs) were borne by Janus Henderson. The market-related transaction costs associated with the disposal of the funds' investments were borne by the funds. The closures are noted within the Changes since 2025 Value Assessment on page 9-10. Investors were notified and provided with the options available to them prior to the closure.



Investment process

For the 2026 assessment, we continued to consider a range of additional metrics that could indicate the degree to which there is a quality investment process behind each fund. These metrics included both quantitative inputs, such as the number of investment professionals within the team, and qualitative considerations, such as analysis and views of the asset class heads and risk managers.

We are continually looking for ways to enhance the investment processes; these do not stand still, as the world changes the investment processes must adapt too. Where performance has been below expectations, we consider a range of measures, including enhanced oversight, refining processes and portfolio adjustments within the existing investment objective of the fund(s).



Client servicing and support

For direct investors, client servicing and support is provided via telephone-based services, online facilities and digital access through the myJanusHenderson investor portal and mobile application, including digital messaging where available.

Services are delivered by a third party outsourcing and technology provider, with oversight in place to ensure appropriate standards are maintained.



Diversity and inclusion

Our commitment to our value 'Diversity Improves Results' is the foundation of our success, fuelling our intellectual capital with diverse thoughts and perspectives. We champion an environment where each individual's unique talents are celebrated, driving us forward and setting new standards for excellence and unity.

DEI is central to our corporate strategy. Progress is overseen by our DEI Committee, comprising representatives from our Executive Committee, Senior Management and our People department. They ensure that diversity is not just a statement but a tangible practice that demonstrates our commitment to inclusion and belonging for all employees, enhances our results and underscores the value of 'Diversity Improves Results.'

In 2025, we are particularly pleased to be recognised by Investment News for the DEI Organisational Effort of the Year and by Beyond Finance for the Financial Inclusion Award.

Since last year's report, we have:

- Received the Gold Standard for LGBT+ inclusion from LGBT Great.
- Been recognised by Human Rights Campaign as a Leaders in LGBTQ+ Workplace Inclusion.
- Maintained our partnerships with entry-level talent programs.
- Implemented new training focused on our value Diversity Improves Results.
- Maintained our partnership with CEO Action for Diversity, the Diversity Project.
- Achieved a Diversity, Equity & Inclusion Employee Engagement score of 87%, which is slightly above the 75th percentile New Measures industry benchmark.
- Remained a Disability Confident Level II employer.
- Enhanced our global parental leave policy, leave pay, and back-up care offerings.
- Maintained our global medical reimbursement for surrogacy and gender affirmation.

Our Diversity, Equity & Inclusion brochure, which provides more detail, is available under the '**who we are**' section of our website.

Conclusions:

The results for each of the core areas of our quality of service assessment contribute to a 'green' rating at a corporate level and a fund level.

For our direct investors we offer ongoing support using a leading provider of outsourcing and technology solutions. We continue to work closely with our third-party vendors to ensure procedural and operational processes remain of a high standard. DEI continues to be a central part of our corporate strategy and development.

1. Listening to our customers

Customer satisfaction levels for 2025 increased slightly with 68% of investors in our funds satisfied or very satisfied with communication, transparency and the service received. The Net Promoter Score which measures customer experience has increased to -22 from -32. We continue to review and update our fund documentation to ensure that we are meeting investor expectations and that all means of communication we employ remain user-friendly.

2. Sharing differentiated insights

In 2025, we continued to share thinking via all relevant channels, including through our website and at online events. We were proud to receive recognition for the quality of the website content, again remaining within the top 10 of the Living Ratings global benchmarking for 2025.

3. Governance and risk management

We are committed to good corporate governance and risk management. Products are developed to meet evolving needs and portfolio managers operate within clearly articulated parameters to seek to achieve stated and/or agreed objectives. We were satisfied that transparency and communication of approach were of a high standard, supported by our product governance to identify any potential issues through the lifecycle of our products.

4. Client servicing and support

For our direct investors, we offer ongoing telephone-based support using a leading provider of outsourcing and technology solutions.

We continue to work closely with our third-party vendor to ensure procedural and operational processes remain of a high standard. For those investors looking to manage their investments digitally, we offer the use of MyJanusHenderson application, which is available on the web, Android and IOS. There are approximately 291,700 users as at the end of December 2025.

5. Investment process

As in previous years, we reviewed the investment process behind each fund. For 2025, we concluded that for all funds reviewed, there is a robust and high-quality investment process in place. We were also satisfied that the Investment Risk function was providing effective oversight of investment-related risks.

6. Diversity and inclusion

DEI is central to our corporate strategy and development. Progress is overseen by our DEI Committee, comprising representatives from our Executive Committee, Senior Management and our People department.

The committee ensure that diversity is not just a statement but a tangible practice that demonstrates our commitment to inclusion and belonging for all employees, enhances our results and underscores the value of 'Diversity Improves Results.'

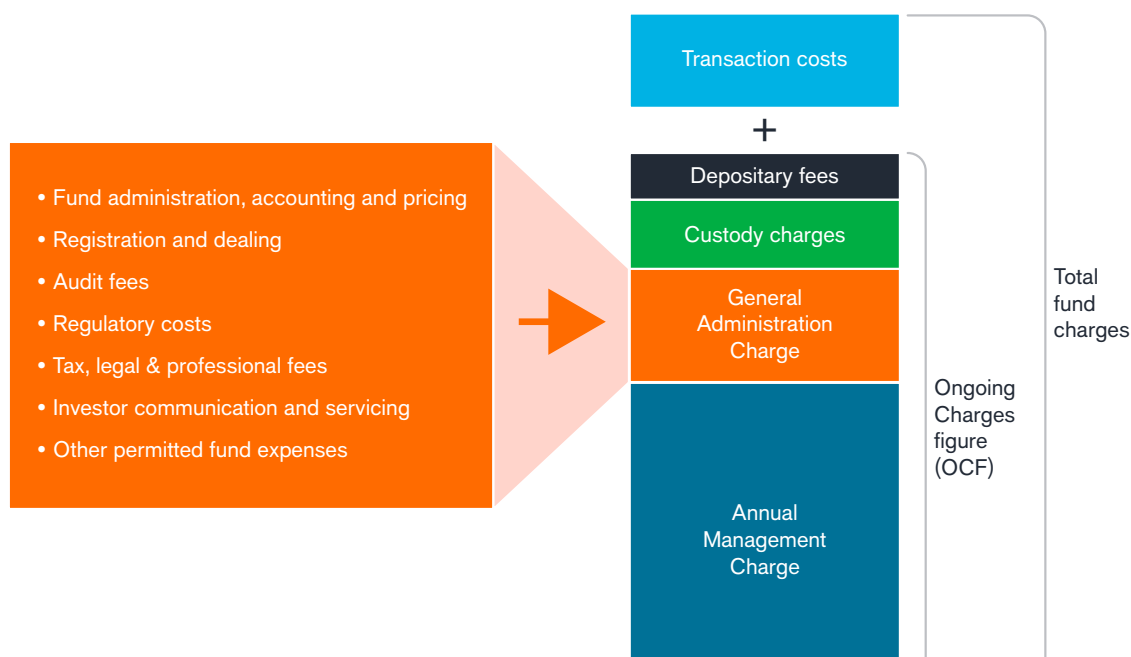
For 2025 we concluded that the quality of service offered to our investors represents good value. However, we continually review the services we offer and challenge ourselves to deliver improvements that benefit our clients.

COSTS AND CHARGES



Costs and charges explained

Each of our funds is subject to a range of charges relating to its running costs. These charges are deducted from the fund on a daily basis and therefore impact the value of your investment over time. There are several different types of charges – they are shown in the diagram and explained below.



Typical charges shown for illustrative purposes, actual charges for a fund may differ, sizes of boxes are indicative and not proportionate.

Ongoing Charges Figure ('OCF')

In the UK (and Europe), the most common way to express the annual costs charged to a fund is using the Ongoing Charges Figure ('OCF'). The OCF covers most of the costs associated with operating a fund (and the particular share class of the fund in which you are invested) and is presented as a percentage of the fund's average asset value over its financial year.

Components of the OCF

As outlined in the diagram above, the OCF includes the following core components:

ANNUAL MANAGEMENT CHARGE ('AMC'):

This charge covers the management fees paid for having a fund professionally managed by an investment manager.

The AMC applied to your fund depends on the share class in which you are invested. Each fund offers a choice of share classes, which are suitable for different types of investors. The share class you are invested in typically depends on the route you have taken to invest in the fund. For example, you may invest through a financial adviser or via a fund platform. Some of our most common share classes are explained below. If you are concerned that you may not be invested in the correct share class, then please contact your financial adviser or speak to us directly at support@janushenderson.com

GENERAL ADMINISTRATION CHARGE ('GAC'):

This charge reflects a number of costs associated with the administration, servicing, regulation, and oversight of the fund, including legal and audit fees. For funds registered for sale outside of the UK, registration costs will be included in this charge.

The GAC is a percentage charge that is calculated annually by Janus Henderson. Based on the previous year's costs, we estimate how much it will cost us to run the funds in the forthcoming year and calculate this as a percentage of the total assets in our UK funds. The rate is reviewed annually, and investors are notified of any increases. For example, the GAC rate on the most popular retail share class is typically 0.09% per annum. This is equivalent to 90p per year on an investment of £1,000.

Over time, it is necessary to adjust the rates to ensure that the level is a fair reflection of the charges and expenses incurred. Typically, we aim to make changes no more than every three years, but this will depend on a number of factors and may occur more often. In some cases, Janus Henderson may choose to subsidise the GAC for a fund or share class of a fund in order to keep the overall level of charges (the OCF) at a competitive level. Conversely, while it is not Janus Henderson's intention to charge a GAC rate for a fund/share class that is significantly higher than the costs it aims to recover, this is possible at times, for example where a fund has grown significantly in size, and in such cases we would look to make adjustments.

How the GAC is calculated is explained in more detail in the Prospectus of each fund. A copy of the Prospectus is available on our website or via our client services team. Further detail is also available in the "Simple Guide on Fund Charges" available on our website: https://cdn.janushenderson.com/webdocs/Simple_Guide_Charges.pdf

CUSTODY CHARGES: This is the charge from the independent custodian for the safekeeping of the fund's assets. The cost of safekeeping will be higher for investments in exotic or emerging markets.

DEPOSITARY FEES: This is the fee paid to the independent trustee or depositary to oversee the fund's operations and compliance with the rules and regulations.

NOT SHOWN IN DIAGRAM: Where a fund invests a portion of its assets in other non-Janus Henderson funds, for example our Multi-Manager range of funds, the OCF also includes the impact of the charges that are charged from those other funds.

Where to find the OCF for your investment

The OCF for each share class of a fund is presented on the Key Investor Information Document (KIID) and on our factsheets. Within this Value Assessment report, the OCF for the primary (or representative) share class of each fund, typically Class I, is detailed on the individual fund pages. The Appendix on pages 147-150 shows the OCFs for classes A and E where available.

What other costs are there?

The OCF does not include charges that relate to transactions as a result of the fund buying or selling underlying shares, bonds and other assets (known as bid-offer spreads). This is because they directly relate to activity carried out by the specific fund and may vary over time. These charges might include broker commissions, transfer taxes and stamp duty.

Performance fees are payable on two of the funds in our UK range - Janus Henderson Absolute Return Fund and Janus Henderson European Absolute Return Fund. A performance fee is only paid when the performance of the fund exceeds a specified threshold. Details of the performance fees and how they work are set out in the relevant fund prospectus, which can be found on our website janushenderson.com and within the fund pages where applicable.

Most commonly used share classes

The following table sets out the three share classes most commonly held by retail investors in our funds:

Share class name	Description
A	This share class is usually held by investors who invested through a financial intermediary (such as a financial adviser) and its AMC includes a provision for ongoing payment of remuneration to the intermediary for the services they provide. The payment to the financial intermediary is typically in the range 0.25% to 0.5% depending on the type of fund. Payment of commission from a fund for financial advice has not been permitted by the FCA for UK investors on new investments made after 2012 but is still permitted on investments made before this date.
E	This share class is for investors who have invested with us directly and do not have a financial adviser or other type of intermediary attached to their account.
I	This share class is typically for retail investors who have chosen to invest via an investment platform (sometimes also referred to as a fund supermarket). Professional and institutional clients may also invest in this share class. The AMC does not include a provision for payment of account administration or financial advice as you will pay fees for their services directly to the investment platform.

Our costs and charges assessment

Our assessment looked at all costs that make up the funds' Ongoing Charges Figures ('OCFs') for the primary share class. A breakdown of these costs is outlined on page 21. Additional details for higher priced share classes are contained within the Appendix on pages 147-150.

All charges related to a fund are set out in the Prospectus and the OCF is provided in a fund's Key Investor Information Document (KIID), which can be found at janushenderson.com/en-gb/investor/documents/

We considered the administrative and regulatory charges to the funds relative to the costs incurred, and we looked at the costs of all services provided by third parties from a competitive benchmarking perspective; essentially asking 'are the funds paying a fair price for the services they receive?' We also reviewed and compared the OCF of each of our funds against similar funds in the same Investment Association (IA) sector (if applicable). The results of this assessment are shown on the individual fund pages 27-146.

Costs and charges: conclusions

- 1. Procedures for monitoring third party costs:** Janus Henderson has a robust process in place to regularly monitor and review the amounts paid to third parties that provide services to our funds, ensuring that we always negotiate the best possible terms. In addition to the ongoing monitoring of our suppliers, the fees and services provided within our material contracts are formally compared against other providers ("benchmarked") and renegotiated when required.
- 2. Review of the Annual Management Charge ('AMC'):** the AMC paid to Janus Henderson is also subject to review. These reviews aim to ensure that the charge for each share class is competitive for that share class, considers any additional services required (such as financial adviser remuneration) and has the potential to deliver a return in line with the expectations outlined in the fund's objective. Additionally, our assessment compared the AMC of the fund against an internal estimation of the costs of running the fund and considered the level of margin over cost. Where we no longer believe the AMC to be

at an appropriate level, we take action to address this. Five AMC reductions were made as a result of our Value Assessment published in 2025 (see 'Changes since the 2025 Value Assessment' on page 9).

- 3. Review of other charges:** the other charges incorporated in the OCF (as outlined on pages 21-23) are reviewed on an ongoing basis and, where they are not costs that are directly attributable to a specific share class, they are adjusted to ensure that they are a fair reflection of the actual costs incurred.
- 4. Review of transaction costs:** transaction costs (the costs of trading assets within the funds) are not included in the OCF but have been included in our benchmarking assessment because they are a necessary cost associated with managing all funds. Janus Henderson has a long-standing policy of scrutinising commission rates and ensuring all trades are executed in the best interest of our clients and investors.

ECONOMIES OF SCALE



We regularly review all fees charged to our investors to ensure that we are providing value for money. Some of the costs of running a fund are variable based on the fund size, while others are fixed, regardless of the fund size. Where a cost is fixed, it naturally represents a smaller proportion of the assets of the fund as the fund grows in size, so achieving an 'economy of scale'.

Economies of scale can also be achieved at a company level. The larger a company is, the more it can use its size to negotiate competitive fees and terms with its external service providers (such as fund accounting and auditing firms).

How have we assessed economies of scale?

Our analysis considered how economies of scale could be achieved and whether we could pass on benefits from this to our investors. We looked at potential economies of scale from:

- ▶ **The overall size of Janus Henderson as a business and its 'buying power' when using external service providers.**

Using economies of scale to benefit investors:

As a large investment management business with £ 493.2bn assets under management (at 31 December 2025) we are able to secure substantial price benefits with service providers and our global presence often brings better cost savings than we would be able to achieve in the UK alone. We have an established process of regularly reviewing and renegotiating the commercial terms with our third-party suppliers.

We also looked at the way in which the General Administrative Charge ('GAC', see page 22) of 'Costs and charges') is used to smooth multiple underlying charges - over time and across funds and share classes - regardless of the fund or share class size, while reflecting the services received by that fund or share class.

- ▶ **The size (assets under management) of each individual fund within the Janus Henderson range globally.**

Assessing and monitoring costs: We constantly seek opportunities to reduce fees directly charged to our funds and those costs within the GAC in order to drive down overall costs for investors. Whenever we can reduce the fees paid to external suppliers, these savings are passed on to investors in the form of lower directly charged costs or through a reduction in the GAC rate.

Annual Management Charges: The charge for investment management services, known as the annual management charge ('AMC'), is a fixed percentage of the assets of the fund. As a fund grows in size, the AMC represents a larger nominal amount of revenue for Janus Henderson in pounds and pence. When a fund reaches a certain size, the nominal amount starts to exceed the costs incurred and a profit is earned by Janus Henderson. When a fund is below that size, the nominal amount is below costs and represents a loss for Janus Henderson.

While it is possible that we could reduce the AMC for an individual fund as it gets larger in size and achieves certain profitability levels, we prefer to offer a fixed percentage AMC that we consider to be reasonable for investors at all times, regardless of the size of the fund. This means that investors know – now, and in the future – what they will be paying Janus Henderson for its investment expertise. This approach also allows us to offer smaller funds to investors at a price that is comparable to larger funds.

Economies of scale: conclusions

Based on analysis of the criteria selected for review under economies of scale, we believe that we have provided value for the majority of funds. At Janus Henderson, we believe that investors in a smaller fund should not have to pay more just because the fund is small.

You know before you invest how much the investment will cost because it will not vary as the fund grows or contracts. While our fixed percentage AMC approach

does not necessarily provide economies of scale, we believe that when set at the right level, it is appropriate regardless of fund size. This is supported by the similar belief in controlling wider costs through the GAC mechanism; making sure that smaller funds (and smaller share classes) are not subject to high charges because they are small.

INDEX FOR INDIVIDUAL FUNDS

If you are reading this document on screen you can click on a fund name below to jump straight to the relevant page.

