

VALUE ASSESSMENT REPORT 2021



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STATEMENT FROM THE CHAIR



Dear Investor,

As Chair of the Board responsible for overseeing Janus Henderson's UK fund range, one of my key roles is to ensure that our funds are meeting their objectives and the expectations of our investors. Ultimately, I want to be confident that we are providing good value for money. To this end, I am pleased to present our second annual Value Assessment Report and to share with you the results of this detailed analysis.

This year has been truly exceptional, and we have all needed to adapt quickly to new ways of working. The global pandemic saw significant market volatility and remote working became our new normal as we adapted to life under lockdown. Investor communication became even more of a priority and I was pleased to see our efforts recognised when Janus Henderson was named runner up in the Savvy Investor's Marketing "Response to Coronavirus Award" (see p9).

As you may recall from last year's report, the Value Assessment measures our performance against the seven criteria outlined by the Financial Conduct Authority (FCA), the UK's financial regulator. It is designed to help you better understand and assess the value our funds offer and enable you to make more informed investment decisions.

Delivering investor value has always been a central tenet at Janus Henderson so although this formal Value Assessment report is produced on an annual basis, it forms part of our wider, ongoing monitoring and feedback process.

Last year's Value Assessment identified a number of opportunities to enhance value for our investors and I am pleased to report that all those improvements have been implemented. This included reducing fees on some of our funds, changing the investment universe or investment team for certain funds, and ensuring that investors were in the most appropriate share class given their specific circumstances. Further details on the improvements put in place in 2020 are set out in the 'Changes since the 2020 Value Assessment' section on pages 2-3.

Since the publication of our first report last year, we have continued to gather regular feedback from investors and external consultants and make improvements as a result. We remain committed to continuing this iterative process.

As this is our second year of undertaking the Value Assessment, we were also able to incorporate feedback from external consultants in order to improve the report itself, so I do hope you find it useful.

The process we have undertaken has been rigorous, carried out by a team of experts from across Janus Henderson and overseen by both senior management and the Board. Every step of the process has been challenged. On the pages that follow, I am pleased to present an overview of this process, along with the results of our assessment.

Overall, I am satisfied to see that the majority of our funds are providing good value. However, the assessment has highlighted a small number of areas where we feel we can - and should - do better. For these areas, we have either already implemented additional improvements to enhance value for investors or we will be making the necessary adjustments over the coming months.

The results of the individual assessment for each fund, including any improvements, are set out in the individual fund pages.

Finally, I would like to thank you for choosing to invest in a Janus Henderson fund. We will continue to challenge ourselves to ensure that we are always offering you, our investor, the best possible service and value on your investment.

If you have any comments on this report, or on your wider experience of Janus Henderson, please contact us on support@janushenderson.com. We would also invite any investor who wishes to join our investor panel – and provide direct input and feedback to us on our products and services – to email us at customer.panel@janushenderson.com.

Kind regards,



Pat Shea

Chair, HIFL Fund Board

CHANGES SINCE THE 2020 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 2020 and the first quarter of 2021.

Change	Description of change	Funds affected
Benchmarks and performance targets	We updated our fund documentation during 2020 so that the objectives and policies are more user-friendly. We explained why and how our funds use benchmarks and how investors should assess the performance of the funds that do not have a benchmark. These changes did not alter the risk profile of the funds or the way they are managed.	<ul style="list-style-type: none"> ▪ All UK funds
	For certain funds, we made some additional benchmark changes as well as implementing the clarifications outlined above.	<ul style="list-style-type: none"> ▪ Janus Henderson China Opportunities Fund ▪ Janus Henderson Cautious Managed Fund ▪ Janus Henderson Institutional Exempt North American Index Opportunities Fund ▪ Janus Henderson Institutional Asia Pacific (ex Japan) Index Opportunities Fund ▪ Janus Henderson Institutional European Index Opportunities Fund ▪ Janus Henderson Institutional Japan Index Opportunities Fund ▪ Janus Henderson Institutional North American Index Opportunities Fund ▪ Janus Henderson Institutional UK Index Opportunities Trust
AMC reductions	We reduced the Annual Management Charge (AMC) for certain share classes on 11 of our funds in order to deliver better value to our investors.	<ul style="list-style-type: none"> ▪ Janus Henderson Global Financials Fund ▪ Janus Henderson Cautious Managed Fund ▪ Janus Henderson Institutional Asia Pacific (ex Japan) Index Opportunities Fund ▪ Janus Henderson Institutional European Index Opportunities Fund ▪ Janus Henderson Institutional Japan Index Opportunities Fund ▪ Janus Henderson Institutional North American Index Opportunities Fund ▪ Janus Henderson Institutional UK Index Opportunities Trust ▪ Janus Henderson Index Linked Bond Fund ▪ Janus Henderson Institutional Long Dated Gilt Fund ▪ Janus Henderson Institutional UK Gilt Fund

Change	Description of change	Funds affected
New share class	We continued the work begun in 2019 to move non-advised direct investors out of share classes that had bundled adviser commission included in their AMC. We launched a new, lower priced 'E' share class for eligible investors in two further funds.	<ul style="list-style-type: none"> ▪ Janus Henderson Japan Index Opportunities Fund ▪ Janus Henderson North American Index Opportunities Fund
Cessation of initial charges	We have ceased taking an initial charge on investments made by direct investors.	<ul style="list-style-type: none"> ▪ All UK funds
Clarification of investment universe to increase potential returns	Some of the Index Opportunities range of funds invested into the new Janus Henderson Global Multi-Strategy Fund (SICAV) to increase the potential return.	<ul style="list-style-type: none"> ▪ Janus Henderson Institutional Exempt North American Index Opportunities Fund ▪ Janus Henderson Institutional Japan Index Opportunities Fund ▪ Janus Henderson Institutional North American Index Opportunities Fund ▪ Janus Henderson Institutional Asia Pacific Ex Japan Index Opportunities Fund
New benchmark provider	The new benchmark provider, Solactive, is able to provide the service at a lower price than the incumbent. This saving has avoided the need to increase the Funds' General Administration Charge.	<ul style="list-style-type: none"> ▪ Janus Henderson Institutional Exempt North American Index Opportunities Fund ▪ Janus Henderson UK Institutional UK Index Opportunities Fund ▪ Janus Henderson Institutional European Index Opportunities Fund ▪ Janus Henderson Institutional Japan Index Opportunities Fund ▪ Janus Henderson Institutional North American Index Opportunities Fund ▪ Janus Henderson Institutional Asia Pacific Ex Japan Index Opportunities

In addition to the changes set out above, there have been some mergers between funds, fund name changes and new fund launches.

Description of change	Fund(s) affected	Effective Date / Launch Date
Merger	Janus Henderson UK & Irish Smaller Companies Fund <i>merged into</i> Janus Henderson UK Smaller Companies Fund	18 March 2021
	Janus Henderson Preference & Bond Fund <i>into</i> Janus Henderson Fixed Interest Monthly Income Fund	18 March 2021
Fund name change	Janus Henderson Global Technology Fund <i>to</i> Janus Henderson Global Technology Leaders Fund	1 July 2020
	Janus Henderson Institutional Global Responsible Managed Fund <i>to</i> Janus Henderson Global Responsible Managed Fund	10 March 2021
	Janus Henderson UK Absolute Return Fund <i>to</i> Janus Henderson Absolute Return Fund	6 April 2021
	Janus Henderson Asset Backed Securities Fund	15 September 2020
New fund launch	Janus Henderson Global High Yield Bond Fund	1 December 2020



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.

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.

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.

The assessment used performance and charges data as at 31st December 2020.

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 fund administration, fund accounting, registration, custody and other services provided by external providers. As part of our assessment, we sought direct feedback from investors on the quality of service they receive from us.

2. Fund performance



Our assessment considered fund performance over appropriate timescales, given the fund's objectives and strategy. These timescales were generally 5 and 10 years, unless a fund had an additional period specified in its objective.