Janus Henderson Absolute Return Fund	27	Janus Henderson Global Short Duration Income Fund (GBP)	87
Janus Henderson All Stocks Credit Fund	29	Janus Henderson Global Smaller Companies Fund	89
Janus Henderson Institutional Asia Pacific ex Japan Index Opportunities Fund	31	Janus Henderson Global Sustainable Equity Fund	91
Janus Henderson Asian Dividend Income Unit Trust	33	Janus Henderson Global Technology Leaders Fund	93
Janus Henderson Asset-Backed Securities Fund	35	Janus Henderson Institutional High Alpha UK Equity Fund	95
Janus Henderson Cautious Managed Fund	37	Janus Henderson Institutional Japan Index Opportunities Fund	97
Janus Henderson China Opportunities Fund	39	Janus Henderson Japan Opportunities Fund	99
Janus Henderson Core 3 Income Fund	41	Janus Henderson Institutional Mainstream UK Equity Trust	101
Janus Henderson Core 4 Income Fund	43	Janus Henderson Multi-Asset Absolute Return Fund	103
Janus Henderson Core 5 Income Fund	45	Janus Henderson Multi-Asset Credit Fund	105
Janus Henderson Core 6 Income & Growth Fund	47	Janus Henderson Multi-Manager Active Fund	107
Janus Henderson Diversified Alternatives Fund	49	Janus Henderson Multi-Manager Distribution Fund	109
Janus Henderson Diversified Growth Fund	51	Janus Henderson Multi-Manager Diversified Fund	111
Janus Henderson Emerging Markets Asia Fund	53	Janus Henderson Multi-Manager Global Select Fund	113
Janus Henderson Emerging Markets Opportunities Fund	55	Janus Henderson Multi-Manager Income & Growth Fund	115
Janus Henderson Euro Secured Loans Fund	57	Janus Henderson Multi-Manager Managed Fund	117
Janus Henderson European Absolute Return Fund	59	Janus Henderson Institutional North American Index Opportunities Fund	119
Janus Henderson European Focus Fund	61	Janus Henderson Institutional Overseas Bond Fund	121
Janus Henderson European Mid and Large Cap Fund	63	Janus Henderson Institutional Short Duration Bond Fund	123
Janus Henderson European Selected Opportunities Fund	65	Janus Henderson Sterling Bond Unit Trust	125
Janus Henderson European Smaller Companies Fund	67	Janus Henderson Strategic Bond Fund	127
Janus Henderson Fixed Interest Monthly Income Fund	69	Janus Henderson Sustainable Future Technologies Fund	129
Janus Henderson Institutional Global (50/50) Index Opportunities Fund	71	Janus Henderson UK Alpha Fund	131
Janus Henderson Global Equity Income Fund	73	Janus Henderson UK Equity Income & Growth Fund	133
Janus Henderson Global Financials Fund	75	Janus Henderson Institutional UK Equity Tracker Trust	135
Janus Henderson Global High Yield Bond Fund	77	Janus Henderson Institutional UK Index Opportunities Trust	137
Janus Henderson Global Life Sciences Equity Fund	79	Janus Henderson UK Responsible Income Fund	139
Janus Henderson Global Property Equities Fund	81	Janus Henderson UK Smaller Companies Fund	141
Janus Henderson Global Responsible Managed Fund	83	Janus Henderson US Growth Fund	143
Janus Henderson Global Select Fund	85	Janus Henderson US Sustainable Equity Fund	145

JANUS HENDERSON ABSOLUTE RETURN FUND

Fund objective

The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

Benchmarks

Cash rate	UK Base Interest Rate
-----------	-----------------------

The cash rate forms the basis of the Fund's performance target.

The Fund is in the Investment Association ('IA') Targeted Absolute Return sector, which contains a diverse mix of absolute return funds with quite different objectives and investment strategies, so it is not a helpful performance comparator. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

Performance – to 31/12/2025

The Fund does not have a performance benchmark due to its emphasis on meeting volatility and income objectives.

Performance	Fund (Net)	Cash rate
1 year	7.4%	4.4%
3 years (annualised)	7.3%	4.9%
5 years (annualised)	5.0%	3.2%

The table above shows performance for Class I of the Fund, its primary share class, against the cash rate, and the table below shows how the Fund has performed against the specific measures stated in the objective and performance target:

Performance measure	The Fund
Positive (absolute) return over any 12-month period after the deduction (net) of charges	Based on 120 month-end data points to 31 December 2025, the Fund provided a positive 12-month return on 103 occasions
With reference to the performance target	Based on 120 month-end data points to 31 December 2025, the Fund provided a 3-year return in excess of its target on all 120 occasions

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Targeted Absolute Return sector.

Fund OCF (Class I)	1.07%
Sector median OCF	0.83%

The share class has higher ongoing charges than the median average for the sector, although these are not necessarily comparable funds. We do, however, consider the OCF to be reasonable for the strategy the Fund provides.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

JANUS HENDERSON ABSOLUTE RETURN FUND CONTINUED...

Performance Fees

The Fund has a performance fee structure. This allows Janus Henderson to take an additional fee based on 20% of performance in excess of the performance target, after all other charges have been deducted (with the fund retaining 80% of the outperformance), provided any previous underperformance has been fully recaptured.

For the Fund's financial year to 31 May 2025, in respect of Class I of the Fund, a performance fee of 0.52% was paid to Janus Henderson. For further details and for the performance fees charged for other share classes, please refer to the Annual Report & Accounts available on our website.

Economies of Scale

At £1.3 billion (on 31 December 2025), this is one of the larger funds in our UK range and as such generates significant revenues for Janus Henderson. Although we seek to pass on the benefits that we are able to achieve from Janus Henderson's scale as an asset manager, for services such as fund administration and custody, we have not linked the size of the Fund to a variable management fee structure, and as a result investors do not benefit from reduced management fees as scale increases.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering the Fund's performance in relation to its objective and target, as well as longer term performance and the other value criteria, we believe the Fund has provided good value to investors.

JANUS HENDERSON ALL STOCKS CREDIT FUND

Fund objective

The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the Markit iBoxx GBP Non-Gilts all maturities Index by 1% per annum, before the deduction of charges, over any 5 year period.

Please see page 12 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	Markit iBoxx GBP Non-Gilts all maturities Index
Sector	IA Sterling Corporate Bond

The index is broadly representative of the bonds in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	5.3%	5.7%	N/A	N/A	87
5 years (annualised)	-1.6%	-1.2%	-1.1%	-0.2%	87

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each.

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

As part of our ongoing oversight of investment processes, we have reaffirmed our emphasis on security selection within this strategy, an area where the team has historically demonstrated the ability to add value, and which we will continue to focus on in 2026.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Sterling Corporate Bond sector:

Fund OCF (Class I)	0.50%
Sector median OCF (Actively managed funds)	0.46%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

JANUS HENDERSON ALL STOCKS CREDIT FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

While we acknowledge that the Fund has not provided value from a performance perspective, we believe that an increased emphasis on security selection will provide the Fund with the potential for us to deliver value to investors in the future.

JANUS HENDERSON INSTITUTIONAL ASIA PACIFIC EX JAPAN INDEX OPPORTUNITIES FUND

Fund objective

The Fund aims to provide a return, of at least that achieved by the Solactive GBS Developed Markets Pacific ex Japan customised Index (the Reference Index) +0.5% per annum, before the deduction of charges, over any 5 year period.

Benchmarks

Index	Solactive GBS Developed Markets Pacific ex Japan customised Index
Sector	IA Asia Pacific excluding Japan

The Fund is part index tracking and part actively managed. The passive part aims to track the performance of the index. The index also forms the basis of the Fund's performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with index tracking funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	14.3%	15.0%	N/A	N/A	10
5 years (annualised)	8.8%	8.7%	9.2%	9.2%	11

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each.

It should be noted that the returns for 'Target' are a combination of the current target of index plus 0.5% (since 31 October 2020) and the previous target of the index (plus zero).

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years but outperformed it over 5 years
Before deduction (gross) of charges against target	In line with the target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

As explained in previous reports, a number of incremental enhancements were made to the Fund's investment strategy between November 2020 and April 2024, in order to increase the potential for the Fund to outperform the Reference Index, without significantly changing its risk profile. Over the period since November 2020, the Fund has returned an annualised 10.0% compared to 9.9% for its index benchmark.

We note that the Fund has performed well when compared to other funds in the IA Asia Pacific excluding Japan sector.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of index tracking funds in the IA Asia Pacific excluding Japan sector:

Fund OCF (Class I)	0.44%
Sector median OCF (actively managed funds)	0.20%

The share class has higher ongoing charges than the median average for index tracking funds in the sector. However, the Fund's strategy is part index tracking and part active with the intention of allowing the Fund to achieve its above-index performance target. In this context we consider the OCF to be reasonable.

JANUS HENDERSON INSTITUTIONAL ASIA PACIFIC EX JAPAN INDEX OPPORTUNITIES FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Taking account of our comments in relation to performance, and the other value criteria, we believe the Fund has provided reasonable value to investors, particularly those invested over the longer term, and that the enhancements to the investment process give the potential for the Fund to deliver further value in the future.

JANUS HENDERSON ASIAN DIVIDEND INCOME UNIT TRUST

Fund objective

The Fund aims to provide an income in excess of the income generated by the MSCI AC Asia Pacific ex Japan High Dividend Yield Index over any 5 year period with the potential for capital growth over the long term (5 years or more).

The Fund's objective was updated on 29 November 2023 to state that the aim of achieve the income target over any 5 year period (prior to this a time period wasn't stated but we managed the Fund with the aim of achieving it over any 12 month period). The change is intended to provide greater flexibility in balancing income and growth objectives.

Benchmarks

Index	MSCI All Countries Asia Pacific ex Japan High Dividend Yield Index
Sector	IA Asia Pacific excluding Japan

The index is broadly representative of the companies in which the Fund may invest, forms the basis of the Fund's income target stated in the objective and is used as a comparator for total return performance (income and capital growth combined). The sector comprises funds investing in the same region (but not necessarily with an income-based objective) and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Income

The Fund's primary objective is to provide an income in excess of its benchmark index over any 5 year period. Based on rolling 5 year periods to each month end, going back 5 years, the Fund achieved this objective.

The income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2025, was 7.48%, which compares to an index yield of 4.43%.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	9.9%	13.2%	43
5 years (annualised)	5.5%	10.1%	43

The table above shows total return performance (income and capital growth combined) for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

Although the Fund has achieved its primary income-related objective, it has not tended to perform so well when considered on a total return basis (income and capital growth combined). However, as explained in our last assessment, we made some changes to the investment team and the investment process, and since this time (from 30 June 2024), total return performance has been ahead of the index benchmark, with the Fund returning an annualised 13.2% compared to 12.0%.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON ASIAN DIVIDEND INCOME UNIT TRUST CONTINUED...

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Asia Pacific excluding Japan sector:

Fund OCF (Class I)	0.93%
Sector median OCF (actively managed funds)	0.93%

The share class has the same level of ongoing charges as the median average for comparable funds.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Taking account of our comments in relation to performance, and the other value criteria, we believe the Fund has provided good value to investors who appreciate its income-focus, while also starting to deliver value on a total return basis.

JANUS HENDERSON ASSET-BACKED SECURITIES FUND

Fund objective

The Fund aims to provide a return from a combination of income and some capital growth over the long term.

Performance target: To outperform SONIA by 1.5% per annum, before the deduction of charges, over any 5 year period.

Please see page 12 on how a target is considered alongside an index benchmark in assessing value.

Benchmarks

Cash rate	Sterling Overnight Index Average ('SONIA')
-----------	--

The cash rate forms the basis of the Fund's performance target. The Fund is not in an Investment Association ('IA') sector.

Performance – to 31/12/2025

Performance	Fund (Net)	Cash rate	Fund (Gross)	Target
3 years (annualised)	6.7%	4.8%	N/A	N/A
5 years (annualised)	4.1%	3.2%	4.4%	4.7%

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the cash rate over 3 years and 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective

Charges compared to similar funds

The table below shows the total Ongoing Charges Figure ('OCF') for the Fund's primary share class:

Fund OCF (Class I)	0.36%
--------------------	-------

The Fund is not in an IA sector. However, our analysis leads us to believe the OCF is reasonable for a fund of this nature.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion Taking all value criteria into consideration, we believe the Fund has provided good value to investors.
--

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. Performance returns are net of charges unless otherwise stated.



JANUS HENDERSON CAUTIOUS MANAGED FUND

Fund objective

The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the 50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index by 1.5% per annum, before the deduction of charges, over any 5 year period.

Please see page 12 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index
Sector	IA Mixed Investment 20-60% Shares

The index is broadly representative of the companies and bonds in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds (but not necessarily funds investing mainly in the UK) and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	7.9%	9.6%	N/A	N/A	52
5 years (annualised)	4.9%	5.2%	5.7%	6.7%	27

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years but above it over 5 years

The Fund delivered a return of 12.2% in 2025, and although this is behind the 15.2% return for its index benchmark, this is (as we have said in previous assessments), largely as we would expect. This reflects the Fund's fundamentally cautious, value-oriented investment style, designed to be more resilient in periods of economic and global political uncertainty.

If you are invested in another share class, performance may vary due to different charges and/or hedging costs. In particular, classes A, E and M have higher charges than Class I due to provisions for additional services such as account administration (classes A, E and M) and financial adviser or intermediary remuneration (class A and M), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E. Other classes available on request

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Mixed Investment 20-60% Shares sector:

Fund OCF (Class I)	0.76%
Sector median OCF	0.82%

The share class has lower ongoing charges than the median average for comparable funds.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

JANUS HENDERSON CAUTIOUS MANAGED FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We acknowledge that the Fund has underperformed its index benchmark over the periods under review, but we believe that the Fund is being appropriately managed to reflect its cautious nature, and also has the potential to provide value against that benchmark in the future.

JANUS HENDERSON CHINA OPPORTUNITIES FUND

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

Please see page 12 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	MSCI Zhong Hua 10/40 Index
Sector	IA China/Greater China

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	2.9%	6.2%	N/A	N/A	68
5 years (annualised)	-5.7%	-2.0%	-4.8%	0.5%	78

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

As previously reported, a new portfolio manager was appointed to the Fund in April 2024. While a new manager will need time to fully influence performance over the assessed time periods, we are encouraged that the Fund performed strongly in 2025, returning 29.0% compared to 22.3% for its index benchmark, and this has contributed to a general improvement in the longer-term performance.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA China/Greater China Equity sector:

Fund OCF (Class I)	0.88%
Sector median OCF (actively managed funds)	1.05%

The share class has lower ongoing charges than the median average for comparable funds.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

JANUS HENDERSON CHINA OPPORTUNITIES FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund's performance remains behind its index benchmark over longer time periods, we believe the strong performance in 2025 is a positive reflection of the new portfolio manager appointed in April 2024, and that the Fund has the potential to deliver good value in the future.

JANUS HENDERSON CORE 3 INCOME FUND

Fund objective

The Fund aims to provide a sustainably high income return whilst maintaining a moderately low level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the Fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The Fund was designed to be bought by advised investors only, whose financial adviser uses a relevant 'attitude to risk' tool as part of the advice process.

Benchmarks

The Fund does not have a standard performance benchmark but is managed to remain within pre-determined risk parameters and with income considerations.

The Fund is in the Investment Association ('IA') Volatility Managed sector, which contains a diverse mix of funds with widely varying risk and income/growth objectives, so is not helpful for performance or volatility comparisons. We do, however, use it to provide an indication of how charges compare to other funds in the sector

Volatility and risk profile

The Fund is managed using 'forecast volatility' - it uses Dynamic Planner (an independent risk profiling service) models and assumptions to forecast possible variations of returns over time. Volatility is expressed as a percentage; the higher the number, the greater the forecast volatility. The table below shows that the Fund's forecast volatility at 31 December 2025 is within the upper and lower bounds of the Dynamic Planner (DP) level 3 risk profile.

DP Level 3 Lower Limit	Fund Forecast Volatility	DP Level 3 Upper Limit
4.2%	6.2%	6.3%

We also looked at the Fund's forecast volatility at previous points in time and we see a high level of consistency with the Dynamic Planner level 3 risk profile.

Income

While the Fund does not have an explicit income target, it has provided a level of income consistent with its objective and the mix of assets it typically holds to meet its risk profile. The income yield for the distributing Class I

of the Fund, based on distributions for the 12 months to 31 December 2025, was 4.61% for the income distributing Class I. This compares to an average yield for the IA Volatility Managed sector of 2.12%.

Performance – to 31/12/2025

The Fund does not have a performance benchmark due to its emphasis on meeting volatility and income objectives.

Performance	Fund (Net)
3 years (annualised)	4.9%
5 years (annualised)	1.5%

The table above shows performance for Class I of the Fund, its primary share class after deduction (net) of charges.

If you are invested in another share class, performance may vary due to different charges and/or currency hedging costs. In particular, Class A has higher charges than Class I, due to provisions for additional services such as account administration and financial adviser remuneration, which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on page 147 to 150 for the performance returns of Class A.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Volatility Managed sector:

Fund OCF (Class I)	0.73%
Sector median OCF	0.55%

The share class has higher ongoing charges than the median average for the sector, but when we consider the fully active nature of the Fund (active asset allocation and actively managed underlying assets), we believe the OCF to be reasonable.

The OCF for share class A is set out in the appendix on pages 147 to 150.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON CORE 3 INCOME FUND CONTINUED...

Fund closure

On 15 January 2026 we wrote to investors to notify them of our intention to close the Fund on 15 April 2026. This decision was driven largely by the relatively small size of the Fund, £7.3m at 31 December 2025.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

We note that the Fund was set to close on 15 April 2026, just ahead of the publication of this report.

JANUS HENDERSON CORE 4 INCOME FUND

Fund objective

The Fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate to moderately low level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the Fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The Fund was designed to be bought by advised investors only, whose financial adviser uses a relevant 'attitude to risk' tool as part of the advice process.

Benchmarks

The Fund does not have a standard performance benchmark but is managed to remain within pre-determined risk parameters and with income considerations.

The Fund is in the Investment Association ('IA') Volatility Managed sector, which contains a diverse mix of funds with widely varying risk and income/growth objectives, so is not helpful for performance or volatility comparisons. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

Volatility and risk profile

The Fund is managed using 'forecast volatility' - it uses Dynamic Planner (an independent risk profiling service) models and assumptions to forecast possible variations of returns over time. Volatility is expressed as a percentage; the higher the number, the greater the forecast volatility. The table below shows that the Fund's forecast volatility at 31 December 2025 is within the upper and lower bounds of the Dynamic Planner (DP) level 4 risk profile.

DP Level 4 Lower Limit	Fund Forecast Volatility	DP Level 4 Upper Limit
6.3%	8.1%	8.4%

We also looked at the Fund's forecast volatility at previous points in time and we see a high level of consistency with the Dynamic Planner level 4 risk profile.

Income

While the Fund does not have an explicit income target, it has provided a level of income consistent with its objective and the mix of assets it typically holds to meet

its risk profile. The income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2025, was 4.51% for the income distributing Class I. This compares to an average yield for the IA Volatility Managed sector of 2.12%.

Performance – to 31/12/2025

Performance	Fund (Net)
3 years (annualised)	6.5%
5 years (annualised)	3.3%

The table above shows performance for Class I of the Fund, its primary share class after deduction (net) of charges.

If you are invested in another share class, performance may vary due to different charges and/or currency hedging costs. In particular, Class A has higher charges than Class I, due to provisions for additional services such as account administration and financial adviser remuneration, which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of Class A.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Volatility Managed sector:

Fund OCF (Class I)	0.73%
Sector median OCF	0.55%

The share class has higher ongoing charges than the median average for the sector, but when we consider the fully active nature of the Fund (active asset allocation and actively managed underlying assets), we believe the OCF to be reasonable.

The OCF for share class A is set out in the appendix on pages 147 to 150.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON CORE 4 INCOME FUND CONTINUED...

Fund closure

On 15 January 2026 we wrote to investors to notify them of our intention to close the Fund on 15 April 2026. This decision was driven largely by the relatively small size of the Fund, £14.6m at 31 December 2025.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

We note that the Fund was set to close on 15 April 2026, just ahead of the publication of this report.

JANUS HENDERSON CORE 5 INCOME FUND

Fund objective

The Fund aims to provide a sustainably high income return with the prospect for some capital growth whilst maintaining a moderate level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the Fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The Fund was designed to be bought by advised investors only, whose financial adviser uses a relevant 'attitude to risk' tool as part of the advice process.

Benchmarks

The Fund does not have a standard performance benchmark but is managed to remain within pre-determined risk parameters and with income considerations.

The Fund is in the Investment Association ('IA') Volatility Managed sector, which contains a diverse mix of funds with widely varying risk and income/growth objectives, so is not helpful for performance or volatility comparisons. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

Volatility and risk profile

The Fund is managed using 'forecast volatility' - it uses Dynamic Planner (an independent risk profiling service) models and assumptions to forecast possible variations of returns over time. Volatility is expressed as a percentage; the higher the number, the greater the forecast volatility. The table below shows that the Fund's forecast volatility at 31 December 2025 is within the upper and lower bounds of the Dynamic Planner (DP) level 5 risk profile.

DP Level 5 Lower Limit	Fund Forecast Volatility	DP Level 5 Upper Limit
8.4%	9.4%	10.5%

We also looked at the Fund's forecast volatility at previous points in time and we see a high level of consistency with the Dynamic Planner level 5 risk profile.

Income

While the Fund does not have an explicit income target, it has provided a level of income consistent with its objective and the mix of assets it typically holds to meet its risk profile. The income yield for the distributing Class I

of the Fund, based on distributions for the 12 months to 31 December 2025, was 4.37% for the income distributing Class I. This compares to an average yield for the IA Volatility Managed sector of 2.12%.

Performance – to 31/12/2025

The Fund does not have a performance benchmark due to its emphasis on meeting volatility and income objectives.

Performance	Fund (Net)
3 years (annualised)	7.7%
5 years (annualised)	4.6%

The table above shows performance for Class I of the Fund, its primary share class after deduction (net) of charges.

If you are invested in another share class, performance may vary due to different charges and/or currency hedging costs. In particular, Class A has higher charges than Class I, due to provisions for additional services such as account administration and financial adviser remuneration, which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of Class A.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Volatility Managed sector:

Fund OCF (Class I)	0.69%
Sector median OCF	0.55%

The share class has higher ongoing charges than the median average for the sector, but when we consider the fully active nature of the Fund (active asset allocation and actively managed underlying assets), we believe the OCF to be reasonable.

The OCF for share class A is set out in the appendix on pages 147 to 150.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON CORE 5 INCOME FUND CONTINUED...

Fund closure

On 15 January 2026 we wrote to investors to notify them of our intention to close the Fund on 15 April 2026. This decision was driven largely by the relatively small size of the Fund, £23.3m at 31 December 2025.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

We note that the Fund was set to close on 15 April 2026, just ahead of the publication of this report.

JANUS HENDERSON CORE 6 INCOME & GROWTH FUND

Fund objective

To provide a sustainable income return with the prospect for capital growth whilst maintaining a moderately high level of volatility (variation of returns) over the medium to long term (5 years or more). Maintaining the volatility of the Fund within defined limits, while not guaranteed, is prioritised over the generation of income.

The Fund was designed to be bought by advised investors only, whose financial adviser uses a relevant 'attitude to risk' tool as part of the advice process.

Benchmarks

The Fund does not have a standard performance benchmark but is managed to remain within pre-determined risk parameters and with income considerations.

The Fund is in the Investment Association ('IA') Volatility Managed sector, which contains a diverse mix of funds with widely varying risk and income/growth objectives, so is not helpful for performance or volatility comparisons. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

Volatility and risk profile

The Fund is managed using 'forecast volatility' - it uses Dynamic Planner (an independent risk profiling service) models and assumptions to forecast possible variations of returns over time. Volatility is expressed as a percentage; the higher the number, the greater the forecast volatility. The table below shows that the Fund's forecast volatility at 31 December 2025 is within the upper and lower bounds of the Dynamic Planner (DP) level 6 risk profile.

DP Level 6 Lower Limit	Fund Forecast Volatility	DP Level 6 Upper Limit
10.5%	10.9%	12.6%

We also looked at the Fund's forecast volatility at previous points in time and we see a high level of consistency with the Dynamic Planner level 6 risk profile.

Income

While the Fund does not have an explicit income target, it has provided a level of income consistent with its objective and the mix of assets it typically holds to meet its risk profile. The income yield for the distributing Class I

of the Fund, based on distributions for the 12 months to 31 December 2025, was 3.94% for the income distributing Class I. This compares to an average yield for the IA Volatility Managed sector of 2.12%.

Performance – to 31/12/2025

The Fund does not have a performance benchmark due to its emphasis on meeting volatility and income objectives.

Performance	Fund (Net)
3 years (annualised)	8.6%
5 years (annualised)	5.8%

The table above shows performance for Class I of the Fund, its primary share class after deduction (net) of charges.

If you are invested in another share class, performance may vary due to different charges and/or currency hedging costs. In particular, Class A has higher charges than Class I, due to provisions for additional services such as account administration and financial adviser remuneration, which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of Class A.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Volatility Managed sector:

Fund OCF (Class I)	0.73%
Sector median OCF	0.55%

The share class has higher ongoing charges than the median average for the sector, but when we consider the fully active nature of the Fund (active asset allocation and actively managed underlying assets), we believe the OCF to be reasonable.

The OCF for share class A is set out in the appendix on pages 147 to 150.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON CORE 6 INCOME & GROWTH FUND CONTINUED...

Fund closure

On 15 January 2026 we wrote to investors to notify them of our intention to close the Fund on 15 April 2026. This decision was driven largely by the relatively small size of the Fund, £14.6m at 31 December 2025.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

We note that the Fund was set to close on 15 April 2026, just ahead of the publication of this report.

JANUS HENDERSON DIVERSIFIED ALTERNATIVES FUND

Fund objective

The Fund aims to provide capital growth, over the long term.

Performance target: To outperform the Consumer Price Index by 3% per annum, before the deduction of charges, over any 5 year period.

Please see page 12 on how a target is considered alongside an index benchmark in assessing value.

Benchmarks

Inflation rate	Consumer Price Index
----------------	----------------------

The Consumer Price Index (CPI) is a measure of inflation in the UK and forms the basis of the Fund's performance target. The Fund is not in an Investment Association ('IA') sector.

Performance – to 31/12/2025

Performance	Fund (Net)	Inflation rate	Fund (Gross)	Target
3 years (annualised)	4.2%	3.1%	N/A	N/A
5 years (annualised)	4.7%	5.0%	5.5%	8.3%

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the inflation rate	Outperformed the inflation rate over 3 years but underperformed it over 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective

The Fund performed well in 2025, returning 7.4% compared to the increase in the Consumer Price Index of 2.9%, while the extremely high inflation in the UK in 2022 and 2023 continues to impact the relative performance over the three- and five-year periods.

Please note that Class Y is equivalent to Class I for this fund.

Charges compared to similar funds

The table below shows the total Ongoing Charges Figure ('OCF') for the Fund's primary share class:

Fund OCF (Class I)	0.81%
--------------------	-------

The Fund is not in an IA sector. However, we have considered charges against a bespoke group of funds that we deem to be comparable, and this gives us reason to believe that the OCF is reasonable for a fund of this nature.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Taking account of our comments in relation to performance and inflation, and the other value criteria, we believe the Fund has provided reasonable value to investors.



JANUS HENDERSON DIVERSIFIED GROWTH FUND

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of the MSCI All Country World Index, over the long term.

Performance target: To outperform SONIA by 4% per annum, before the deduction of charges, over any 5 year period.

Please see page 12 on how a target is considered alongside a cash benchmark in assessing value.

Benchmarks

Cash rate	Sterling Overnight Index Average (SONIA)
Volatility measure	MSCI All Country World Index

The cash rate forms the basis of the Fund's performance target. The Fund is not in an Investment Association ('IA') sector.

The MSCI All Country World Index is used as a comparator for the Fund's volatility but not for performance comparison.

Volatility and risk profile

Part of the Fund's objective is to provide its return with lower volatility than that of the MSCI All Countries World Index. We considered the three-year volatility to each month-end point since the Fund was launched in 2011, and at all times the volatility of the Fund has been below that of the index, typically between 40% and 60% of the volatility of the index.

Performance – to 31/12/2025

Performance	Fund (Net)	Cash rate	Fund (Gross)	Target
3 years (annualised)	5.7%	4.8%	N/A	N/A
5 years (annualised)	2.9%	3.2%	3.7%	7.3%

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the cash rate	Outperformed the cash rate over 3 years but underperformed it over 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective

The Fund performed well in 2025, returning 9.9% compared to 4.4% for its cash benchmark.

If you are invested in another share class, performance may vary due to different charges and/or currency hedging costs. In particular, classes A, E and K have higher charges than Class I due to provisions for additional services such as account administration (classes A, E and K) and financial adviser or intermediary remuneration (classes A and K), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the total Ongoing Charges Figure ('OCF') for the Fund's primary share class:

Fund OCF (Class I)	0.71%
--------------------	-------

The Fund is not in an IA sector. However, we maintain an internal peer group of broadly similar funds and, based on this, we believe the OCF is reasonable.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON DIVERSIFIED GROWTH FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund is behind its benchmark over five years, we believe it has provided value to investors in more recent years and has the potential to do so in the future.

JANUS HENDERSON EMERGING MARKETS ASIA FUND

Fund objective

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI Emerging Markets Asia Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

On 11 February 2025, the Fund changed its name from Janus Henderson Asia Pacific Capital Growth Fund to Janus Henderson Emerging Markets Asia Fund. At the same time the performance target changed from outperforming the MSCI All Countries Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period, to outperforming the MSCI Emerging Markets Asia Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

Please see page 12 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	MSCI Emerging Markets Asia Index
Sector	IA Asia Pacific excluding Japan

On 11 February 2025, the Fund's index benchmark changed from MSCI All Countries Asia Pacific ex Japan Index to MSCI Emerging Markets Asia Index, reflecting that the Fund shifted from investing in both developed and emerging markets to investing only in emerging markets. A composite of the two indices is used to show index performance below.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	12.1%	12.5%	N/A	N/A	25
5 years (annualised)	2.2%	5.4%	3.1%	7.6%	72

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years but below it over 5 years

In 2025 the Fund returned 26.1% compared to 24.4% for its index benchmark. Over the year some changes were implemented:

In February, the Fund shifted from investing in both emerging and developed Asia-Pacific markets, to investing only in emerging markets.

We also made changes to the investment team, appointing a new co portfolio manager in September to replace one of the previous team members, and increasing the number of investment analysts supporting the team. Alongside this, we refined the investment process, resulting in a more concentrated portfolio.

Looking forward, we will be switching the Fund's index benchmark to the MSCI Emerging Markets Asia 10/40 Index, a variation of the current index that recognises the regulatory restrictions that limit investment funds to a maximum of 10% in any one company (Taiwan Semiconductor Manufacturing Company is closer to 15% of the current index).

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON EMERGING MARKETS ASIA FUND CONTINUED...

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Asia Pacific excluding Japan sector:

Fund OCF (Class I)	0.91%
Sector median OCF (actively managed funds)	0.93%

The share class has lower ongoing charges than the median average for comparable funds.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We believe that the range of changes we have made to the Fund, the investment team and the investment process over the last year are already benefitting the Fund and position it with the potential to deliver good value to investors in the future.

JANUS HENDERSON EMERGING MARKETS OPPORTUNITIES FUND

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the MSCI Emerging Markets Index by 2% per annum, before the deduction of charges, over any 5 year period.

Please see page 12 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	MSCI Emerging Markets Index
Sector	IA Global Emerging Markets

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	10.6%	12.7%	N/A	N/A	70
5 years (annualised)	2.1%	5.0%	3.0%	7.1%	67

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

In September 2025 we made some changes to the investment team, with a new co-manager appointed to replace one of the previous team members. This comes in addition to the recruitment of new analysts to the team and some changes to the investment process, resulting in a more concentrated portfolio. We believe this gives us a cohesive team with a clear vision and process.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

JANUS HENDERSON EMERGING MARKETS OPPORTUNITIES FUND CONTINUED...

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Global Emerging Markets sector:

Fund OCF (Class I)	0.94%
Sector median OCF (actively managed funds)	1.00%

The share class has lower ongoing charges than the median average for comparable funds.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We believe that the range of changes we have made to the investment team and the investment process, positions the Fund with the potential to deliver good value to investors in the future.

JANUS HENDERSON EURO SECURED LOANS FUND

Fund objective

The Fund aims to generate investment returns by investing in a diversified portfolio of European secured loans and sub participations in secured loans with a minimum instrument credit rating of B3/B- or higher.

Benchmarks

Index	CS WELLI (Western European Leveraged Loan Index) Hedged to EUR
Cash rate	Euro Short-Term Rate (ESTR)

The index was introduced as a secondary benchmark from 1 January 2023 and from 1 January 2025 it became the primary benchmark as it is now considered to be the most appropriate, with ESTR becoming the secondary benchmark.

Both benchmarks are used as performance comparators. The Fund is not in an Investment Association ('IA') sector.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Cash rate
3 years (annualised)	7.7%	8.1%	3.1%
5 years (annualised)	4.6%	N/A	1.7%

The table above shows performance for Class Y of the Fund, its primary share class, net of charges against the cash rate and the index (over the three years since introduced), and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years since it was introduced
After deduction (net) of charges, which you would have experienced in practice, against the cash rate	Outperformed the cash rate over 3 years and 5 years

Although the Fund is behind its index benchmark over the three-year period since it was introduced, it is ahead of its cash benchmark over both three- and five-year periods, and during 2025, provided a return of 4.8% compared to 4.0% for the index and 2.2% for the cash rate.

If you are invested in another share class, performance may vary due to different charges and/or currency hedging costs.

Charges compared to similar funds

The table below shows the total Ongoing Charges Figure ('OCF') for the Fund's primary (unhedged) share class:

Fund OCF (Class Y)	0.74%
--------------------	-------

The Fund is not in an IA sector. However, our analysis leads us to believe the OCF is reasonable for a fund of this nature.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Taking account of our comments in relation to performance, and the other value criteria, we believe the Fund has provided value to investors



JANUS HENDERSON EUROPEAN ABSOLUTE RETURN FUND

Fund objective

The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform SONIA +1% per annum, after the deduction of charges, over any 3 year period.

From 1 June 2021 the Fund's performance target (which was added in February 2020 to provide clarity on what the Fund was aiming to achieve) changed from the UK Base Interest Rate to SONIA (Sterling Overnight Index Average) +1%.

Benchmarks

Cash rate	Sterling Overnight Index Average (SONIA)
------------------	--

The cash rate forms the basis of the Fund's performance target.

The Fund is in the Investment Association ('IA') Targeted Absolute Return sector, which contains a diverse mix of absolute return funds with quite different objectives and investment strategies, so it is not a helpful performance comparator. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

Performance – to 31/12/2025

Performance	Fund (Net)	Cash rate	Target
1 year	12.4%	4.4%	N/A
3 years (annualised)	9.7%	4.8%	5.9%
5 years (annualised)	7.0%	3.2%	4.1%

The table above shows performance for Class I of the Fund, its primary share class, against the cash rate and the performance target, and the table below shows how the Fund has performed against the specific measures stated in the objective and performance target:

Performance measure	The Fund
Positive (absolute) return over any 12-month period after the deduction (net) of charges	Based on 120 month-end data points to 31 December 2025, the Fund provided a positive 12-month return on 88 occasions
With reference to the performance target	Based on 120 month-end data points to 31 December 2025, the Fund provided a 3-year return in excess of its target on 114 occasions

The returns for 'Target' and the Fund's returns with reference to the target are based on a combination of UK Base Interest Rate up to 1 June 2021 and SONIA +1% per annum thereafter.

If you are invested in another share class, performance may vary due to different charges and/or currency hedging costs (and share classes hedged to another currency may have a different performance target). In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Targeted Absolute Return sector:

Fund OCF (Class I)	0.92%
Sector median OCF	0.83%

The share class has higher ongoing charges than the median average for the sector, although these are not necessarily comparable funds. We do, however, consider the OCF to be reasonable for the strategy the Fund provides.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON EUROPEAN ABSOLUTE RETURN FUND CONTINUED...