Funds with specific objectives or targets, such as for income, absolute (positive) returns, volatility or ESG-related criteria, were also considered against those requirements.

Where available, our assessment looked at the performance of a fund's I Class shares (the class widely available to retail investors, which does not include a provision for payment of platform administration or financial advice) after the deduction of charges.

What do we compare performance against?

We compare the performance of the fund to the benchmarks and performance target, which are set out in the Prospectus for that fund. Not all funds have an index benchmark or performance target, and some do not sit in an IA sector, so the way we compare performance is specific to each fund. The types of comparator or target are set out below and are specified in the individual page for each fund.

Index (or cash/interest rate benchmark)

(May also be referred to as a Net Performance Target)

Where the fund has an index benchmark we compare the performance of the fund to that index over 5 and 10 years (or alternative period if stated in the objective). The index is broadly representative of the assets in which the Fund invests. For certain funds, this may be a cash or interest rate benchmark instead.

Performance Target	<p>Where the fund has a performance target that is 'before the deduction (gross) of charges' we show the performance of this target and state if the fund has achieved the target over 5 and 10 years as an additional measure.</p> <p>For funds that have a Performance Target which is 'after the deduction (net) of charges' from the relevant Index then performance against this is shown in the measure which looks at Index benchmark.</p>
IA Sector	<p>Where the fund sits in an IA sector of broadly similar funds we show the percentile position of the fund within the sector over 5 and 10 years. The percentile figure shows the relative performance of the fund against the other funds in the sector. For example, if there were 100 funds in the sector then the best performing fund would be ranked '1' and the worst performing fund would be ranked '100'. A percentile of 50 is the average (median) for the sector.</p>

As well as showing performance over 5 and 10 years, and shorter if stated in the objective, we may also show performance since launch if fewer than 10 years - and also 1 year and 'since date of a notable change' (e.g. portfolio manager or team changes) if such changes have an impact on the value assessment.

3. Authorised Fund Manager (AFM) costs



Our assessment looked at all costs each fund is paying, including the payments made to other parties and the AMC.

First, we 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. Second, we considered the costs of services provided by third party suppliers from a competitive benchmarking perspective. 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 due to the size of a fund or the wider economies that may be achieved by the overall size of Janus Henderson as a whole, and whether these are passed on to the investors in our funds.

5. Comparable market rates



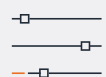
Our assessment compared the Ongoing Charges Figure (OCF) of our funds against similar funds offered by both Janus Henderson and other investment management firms in the UK. Where available, our assessment used the OCF of a fund's I Class shares. We have used IA sectors to identify comparable funds. IA sectors are used by the Investment Association (IA) to help investors navigate around the large universe of funds in the UK. They divide the funds universe to reflect the asset type, industry sector, or geographic regions funds are invested in.

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 institutional mandates. To identify comparable services we looked at funds and mandates that are managed by Janus Henderson in a similar style and which invest in a similar universe of assets.

7. Classes of units



Our assessment considered the differences in charges between the share classes within the fund, taking 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 platform administration and financial advice or intermediary remuneration).

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 notable 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, although on the individual fund assessment pages that follow we use the terminology applicable to the fund, in more general contexts we will use the terms 'share class' or 'share classes' to represent both types.

Why funds have multiple share classes

Each of our funds has multiple share classes (or unit 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 and General Administration Charge (see Charges Explained on p12)
- 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 (in some cases after deduction of charges, in other cases where charges are taken from a fund's capital)
 - ii. Accumulation ('Acc') shares, where any income is re-invested in the fund
- Currency denomination – non-UK investors may prefer, for example, euro or US dollar denominations
- Currency hedging – some non-UK 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 I Class share 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 the I Class, however, we also considered all share classes of a fund in our assessment.

Share class charges and performance

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 the I Class and lower performance where a share class has higher charges than the I Class.

Where a fund is measured against a benchmark and/or has a specific performance target and where the performance outcome is different compared to the I Class (for example if the I Class of a fund outperforms its benchmark after charges, but the A Class 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 12 and full details of the share classes available for each fund can be found on our website.



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.



SUSTAINABLE AND RESPONSIBLE INVESTING

Being a global asset management organisation comes with important responsibilities. At Janus Henderson, we believe that integrating Environmental, Social and Governance (ESG) factors into our investment decision-making and ownership practices is fundamental to delivering the results clients seek.

ESG is important to what we stand for as a company, and how we aim to create and preserve value for all our stakeholders. As a matter of conscience and commitment, we seek to never overstate or exaggerate what we are doing or the ways in which ESG is important to us.

As an organisation

Janus Henderson has a long heritage of involvement with ESG. We launched one of the first sustainable equity strategies in Europe in the early 1990s, are affiliated with many external ESG initiatives and apply ESG principles to how we manage our firm. We have dedicated teams and experts throughout the organisation focused on ESG and a governance structure with Board level leadership and oversight. We are also proud to be a Carbon Neutral® company.

ESG at Janus Henderson: in numbers

- **1991** – Our Global Sustainable Equities strategy traces its roots to 1991, making it one of the pioneers of positive impact investing
- **100%** – Diversity and inclusion matter to us. We scored 100% in the Human Rights Campaign's 2021 Corporate Equality Index for our transparent and inclusive practices
- **2006** – We were a founding member of the UN Principles for Responsible Investment
- **Zero** – Since 2007 we have been a Carbon Neutral® business* and are proud to maintain a net zero carbon emissions footprint for all our global operations (currently 27 offices)
- **'A'-rated** – Janus Henderson is 'A'-rated for strategy and governance in the 2020 UN Principles for Responsible Investment Report
- **16** – we are involved as a member, supporter or in an advisory capacity with 16 carefully selected ESG organisations and initiatives

As an active manager

We have a number of funds with an ESG focus or with ESG integrated within their investment processes. We are in the process of extending this range.

ESG considerations are factored into the thinking of all our investment teams. Our portfolio management teams incorporate ESG considerations in their processes in ways that best suit the areas of the market in which they invest. This can be a valuable lens to assess positive and negative risk factors impacting a business, and our teams are supported as appropriate by our central Governance and Responsible Investment Team. Underlining our commitment, we also hired a new Head of ESG Investments in January 2021.

*CarbonNeutral® certification applies to Janus Henderson since 2007 and Henderson Global Investors prior to this date.



ESG – Environmental, social and governance are three key criteria used to evaluate a company's ethical impact and sustainable practices.

QUALITY OF SERVICE



We strongly believe in the value added by active management. We seek to give investors an advantage through access to products shaped by deep analysis and innovative investment techniques. The value of investing with Janus Henderson should extend beyond the financial performance we seek to generate, and we outline below four of the core areas that we evaluate in order to ensure we deliver the best possible all-round service to our customers.

Saying “clients are central to everything we do” is a sentiment commonly conveyed in our industry but, at Janus Henderson, it is an embedded operating philosophy in which we have wholehearted conviction. We carefully review and constantly challenge 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.



Listening to our investors

We have a regular customer feedback loop that helps 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.

During 2020, we were pleased to see that 73% of investors in our funds were satisfied or very satisfied with the customer service they receive from Janus Henderson, an increase of 14% from the previous year, with 6% saying they were dissatisfied or very dissatisfied. Although we were encouraged to see a large increase in satisfied customers we continue to work hard to improve this figure further. We have implemented a robust process to review all feedback we receive from investors, and to enact changes based on this feedback wherever possible.

As part of the survey, we gathered data about investors' preferred method of communication so that we could ensure that we are interacting with them in the right way. While 53% of investors said they were comfortable managing their investments online, 29% preferred to receive paper statements and letters. We will therefore continue to support both on and offline communication channels. Overall, 84% of investors said that they were happy with the way we communicate with them.