Performance Fees

The Fund has a performance fee structure. This allows Janus Henderson to take an additional fee based on 20% of performance in excess of the performance target, after all other charges have been deducted (with the fund retaining 80% of the outperformance), provided any previous underperformance has been fully recaptured.

For the Fund's financial year to 31 May 2025, in respect of all share classes of the Fund, no performance fees were paid to Janus Henderson. For further details and for the performance fees charged for other share classes, please refer to the Annual Report & Accounts available on our website.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering the Fund's performance in relation to its objective and target, as well as longer term performance and the other value criteria, we believe the Fund has provided good value to investors.

JANUS HENDERSON EUROPEAN FOCUS FUND

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

Benchmarks

Index	FTSE World Europe ex UK Index
Sector	IA Europe excluding UK

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	18.2%	15.1%	8
5 years (annualised)	12.7%	10.7%	16

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

The Fund had a strong 2025, returning 32.9% compared to 27.9% for its index benchmark, and this has contributed to the good longer-term performance.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Europe excluding UK sector:

Fund OCF (Class I)	0.89%
Sector median OCF (actively managed funds)	0.86%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy. The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Taking all value criteria into consideration, we believe the Fund has provided good value to investors.



JANUS HENDERSON EUROPEAN MID AND LARGE CAP FUND

Fund objective

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the FTSE World Europe Ex UK Index, after the deduction of charges, over any 5 year period.

On 10 November 2023 the Fund changed its name from Janus Henderson European Growth Fund to Janus Henderson European Mid and Large Cap Fund to better reflect the size of the companies the Fund invests in.

Benchmarks

Index	FTSE World Europe ex UK Index
Sector	IA Europe excluding UK

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	10.8%	15.1%	75
5 years (annualised)	8.9%	10.7%	60

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

The Fund's overweight bias towards medium sized companies has continued to contribute to its underperformance against its index benchmark, which is more heavily weighted to larger companies that have generally outperformed in recent years.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Europe excluding UK sector:

Fund OCF (Class I)	0.88%
Sector median OCF (actively managed funds)	0.86%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON EUROPEAN MID AND LARGE CAP FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Based on performance over the periods we have assessed, the Fund has not provided value to investors. However, we remain committed to ensuring that there is the potential for us to deliver good value to investors in the future.

JANUS HENDERSON EUROPEAN SELECTED OPPORTUNITIES FUND

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

Benchmarks

Index	FTSE World Europe ex UK Index
Sector	IA Europe excluding UK

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	14.1%	15.1%	40
5 years (annualised)	10.3%	10.7%	37

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

This is the first year in our seven value assessments to date in which the Fund has underperformed over both time periods under review (previously five and ten years). This is largely due to the Fund underperforming its index benchmark in 2025, returning 25.8% compared to 27.9% for the index.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Europe excluding UK sector:

Fund OCF (Class I)	0.88%
Sector median OCF (actively managed funds)	0.86%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Economies of scale

At £1.7 billion (on 31 December 2025), this is one of the

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON EUROPEAN SELECTED OPPORTUNITIES FUND CONTINUED...

larger funds in our UK range and as such generates significant revenues for Janus Henderson. Although we seek to pass on the benefits that we are able to achieve from Janus Henderson's scale as an asset manager, for services such as fund administration and custody, we have not linked the size of the Fund to a variable management fee structure, and as a result investors do not benefit from reduced management fees as scale increases.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We believe the Fund is well managed and, although it has not provided value from a performance perspective in this assessment, we are confident that it can return to providing good value to investors in the future.

JANUS HENDERSON EUROPEAN SMALLER COMPANIES FUND

Fund objective

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

Benchmarks

Index	MSCI Europe ex UK Small Cap Index
Sector	IA European Smaller Companies

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

On 25 February 2022 the above index replaced EMIX Smaller European Companies Ex-UK Index, which is similar in composition and represented a like-for-like swap but with operational benefits.

Performance – to 31/12/2025

Performance	Fund (Net)	Sector average	Sector percentile
3 years (annualised)	12.3%	11.7%	31
5 years (annualised)	7.2%	6.3%	31

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

The Fund performed well in 2025, returning 32.3% compared to 26.9% for its index benchmark.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA European Smaller Companies sector:

Fund OCF (Class I)	0.89%
Sector median OCF (actively managed funds)	0.93%

The share class has lower ongoing charges than the median average for comparable funds.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided good value to investors.

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. Performance returns are net of charges unless otherwise stated.



JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND

Fund objective

The Fund aims to provide a high income.

Performance target: To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.

Benchmarks

Sector	IA Sterling Strategic Bond
--------	----------------------------

The Investment Association ('IA') sector comprises broadly similar funds and forms the basis of its performance target and for comparing charges with other actively managed funds.

Income

The Fund's primary objective is to provide 'a high income' and although it does not target a specific level of income, the income distributing Class I of the Fund has provided an average yearly income return over the last ten years of 4.78% which in general compares favourably to other funds in the IA Sterling Strategic Bond sector. Over the 12 months to 31 December 2025 the income yield was 5.74%, which also compares favourably

Performance – to 31/12/2025

Performance	Fund (Net)	Fund (Gross)	Target
3 years (annualised)	6.4%	6.6%	63
5 years (annualised)	0.0%	1.6%	87

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Underperformed the sector average over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

As explained in previous Value Assessment reports, the Fund follows an investment strategy that can be particularly sensitive to interest rate changes, particularly when rates move more quickly and to a greater extent than anticipated. This was the interest rate backdrop in 2022, 2023 and 2024, leading to the Fund underperforming its sector benchmark significantly over that period.

We also explained that we were reviewing the Fund's investment process, and while this has not resulted in significant changes, our world view has changed, resulting in a more risk-off approach through 2025 than we believe was taken by many in the peer group, with a tilt in favour of taking more credit risk and less interest rate risk.

The Fund outperformed in 2025, returning 7.6% compared to 7.3% for the IA Sterling Strategic Bond sector average.

If you are invested in another share class, performance may vary due to different charges and/or currency hedging costs. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON FIXED INTEREST MONTHLY INCOME FUND CONTINUED...

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Sterling Strategic Bond sector:

Fund OCF (Class I)	0.70%
Sector median OCF (actively managed funds)	0.62%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund has provided an income in accordance with its objective, we acknowledge that it has underperformed on a total return basis (income and capital growth combined), particularly over five years.

With performance improving in 2025, and having re-validated the investment process, we believe the Fund has the potential to provide further value to investors in the future.

JANUS HENDERSON INSTITUTIONAL GLOBAL (50/50) INDEX OPPORTUNITIES FUND

Fund objective

The Fund's aim is to provide investors with a global portfolio comprising in the main 50% investment in UK companies and 50% investment in overseas companies, with the aim of enhanced capital growth over a medium- to long-term period.

The Fund invests mainly in regionally invested 'Index Opportunities' funds managed by Janus Henderson.

Benchmarks

Index	Composite benchmark derived from 50% Solactive UK All Cap Index (inc. Investment Trusts) and a blend of Solactive regional indices
Sector	IA Global

The composition of the index benchmark reflects the geographic regions - and in turn the companies - in which the Fund invest. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with index tracking funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	14.6%	15.0%	38
5 years (annualised)	11.3%	11.5%	29

The table above shows performance for Class 3 of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

As explained in previous reports, a number of incremental enhancements were made to the investment strategy that applies to some of the underlying regional exposures, between November 2020 and April 2024, in order to increase the potential for the Fund to outperform its Reference Index, without significantly changing its risk profile.

Although performance is behind that of the Reference index over the three- and five-year periods under review, we note that the Fund has performed broadly as we would expect for a fund taking a relatively low level of risk compared to its index benchmark, after accounting for charges, and that it has performed well when compared to other funds in the IA Global sector.

If you are invested in another share class, performance may vary due to different charges.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for Class 3 of the Fund against the median average for comparable classes of index tracking funds in the IA Global sector.

Fund OCF (Class 3)	0.32%
Sector median OCF (index tracking funds)	0.25%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

JANUS HENDERSON INSTITUTIONAL GLOBAL (50/50) INDEX OPPORTUNITIES FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Taking account of our comments in relation to performance, and the other value criteria, we believe the Fund has provided reasonable value to investors, and that the enhancements to the investment process (for some of the underlying funds) give the potential for the Fund to deliver further value in the future.

JANUS HENDERSON GLOBAL EQUITY INCOME FUND

Fund objective

The Fund aims to provide an income in excess of 80% of the income generated by the MSCI ACWI High Dividend Yield Index over any 3 year period with the potential for capital growth over the long term (5 years or more).

On 31 March 2022, the Fund's income objective changed, having previously been to provide an income in excess of the income generated by the MSCI World Index over a 1 year period.

Benchmarks

Index	MSCI All Countries World High Dividend Yield Index
Sector	IA Global Equity Income

The index is broadly representative of the companies in which the Fund may invest, forms the basis of the income target stated in the objective, and is used as a comparator for total return performance (income and capital growth combined). The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Please note that the Investment Association ('IA') requires funds in the sector to achieve a historic yield on the distributable income in excess of 100% of the MSCI World Index yield at the fund's year end on a 3 year rolling basis and 90% on an annual basis.

Income

The Fund has achieved its primary objective of providing an income in excess of 80% of the income generated by the MSCI ACWI High Dividend Yield Index since its objective was changed on 31 March 2022 and it had achieved its previous income objective prior to this.

The Fund also met the IA sector requirement to achieve an historic yield in excess of 100% of the MSCI World

Index yield at the Fund's year-end on a 3-year rolling basis and 90% on an annual basis to the Fund's most recent year end on 31 August 2025.

The income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2025, was 2.70% for the income distributing Class I.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	9.8%	9.0%	64
5 years (annualised)	9.4%	10.0%	66

The table above shows total return performance (income and capital growth combined) for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 3 years but underperformed it over 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

As well as meeting its primary income-related objective, the Fund performed well in 2025 on a total return basis (income and capital growth combined), returning 17.4% compared to 12.7% for its index benchmark, and this has contributed to improvements in longer-term performance.

If you are invested in another share class, performance may vary due to different charges or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration

JANUS HENDERSON GLOBAL EQUITY INCOME FUND CONTINUED...

(Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Global Equity Income sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.87%

The share class has lower ongoing charges than the median average for comparable funds.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Taking account of our comments in relation to performance, and the other value criteria, we believe the Fund has provided good value to investors who appreciate its income-focus, while also starting to deliver value to investors on a total return basis.

JANUS HENDERSON GLOBAL FINANCIALS FUND

Fund objective

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the FTSE World Financial Index by 2% per annum, before the deduction of charges, over any 5 year period.

Please see page 12 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	FTSE World Financials Index
Sector	IA Financials and Financial Innovation

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	22.8%	21.1%	N/A	N/A	19
5 years (annualised)	15.8%	17.9%	16.8%	20.3%	10

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 3 years but underperformed it over 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

The Fund performed well in 2025 in absolute terms, returning 22.3%, and although this is behind its index benchmark, which increased by 25.7%, this followed two years of strong relative performance.

In the coming months we will be changing the Fund's index benchmark from FTSE World Financials Index to MSCI ACWI Financial index, which will better reflect the Fund's investment universe (the FTSE index excludes key emerging markets like China and India, as well as notable companies such as Mastercard, Visa and American Express).

If you are invested in another share class, performance may vary due to different charges and/or currency denomination. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

JANUS HENDERSON GLOBAL FINANCIALS FUND CONTINUED...

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Financials and Financial Innovation sector:

Fund OCF (Class I)	0.83%
Sector median OCF (actively managed funds)	0.99%

The share class has lower ongoing charges than the median average for comparable funds.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Overall, taking all value criteria into consideration, we believe the Fund has provided value to investors, and that the forthcoming change to the index benchmark will better reflect the Fund's investment universe.

JANUS HENDERSON GLOBAL HIGH YIELD BOND FUND

Fund objective

The Fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the ICE BofA Global High Yield Constrained Index Hedged to GBP by 1.75% per annum, before the deduction of charges, over any 5 year period.

Please see page 12 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	ICE BofA Global High Yield Constrained Index (100% Hedged)
Sector	IA Sterling High Yield

The index is broadly representative of the bonds in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Income

The Fund's primary objective is to provide 'an income' and although it does not target a specific level of income, the income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2025, was 6.89%, above the average for the IA Sterling High Yield Bond sector of 6.32%.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	10.2%	9.7%	N/A	N/A	17
5 years (annualised)	3.0%	3.5%	3.8%	5.3%	78

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 3 years but underperformed it over 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years but below it over 5 years

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Sterling High Yield sector:

Fund OCF (Class I)	0.75%
Sector median OCF (actively managed funds)	0.69%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

JANUS HENDERSON GLOBAL HIGH YIELD BOND FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund has underperformed over five years, it has provided an income higher than that of the average for other funds in the IA Sterling High Yield Bond sector and has outperformed its index benchmark over the three-year period.

We therefore believe that the Fund has provided value to investors and has the potential to provide good value in the future.

JANUS HENDERSON GLOBAL LIFE SCIENCES EQUITY FUND

Fund objective

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

Performance target: To outperform the MSCI World Health Care Index by 2% per annum, before the deduction of charges, over any 5 year period.

The Fund was launched on 14 September 2023.

Benchmarks

Index	MSCI World Health Care Index
Sector	IA Healthcare

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

As the Fund was only launched on 14 September 2023, it is too early for us to assess performance over the three- and five-year periods.

However, looking at performance since launch to 31 December 2025, we see that the Fund has returned an annualised 9.7% compared to 4.7% for its index benchmark, and in 2025, returned 16.4% compared to 7.5% for the index. We have therefore rated the fund green for performance.

Charges compared to similar funds

Fund OCF (Class I)	0.94%
Sector median OCF (actively managed funds)	1.05%

The share class has lower ongoing charges than the median average for comparable funds.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

On the basis of the Fund's performance since launch, and taking into account the other value criteria, we believe it has provided value to investors.



JANUS HENDERSON GLOBAL PROPERTY EQUITIES FUND

Fund objective

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

Performance target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund was launched on 11 January 2023.

Benchmarks

Index	FTSE EPRA Nareit Developed Index
-------	----------------------------------

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Fund is not in an Investment Association ('IA') sector.

Performance – to 31/12/2025

As the Fund was only launched on 11 January 2023, it is too early for us to assess performance over three- and five-year periods.

However, it has close to a three year performance history to 31 December 2025, and we see that over this period it has underperformed, returning an annualised 1.1% compared to 2.6% for its index benchmark. As such we have rated the fund amber for Performance.

Charges compared to similar funds

The table below shows the total Ongoing Charges Figure ('OCF') for the Fund's primary share class:

Fund OCF (Class I)	0.86%
--------------------	-------

The Fund is not in an IA sector. However, we have considered charges against a bespoke group of funds that we deem to be comparable, and this gives us reason to believe that the OCF is reasonable for a fund of this nature.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund has underperformed its index benchmark since its launch in January 2023, we note that it has a five-year performance objective. We have confidence in the investment team and their investment process, and that the Fund has the potential to outperform over the longer term.



JANUS HENDERSON GLOBAL RESPONSIBLE MANAGED FUND

Fund objective

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

Benchmarks

Sector	IA Mixed Investment 40-85% Shares
Index	Composite: 50% MSCI World ex UK Index, 25% FTSE All-Share Index, 12.5% Bloomberg Global Aggregate Corporate Index (GBP Unhedged), and 12.5% Bloomberg Sterling Aggregate Bond Index (GBP Unhedged)

The Investment Association ('IA') sector comprises broadly similar funds (but not necessarily funds with responsible investing objectives) and is used as a performance comparator and for comparing charges with other actively managed funds.

From 31 March 2025, the Fund adopted a new composite, index-based benchmark (detailed in the table above), which is broadly reflective of the mix of assets in which the Fund is typically exposed and is used as a performance comparator.

Sustainability approach

The Fund does not have a UK sustainable investment label as it does not have a specific Sustainability Goal, but it does include environmental and social factors in its investment process in a binding manner beyond the integration of financially material sustainability risks.

We are satisfied that the Fund has been managed in line with the sustainability approach as stated in the prospectus.

Performance – to 31/12/2025

Since the composite index-based benchmark stated above was only introduced on 14 May 2025, we have only shown longer-term performance against the IA Mixed Investment 40-85% Shares sector average.

Performance	Fund (Net)	Sector average	Sector percentile
3 years (annualised)	9.6%	9.5%	56
5 years (annualised)	5.4%	5.6%	59

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Outperformed the sector average over 3 years but underperformed it over 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

The Fund underperformed in 2025, returning 9.7% compared to 11.6% for the sector average, largely due to the continuing impact of US political events on sustainability-focused companies, while the Fund remains broadly in line with the sector average over the three- and five-year periods.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON GLOBAL RESPONSIBLE MANAGED FUND CONTINUED...

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Mixed Investment 40-85% Shares sector:

Fund OCF (Class I)	0.88%
Sector median OCF	0.84%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Sustainability approach	●
Overall Assessment	●

Conclusion

Taking account of our comments in relation to performance and the other value criteria, we believe the Fund has provided good value to investors who appreciate its responsible investment approach.

JANUS HENDERSON GLOBAL SELECT FUND

Fund objective

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI All Countries World Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

Please see page 12 on how a target is considered alongside index and sector benchmarks in assessing value.

On 29 November 2023 the Fund changed its name from Janus Henderson Global Equity Fund to Janus Henderson Global Select Fund to reflect a change in investment approach, to build a portfolio with a select number of holdings that the portfolio manager believes represent the best opportunities for the Fund's performance.

Benchmarks

Index	MSCI All Countries World Index
Sector	IA Global

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	12.7%	16.8%	N/A	N/A	49
5 years (annualised)	8.6%	12.1%	9.5%	14.9%	50

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years

Performance measure	The Fund
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above the median over 3 years and in line with it over 5 years

During 2025 we made a number of enhancements to the investment team and the investment process, including the recruitment of three new investment analysts to the team to provide additional investment ideas in specific sectors and support the portfolio managers.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A, B and E have higher charges than Class I due to provisions for additional services such as account administration (classes A, B and E) and financial adviser or intermediary remuneration (classes A and B), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E. Other classes available on request.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Global sector:

Fund OCF (Class I)	0.86%
Sector median OCF (actively managed funds)	0.90%

The share class has lower ongoing charges than the median average for comparable funds.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

JANUS HENDERSON GLOBAL SELECT FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We acknowledge that the Fund has not provided value from a performance perspective, but we are confident that the changes to the investment team and the investment process position the Fund with the potential to deliver good value to investors in the future.

JANUS HENDERSON GLOBAL SHORT DURATION INCOME FUND (GBP)

Fund 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.

Please see page 12 on how a target is considered alongside an index benchmark in assessing value.

The Fund was launched on 25 February 2019 and on 2 December 2024 it changed its name from Janus Henderson Absolute Return Fixed Income Fund to Janus Henderson Global Short Duration Income Fund (GBP) to better reflect the nature of the bonds in which it invests.

Benchmarks

Index	ICE BofA Sterling 3 Month Government Bill
-------	---

The index forms the basis of the Fund's performance target. The Fund is in the Investment Association ('IA') Targeted Absolute Return sector, which contains a diverse mix of absolute return funds with quite different objectives and investment strategies, so it is not a helpful performance comparator. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

Performance – to 31/12/2025

The Fund does not have a performance benchmark due to its emphasis on meeting volatility and income objectives.

Performance	Fund (Net)	Index	Fund (Gross)	Target
1 year	5.9%	4.4%	N/A	N/A
3 years (annualised)	5.7%	4.8%	N/A	N/A
5 years (annualised)	2.9%	3.1%	3.5%	5.2%

The table above shows performance for Class I of the Fund, its primary share class, against the index, as well as the Fund, before the deduction of charges (gross), against the target, and the table below shows how the Fund has performed against the measures stated in the objective:

Performance measure	The Fund
Positive (absolute) return over any 12-month period after the deduction (net) of charges	Based on 71 month-end data points to 31 December 2025, the Fund provided a positive 12-month return on 51 occasions.
With reference to the performance target	Based on 23 month-end data points to 31 December 2025, the Fund provided a 5-year return below that of its target on all 23 occasions.

The Fund outperformed in 2025, returning 5.9% compared to 4.4% for its index benchmark.

We also note that of the twelve month-end data points in 2025, the Fund met its objective of generating a positive return over each twelve-month period.

If you are invested in another share class, performance may vary due to different charges.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Targeted Absolute Return sector:

Fund OCF (Class I)	0.49%
Sector median OCF	0.83%

The share class has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON GLOBAL SHORT DURATION INCOME FUND (GBP) CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Taking account of our comments in relation to performance, and the other value criteria, we believe the Fund has provided reasonable value to investors.

JANUS HENDERSON GLOBAL SMALLER COMPANIES FUND

Fund objective

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

Performance target: To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5-year period.

The Fund was launched on 26 February 2025..

Benchmarks

Index	MSCI World Small Cap Index
-------	----------------------------

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Fund is not in an Investment Association ('IA') sector.

Performance – to 31/12/2025

As the Fund was only launched on 26 February 2025, it is too early for us to assess value from a performance perspective over three- and five-year periods.

However, the early signs are encouraging, with the Fund returning 19.5% since launch in February 2025, compared to 12.6% for its index benchmark.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class:

Fund OCF (Class I)	0.85%
--------------------	-------

The Fund is not in an IA sector. However, we have compared the Fund to other funds that invest globally in smaller companies and this gives us reason to believe that the OCF is reasonable for the strategy.

Summary

Quality of Service	●
Performance	n/a
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

While it is too early to consider value from a performance perspective, early signs are positive and, having taken all other value criteria into account, we believe the Fund has already provided value to investors.



JANUS HENDERSON GLOBAL SUSTAINABLE EQUITY FUND

Fund objective

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

Benchmarks

Index	MSCI World Index
Sector	IA Global

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector comprises broadly similar funds (but not necessarily funds with a sustainable investing policy) and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Sustainability goal

We are satisfied that the Fund has been managed in line with the sustainability themes stated in the Fund Objective above and the sustainability approach set out in the Fund's prospectus.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	12.6%	17.3%	49
5 years (annualised)	7.4%	13.0%	60

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years but below it over 5 years

As mentioned in our last assessment, the Fund underperformed its index benchmark in 2024, in part due to US political events having a greater impact on sustainability-focused companies than the market in general, and this continued to have a bearing on performance in 2025, and in turn, longer term performance.

Furthermore, the Fund's sustainability focus significantly limits its ability to invest in certain sectors, such as commodities, banks and defence, which have outperformed the broader market recently.

We note that the Fund has performed favourably when compared to other funds with sustainable and responsible objectives.

If you are invested in another share class, performance may vary due to different charges, currency denomination and/or currency hedging costs. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Global sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.90%

The share class has lower ongoing charges than the median average for comparable funds.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON GLOBAL SUSTAINABLE EQUITY FUND CONTINUED...

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Economies of scale

At £1.7 billion (on 31 December 2025), this is one of the larger funds in our UK range and as such generates significant revenues for Janus Henderson. Although we seek to pass on the benefits that we are able to achieve from Janus Henderson's scale as an asset manager, for services such as fund administration and custody, we have not linked the size of the Fund to a variable management fee structure, and as a result investors do not benefit from reduced management fees as scale increases.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Sustainability goal	●
Overall Assessment	●

Conclusion

Although the Fund has underperformed its broad market index benchmark, we are clear that this is largely attributable to the Fund's sustainability focus, and this is borne out when we consider performance against a peer group of funds with a similar focus.

We believe the Fund is managed by a highly capable team with a robust investment process that has the potential to provide good value to investors in the future.

JANUS HENDERSON GLOBAL TECHNOLOGY LEADERS FUND

Fund objective

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.

Benchmarks

Index	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Sector	IA Technology and Technology Innovation

The index benchmark is a blend of two MSCI indices (weighted by the respective sizes of the companies in each), is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	30.9%	30.8%	36
5 years (annualised)	14.7%	16.2%	35

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 3 years but underperformed it over 5 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

Although the Fund is ahead of its index benchmark over three years, as we have explained in our previous assessments, longer-term performance has been constrained by the Fund being structurally underweight some of the largest and best performing technology companies. This is due to investment fund regulations limiting the amount an actively managed fund can hold in any one company - to a maximum of 10% of assets. However, we note that the Fund continues to remain competitive against other funds in the IA Technology and Technology Innovation sector.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Technology and Technology Innovation sector:

Fund OCF (Class I)	0.88%
Sector median OCF (actively managed funds)	1.08%

The share class has lower ongoing charges than the median average for comparable funds.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

JANUS HENDERSON GLOBAL TECHNOLOGY LEADERS FUND CONTINUED...

Economies of scale

At £1.7 billion (on 31 December 2025), this is one of the larger funds in our UK range and as such generates significant revenues for Janus Henderson. Although we seek to pass on the benefits that we are able to achieve from Janus Henderson's scale as an asset manager, for services such as fund administration and custody, we have not linked the size of the Fund to a variable management fee structure, and as a result investors do not benefit from reduced management fees as scale increases.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Taking account of our comments in relation to performance, and the other value criteria, we believe the Fund has provided good value to investors.

JANUS HENDERSON INSTITUTIONAL HIGH ALPHA UK EQUITY FUND

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the FTSE All Share Index, after the deduction of charges, over any 5 year period.

Benchmarks

Index	FTSE All Share Index
Sector	IA UK All Companies

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	11.7%	13.6%	45
5 years (annualised)	9.7%	11.7%	39

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

As explained in our previous assessments (and stated in our product documentation), the Fund's investment process tends to favour income-generating companies. In 2025, a small number of low- or non-income generating companies drove the performance of the Fund's index benchmark, resulting in underperformance for the year, and significantly contributing to the Fund's longer-term performance.

If you are invested in another share class, performance may vary due to different charges.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK All Companies sector:

Fund OCF (Class I)	0.80%
Sector median OCF (actively managed funds)	0.83%

The share class has lower ongoing charges than the median average for comparable funds.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We acknowledge that the Fund has underperformed its index benchmark over the periods under review, while noting that this is largely attributable to its stated strategy of focusing towards income-generating companies.

We believe the Fund has a robust investment process that has the potential to provide value to investors in the future.

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. Performance returns are net of charges unless otherwise stated.



JANUS HENDERSON INSTITUTIONAL JAPAN INDEX OPPORTUNITIES FUND

Fund objective

The Fund aims to provide a return, of at least that achieved by the Solactive GBS Japan customised Index (the Reference Index) +0.5% per annum, before the deduction of charges, over any 5 year period.

Benchmarks

Index	Solactive GBS Japan customised Index
Sector	IA Japan

The Fund is part index tracking and part actively managed. The passive part aims to track the performance of the index. The index also forms the basis of the Fund's performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with index tracking funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	13.2%	13.3%	N/A	N/A	47
5 years (annualised)	7.0%	7.2%	7.4%	7.7%	35

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each.

It should be noted that the returns for 'Target' are a combination of the current target of index plus 0.5% (since 31 October 2020) and the previous target of the index (plus zero).

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

As explained in previous reports, a number of incremental enhancements were made to the Fund's investment strategy between November 2020 and April 2024, in order to increase the potential for the Fund to outperform the Reference Index, without significantly changing its risk profile.

Although performance is slightly behind that of the Reference index over the three- and five-year periods under review, the Fund has outperformed in 2025, returning 17.0% compared to 16.4% for the index. We also note that the Fund has performed broadly as we would expect for a fund taking a relatively low level of risk compared to its index benchmark, after accounting for charges.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A, C and E have higher charges than Class I due to provisions for additional services such as account administration (classes A, C and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

JANUS HENDERSON INSTITUTIONAL JAPAN INDEX OPPORTUNITIES FUND CONTINUED...

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of index tracking funds in the IA Japan sector:

Fund OCF (Class I)	0.38%
Sector median OCF (index tracking funds)	0.14%

The share class has higher ongoing charges than the median average for index tracking funds in the sector. However, the Fund's strategy is part index tracking and part active with the intention of allowing the Fund to achieve its above-index performance target. In this context we consider the OCF to be reasonable.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Taking account of our comments in relation to performance, and the other value criteria, we believe the Fund has provided reasonable value to investors, and that the enhancements to the investment process give the potential for the Fund to deliver further value in the future.

JANUS HENDERSON JAPAN OPPORTUNITIES FUND

Fund objective

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the TOPIX Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

Please see page 12 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	Tokyo Stock Price Index (TOPIX)
Sector	IA Japan

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	13.3%	13.4%	N/A	N/A	37
5 years (annualised)	6.1%	7.4%	6.9%	9.5%	54

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years but below it over 5 years

This is the first year in our seven value assessments to date in which the Fund has not outperformed its index benchmark over both time periods (previously five and ten years). However, in 2025 the Fund underperformed the index, returning 14.5% compared to 17.1%, and this has contributed to the Fund falling behind the index in this assessment over the three- and five-year periods.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Japan sector:

Fund OCF (Class I)	0.49%
Sector median OCF (actively managed funds)	0.88%

The share class has lower ongoing charges than the median average for comparable funds.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON JAPAN OPPORTUNITIES FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We believe the Fund is well managed and, although it has not provided value from a performance perspective in this assessment, we are confident that it can return to providing good value to investors in the future.

JANUS HENDERSON INSTITUTIONAL MAINSTREAM UK EQUITY TRUST

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

Benchmarks

Index	FTSE 350 Index
Sector	IA UK All Companies

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	12.7%	13.6%	37
5 years (annualised)	10.8%	11.8%	30

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

As explained in our previous assessments (and stated in our product documentation), the Fund's investment process tends to favour income-generating companies over growth companies. In 2025, a small number of low- or non-income generating companies drove the performance of the Fund's index benchmark, resulting in underperformance for the year, and significantly contributing to the Fund's longer-term performance.

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. Performance returns are net of charges unless otherwise stated.

If you are invested in another share class, performance may vary due to different charges.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK All Companies sector:

Fund OCF (Class I)	0.57%
Sector median OCF (actively managed funds)	0.83%

The share class has lower ongoing charges than the median average for comparable funds.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We acknowledge that the Fund has underperformed its index benchmark over the periods under review, while noting that this is largely attributable to its stated strategy of focusing towards income-generating companies.

We believe the Fund has a robust investment process that has the potential to provide value to investors in the future.



JANUS HENDERSON MULTI-ASSET ABSOLUTE RETURN FUND

Fund objective

The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

Benchmarks

Cash rate	UK Base Interest Rate
-----------	-----------------------

The cash rate forms the basis of the Fund's performance target.

The Fund is in the Investment Association ('IA') Targeted Absolute Return sector, which contains a diverse mix of absolute return funds with quite different objectives and investment strategies, so it is not a helpful performance comparator. We do, however, use it to provide an indication of how charges compare to other funds in the sector.

Performance – to 31/12/2025

Performance	Fund (Net)	Index
1 year	4.6%	4.4%
3 years (annualised)	4.8%	4.9%
5 years (annualised)	4.5%	3.2%

The table above shows performance for Class I of the Fund, its primary share class, against the cash rate, and the table below shows how the Fund has performed against the specific measures stated in the objective and performance target:

Performance measure	The Fund
Positive (absolute) return over any 12-month period after the deduction (net) of charges	Based on 120 month end data points to 31 December 2025, the Fund provided a positive 12-month return on 102 occasions
With reference to the performance target	Based on 120 month end data points to 31 December 2025, the Fund provided a 3-year return in excess of its target on 106 occasions

On all of the twelve month-end points during 2025 the Fund posted positive 12-month returns and over the year, it provided a return in excess of the UK Base Rate; 4.6% compared to 4.4%.

If you are invested in another share class, performance may vary due to different charges and/or hedging costs. In particular, classes A, E and K have higher charges than Class I due to provisions for additional services such as account administration (classes A, E and K) and financial adviser or intermediary remuneration (class A and K), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E. Other classes available on request.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Targeted Absolute Return sector.

Fund OCF (Class I)	0.98%
Sector median OCF	0.83%

The share class has higher ongoing charges than the median average for the sector, although these are not necessarily comparable funds. The Fund is essentially a 'fund of funds' and as such we believe the OCF to be reasonable.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

JANUS HENDERSON MULTI-ASSET ABSOLUTE RETURN FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering the Fund's performance in relation to its objective and target, as well as longer term performance and the other value criteria, we believe the Fund has provided value to investors.

JANUS HENDERSON MULTI-ASSET CREDIT FUND

Fund objective

The Fund's aim is to generate a total return from a combination of income and capital growth over the long term.

Performance target: To outperform the Euro Short-Term Rate (ESTR) by 4% per annum, before the deduction of charges, over any 5-year period.

Although the Fund is denominated in Euros and has a performance target based on ESTR, its primary share class is currency hedged to GBP, which is benchmarked to the Sterling Overnight Index Average (SONIA) with a target of outperforming SONIA by 4% per annum, before the deduction of charges, over any 5 year period - and used below for performance comparison.

The Fund's performance target was revised on 1 October 2021; prior to this the target was to outperform the benchmark.

Benchmarks

Cash rate	Sterling Overnight Index Average (SONIA)
------------------	--

The Fund is not in an Investment Association ('IA') sector.

Performance – to 31/12/2025

Performance	Fund (Net)	Cash rate	Fund (Gross)	Target
3 years (annualised)	8.6%	4.8%	N/A	N/A
5 years (annualised)	4.7%	3.2%	5.6%	6.7%

The table above shows performance for Class I of the Fund, its primary share class, against the cash rate net of charges and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the cash rate	Outperformed the cash rate over 3 years and 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective

If you are invested in another share class, performance may vary due to different charges or currency hedging costs.

Charges compared to similar funds

The table below shows the total Ongoing Charges Figure ('OCF') for the Fund's primary share class:

Fund OCF (Class I)	0.85%
---------------------------	-------

The Fund is not in an IA sector. However, we note that investors in the Fund receive rebates to the annual management fees they pay, resulting in levels of charges that we consider to be reasonable for the strategy that the Fund provides.

Summary

Quality of Service	•
Performance	•
AFM Costs	•
Economies of Scale	•
Comparable Market Rates	•
Comparable Services	•
Classes of Units	•
Overall Assessment	•

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.

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. Performance returns are net of charges unless otherwise stated.



JANUS HENDERSON MULTI-MANAGER ACTIVE FUND

Fund objective

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the ‘Composite Benchmark’, which consists of: 20% FTSE All-Share Index, 60% MSCI All Country World Index ex UK, 2.5% Bloomberg Barclays Sterling Aggregate Index, 7.5% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), and 10% Sterling Overnight Index Average (‘SONIA’), after the deduction of charges, over any 5 year period.

The above, index-based, performance target was introduced on 31 March 2025 and replaced the previous IA sector target - please also see Benchmarks below.

Benchmarks

Index	Composite: 20% FTSE All-Share, 60% MSCI All Country World ex UK, 2.5% Bloomberg Sterling Aggregate, 7.5% Bloomberg Global Aggregate Bond (GBP Hedged), 10% Sterling Overnight Index Average (‘SONIA’)
Sector	IA Flexible Investment

From 31 March 2025, the Fund adopted a new composite, index-based benchmark (detailed in the table above) as its performance target (in place of the Investment Association (‘IA’) Flexible Investment sector average). We believe this will allow us to better assess the value the Fund provides in the future (once it has been in place for a sufficient period of time). The new target is to outperform the composite, after the deduction of charges, over any 5 year period.

The IA Flexible Investment sector is still used as an additional performance comparator.

Performance – to 31/12/2024

Since the composite index-based benchmark stated above was only introduced on 1 April 2025, we have continued to show longer-term performance against the IA Flexible Investment sector average, which remains as a performance comparator for the Fund.

Performance	Fund (Net)	Sector average	Sector percentile
3 years (annualised)	8.4%	9.5%	68
5 years (annualised)	5.4%	5.9%	59

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Underperformed the sector average over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

Over the shorter term, with reference to the sector for the full year 2025 and the new benchmark since 1 April 2025, the Fund underperformed with two notable factors having an impact:

Firstly, 2025 was characterised by an exceptionally narrow market driven predominantly by a small number of very large US companies. This backdrop proved challenging for active management more broadly, and many of the high-quality actively managed funds in which this Fund invests were similarly affected, while market indices and index-tracking funds in the sector benefited from full exposure to these concentrated holdings.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON MULTI-MANAGER ACTIVE FUND CONTINUED...