We strive to be clear and transparent in our communications, so it was reassuring to find that 82% of investors felt the information we provide is clear. To further improve in this area, we updated our fund documentation during 2020 so that the objectives and policies are more user-friendly. We explained why and how our funds use benchmarks and how investors should assess the performance of the funds that do not have a benchmark.

To provide an extra layer of insight into how to best serve our customers, we also have a review panel comprising more than 850 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.



Sharing our knowledge

We actively seek to connect our investors, and their financial advisers, with insights and knowledge. We offer access to up-to-date views from our fund managers and teams of industry experts, which we consistently share on our website as part of our Knowledge Shared ethos.

For financial advisers, professional investors and distributors of our funds, we hold regular roadshows and conferences, and present at other third-party events, to enhance their knowledge of our products.

Against the backdrop of pandemic-induced volatility and the global shift to working from home, asset management firms had to work harder in 2020 to keep customers informed. For us, this meant increasing the frequency and speed to market of articles and videos from our investment teams and making the most of digital channels for real-time communications. In recognition of these challenges, leading institutional media platform, Savvy Investor and White Marble Marketing created an award to recognise particularly effective communications delivered by marketing teams in response to the Coronavirus crisis. We were proud to be awarded a 'client-focused' commendation for the insight and thought leadership published.

The judges commented: "Janus Henderson recognised early on that they needed to increase the amount of quality content they communicated to their clients. They were quick to market, with a willingness to listen and adapt according to client needs as the pandemic unfolded."

Visit the **Savvy Investor Awards** website for more information.



Protecting your investment

We have a thorough product governance process which 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.

In March 2020, we took the difficult decision to suspend dealings in the Janus Henderson UK Property PAIF and its associated Janus Henderson UK Property PAIF Feeder Fund to protect the interests of all investors. At this time, the COVID-19 pandemic had impacted sentiment in financial markets globally, leading the valuer of the fund's direct property portfolio to declare that there was material uncertainty of valuations in relation to all direct property assets owned by the fund.

During the suspension period, the investment manager, Nuveen, worked hard to increase liquidity in the fund allowing it to reopen with sufficient cash to meet redemption requests, while continuing to manage the property assets. It also ensured that the fund continued to hold a strong portfolio of properties so that it remained well positioned to provide value to remaining investors. Communication with investors, to ensure they were informed about the suspension, the ongoing management, and our plans to reopen, was an important focus for us.

We were able to re-open dealing in the fund from February 2021. We acknowledge that the dealing suspension was a serious disruption of service to clients. However, the decision to temporarily suspend dealings allowed us to safeguard the interests of all clients, (including those who wanted to redeem as well as those who wanted to remain invested in the fund); raise liquidity levels and ensure that the characteristics of the fund were not compromised.



Client servicing and support

The global pandemic made 2020 an exceptionally challenging year on many levels. We have had to balance the communications and service demands created by ongoing market volatility with the need to be operationally agile; quickly adapting working practices to accommodate the national lockdown and the need to keep our staff safe.

For our direct investors, we offer ongoing telephone-based support using SS&C, a world-leading provider of outsourcing and technology solutions. We received an increased volume of calls in March, which were attributed either directly or indirectly to COVID-19. This included complaints regarding the value and performance of the funds during the most volatile time as well as the issues arising as a result of the lockdown, such as procedural requirements for original signed documentation.

Despite this sharp increase in call volumes, the quality of the call handling has been maintained. Overall complaint volumes in 2020 were also around a third lower than in 2019, evidencing that we were able to maintain a generally positive client experience.

The services and support we provide to our institutional and intermediary clients, including financial advisers, went through a rapid transformation; from being predominantly face-to-face, to being delivered online and over the phone. While we still very much believe in the importance of meeting these clients in person - and look forward to being able to do so again soon - we have been pleased at how clients have embraced our digital proposition. Removing the need to travel has meant that we have had more time to speak to clients and has enabled us to provide increased access to fund managers. We are continuing to develop our digital services and expect this to form a key part of the support we provide in the future.

Quality of Service: conclusions

The results for each of the four core areas of our Quality of Service assessment were positive:

1. Listening to our customers

Customer satisfaction levels were in a positive range (73% - 84%) for all parameters surveyed, including overall service provided, method of communication and transparency of communication.

2. Sharing knowledge

We continued to share knowledge via all relevant channels, including our website and at online regular events. We were particularly proud to receive an award recognising the timely, high-quality content we were able to deliver to our investors during the early stages of the coronavirus pandemic.

3. Protecting your investment

During the year, necessary action was taken to temporarily suspend dealing on one fund in order to protect investments. During suspension, we worked with the fund manager to manage the portfolio of properties while increasing liquidity in the fund. It has since re-opened with sufficient liquidity to enable redemption requests to be met.

4. Client servicing

We successfully managed a sharp increase in call volumes as well as a rapid transition from face-to-face to online servicing for our intermediary and institutional clients. Moving to a digital-based service model has had a positive effect, enabling investors to gain increased access to fund managers.



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



AUTHORISED FUND MANAGER COSTS

Our assessment looked at all costs that make up the funds' Ongoing Charges Figures (OCFs) – see pages 12-13 for a breakdown of these costs.

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

We considered the administrative and regulatory charges to the funds relative to the costs incurred, and we looked at the costs of all administrative 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.

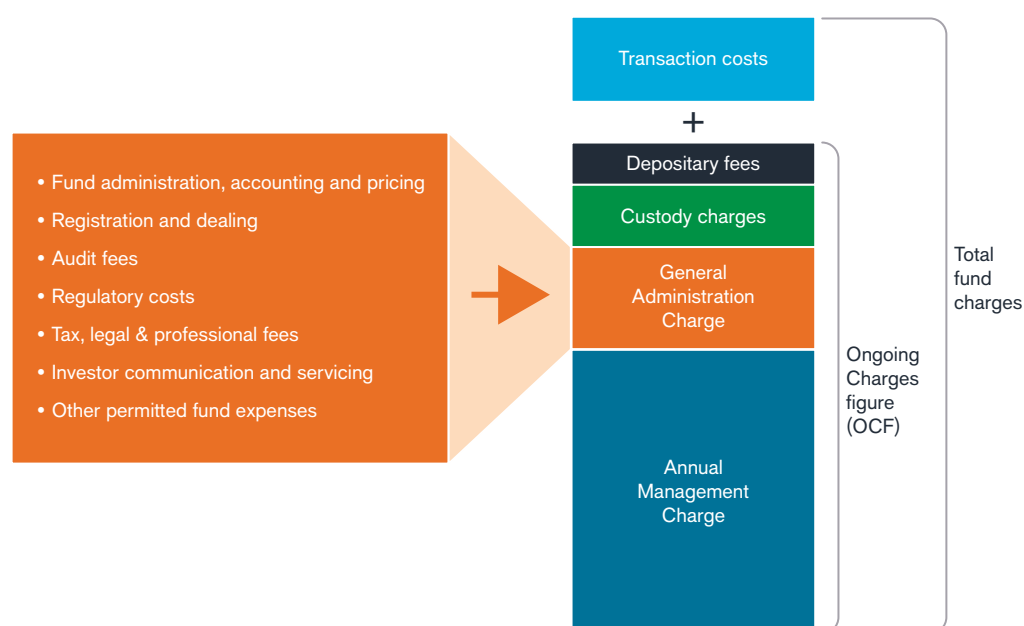
Authorised Fund Manager Costs: conclusions

- 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, which ensures that we always negotiate the best possible terms. In addition to the ongoing monitoring of our suppliers, all our material contracts are formally compared against other providers ("benchmarked") and renegotiated when required.
- 2. Review of the AMC:** The Annual Management Charge (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, takes into account any additional services required, (such as financial adviser remuneration), and has the potential to deliver a return in line with the expectations outlined in its 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. Several AMC reductions were made as a result of our Value Assessment published in 2020 (see 'Changes since the 2020 Value Assessment' on page 2).
- 3. Review of other charges:** The other charges incorporated in the OCF (as outlined on pages 12-13) are reviewed annually by the Board and, where they are not costs that are directly passed on, adjusted to ensure that they are a fair reflection of the actual costs incurred. In recent years, the amount paid by the funds has been below the actual costs incurred and, therefore, we took the difficult decision last year to increase the General Administrative Charge (GAC) rate (effective from May 2020). The largest increase was 0.05% (or to put it into monetary terms, 50p for every £1,000 invested).
- 4. Review of transaction costs:** Transaction costs (the costs of trading) 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. The review found that no further action was necessary.