Secondly, the Fund takes an active approach to asset allocation and manager selection with a strong focus on managing downside risk. In periods of heightened geopolitical uncertainty during 2025, our investment process led us to increase the defensiveness of the portfolio. As conditions subsequently improved, risk was re-added. While this approach is designed to protect investors in weaker markets, it can result in underperformance in strong "risk-on" periods. Notably, when performance is assessed on a risk-adjusted basis – accounting for the Fund's lower volatility – the degree of underperformance moderates meaningfully.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A, E and Y have higher charges than Class I due to provisions for additional services such as account administration (classes A, E and Y) and financial adviser or intermediary remuneration (classes A and Y), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E. Other classes available on request.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Flexible Investment sector:

Fund OCF (Class I)	1.06%
Sector median OCF	0.92%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We acknowledge that the Fund has not provided value from a performance perspective. However, we believe its risk-considered investment process is appropriate for its investors and that, over a full market cycle (typically five years or more), it has the potential to deliver good value.

JANUS HENDERSON MULTI-MANAGER DISTRIBUTION FUND

Fund objective

The Fund aims to provide a sustainable level of income with the potential for capital growth over the long term.

Performance target: To outperform the 'Composite Benchmark', which consists of: 12.5% FTSE All-Share Index, 37.5% MSCI All Country World Index ex UK, 10% Bloomberg Barclays Sterling Aggregate Index, 30% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged) and 10% in the Sterling Overnight Index Average ('SONIA'), after the deduction of charges, over any 5 year period.

The above, index-based, performance target was introduced on 31 March 2025 and replaced the previous IA sector target - please also see Benchmarks below.

Benchmarks

Index	Composite: 12.5% FTSE All-Share, 37.5% MSCI All Country World ex UK, 10% Bloomberg Sterling Aggregate, 30% Bloomberg Global Aggregate Bond (GBP Hedged), 10% Sterling Overnight Index Average ('SONIA')
Sector	IA Mixed Investment 20-60% Shares

From 31 March 2025, the Fund adopted a new composite, index-based benchmark (detailed in the table above) as its performance target (in place of the Investment Association ('IA') Mixed Investment 20-60% Shares sector average). We believe this will allow us to better assess the value the Fund provides in the future (once it has been in place for a sufficient period of time). The new target is to outperform the composite, after the deduction of charges, over any 5 year period.

The IA Mixed Investment 20-60% Shares sector is still used as an additional performance comparator.

Income

The Fund's primary objective is to provide a sustainable level of income. The income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2025, was 2.82% and we believe this is sustainable and in balance with the Fund's wider performance objective in relation to the IA sector.

Performance – to 31/12/2025

Performance	Fund (Net)	Sector average	Sector percentile
3 years (annualised)	6.4%	7.7%	83
5 years (annualised)	3.2%	3.7%	77

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Underperformed the sector average over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

Looking at total return performance (income and capital growth combined) over the shorter term, with reference to the sector for the full year 2025 and the new benchmark since 1 April 2025, the Fund underperformed with two notable factors having an impact:

Firstly, 2025 was characterised by an exceptionally narrow market driven predominantly by a small number of very large US companies. This backdrop proved challenging for active management more broadly, and many of the high-quality actively managed funds in which this Fund invests were similarly affected, while market indices and index-tracking funds in the sector benefited from full exposure to these concentrated holdings.

JANUS HENDERSON MULTI-MANAGER DISTRIBUTION FUND CONTINUED...

Secondly, the Fund takes an active approach to asset allocation and manager selection with a strong focus on managing downside risk. In periods of heightened geopolitical uncertainty during 2025, our investment process led us to increase the defensiveness of the portfolio. As conditions subsequently improved, risk was re-added. While this approach is designed to protect investors in weaker markets, it can result in underperformance in strong "risk-on" periods. Notably, when performance is assessed on a risk-adjusted basis – accounting for the Fund's lower volatility – the degree of underperformance moderates meaningfully.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Mixed Investment 20-60% Shares sector:

Fund OCF (Class I)	1.02%
Sector median OCF	0.82%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

While the Fund has achieved its income objective, we acknowledge that it has not provided value from a total return performance (income and capital growth combined) perspective. However, we believe its risk-considered investment process is appropriate for its investors and that, over a full market cycle (typically five years or more), it has the potential to deliver good value.

JANUS HENDERSON MULTI-MANAGER DIVERSIFIED FUND

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the 'Composite Benchmark', which consists of: 7.5% FTSE All- Share Index, 22.5% MSCI All Country World Index ex UK,15% Bloomberg Barclays Sterling Aggregate Index, 45% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), and 10% Sterling Overnight Index Average ('SONIA'), after the deduction of charges, over any 5 year period.

The above, index-based, performance target was introduced on 31 March 2025 and replaced the previous IA sector target - please also see Benchmarks below.

Benchmarks

Index	Composite: 7.5% FTSE All-Share, 22.5% MSCI All Country World ex UK, 15% Bloomberg Sterling Aggregate, 45% Bloomberg Global Aggregate Bond (GBP Hedged), 10% Sterling Overnight Index Average ('SONIA')
Sector	IA Mixed Investment 0-35% Shares

From 31 March 2025, the Fund adopted a new composite, index-based benchmark (detailed in the table above) as its performance target (in place of the Investment Association ('IA') Mixed Investment 0-35% Shares sector average). We believe this will allow us to better assess the value the Fund provides in the future (once it has been in place for a sufficient period of time). The new target is to outperform the composite, after the deduction of charges, over any 5 year period.

The IA Mixed Investment 0-35% Shares sector is still used as an additional performance comparator.

Performance – to 31/12/2025

Since the composite index-based benchmark stated above was only introduced on 1 April 2025, we have continued to show longer-term performance against the IA Mixed Investment 0-35% Shares sector average, which remains as a performance comparator for the Fund.

Performance	Fund (Net)	Sector average	Sector percentile
3 years (annualised)	5.3%	6.1%	79
5 years (annualised)	1.3%	1.9%	78

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Underperformed the sector average over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

Over the shorter term, with reference to the sector for the full year 2025 and the new benchmark since 1 April 2025, the Fund underperformed with two notable factors having an impact:

Firstly, 2025 was characterised by an exceptionally narrow market driven predominantly by a small number of very large US companies. This backdrop proved challenging for active management more broadly, and many of the high-quality actively managed funds in which this Fund invests were similarly affected, while market indices and index-tracking funds in the sector benefited from full exposure to these concentrated holdings.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON MULTI-MANAGER DIVERSIFIED FUND CONTINUED...

Secondly, the Fund takes an active approach to asset allocation and manager selection with a strong focus on managing downside risk. In periods of heightened geopolitical uncertainty during 2025, our investment process led us to increase the defensiveness of the portfolio. As conditions subsequently improved, risk was re-added. While this approach is designed to protect investors in weaker markets, it can result in underperformance in strong "risk-on" periods. Notably, when performance is assessed on a risk-adjusted basis – accounting for the Fund's lower volatility – the degree of underperformance moderates meaningfully.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the total Ongoing Charges Figure ('OCF') for the Fund's primary share class:

Fund OCF (Class Y)	0.90%
Sector median OCF	0.77%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We acknowledge that the Fund has not provided value from a performance perspective. However, we believe its risk-considered investment process is appropriate for its investors and that, over a full market cycle (typically five years or more), it has the potential to deliver good value.

JANUS HENDERSON MULTI-MANAGER GLOBAL SELECT FUND

Fund objective

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI All Country World Index, after the deduction of charges, over any 5 year period.

The above, index-based, performance target was introduced on 31 March 2025 and replaced the previous IA sector target - please also see Benchmarks below.

Benchmarks

Index	MSCI All Country World Index
Sector	IA Global

From 31 March 2025, the Fund adopted a new composite, index benchmark as its performance target (in place of the Investment Association ('IA') Global sector average). We believe this will allow us to better assess the value the Fund provides in the future (once it has been in place for a sufficient period of time). The index is the MSCI™ All Country World Index and the target is to outperform the index, after the deduction of charges, over any 5 year period.

The IA Global sector is still used as an additional performance comparator.

Performance – to 31/12/2025

Performance	Fund (Net)	Sector average	Sector percentile
3 years (annualised)	10.7%	12.1%	63
5 years (annualised)	7.8%	8.0%	56

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Underperformed the sector average over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

Over the shorter term, with reference to the sector for the full year 2025 and the new benchmark since 1 April 2025, the Fund underperformed with two notable factors having an impact:

Firstly, 2025 was characterised by an exceptionally narrow market driven predominantly by a small number of very large US companies. This backdrop proved challenging for active management more broadly, and many of the high-quality actively managed funds in which this Fund invests were similarly affected, while market indices and index-tracking funds in the sector benefited from full exposure to these concentrated holdings.

Secondly, the Fund takes an active approach to asset allocation and manager selection with a strong focus on managing downside risk. In periods of heightened geopolitical uncertainty during 2025, our investment process led us to increase the defensiveness of the portfolio. As conditions subsequently improved, risk was re-added. While this approach is designed to protect investors in weaker markets, it can result in underperformance in strong "risk-on" periods. Notably, when performance is assessed on a risk-adjusted basis – accounting for the Fund's lower volatility – the degree of underperformance moderates meaningfully.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON MULTI-MANAGER GLOBAL SELECT FUND CONTINUED...

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Global sector:

Fund OCF (Class I)	1.01%
Sector median OCF (actively managed funds)	0.90%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We acknowledge that the Fund has not provided value from a performance perspective. However, we believe its risk-considered investment process is appropriate for its investors and that, over a full market cycle (typically five years or more), it has the potential to deliver good value.

JANUS HENDERSON MULTI-MANAGER INCOME & GROWTH FUND

Fund objective

The Fund aims to provide capital growth, with the potential for some income over the long term.

Performance target: To outperform the 'Composite Benchmark', which consists of: 12.5% FTSE All-Share Index, 37.5% MSCI All Country World Index ex UK , 10% Bloomberg Barclays Sterling Aggregate Index, 30% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged) and 10% Sterling Overnight Index Average ('SONIA'), after the deduction of charges, over any 5 year period.

The above, index-based, performance target was introduced on 31 March 2025 and replaced the previous IA sector target - please also see Benchmarks below.

Benchmarks

Index	Composite: 12.5% FTSE All-Share, 37.5% MSCI All Country World ex UK, 10% Bloomberg Sterling Aggregate, 30% Bloomberg Global Aggregate Bond (GBP Hedged), 10% Sterling Overnight Index Average ('SONIA')
Sector	IA Mixed Investment 20-60% Shares

From 31 March 2025, the Fund adopted a new composite, index-based benchmark (detailed in the table above) as its performance target (in place of the Investment Association ('IA') Mixed Investment 20-60% Shares sector average). We believe this will allow us to better assess the value the Fund provides in the future (once it has been in place for a sufficient period of time). The new target is to outperform the composite, after the deduction of charges, over any 5 year period.

The IA Mixed Investment 20-60% Shares sector is still used as an additional performance comparator.

Performance – to 31/12/2025

Since the composite index-based benchmark stated above was only introduced on 1 April 2025, we have continued to show longer-term performance against the IA Mixed Investment 20-60% Shares sector average, which remains as a performance comparator for the Fund.

Performance	Fund (Net)	Sector average	Sector percentile
3 years (annualised)	6.5%	7.7%	82
5 years (annualised)	3.3%	3.7%	77

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Underperformed the sector average over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

Over the shorter term, with reference to the sector for the full year 2025 and the new benchmark since 1 April 2025, the Fund underperformed with two notable factors having an impact:

Firstly, 2025 was characterised by an exceptionally narrow market driven predominantly by a small number of very large US companies. This backdrop proved challenging for active management more broadly, and many of the high-quality actively managed funds in which this Fund invests were similarly affected, while market indices and index-tracking funds in the sector benefited from full exposure to these concentrated holdings.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON MULTI-MANAGER INCOME & GROWTH FUND CONTINUED...

Secondly, the Fund takes an active approach to asset allocation and manager selection with a strong focus on managing downside risk. In periods of heightened geopolitical uncertainty during 2025, our investment process led us to increase the defensiveness of the portfolio. As conditions subsequently improved, risk was re-added. While this approach is designed to protect investors in weaker markets, it can result in underperformance in strong "risk-on" periods. Notably, when performance is assessed on a risk-adjusted basis – accounting for the Fund's lower volatility – the degree of underperformance moderates meaningfully.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A, B and E have higher charges than Class I due to provisions for additional services such as account administration (classes A, B and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E. Other classes available on request.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Mixed Investment 20-60% Shares sector:

Fund OCF (Class I)	0.99%
Sector median OCF	0.82%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We acknowledge that the Fund has not provided value from a performance perspective. However, we believe its risk-considered investment process is appropriate for its investors and that, over a full market cycle (typically five years or more), it has the potential to deliver good value.

JANUS HENDERSON MULTI-MANAGER MANAGED FUND

Fund objective

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the ‘Composite Benchmark’, which consists of: 17.5% FTSE All-Share Index, 52.5% MSCI All Country World Index ex UK, 5% Bloomberg Barclays Sterling Aggregate Index, 15% Bloomberg Barclays Global Aggregate Bond Index (GBP Hedged), and 10% Sterling Overnight Index Average (‘SONIA’), after the deduction of charges, over any 5 year period.

The above, index-based, performance target was introduced on 31 March 2025 and replaced the previous IA sector target - please also see Benchmarks below.

Benchmarks

Index	Composite: 17.5% FTSE All-Share, 52.5% MSCI All Countries World ex UK, 5% Bloomberg Sterling Aggregate, 15% Bloomberg Global Aggregate Bond (GBP Hedged), 10% Sterling Overnight Index Average (‘SONIA’)
Sector	IA Mixed Investment 40-85% Shares

From 31 March 2025, the Fund adopted a new composite, index-based benchmark (detailed in the table above) as its performance target (in place of the Investment Association (‘IA’) Mixed Investment 40-85% Shares sector average). We believe this will allow us to better assess the value the Fund provides in the future (once it has been in place for a sufficient period of time). The new target is to outperform the composite, after the deduction of charges, over any 5 year period.

The IA Mixed Investment 40-85% Shares sector is still used as an additional performance comparator.

Performance – to 31/12/2025

Since the composite index-based benchmark stated above was only introduced on 1 April 2025, we have continued to show longer-term performance against the IA Mixed Investment 40-85% Shares sector average, which remains as a performance comparator for the Fund.

Performance	Fund (Net)	Sector average	Sector percentile
3 years (annualised)	6.5%	7.7%	82
5 years (annualised)	3.3%	3.7%	77

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector and the table below summarises:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Underperformed the sector average over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

Over the shorter term, with reference to the sector for the full year 2025 and the new benchmark since 1 April 2025, the Fund underperformed with two notable factors having an impact:

Firstly, 2025 was characterised by an exceptionally narrow market driven predominantly by a small number of very large US companies. This backdrop proved challenging for active management more broadly, and many of the high-quality actively managed funds in which this Fund invests were similarly affected, while market indices and index-tracking funds in the sector benefited from full exposure to these concentrated holdings.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON MULTI-MANAGER MANAGED FUND CONTINUED...

Secondly, the Fund takes an active approach to asset allocation and manager selection with a strong focus on managing downside risk. In periods of heightened geopolitical uncertainty during 2025, our investment process led us to increase the defensiveness of the portfolio. As conditions subsequently improved, risk was re-added. While this approach is designed to protect investors in weaker markets, it can result in underperformance in strong "risk-on" periods. Notably, when performance is assessed on a risk-adjusted basis – accounting for the Fund's lower volatility – the degree of underperformance moderates meaningfully.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A, B, E and Y have higher charges than Class I due to provisions for additional services such as account administration (classes A, B, E and Y) and financial adviser or intermediary remuneration (classes A and B), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E. Note that Class B is equivalent to Class A, and Class Y is equivalent to Class E for this fund.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other funds in the IA Mixed Investment 40-85% Shares sector:

Fund OCF (Class I)	1.03%
Sector median OCF	0.84%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We acknowledge that the Fund has not provided value from a performance perspective. However, we believe its risk-considered investment process is appropriate for its investors and that, over a full market cycle (typically five years or more), it has the potential to deliver good value.

JANUS HENDERSON INSTITUTIONAL NORTH AMERICAN INDEX OPPORTUNITIES FUND

Fund objective

The Fund aims to provide a return, of at least that achieved by the Solactive GBS North America customised Index (the Reference Index) +0.5% per annum, before the deduction of charges, over any 5 year period.

Benchmarks

Index	Solactive GBS North America customised Index
Sector	IA North America

The Fund is part index tracking and part actively managed. The passive part aims to track the performance of the index. The index also forms the basis of the Fund's performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with index tracking funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	18.6%	18.8%	N/A	N/A	29
5 years (annualised)	14.1%	14.2%	14.5%	14.8%	24

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each.

It should be noted that the returns for 'Target' are a combination of the current target of index plus 0.5% (since 31 October 2020) and the previous target of the index (plus zero).

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

As explained in previous reports, a number of incremental enhancements were made to the Fund's investment strategy between November 2020 and April 2024, in order to increase the potential for the Fund to outperform the Reference Index, without significantly changing its risk profile.

Although performance is slightly behind that of the Reference index over the three- and five-year periods under review, we note that the Fund has performed broadly as we would expect for a fund taking a relatively low level of risk compared to its index benchmark, after accounting for charges, and that it has performed well when compared to other funds in the IA North America sector.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

JANUS HENDERSON INSTITUTIONAL NORTH AMERICAN INDEX OPPORTUNITIES FUND CONTINUED...

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of index tracking funds in the IA North America sector:

Fund OCF (Class I)	0.37%
Sector median OCF (index tracking funds)	0.15%

The share class has higher ongoing charges than the median average for index tracking funds in the sector. However, the Fund's strategy is part index tracking and part active with the intention of allowing the Fund to achieve its above-index performance target. In this context we consider the OCF to be reasonable.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Taking account of our comments in relation to performance, and the other value criteria, we believe the Fund has provided reasonable value to investors, and that the enhancements to the investment process give the potential for the Fund to deliver further value in the future.