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.

As an example, if the OCF for a particular share class is 1%, then for every £1000 you have invested, £10 will be deducted in fees for the year. As the charges are deducted from the assets of a fund, they affect performance. If a fund's underlying investments have grown by 5% for the year (before charges are taken) then a 1% OCF would mean that the return (performance) for the share class would be reduced to 4%.

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 investment 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 investor. 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 on support@janushenderson.com.

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. For funds registered for sale outside of the UK, registration costs will be included in this charge.

The GAC is a percentage charge which 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 any changes are notified to investors. For example, the GAC rate on the most popular retail share class is typically 0.07% per annum. This is equivalent to 70p per year on an investment of £1000.

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 depository to oversee its operations and compliance with the rules and regulations.

NOT SHOWN IN DIAGRAM: Where a fund invests a substantial amount 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 taken 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 the I Class, is detailed on the individual fund pages.

What other costs are there?

The OCF does not include charges that relate to transactions made by the fund to buy or sell 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 European Absolute Return Fund and Janus Henderson 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.

Most popular share classes

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

Share class	Description
A	<p>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.</p> <p>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.</p>
E	<p>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.</p>
I	<p>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 Annual Management Charge does not include a provision for payment of platform administration or financial advice as you will pay fees for their services directly to them.</p>

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, so achieving an 'economy of scale'.

Economies of scale can also be achieved at 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.
- The size (assets under management) of each individual fund.

We also looked at the way in which the General Administrative Charge (GAC, see Charges Explained on p12) is used to smooth multiple underlying charges - over time and across funds - regardless of the fund size, while reflecting the services received by that fund and share class.

Economies of scale: conclusions

- 1. Using economies of scale to benefit investors:** As a large investment management business with £293.8bn under management (at 31st December 2020) 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.
- 2. Assessing and monitoring costs:** We constantly seek opportunities to reduce both 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.
- 3. Annual Management Charges:** The charge for investment management services, known as the annual management charge (AMC), is a fixed proportion of the assets of the fund. As a fund grows in size, the AMC represents a larger nominal amount. When a fund reaches a certain size, the nominal amount starts to exceed the costs incurred and a profit is earned. When a fund is below that size, the nominal amount is below costs and a loss is made.

If the AMC reflected the actual costs incurred, this would result in large size funds paying a lower percentage charge, while small size funds would be paying a larger percentage. For example, if a fund cost £1m each year to run, this equates to 0.2% of a fund with £500m in total assets, but 2% of a fund with total assets of £50m.

Using a fixed AMC enables us to offer smaller funds to investors at a price that is comparable to a large sized fund. This means we can launch innovative new funds that may take many years to grow to a large size. We can offer a broad range of different funds, with more niche or specialist funds, or with different investment styles, alongside our large funds in well established, more popular, sectors. We can tell you before you invest, how much the investment will cost because it will not vary as the fund grows or contracts.

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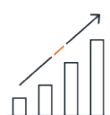


JANUS HENDERSON ABSOLUTE RETURN FUND

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 three-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

On 6 April 2021 the Fund changed its name from Janus Henderson UK Absolute Return Fund to Janus Henderson Absolute Return Fund as it is able to invest up to 40% in non-UK assets.

Benchmarks

Cash rate	Bank of England Base Rate
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The Fund is in the 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 useful performance comparator. We do however use it to provide an indication of charges compared to other funds in the sector.

Performance – to 31/12/2020

Performance	Fund (Net)	Cash rate
1 year	2.4%	0.2%
3 years (annualised)	1.4%	0.5%
5 years (annualised)	1.8%	0.5%
10 years (annualised)	4.3%	0.5%

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 this measure and its specific objectives:

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 31/12/2020, the Fund provided a positive 1 year return on 108 occasions
With reference to the cash rate after the deduction (net) of charges	Outperformed the cash rate after charges over 3 years, its minimum recommended holding period of 5 years and over 10 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 (see Share Classes opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	1.05%
Sector median OCF (actively managed funds)	0.89%

This table shows that the Fund has higher ongoing charges than the median average for comparable funds, but within a range that we consider to be reasonable for the investment strategy the Fund provides.

Performance fees

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

A performance fee was paid to Janus Henderson for the Fund's financial year ended in 2020. This is not included in the OCF, but is provided in the Annual Report & Accounts which can be found on our website. The returns shown in the performance table are after the deduction of the OCF and performance fees.

Past performance is not a guide to future performance. 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.

JANUS HENDERSON ABSOLUTE RETURN FUND CONTINUED...

By the nature of performance fees being charged only if the Fund has exceeded its performance target (and after recapturing any previous underperformance), we believe the structure is consistent with the Fund providing value.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund met its 3-year performance target, outperformed the cash rate over 5 years and 10 years and provided a positive return on the majority of 12-month periods.

On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors.

JANUS HENDERSON ABSOLUTE RETURN FIXED INCOME 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 ICE Bank of America ML 3 month Sterling Government Bill Index by at least 2% per annum, before the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside a benchmark in assessing value.

Benchmarks

Index	ICE Bank of America ML 3 month Sterling Government Bill Index
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The index forms the basis of the Fund's performance target. However, in line with the Fund's objective, the performance target is only applicable for comparisons over periods of five years (or more). For shorter term comparisons we have compared the Fund (after the deduction of charges) to the index benchmark.

The Fund is in the **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 useful performance comparator. We do, however, use it to provide an indication of charges compared to other funds in the sector.

Performance – to 31/12/2020

Performance	Fund (Net)	Index
1 year	2.9%	0.3%
Since launch 25/02/2019 (annualised)	2.5%	0.5%

The table above shows performance for Class I of the Fund, its primary share class, against the index benchmark and the table below shows how the Fund has performed against this measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index	Outperformed over 1 year and since launch

Charges compared to similar funds

We considered the total 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 sector:

Fund OCF (Class I)	0.56%
Sector median OCF	0.89%

This table shows that the Fund has lower ongoing charges than the median average for other funds in the sector, though this may not be particularly helpful for comparison due to the breadth of funds in the sector.

JANUS HENDERSON ABSOLUTE RETURN FIXED INCOME FUND CONTINUED...

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other funds and accounts managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Although it is too early to assess the Fund against its five-year target, it has achieved its objective of providing a positive return over 12 months and outperformed its benchmark index over both time periods considered.

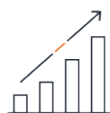
On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors.

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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are 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 companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	6.1%	6.0%	6.7%	7.1%	38
10 years (annualised)	5.9%	6.3%	6.4%	7.4%	54

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed over its minimum recommended holding period of 5 years but underperformed over 10 years
Before deduction (gross) of charges against target	Has not achieved its target over 5 years or 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the sector median of similar funds over the 5 years and just behind over 10 years

With reference to our last Value Assessment Report in 2020 we see that the Fund's net performance and sector position have improved over both 5 and 10 years. (The gross performance target was not part of the objective or measured last year.)

We also see that over the twelve months since our last report the Fund has performed well:

Performance	Fund (Net)	Index	Percentile ranking
1 year (2020)	9.0%	7.8%	28

Performance target related data is not shown for time periods shorter than that stated in the objective.

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 (see Share Classes opposite), which will result in lower performance returns. We note that unlike Class I, Class A did not outperform the index after charges over five years.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.54%
Sector median OCF (actively managed funds)	0.56%

The table shows that the Fund has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON ALL STOCKS CREDIT FUND CONTINUED...

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While the Fund is still underperforming by some measures we are encouraged by the strong performance over the 2020 calendar year and the improvements to the longer term performance compared to our assessment twelve months ago.

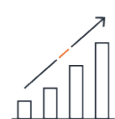
On this basis, and taking all other factors into consideration, we see no reason for action but we will track that the Fund continues to offer improving value.

JANUS HENDERSON ASIA PACIFIC CAPITAL GROWTH FUND

Fund objective

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

Performance target: To outperform the MSCI All Countries Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	MSCI All Countries Asia Pacific ex Japan Index
Sector	IA Asia Pacific ex Japan

The index is broadly representative of the companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	16.4%	14.9%	17.1%	17.2%	30
10 years (annualised)	8.1%	7.9%	9.1%	10.1%	41

The table above shows total return performance (income and capital growth combined) for Class I of the Fund, its primary unit class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index after charges over its minimum recommended holding period of 5 years and over 10 years
Before deduction (gross) of charges against target	Achieved its target over 5 years but behind it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years and 10 years

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 (see Share Classes section below), which will result in lower performance returns. We note that unlike Class I, Class A did not outperform the index after charges over 10 years.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.89%
Sector median OCF (actively managed funds)	1.00%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON ASIA PACIFIC CAPITAL GROWTH FUND CONTINUED...

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

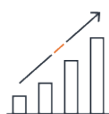
Although the Fund has not met its performance target over 10 years, it is very close to target over 5 years and over both time periods has outperformed its index benchmark and its sector median average after charges.

On this basis, and taking all other factors into consideration, we believe the Fund has delivered value to investors.

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 five-year period.



The Fund's performance target was introduced on 31 October 2020 to reflect the enhancement to the Fund's investment strategy (outlined under Performance below).

Benchmarks

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

From 31 October 2020 we also changed the benchmark index of the Fund from FTSE customised Developed Asia Pacific ex Japan Index to Solactive GBS Developed Markets Pacific ex Japan customised Index, the two being materially the same. This decision was based on cost considerations, which we believe will be of benefit to the Fund over time.

The index is broadly representative of the companies in which the Fund invests and forms the basis of the performance target stated in the Fund objective. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	14.7%	15.0%	48
10 years (annualised)	7.1%	7.9%	65

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index after charges over its minimum recommended holding period of 5 years and over 10 years.
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Close to the median of funds in its sector over 5 years and behind it over 10 years

Prior to the addition of the performance target and the new benchmark index, the Fund aimed to provide a return in excess of the FTSE customised Developed Asia Pacific ex Japan Index before management fees. The Fund would likely have achieved this objective over 5 years but might still have lagged over 10 years.

In our Value Assessment Report 2020 we explained that Janus Henderson was considering an enhancement to the Fund's investment strategy and we are pleased to confirm that this was implemented on 17 November 2020. We believe this change gives the Fund the potential to meet its new, higher performance target over time.

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

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class against the median average for comparable classes of index tracking funds in the sector:

Fund OCF (Class I)	0.39%
Sector median OCF (index tracking funds)	0.17%

The table shows that the Fund has higher ongoing charges than the median of index tracking funds in the sector.

However, the Fund's strategy is part index tracking, part active, with the intention of allowing the Fund to achieve its above-index performance target. In this context we feel that the Fund's ongoing charges are appropriate.

JANUS HENDERSON INSTITUTIONAL ASIA PACIFIC EX-JAPAN INDEX OPPORTUNITIES FUND

Share classes

The Fund has three share classes: Classes I, Y and Z.

On 31 October 2020 the Annual Management Charges (AMCs) for classes I and Y were reduced to 0.3% for consistency with other Janus Henderson Index Opportunities funds. The net effect to investors in those classes is unchanged as they receive rebates to the AMC.

Class Z has a lower OCF reflecting its zero percent AMC for institutional clients, which are invoiced separately.

Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any similar vehicles investing in Asia Pacific equities but does manage a number of other funds and a separate client account following a similar 'enhanced index' strategy, albeit investing in different markets.

We considered the charges applicable across these funds and the client account and established that there is consistency across the funds and, while some funds and the client account are accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from any of the funds' potential to deliver value to their investors.

Conclusion

The Fund has performed broadly in line with both its benchmark index after charges and the median average within its sector over 5 years, while it underperformed both the index and the sector over 10 years.

A number of changes were made to the Fund in October and November 2020 including an enhancement to the Fund's investment strategy and the introduction of a performance target, and although it is too early to assess the Fund against its new target, we believe the new strategy bodes well for the Fund 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 All Countries Asia Pacific Ex Japan High Dividend Yield Index with the potential for capital growth over the long term (five years or more).

Benchmarks

Index since 31/01/2019	MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index
Index prior to 31/01/2019	MSCI All Countries Asia Pacific Ex Japan Index
Sector	IA Asia Pacific ex Japan

The applicable indices above are broadly representative of the companies in which the Fund may invest and have formed the basis of the Fund's income target and 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.

Income

The Fund's primary objective has been to provide an income in excess of the income of the applicable index (see Benchmarks section above). Throughout the ten years under review in this assessment the Fund has achieved this. The Fund's yield at 31 December 2020 (based on distributions declared over the previous 12 months) was 7.1%.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	9.6%	10.0%	95
10 years (annualised)	6.3%	5.6%	77

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index after charges over its minimum recommended holding period of 5 years but outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Performed below the median of funds in its sector over 5 years and 10 years

The sector contains some funds with an income objective but the majority of funds are more focused on achieving capital growth (Janus Henderson Asia Pacific Capital Growth Fund for example is in the same sector). Asian growth companies paying low dividends have outperformed Asian higher dividend paying companies. This largely accounts for the Fund's performance within the sector.

If you are invested in another unit class, performance may vary due to different charges. In particular, classes 'Acc' and E have higher charges than Class I, due to provisions for additional services (see Unit Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary unit class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.90%
Sector median OCF (actively managed funds)	1.00%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON ASIAN DIVIDEND INCOME UNIT TRUST CONTINUED...

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class and whether a unit class's charges include provision of additional services, for example account administration (classes Acc and E) and financial adviser or intermediary remuneration (Class Acc). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has achieved its primary objective of providing an income in excess of its index benchmark. In addition it has outperformed its index benchmark over 10 years on a total return (income and capital growth) basis, while being slightly behind the index over 5 years.

Although the fund is behind within its IA sector over both time periods, this can be expected when lower dividend growth companies have performed strongly.

On this basis, and taking all other factors in to consideration, we believe the Fund has provided value to investors.

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 the Sterling Overnight Index Average (SONIA) by 1.5% per annum, before the deduction of charges, over any five-year period.

The Fund was launched on 15 September 2020.

Benchmark

Interest rate	SONIA
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The benchmark forms the basis of the Fund's performance target. However, in line with the Fund's objective, the performance target is only applicable for comparisons over periods of 5 years (or more). For shorter term comparisons we have compared the Fund (after the deduction of charges) to the interest rate benchmark.

The Fund is not in an Investment Association (IA) sector.

Performance – to 31/12/2020

Performance	Fund (Net)	Interest rate
Since launch 15/09/2020	0.5%	0.4%

The table above shows performance for Class Y of the Fund, its representative share class, against the cash rate but only for a short period since the Fund was launched. The table below summarises how the Fund has performed against this measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the interest rate	Outperformed since launch but an insufficient time period to make a meaningful judgement

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's representative share class:

Fund OCF (Class Y)	0.36%
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As the Fund is not in an IA sector we do not have a median OCF to compare against, but we believe the OCF for the share class is reasonable for a fund managed to a strategy of this nature.

Share classes

The Fund also has Class Z with a zero percent annual management charge (AMC), which is made available to investors that pay separately negotiated management fees to Janus Henderson outside of the Fund.