JANUS HENDERSON INSTITUTIONAL OVERSEAS BOND FUND

Fund objective

The Fund aims to provide an income with the potential for capital growth over the long term.

Performance target: To outperform the JP Morgan Global Government Bond Ex UK Index by 1% per annum, before the deduction of charges, over any 5 year period.

Please see page 12 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	JP Morgan Global Government Bond Ex UK Index
Sector	IA Global Government Bond

The index is broadly representative of the bonds in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	-2.5%	-1.7%	N/A	N/A	93
5 years (annualised)	-3.6%	-3.3%	-3.1%	-2.3%	84

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Global Government Bond sector:

Fund OCF (Class I)	0.54%
Sector median OCF (actively managed funds)	0.55%

The share class has lower ongoing charges than the median average for comparable funds.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

JANUS HENDERSON INSTITUTIONAL OVERSEAS BOND FUND CONTINUED...

Fund closure

On 23 March 2026 we wrote to investors to notify them of our intention to close the Fund on 26 May 2026. This decision was made following notification of a significant redemption by an institutional investor, which will result in the Fund reducing to a size that is no longer viable to continue operating.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We acknowledge that the Fund has not provided value from a performance perspective.

Although we always seek to ensure that a fund has the best potential to provide value in the future, we note that this fund is set to close on 26 May 2026.

JANUS HENDERSON INSTITUTIONAL SHORT DURATION BOND FUND

Fund objective

The Fund aims to provide a return primarily from income with the potential for some capital growth over the long term.

Performance target: To outperform SONIA by 0.25% per annum, before the deduction of charges, over any 3 year period.

On 10 November 2023 the Fund changed its name from Janus Henderson Absolute Return Fixed Income Fund to Janus Henderson Institutional Short Duration Bond Fund.

Benchmarks

Cash rate	Sterling Overnight Index Average (SONIA)
-----------	--

The cash rate forms the basis of the Fund's performance target. The Fund is not in an Investment Association ('IA') sector.

Income

The Fund's primary objective is to provide a return from income. We believe the Fund's level of income is consistent with the assets in which it may invest.

Performance – to 31/12/2025

Performance	Fund (Net)	Cash rate	Fund (Gross)	Target
3 years (annualised)	5.3%	4.8%	5.3%	5.1%
5 years (annualised)	3.4%	3.2%	3.5%	3.4%

The table above shows performance for Class Z of the Fund, its representative (and only) share class, by two measures and the table below summarises for each.

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the cash rate over 3 years and 5 years
Before deduction (gross) of charges against target	Ahead of target over 5 years, the period relevant to the objective

Charges compared to similar funds

The table below shows the total Ongoing Charges Figures (OCFs) for the Fund's representative (and only) share class:

Fund OCF (Class 2)	0.04%
--------------------	-------

The Fund is not in an IA sector. However, Class Z has a zero management fee (the OCF reflects other expenses of operating the fund) and the Fund's sole investor pays a negotiated management fee to Janus Henderson outside of the Fund, and we believe that this fee is reasonable for a fund of this nature.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

After considering each value criterion we believe the Fund has provided value to investors.



JANUS HENDERSON STERLING BOND UNIT TRUST

Fund objective

The Fund aims to provide a sustainable level of income (via a consistent level of distribution) with the potential for capital growth over the long term.

Performance target: To outperform the Markit iBoxx GBP Non-Gilts all maturities Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

Please see page 12 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	Markit iBoxx GBP Non-Gilts all maturities Index
Sector	IA Sterling Corporate Bond

The index is broadly representative of the bonds in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Income

The Fund's primary objective is to provide a sustainable level of income. The income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2025, was 3.72% and we believe this is sustainable and in balance with the Fund's wider performance objective.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	5.3%	5.7%	N/A	N/A	88
5 years (annualised)	-1.7%	-1.2%	-1.1%	0.0%	91

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

As part of our ongoing oversight of investment processes, we have reaffirmed our emphasis on security selection within this strategy, an area where the team has historically demonstrated the ability to add value, and which we will continue to focus on in 2026.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Sterling Corporate Bond sector:

Fund OCF (Class I)	0.50%
Sector median OCF (actively managed funds)	0.46%

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON STERLING BOND UNIT TRUST CONTINUED...

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

While we acknowledge that the Fund has not provided value from a performance perspective, we believe that an increased emphasis on security selection will provide the Fund with the potential for us to deliver value to investors in the future.

JANUS HENDERSON STRATEGIC BOND FUND

Fund objective

The Fund aims to provide a return, from a combination of income and capital growth over the long term.

Performance target: To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.

Benchmarks

Sector	IA Sterling Strategic Bond
--------	----------------------------

The Investment Association ('IA') sector comprises broadly similar funds and forms the basis of its performance target and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Saector average	Sector percentile
3 years (annualised)	3.6%	6.6%	86
5 years (annualised)	-1.7%	1.6%	92

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the sector average	Underperformed the sector average over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

As explained in previous Value Assessment reports, the Fund follows an investment strategy that can be particularly sensitive to interest rate changes, particularly when rates move more quickly and to a greater extent than anticipated. This was the interest rate backdrop in 2022, 2023 and 2024, leading to the Fund underperforming its sector benchmark significantly over that period.

We also explained that we were reviewing the Fund's investment process, and while this has not resulted in significant changes, our world view has changed, resulting in a more risk-off approach through 2025 than we believe was taken by many in the peer group, with a tilt in favour of taking more credit risk and less interest rate risk.

Although the Fund underperformed in 2025, returning 6.8% compared to 7.3% for the IA Sterling Strategic Bond sector average, we are reasonably comfortable with this given the risk-off approach taken.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Sterling Strategic Bond sector:

Fund OCF (Class I)	0.70%
Sector median OCF (actively managed funds)	0.62%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON STRATEGIC BOND FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

We acknowledge that the Fund has not provided value from a total return performance perspective. However, having re-validated the investment process, and noting that the Fund carefully considers the risk it takes based on our views of the world, we believe that it has the potential to provide value to investors in the future.

JANUS HENDERSON SUSTAINABLE FUTURE TECHNOLOGIES FUND

Fund objective

The Fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy. The Investment Manager has identified eight sustainable technology themes that help to create a sustainable global economy and reflect technology as the science of solving problems – addressing current global challenges such as population growth, poverty and inequality, 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.

The Fund was launched on 3 August 2021.

Benchmarks

Index	MSCI All Countries World Index
Sector	IA Technology and Technology Innovation

On 2 December 2024, the Fund's index benchmark changed from MSCI ACWI Information Technology Index to MSCI All Countries World Index. A combination of the two indices is used to show index performance below.

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector comprises broadly similar funds (but not necessarily funds with a sustainable investing policy) and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Sustainability goal

We are satisfied that the Fund has been managed in line with the sustainability themes stated in the Fund Objective above and the sustainability approach set out in the Fund's prospectus.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	22.1%	28.8%	69
Since launch 03/08/2021 (annualised)	14.7%	11.4%	50

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years but outperformed it since launch
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years but in line with it since launch

As noted above and in our previous assessment, on 2 December 2024, the Fund's index benchmark changed to MSCI All Countries World Index. The previous benchmark had become unsuitable due to the weightings of some strongly-performing companies in the index significantly exceeding the maximum of 10% that the Fund can hold in any one company. Since this change, the Fund has returned 14.7% compared to 11.4% for the new index.

JANUS HENDERSON SUSTAINABLE FUTURE TECHNOLOGIES FUND CONTINUED...

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA Technology and Technology Innovation sector:

Fund OCF (Class I)	0.86%
Sector median OCF (actively managed funds)	1.08%

The share class has lower ongoing charges than the median average for comparable funds.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Sustainability goal	●
Overall Assessment	●

Conclusion

Taking account of our comments in relation to performance, and the other value criteria, we believe the Fund has provided good value to investors.

JANUS HENDERSON UK ALPHA FUND

Fund objective

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

Benchmarks

Index	FTSE All Share Index
Sector	IA UK All Companies

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds

Performance – to 31/12/2024

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	11.2%	13.6%	48
5 years (annualised)	4.5%	11.7%	71

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years but below it over 5 years

As highlighted in our previous assessments (and stated in our product documentation), the Fund's strategy tends to have a significant bias towards medium sized companies (typically 50% or more of the Fund), as well as being

overweight smaller companies, while its benchmark index, the FTSE All Share, is approximately 80% weighted to larger companies. While we believe that this strategy should deliver outperformance over the long term, larger companies continued to outperform in 2025 and this has continued to be a headwind for the Fund.

As also explained would be happening, we made some changes to the investment team during 2025, with the retirement of one of the portfolio managers and the recruitment of a new, highly respected co-portfolio manager.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK All Companies sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.83%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy. The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

JANUS HENDERSON UK ALPHA FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

The Fund's focus towards medium and smaller sized companies continues to weigh on performance relative to the index benchmark. However, we believe that the strategy, with its inherent biases, has the potential for outperformance over the long term.

In addition, we believe the recently re-structured investment team, which includes the addition of a new and highly respected co-portfolio manager, further supports the Fund's potential to deliver good value to investors over time.

JANUS HENDERSON UK EQUITY INCOME & GROWTH FUND

Fund objective

The Fund aims to provide a dividend income, with prospects for both income and capital growth over the long term (5 years or more).

Benchmarks

Index	FTSE All Share Index
Sector	IA UK Equity Income

The index is broadly representative of the companies in which the Fund may invest, is used as a comparator for total return performance (income and capital growth combined) and is used by the Investment Association for monitoring the income of funds within the sector. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Income

The Fund's primary objective is to provide a dividend income and while this in itself is not a target, the Fund is currently in the IA UK Equity Income sector, which requires funds to maintain a historic yield on the distributable income in excess of 100% of the FTSE All Share Index yield at the fund's year-end on a 3 year rolling basis and 90% on an annual basis to the Fund's most recent year end on 30 June 2025.

The Fund has been in this sector, subject to (and meeting) these requirements, since August 2017.

The income yield for the income distributing Class I of the Fund on 31 December 2025 (based on distributions declared or estimated for the previous 12 months) was 3.68%.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	12.9%	13.6%	39
5 years (annualised)	11.6%	11.7%	36

The table above shows total return performance (income and growth combined) for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

The Fund outperformed in 2025, returning 26.7% compared to 24.0% for its index benchmark, having also outperformed in 2024, and since we implemented changes to the investment team and process in September 2020, the Fund has provided an annualised 15.1% compared to 13.7% for the index.

If you are invested in another share class, performance may vary due to different charges or currency hedging costs. In particular, classes A, C and E have higher charges than Class I due to provisions for additional services such as account administration (classes A, C and E) and financial adviser or intermediary remuneration (classes A and C), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E. Note that Class C is equivalent to Class A for this fund.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK Equity Income sector:

Fund OCF (Class I)	0.88%
Sector median OCF (actively managed funds)	0.81%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON UK EQUITY INCOME & GROWTH FUND CONTINUED...

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

With the Fund continuing to meet its income objective and having outperformed in 2024 and 2025, and with changes to the investment team and investment process now implemented, we believe the Fund has the potential to provide value to investors over the longer term.

JANUS HENDERSON INSTITUTIONAL UK EQUITY TRACKER TRUST

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To replicate the performance of the FTSE All Share Index, before the deduction of charges, over any 5 year period.

Benchmarks

Index	FTSE All Share Index
Sector	IA UK All Companies

As an index tracker, the Fund's investments are largely determined by the composition of the index and the index forms the basis of the index tracking performance target. The Investment Association ('IA') sector comprises broadly similar funds, both index tracking and actively managed, and is used as an additional performance comparator and for comparing charges with other index tracking funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Fund (Gross)	Index/ Target	Sector percentile
3 years (annualised)	13.2%	13.8%	13.6%	30
5 years (annualised)	11.1%	12.0%	11.7%	28

The table above shows performance for Class A of the Fund, its primary (and only) share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Before deduction (gross) of charges, which allows you to see how closely the fund has tracked the index	Outperformed the index over 3 years and 5 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

The Fund's performance before the deduction (gross) of charges is in line with its aim of replicating the performance of the index.

The Fund's apparent underperformance after the deduction (net) of charges reflects the impact of the Fund having an annual management charge of 1% until 1 March 2023, when it was reduced to 0.25% (and the OCF reduced from 1.04% to 0.29%). However, prior to - and since - this reduction, the Fund's sole investor has received a rebate to the annual management charge, and therefore a better net performance outcome.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary (and only) share class against the median average for comparable classes of other index tracking funds in the IA UK All Companies sector:

Fund OCF (Class A)	0.29%
Sector median OCF (index tracking funds)	0.11%

The share class has higher ongoing charges than the median average for index tracking funds in the sector, but not to an extent that we consider unreasonable. We also note that the Fund's sole investor receives a rebate to the annual management fee and therefore pays a level of charges that we consider to be competitive.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON INSTITUTIONAL UK EQUITY TRACKER TRUST CONTINUED...

Summary

Quality of Service	•
Performance	•
AFM Costs	•
Economies of Scale	•
Comparable Market Rates	•
Comparable Services	•
Classes of Units	•
Overall Assessment	•

Conclusion

The Fund has achieved its index tracking objective and we believe the Fund's sole investor, having received a significant rebate to the annual management charge, and therefore a better performance outcome, has been provided with value.

JANUS HENDERSON INSTITUTIONAL UK INDEX OPPORTUNITIES TRUST

Fund objective

The Fund aims to provide a return of at least the Solactive United Kingdom All Cap Index (incl. Investment Trusts) (the Reference Index) +0.5% per annum, before the deduction of charges, over any 5 year period.

Benchmarks

Index	Solactive United Kingdom All Cap Index (incl. Investment Trusts)
Sector	IA UK All Companies

The Fund is part index tracking and part actively managed. The passive part aims to track the performance of the index. The index also forms the basis of the Fund's performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with index tracking funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	13.5%	14.0%	N/A	N/A	22
5 years (annualised)	11.5%	11.9%	11.9%	12.5%	20

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each.

It should be noted that the returns for 'Target' are a combination of the current target of index plus 0.5% (since 31 October 2020) and the previous target of the index (plus zero).

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years and 5 years

Although performance is slightly behind that of the Reference index over the three- and five-year periods under review, and as such has been rated red, we note that the Fund has performed well when compared to other funds in the IA UK All Companies sector, and close to what we would expect for a fund taking a relatively low level of risk compared to its index benchmark, after accounting for charges.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 12 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

JANUS HENDERSON INSTITUTIONAL UK INDEX OPPORTUNITIES TRUST CONTINUED...

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of index tracking funds in the IA UK All Companies sector:

Fund OCF (Class I)	0.35%
Sector median OCF (index tracking funds)	0.11%

The share class has higher ongoing charges than the median average for index tracking funds in the sector. However, the Fund's strategy is part index tracking and part active with the intention of allowing the Fund to achieve its above-index performance target. In this context we consider the OCF to be reasonable.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Taking account of our comments in relation to performance, and the other value criteria, we believe the Fund has provided some value to investors, and that the Fund has the potential to deliver further value in the future.

JANUS HENDERSON UK RESPONSIBLE INCOME FUND

Fund objective

The Fund aims to provide an income with the potential for capital growth over the long term (5 years or more).

Benchmarks

Index	FTSE All Share Index
Sector	IA UK Equity Income

The index is broadly representative of the companies in which the Fund may invest, is used as a comparator for total return performance (income and capital growth combined) and is used by the Investment Association ('IA') for monitoring the income of funds within the sector. The Investment Association ('IA') sector comprises broadly similar funds (but not necessarily funds with an emphasis on responsible investing) and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Sustainability approach

The Fund does not have a UK sustainable investment label as it does not have a specific Sustainability Goal, but it does include environmental and social factors in its investment process in a binding manner beyond the integration of financially material sustainability risks.

We are satisfied that the Fund has been managed in line with the sustainability approach as stated in the prospectus.

Income

The Fund's primary objective is to provide an income and while this in itself is not a target, the Fund has been in the IA UK Equity Income sector since June 2019 and as such the fund is required to maintain a historic yield in excess of the FTSE All Share Index yield for the Fund's financial year (which ends 31 March) on a 3-year rolling basis and 90% of the Index yield on an 1-year rolling basis.

The Fund achieved the 90% requirement for the year to 31 March 2025 and indications to date suggest it will meet that requirement for the year to 31 March 2026.

The income yield for the distributing Class I of the Fund, based on distributions for the 12 months to 31 December 2025, was 3.85%.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	11.5%	13.6%	53
5 years (annualised)	8.5%	11.7%	75

The table above shows total return performance (income and capital growth combined) for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

Although the Fund has achieved its primary income-related objective, and provided a return of 18.2% in 2025, it continues to underperform its index benchmark on a total return basis (income and capital growth combined).

We note that the Fund's sustainability focus significantly limits its ability to invest in certain sectors, such as commodities, banks and defence, which have outperformed the broader market recently.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON UK RESPONSIBLE INCOME FUND CONTINUED...

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK Equity Income sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.81%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Sustainability approach	●
Overall Assessment	●

Conclusion

Taking account of our comments in relation to performance, and the other value criteria, we believe the Fund has provided value to investors who appreciate its income-focus and responsible investment approach.

We believe the Fund is managed by a highly capable investment team, with a robust investment process.

JANUS HENDERSON UK SMALLER COMPANIES FUND

Fund objective

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

Benchmarks

Index	Numis Smaller Companies ex Investment Companies Index
Sector	IA UK Smaller Companies

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	3.3%	10.8%	54
5 years (annualised)	-0.9%	6.3%	62

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and 5 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and 5 years

As explained would be happening in our last assessment, we made some changes to the investment team during 2025, with the promotion of an existing team member to portfolio manager, the retirement of one of the portfolio managers, and the recruitment of a new, highly respected co-portfolio manager.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA UK Smaller Companies sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.89%

The share class has lower ongoing charges than the median average for comparable funds.