Access to the strategy

Janus Henderson does not currently manage any other funds or investment accounts to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund was assessed for a period of less than four months from its launch and as such it is too early to assess its performance against its target or to determine whether it can provide value to its investors. We do, however, have confidence that the Fund will provide value to investors over time.

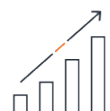


JANUS HENDERSON CAUTIOUS MANAGED FUND

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 ML Sterling Non Gilt Index by 1.5% per annum, before the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Benchmarks

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

The index is broadly representative of the companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	3.8%	5.8%	4.5%	7.4%	87
10 years (annualised)	5.0%	6.3%	5.8%	7.9%	52

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed over its minimum recommended holding period of 5 years and over 10 years
Before deduction (gross) of charges against target	Behind its target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years but close to it over 10 years

It is clear that the Fund has not performed well against these measures except compared to the sector over the 10 year period. We have considered this closely and there are several factors contributing to this:

The Fund is fundamentally cautious in its investment strategy and its asset allocation is driven by its index benchmark, which has its equity component based on a UK equity index.

Therefore, by comparison to its sector, it is mainly invested in UK assets, whereas many funds in the sector have a global investment remit, and/or have a wider asset mix than just equities and bonds.

Global assets have generally outperformed UK assets in recent years, most notably US equities have significantly outperformed UK equities. This has obviously disadvantaged the Fund, particularly over the five-year period compared to the sector.

The Fund also has a value investment bias, oriented towards companies that are likely to be more resilient in periods of economic uncertainty. In recent years these types of companies have underperformed relative to the broader FTSE All Share Index, which is 50% of the Fund's index benchmark.

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 (see Share Classes section opposite), which will result in lower performance returns.

JANUS HENDERSON CAUTIOUS MANAGED FUND CONTINUED...

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.71%
Sector median OCF (actively managed funds)	1.00%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other funds or investment accounts to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Although the Fund has not performed well by most measures, this is a result of the Fund's intentionally cautious strategy, particularly over recent years, as defensive UK value assets have significantly lagged global growth assets.

We considered whether the Fund's investment strategy should evolve, for the Fund to invest in a broader or more global mix of assets, but we believe that many of the Fund's investors hold the Fund because of the cautious nature that its name conveys. We recognise that there may be times ahead when such a strategy will serve the more defensive expectations of the those investors.

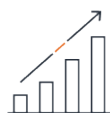
While we will continue to monitor the Fund we do not believe it is appropriate to take action at this time.

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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Benchmarks

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

The index is broadly representative of the companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	17.7%	16.1%	18.7%	19.0%	40
10 years (annualised)	10.0%	9.5%	11.0%	12.2%	38

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed over its minimum recommended holding period of 5 years and over 10 years
Before deduction (gross) of charges against target	Is close to its target over 5 years, but behind it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years and 10 years

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 (see Share Classes below), which will result in lower performance returns. We note that unlike Class I, Class A did not outperform the index after charges over 10 years.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	1.19%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON CHINA OPPORTUNITIES FUND CONTINUED...

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Investment team change

On 31 March 2020 one of the Fund's two co-managers retired and the remaining manager assumed responsibility for the Fund.

Conclusion

Although the Fund has not met its performance target over 10 years, it is very close to target over 5 years and over both time periods has outperformed its index benchmark and its sector median average after charges.

On this basis, and taking all other factors into consideration, we believe the Fund has delivered value to investors.

JANUS HENDERSON CORE 3 INCOME FUND

Fund objective

The Fund aims to provide a sustainable level of income with the potential for capital growth, while maintaining a moderately low level of volatility, over the long term (five 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 standard performance benchmarks but is managed to remain within pre-determined risk parameters and with income considerations.

The Fund is within the IA Volatility Managed sector which contains a diverse mix of funds with widely varying risk and income/growth objectives, so is not considered suitable for performance or volatility comparisons.

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 31/12/2020 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%	5.8%	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, based on distributions for the 12 months to 31 December 2020, was 3.5%. In yield terms this placed the Fund at the higher end of funds within the IA Volatility Managed sector.

Performance – to 31/12/2020

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

Performance	Fund (Net)
5 years (annualised)	4.3%
Since launch 24/09/2012 (annualised)	4.1%

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 or currency denomination. In particular, Class A has higher charges than Class I, due to provisions for additional services (see Share Classes below), which will result in lower performance returns.

JANUS HENDERSON CORE 3 INCOME FUND CONTINUED...

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class against the median average for other funds in the IA Volatility Managed sector:

Fund OCF (Class I)	0.75%
IA Volatility Managed sector median OCF	0.65%

The table shows that the Fund has higher ongoing charges than the median average of other funds in the sector, but we do not believe this to be unduly high for the strategy.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration and financial adviser remuneration (Class A). Please see page 6 for more information on share classes.

Access to the strategy

Aside from the other Core funds (with different income and volatility profiles), Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We believe the Fund has achieved its primary volatility and income objectives, while delivering an overall return that is consistent with the Fund's level 3 risk profile, over the periods under review.

On this basis, and taking all other factors into consideration, we believe the Fund has delivered value to investors.

JANUS HENDERSON CORE 4 INCOME FUND

Fund objective

The Fund aims to provide a sustainable level of income with the potential for capital growth, while maintaining a moderate to moderately low level of volatility, over the long term (five 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 standard performance benchmarks but is managed to remain within pre-determined risk parameters and with income considerations.

The Fund is within the IA Volatility Managed sector which contains a diverse mix of funds with widely varying risk and income/growth objectives, so is not considered suitable for performance or volatility comparisons.

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 31/12/2020 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, based on distributions for the 12 months to 31 December 2020, was 3.9%. In yield terms this placed the Fund at the higher end of funds within the IA Volatility Managed sector.

Performance – to 31/12/2020

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

Performance	Fund (Net)
5 years (annualised)	5.0%
Since launch 10/05/2013 (annualised)	3.6%

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 or currency denomination. In particular, Class A has higher charges than Class I, due to provisions for additional services (see Share Classes below), which will result in lower performance returns.

JANUS HENDERSON CORE 4 INCOME FUND CONTINUED...

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class against the median average for other funds in the IA Volatility Managed sector:

Fund OCF (Class I)	0.75%
IA Volatility Managed sector median OCF	0.65%

The table shows that the Fund has higher ongoing charges than the median average of other funds in the sector but we do not believe this to be unduly high for the strategy.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration and financial adviser remuneration (Class A). Please see page 6 for more information on share classes.

Access to the strategy

Aside from the other Core funds (with different income and volatility profiles), Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We believe the Fund has achieved its primary volatility and income objectives, while delivering an overall return which is consistent with the Fund's level 4 risk profile, over the periods under review.

On this basis, and taking all other factors into consideration, we believe the Fund has delivered value to investors.

JANUS HENDERSON CORE 5 INCOME FUND

Fund objective

The Fund aims to provide a sustainable level of income with the potential for capital growth, while maintaining a moderate level of volatility, over the long term (five 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 standard performance benchmarks but is managed to remain within pre-determined risk parameters with income considerations.

The Fund is within the IA Volatility Managed sector which contains a diverse mix of funds with widely varying risk and income/growth objectives, so is not considered suitable for performance or volatility comparisons.

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 31/12/2020 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%	9.5%	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, based on distributions for the 12 months to 31 December 2020, was 4.0%. In yield terms this placed the Fund at the higher end of funds within the IA Volatility Managed sector.

Performance – to 31/12/2020

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

Performance	Fund (Net)
5 years (annualised)	5.7%
Since launch 24/09/2012 (annualised)	5.7%

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 or currency denomination. In particular, Class A has higher charges than Class I, due to provisions for additional services (see Share Classes below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class against the median average for other funds in the IA Volatility Managed sector:

Fund OCF (Class I)	0.75%
IA Volatility Managed sector median OCF	0.65%

The table shows that the Fund has higher ongoing charges than the median average of other funds in the sector, but we do not believe this to be unduly high for the strategy.