The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON UK SMALLER COMPANIES FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

While we acknowledge that the Fund has not performed well in recent years, we believe the recently re-structured investment team, which includes the addition of a new and highly respected portfolio manager, provides the Fund with the potential to deliver good value to investors in the future.

JANUS HENDERSON US GROWTH FUND

Fund objective

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the S&P 500 Index by at least 2.5% per annum, before the deduction of charges, over any 5 year period

Please see page 12 on how a target is considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	S&P 500 Index
Sector	IA North America

The index is broadly representative of the companies in which the Fund may invest and forms the basis of its performance target. The Investment Association ('IA') sector comprises broadly similar funds and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Performance – to 31/12/2024

Performance	Fund (Net)	Index	Fund (Gross)	Target	Sector percentile
3 years (annualised)	22.3%	18.5%	N/A	N/A	11
5 years (annualised)	12.3%	14.8%	13.3%	17.7%	52

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index over 3 years but underperformed it over 5 years
Before deduction (gross) of charges against target	Behind target over 5 years, the period relevant to the objective
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Above median over 3 years but below it over 5 years

Although the Fund returned 9.0% in 2025, compared to 9.8% for its index benchmark, this followed two years of strong relative performance, and this is reflected in the three year performance.

If you are invested in another share class, performance may vary due to different charges. In particular, classes A and E have higher charges than Class I due to provisions for additional services such as account administration (classes A and E) and financial adviser or intermediary remuneration (Class A), which will result in lower performance returns. Please see pages 14 and 22 for more information on share classes and the appendix on pages 147 to 150 for the performance returns of classes A and E.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA North America sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.82%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy. The OCFs for share classes A and E are set out in the appendix on pages 147 to 150.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON US GROWTH FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Overall Assessment	●

Conclusion

Although the Fund is behind its index benchmark over 5 years, it has performed well over 3 years and this more recent performance reinforces our belief that the Fund has the potential to provide good value to all investors in the future.

JANUS HENDERSON US SUSTAINABLE EQUITY FUND

Fund 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.

The Fund was launched on 20 September 2022.

Benchmarks

Index	S&P 500 Index
Sector	IA North America

The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Investment Association ('IA') sector comprises broadly similar funds (but not necessarily funds with a sustainable investing policy) and is used as an additional performance comparator and for comparing charges with other actively managed funds.

Sustainability goal

We are satisfied that the Fund has been managed in line with the sustainability themes stated in the Fund Objective above and the sustainability approach set out in the Fund's prospectus.

Performance – to 31/12/2025

Performance	Fund (Net)	Index	Sector percentile
3 years (annualised)	13.5%	18.5%	62
Since launch 20/09/2022 (annualised)	10.7%	15.0%	63

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below summarises for each:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index over 3 years and since launch
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Below median over 3 years and since launch

In our last assessment, we explained that the Fund had underperformed its index benchmark in 2024, largely due to US political events having a greater impact on sustainability-focused companies than the market in general, and that we expected that this would have a bearing on longer term performance. This has proven to be the case now that the Fund has a three-year history, although it did perform broadly in line with the index in 2025.

We note that the Fund's sustainability focus significantly limits its ability to invest in certain sectors, such as commodities, banks and defence, which have outperformed the broader market recently.

We also note that the Fund has performed favourably when compared to other funds with sustainable and responsible investment objectives.

Charges compared to similar funds

The table below shows the Ongoing Charges Figure ('OCF') for the Fund's primary share class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the IA North America sector:

Fund OCF (Class I)	1.12%
Sector median OCF (actively managed funds)	0.87%

The share class has higher ongoing charges than the median average for comparable funds, but not to an extent that we consider unreasonable for the strategy.

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. Performance returns are net of charges unless otherwise stated.

JANUS HENDERSON US SUSTAINABLE EQUITY FUND CONTINUED...

Summary

Quality of Service	●
Performance	●
AFM Costs	●
Economies of Scale	●
Comparable Market Rates	●
Comparable Services	●
Classes of Units	●
Sustainability goal	●
Overall Assessment	●

Conclusion

Although the Fund has underperformed its index benchmark, this can largely be attributed to US political events in 2024, but we note that it compares favourably to other funds with sustainable and responsible investment objectives over the period.

We continue to have full confidence in the investment team and their process, and we believe the Fund has the potential to provide good value to investors in the future.

APPENDIX – PERFORMANCE AND CHARGES

The table that follows sets out performance and charges data for share classes A, E and I, which are the three most commonly available to investors across our fund range. Please see pages 14 and 22 for descriptions of these share classes and why charges differ between them.

Notes to the table

Performance is shown for a share class over five years and ten years if applicable. These are the main time periods we have used in this Value Assessment but not necessarily all time periods applicable to a fund's specific objective or target. An objective (and, if applicable, a target) is set out on each fund page earlier in this report.

In the table that follows, we have shown the net returns of a share class (after all applicable charges for that class have been deducted) against the fund's primary benchmark. Where a fund has a target for comparison against its gross returns (before the deduction of charges), this performance is shown on the fund page and, being based on gross returns, is applicable to all share classes.

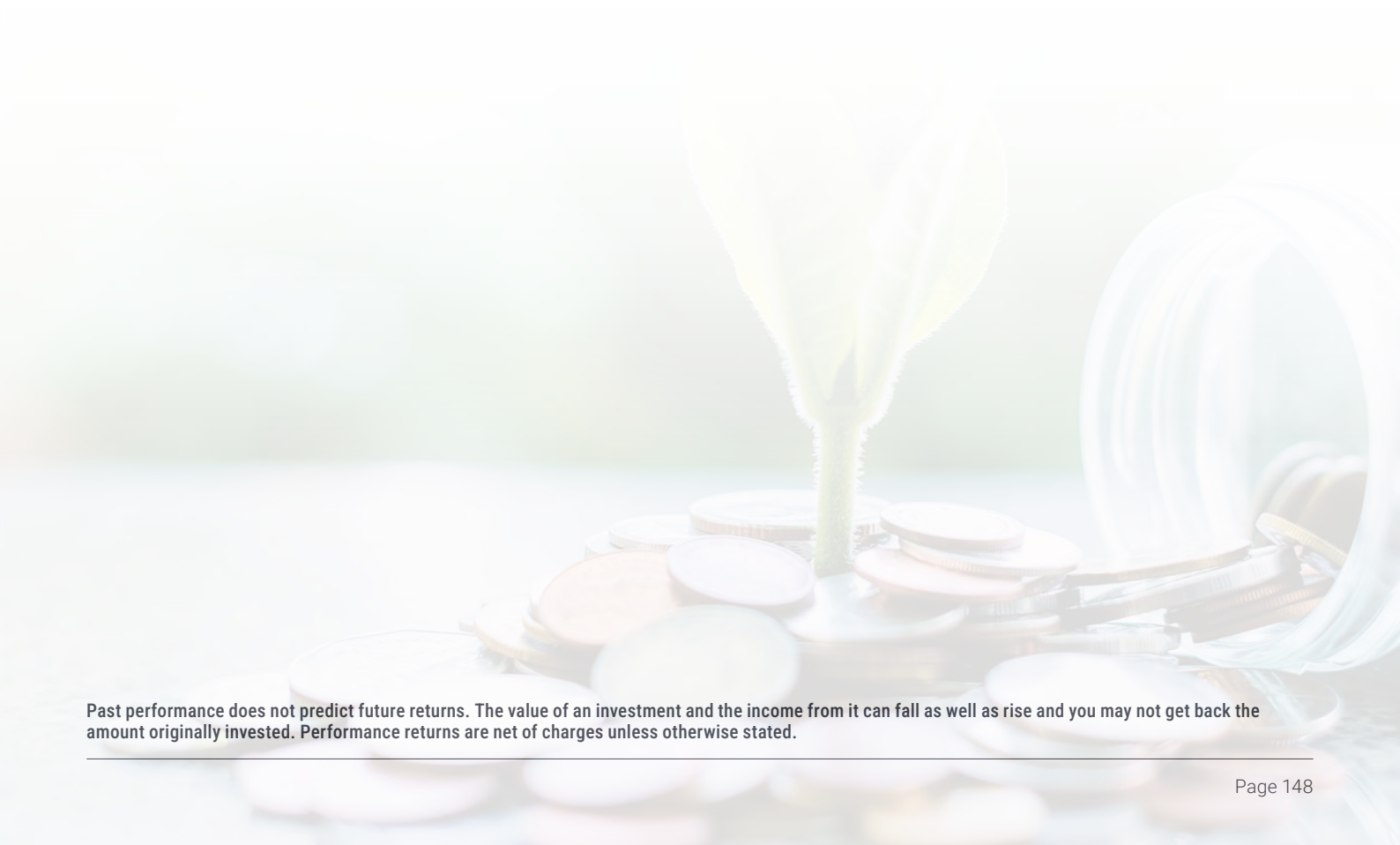
A small number of funds don't have either of classes A or E. Those funds are not shown in the table, but the performance for their main share class (normally Class I) will be set out on the fund page.

If you are invested in a class other than A, E or I, performance and charges data can be found at janushenderson.com or by contacting us.

Many funds have 'Inc' and 'Acc' versions of share classes; Inc being income paying, Acc being accumulation whereby dividends or interest from the fund are reinvested and reflected in the price. Performance for the two types, on a total return basis (the combination of capital growth and income, less charges), is normally identical (or very close). Where available we have shown the performance and charges data for Acc, otherwise Inc.

A small number of funds have an equivalent of Class A but denominated as just 'Acc' or 'Inc' (without the 'A' prefix). These have been shown in the Class A columns in the table.

Some funds have non-GBP share classes but, in the table, we have shown GBP denominated or GBP hedged share classes only.



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. Performance returns are net of charges unless otherwise stated.

Janus Henderson Fund	Primary Benchmark	3 year annualised return to 31/12/2025 %				5 year annualised return to 31/12/2025 %				Ongoing Charges Figure ('OCF') % (as at 31/12/2024)		
		Benchmark	Fund net return (after charges)			Benchmark	Fund net return (after charges)			Class I	Class E	Class A
			Class I	Class E	Class A		Class I	Class E	Class A			
Absolute Return Fund	UK Base Interest Rate	4.9	7.3	7.2	6.9	3.2	5.0	4.9	4.5	1.07	1.18	1.68
All Stocks Credit Fund	Markit iBoxx GBP Non-Gilts all maturities Index	5.7	5.3	5.1	4.9	-1.2	-1.6	-1.7	-2.0	0.50	0.64	0.89
Asian Dividend Income Unit Trust	MSCI All Countries Asia Pacific ex Japan High Dividend Yield Index	13.2	9.9	9.7	9.2	10.1	5.5	5.3	4.8	0.93	1.06	1.56
Cautious Managed Fund	50% FTSE All Share + 50% ICE Bank of America Sterling Non-Gilt Index	9.6	7.9	7.7	7.3	5.2	4.9	4.7	4.3	0.76	0.90	1.40
China Opportunities Fund	MSCI Zhong Hua 10/40 Index	6.2	2.9	2.5	2.0	-2.0	-5.7	-6.0	-6.5	0.88	1.21	1.71
Diversified Growth Fund	Sterling Overnight Index Average (SONIA)	4.8	5.7	5.4		3.2	2.9	2.5		0.71	1.13	
Emerging Markets Asia Fund	MSCI Emerging Markets Asia Index	12.5	12.1	11.7	11.1	5.5	2.2	1.8	1.3	0.91	1.29	1.79
Emerging Markets Opportunities Fund	MSCI Emerging Markets Index	12.7	10.6	10.2	9.6	5.0	2.1	1.7	1.2	0.94	1.32	1.82
European Absolute Return Fund	Sterling Overnight Index Average (SONIA)	4.8	9.7	9.4	9.0	3.2	7.0	6.8	6.3	0.92	1.27	1.77
European Focus Fund	FTSE World Europe ex UK Index	15.1	18.2	17.8	17.2	10.7	12.7	12.3	11.7	0.89	1.19	1.69
European Mid and Large Cap Fund	FTSE World Europe ex UK Index	15.1	10.8	10.4	9.9	10.7	8.9	8.6	8.0	0.88	1.15	1.65
European Selected Opportunities Fund	FTSE World Europe ex UK Index	15.1	14.1	13.8	13.2	10.7	10.3	9.9	9.3	0.88	1.15	1.65
European Smaller Companies Fund	MSCI Europe ex UK Small Cap Index	11.7	12.3	11.9	11.4	6.3	7.2	6.8	6.3	0.89	1.19	1.69
Fixed Interest Monthly Income Fund	IA Sterling Strategic Bond	6.6	6.4	6.3	5.7	1.6	0.0	-0.2	-0.7	0.70	0.83	1.33
Global Equity Income Fund	MSCI All Countries World High Dividend Yield Index	9.0	9.8	9.4	8.9	10.0	9.4	8.9	8.4	0.85	1.18	1.68
Global Financials Fund	FTSE World Financials Index	21.1	22.8	22.3	21.6	17.9	15.8	15.3	14.7	0.83	1.24	1.74
Global Responsible Managed Fund	IA Mixed Investment 40-85% Shares	9.5	9.6	9.3	8.9	5.6	5.4	5.1	4.7	0.88	1.23	1.73
Global Select Fund	MSCI All Countries World Index	16.8	12.7	12.1	11.6	12.1	8.6	8.0	7.5	0.86	1.24	1.74
Global Sustainable Equity Fund	MSCI World Index	17.3	12.6	12.2	11.7	13.0	7.4	7.0	6.5	0.85	1.15	1.65
Global Technology Leaders Fund	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index	30.8	30.9	30.5	29.8	16.2	14.7	14.3	13.7	0.88	1.15	1.65
Institutional Japan Index Opportunities Fund	Solactive GBS Japan customised Index	13.3	13.2	13.0	12.8	7.2	7.0	6.8	6.6	0.38	0.49	0.69
Japan Opportunities Fund	Tokyo Stock Price Index (TOPIX)	13.4	13.3	12.8	12.3	7.4	6.1	5.7	5.2	0.49	0.89	1.39
Multi-Asset Absolute Return Fund	UK Base Interest Rate	4.9	4.8	4.6	4.2	3.2	4.6	4.4	4.0	0.98	1.18	1.68
Multi-Manager Active Fund	Composite benchmark – please see fund page	9.5	8.4	8.0	7.5	5.9	5.4	5.1	4.5	1.06	1.39	1.89
Multi-Manager Distribution Fund	Composite benchmark – please see fund page	7.7	6.4	6.2	5.7	3.7	3.2	3.0	2.5	1.02	1.35	1.85
Multi-Manager Diversified Fund	Composite benchmark – please see fund page	6.1	5.3	6.1	6.1	2.0	1.3	1.9	1.7	0.90	1.11	1.61
Multi-Manager Global Select Fund	MSCI All Country World Index	12.1	10.7	10.5	9.9	8.0	7.8	7.6	7.0	1.01	1.22	1.72
Multi-Manager Income & Growth Fund	Composite benchmark – please see fund page	7.7	6.5	6.5	6.3	3.7	3.3	3.3	3.0	0.99	1.32	1.82

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. Performance returns are net of charges unless otherwise stated.

Janus Henderson Fund	Primary Benchmark	3 year annualised return to 31/12/2025 %				5 year annualised return to 31/12/2025 %				Ongoing Charges Figure ('OCF') % (as at 31/12/2024)		
		Benchmark	Fund net return (after charges)			Benchmark	Fund net return (after charges)			Class I	Class E	Class A
			Class I	Class E	Class A		Class I	Class E	Class A			
Multi-Manager Managed Fund	Composite benchmark – please see fund page	9.5	8.2	7.9	7.3	5.6	5.2	4.8	4.3	1.03	1.36	1.86
Institutional North American Index Opportunities Fund	Solactive GBS North America customised Index	18.8	18.6	18.4	18.2	14.2	14.1	13.9	13.7	0.37	0.48	0.68
Institutional Overseas Bond Fund	JP Morgan Global Government Bond Ex UK Index	-1.7	-2.5	-2.7	-2.9	-3.3	-3.6	-3.8	-4.0	0.54	0.68	0.93
Sterling Bond Unit Trust	Markit iBoxx GBP Non-Gilts all maturities Index	5.7	5.3	5.1	4.6	-1.2	-1.7	-1.8	-2.3	0.50	0.64	1.14
Strategic Bond Fund	IA Sterling Strategic Bond	6.6	3.6	3.4	2.9	1.6	-1.7	-1.9	-2.4	0.70	0.83	1.33
UK Alpha Fund	FTSE All Share Index	13.6	11.2	10.8	10.2	11.7	4.5	4.1	3.6	0.85	1.23	1.73
UK Equity Income & Growth Fund	FTSE All Share Index	13.6	12.9	12.5	12.0	11.7	11.6	11.2	10.7	0.88	1.18	1.68
Institutional UK Index Opportunities Trust	Solactive United Kingdom All Cap Index (incl. Investment Trusts)	14.0	13.5	13.4	13.2	11.9	11.5	11.3	11.1	0.35	0.45	0.65
UK Responsible Income Fund	FTSE All Share Index	13.6	11.5	11.2	10.6	11.7	8.5	8.1	7.6	0.85	1.18	1.68
UK Smaller Companies Fund	Numis Smaller Companies ex Investment Companies Index	10.8	3.3	2.9	2.4	6.4	-0.9	-1.2	-1.7	0.85	1.23	1.73
US Growth Fund	S&P 500 Index	18.5	22.4	22.0	21.3	14.8	12.3	11.9	11.4	0.85	1.15	1.65

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. Performance returns are net of charges unless otherwise stated.

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

Janus Henderson
— INVESTORS —

Important information

The views presented are as of the date published. 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 and does not form part of any contract for the sale or purchase of any investment. Past performance does not predict future returns. Investing is subject to risk, loss of principal and fluctuation in value.

Not all products or services are available in all jurisdictions. This material or information contained in it may be restricted by law, and may not be reproduced or referred to without express written permission or used in any jurisdiction or circumstance in which its use would be unlawful. Janus Henderson is not responsible for any unlawful distribution to third parties, in whole or in part. The contents have not been approved or endorsed by any regulatory agency.

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), Henderson Equity Partners Limited (reg. no. 2606646), (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 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.