JANUS HENDERSON CORE 5 INCOME FUND CONTINUED...

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration and financial adviser remuneration (Class A). Please see page 6 for more information on share classes.

Access to the strategy

Aside from the other Core funds (with different income and volatility profiles), Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We believe the Fund has achieved its primary volatility and income objectives, while delivering an overall return which is consistent with the Fund's level 5 risk profile, over the periods under review.

On this basis, and taking all other factors into consideration, we believe the Fund has delivered value to investors.

JANUS HENDERSON CORE 6 INCOME & GROWTH FUND

Fund objective

The Fund aims to provide a sustainable level of income with the potential for capital growth, while maintaining a moderately high level of volatility, over the long term (five years or more). Maintaining the volatility of the Fund within defined limits, while not guaranteed, is prioritised over the generation of income and capital growth.

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 standard performance benchmarks but is managed to remain within pre-determined risk parameters with income considerations.

The Fund is within the IA Volatility Managed sector which contains a diverse mix of funds with widely varying risk and income/growth objectives, so is not considered suitable for performance or volatility comparisons.

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 31/12/2020 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%	11.2%	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, based on distributions for the 12 months to 31 December 2020, was 3.6%. In yield terms this placed the Fund at the higher end of funds within the IA Volatility Managed sector.

Performance – to 31/12/2020

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

Performance	Fund (Net)
5 years (annualised)	7.0%
Since launch 10/05/2013 (annualised)	5.3%

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 or currency denomination. In particular, Class A has higher charges than Class I, due to provisions for additional services (see Share Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class against the median average for other funds in the IA Volatility Managed sector:

Fund OCF (Class I)	0.75%
IA Volatility Managed sector median OCF	0.65%

The table shows that the Fund has higher ongoing charges than the median average of other funds in the sector but we do not believe this to be unduly high for the strategy.

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

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration and financial adviser remuneration (Class A). Please see page 6 for more information on share classes.

Access to the strategy

Aside from the other Core funds (with different income and volatility profiles), Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We believe the Fund has achieved its primary volatility and income objectives, while delivering an overall return which is consistent with the Fund's level 6 risk profile, over the periods under review.

On this basis, and taking all other factors into consideration, we believe the Fund has delivered value to investors.

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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index in assessing value.

Benchmark

Index	Consumer Price Index
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The index is a measure of inflation and is the basis of the Fund's performance target stated above.

The Fund is in the IA Specialist sector, which contains a diverse mix of funds with very different objectives and investment strategies, so it is not a useful comparator for performance but has been shown as a comparator for charges.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target
5 years (annualised)	7.0%	1.7%	7.8%	4.8%
Since launch 22/02/2013 (annualised)	6.2%	1.1%	6.9%	4.5%

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

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

Performance measure	The Fund
Before deduction (gross) of charges against target	Achieved its target over the five-year period stated in the objective and since launch

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary share class against the median average for comparable classes of other funds in the sector:

Fund OCF (Class I)	0.69%
Sector median OCF	1.05%

This table shows that the Fund has lower ongoing charges than the median average and, while we appreciate that the sector contains a diverse mix of funds, we believe the OCF for the share class is reasonable.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class.

Access to the strategy

Janus Henderson does not currently manage any other funds or investment accounts to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has achieved its target over the 5 years stated in its objective and since launch.

On this basis and, taking all other factors into consideration, we believe the Fund has provided value to investors.

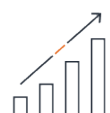


JANUS HENDERSON DIVERSIFIED GROWTH FUND

Fund objective

The Fund aims to provide a return, from a combination of capital growth and income, with volatility lower than that of equity market volatility, over the long term.

Performance target: To outperform the 3 month GBP LIBOR Interest Rate by 4% per annum, before the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Benchmark

Cash rate	3 month GBP LIBOR Interest Rate
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The cash rate is the basis of the Fund's performance target stated above. The Fund is not in an Investment Association (IA) sector.

Performance – to 31/12/2020

Performance	Fund (Net)	Interest rate	Fund (Gross)	Target
5 years (annualised)	6.4%	0.5%	7.3%	4.6%
Since launch 03/03/2011 (annualised)	5.3%	0.6%	6.2%	4.6%

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the interest rate	Outperformed over the Fund's minimum recommended holding period of 5 years and since launch
Before deduction (gross) of charges against target	Achieved its target over the 5-year period stated in the objective and since launch

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 (see Share Classes section opposite), which will result in lower performance returns.

Volatility

The Fund's objective is to provide a return with 'volatility lower than that of equity market volatility, over the long term'. Since the Fund's launch on 3 March 2011 this has been achieved.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary share class:

Fund OCF (Class I)	0.84%
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As the Fund is not in an IA sector we do not have a median OCF to compare against, but we believe the OCF for the share class is reasonable for a fund managed to a strategy of this nature.

JANUS HENDERSON DIVERSIFIED GROWTH FUND CONTINUED...

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has achieved its performance target over 5 years and since launch.

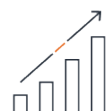
On this basis and, taking all other factors into consideration, we believe the Fund has provided value to investors.

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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are 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 the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	12.2%	14.9%	13.3%	17.2%	69
10 years (annualised)	4.1%	5.4%	5.0%	7.5%	76

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed over its minimum recommended holding period of 5 years and over 10 years
Before deduction (gross) of charges against target	Has not achieved its target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the sector median of similar funds over 5 years and 10 years

In our last Value Assessment Report in 2020 we explained that Janus Henderson had appointed a new investment team to the Fund on 1st October 2019. Since this time, and over the twelve months since our last report, the fund has performed well:

Performance	Fund (Net)	Index	Percentile ranking
Since 01/10/2019	22.8%	19.8%	24
1 year (2020)	19.1%	15.0%	31

Performance target related data is not shown for time periods shorter than that stated in the objective.

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 (see Share Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.92%
Sector median OCF (actively managed funds)	1.05%

The table shows that the Fund has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON EMERGING MARKETS OPPORTUNITIES FUND CONTINUED...

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We acknowledge that the Fund continues to show underperformance over the 5 and 10-year periods.

However, while we cannot place too much emphasis on short-term performance, we are encouraged by the performance since the new investment team took charge in October 2019 and we see no reason for further action at this time.

JANUS HENDERSON EURO SECURED LOANS FUND

Fund objective

The Fund's aim is to generate investment returns by investing in a diversified portfolio of European secured loans and sub participations in secured loans.

Benchmark

Cash rate	CAPS 3 Month Euribor
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The Fund does not have a formal benchmark and is not in an Investment Association (IA) sector. The cash rate is used as a reference point for performance comparisons only.

Performance – to 31/12/2020

The Fund was launched on 20 February 2017 so does not have a 5-year or 10-year track record. We have therefore shown performance of the Fund since launch:

Performance	Fund (Net)	Cash rate
Since launch 20/02/2017 (annualised)	1.5%	-0.4%

The table above shows performance for Class Y of the Fund, its primary (and only) share class against the cash rate and the table below shows how the Fund has performed against this measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the cash rate	Outperformed since launch on 20 February 2017

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class:

Fund OCF (Class Y)	0.73%
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As the Fund is not in an IA sector we do not have a median OCF to compare against, but we believe the OCF for the share class is reasonable for a fund managed to a strategy of this nature.

Share classes

The Fund does not currently have any other share classes.

Access to the strategy

Janus Henderson does not currently manage any other vehicles investing mainly in Euro-denominated loans but does also manage a fund investing mainly in loans denominated in Sterling or Euros.

We established that although these funds may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has outperformed the cash rate since launch.

On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors to date.



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 the UK Base Interest Rate, after the deduction of charges, over any three-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Cash rate	Bank of England Base Rate
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The Fund is in the **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 useful performance comparator. We do, however, use it to provide an indication of charges compared to other funds in the sector.

Performance – to 31/12/2020

Performance	Fund (Net)	Cash rate
1 year	7.5%	0.4%
3 years (annualised)	4.5%	0.6%
5 years (annualised)	3.6%	0.5%
10 years (annualised)	5.8%	0.6%

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 this measure:

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 31/12/2020, the Fund provided a positive 1-year return on 89 occasions
With reference to the cash rate after the deduction (net) of charges which you would have experienced in practice	Outperformed the cash rate after charges over 3 years, its minimum recommended holding period of 5 years and over 10 years

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 (see Share Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.87%
Sector median OCF (actively managed funds)	0.89%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Performance fees

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

A performance fee was paid to Janus Henderson for the Fund's financial year ended in 2020. This is not included in the OCF, but is provided in the Annual Report & Accounts which can be found on our website. The returns shown in the performance table are after the deduction of the OCF and performance fees.

JANUS HENDERSON EUROPEAN ABSOLUTE RETURN FUND CONTINUED...

We expect the Fund's performance fee methodology will change from 1 June 2021. The Fund's performance fee benchmark will change to SONIA and a 'hurdle rate' (the level of performance above which a performance fee may be charged) of 1% above the benchmark will be introduced.

By the nature of performance fees being charged only if the Fund has exceeded its performance target (and after recapturing any previous underperformance), we believe the structure is consistent with the Fund providing value.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund met its 3-year performance target, outperformed the cash rate over 5 years and 10 years and provided a positive return on the majority of 12-month periods.

On this basis, and taking all other factors into consideration, we believe the Fund has provided 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 (five years or more).

Benchmarks

Index	FTSE World Europe ex UK
Sector	IA Europe ex UK

The index is broadly representative of the companies in which the Fund may invest. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	10.3%	10.7%	43
10 years (annualised)	10.4%	8.3%	16

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index after charges over its minimum recommended holding period of 5 years and outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years and 10 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 (see Share Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

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

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Although the Fund has underperformed its index benchmark over 5 years it is relatively close and it has significantly outperformed over 10 years. Over both time periods the Fund has performed above its sector median average.

On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors.

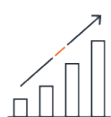


JANUS HENDERSON EUROPEAN GROWTH FUND

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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered

alongside index and sector benchmarks in assessing value.

Benchmarks

Index	FTSE World Europe ex UK
Sector	IA Europe ex UK

The index is broadly representative of the companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	9.4%	10.7%	60
10 years (annualised)	9.0%	8.3%	30

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index after charges over its minimum recommended holding period of 5 years and outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years and above it over 10 years

In our last Value Assessment Report in 2020 we noted that the Fund had performed in line with the index over 5 years and had significantly outperformed it over 10 years, while performing well within its sector over both time periods.

This year we noted that although the performance for the 2020 year was only slightly behind the index, the latest 5-year performance no longer includes 2015, which was a particularly good year for the Fund.

We also looked at rolling 5-year performance going back ten years and noted that the Fund had outperformed the index on 113 of the 120 previous occasions.

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 (see Share Classes section below), which will result in lower performance returns. We note that unlike Class I, Class A did not outperform the index after charges over 10 years.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.84%
Sector median OCF (actively managed funds)	0.90%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Past performance is not a guide to future performance. 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.

JANUS HENDERSON EUROPEAN GROWTH FUND CONTINUED...

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

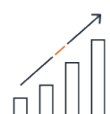
Although the Fund has underperformed over 5 years, it has outperformed its index benchmark and the sector median average over 10 years.

Taking this and other factors into account, including the Fund's historic consistency in meeting its 5-year target, we believe that the Fund has provided value to investors over the longer term.

JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND

Fund objective

The Fund aims to provide a return, of at least that achieved by the Solactive GBS Developed Markets Europe ex UK customised Index (the reference index) +0.5% per annum, before the deduction of charges, over any five-year period.



The Fund's performance target was introduced on 31 October 2020 to reflect the enhancement to the Fund's investment strategy (outlined under Performance below).

Benchmarks

Index	Solactive GBS Developed Markets Europe ex UK customised Index
Sector	IA Europe ex UK

From 31 October 2020 we also changed the benchmark index of the Fund from FTSE customised Developed Europe ex UK Index to Solactive GBS Developed Markets Europe ex UK customised Index, the two being materially the same. This decision was based on cost considerations, which we believe will be of benefit to the Fund over time.

The index is broadly representative of the companies in which the Fund invests and forms the basis of the performance target stated in the Fund objective. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	10.2%	10.1%	45
10 years (annualised)	7.8%	7.7%	55

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index after charges over its minimum recommended holding period of 5 years and over 10 years.
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Close to the median of funds in its sector over 5 years and 10 years

Prior to the addition of the performance target and the new benchmark index, the Fund aimed to provide a return in excess of the FTSE customised Developed Europe ex UK Index before management fees and the Fund would likely have achieved this objective over both 5 years and 10 years.

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

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class against the median average for comparable classes of index tracking funds in the sector:

Fund OCF (Class I)	0.38%
Sector median OCF (index tracking funds)	0.12%

JANUS HENDERSON INSTITUTIONAL EUROPEAN INDEX OPPORTUNITIES FUND CONTINUED...

The table shows that the Fund has higher ongoing charges than the median of index tracking funds in the sector. However, the Fund's strategy is part index tracking, part active, with the intention of allowing the Fund to achieve its above-index performance target. In this context we feel that the Fund's ongoing charges are appropriate.

Share classes

The Fund has three share classes: Classes I, Y and Z.

On 31 October 2020 the Annual Management Charges (AMCs) for classes I and Y were reduced to 0.3% for consistency with other Janus Henderson Index Opportunities funds. The net effect to investors in those classes is unchanged as they receive rebates to the AMC.

Class Z has a lower OCF reflecting its zero percent AMC for institutional clients, which are invoiced separately.

Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any similar vehicles investing in European equities but does manage a number of other funds and a separate client account following a similar 'enhanced index' strategy, albeit investing in different markets.

We considered the charges applicable across these funds and the client account and established that there is consistency across the funds and, while some funds and the client account are accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from any of the funds' potential to deliver value to their investors.

Conclusion

The Fund outperformed its benchmark index after charges over 5 years and 10 years and performed broadly in line with the median average for its sector over both periods.

On this basis and taking all other factors in to consideration we believe the Fund has provided value to investors.

With consideration to the Fund's revised objective, we believe it is well placed to meet its new, higher performance target and to continue providing value to investors.

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 (five years or more).

Benchmarks

Index	FTSE World Europe ex UK
Sector	IA Europe ex UK

The index is broadly representative of the companies in which the Fund may invest. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	9.9%	10.7%	52
10 years (annualised)	9.6%	8.3%	22

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index after charges over its minimum recommended holding period of 5 years and outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Performed close to the median of funds in its sector over 5 years and is ahead of it over 10 years

We note that the Fund performed well over the 2020 calendar year, returning 10.7% after charges compared 8.6% for the index. However, at the same time the Fund's 5-year performance lost the benefit of its strong 2015 calendar year, which was detrimental overall.

We also looked at rolling 5-year performance going back ten years and noted that the Fund had outperformed the index on 95 of the 120 previous occasions.

We also note that the Fund is managed by an experienced investment team with a good historical record for outperforming 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 (see Share Classes section below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.84%
Sector median OCF (actively managed funds)	0.90%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Although the Fund has underperformed its index benchmark over 5 years it has outperformed it over 10 years. The Fund is close to its sector median average over 5 years and has outperformed it over 10 years.

On this basis, and taking all other factors into consideration, including the experience of the investment team and its ability to deliver strong performance over time, we believe the Fund has provided value to investors over the longer term.

Past performance is not a guide to future performance. 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.



JANUS HENDERSON EUROPEAN SMALLER COMPANIES FUND

Fund objective

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

Benchmarks

Index	EMIX Smaller European Companies ex UK Index
Sector	IA European Smaller Companies

The index is broadly representative of the companies in which the Fund may invest. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	19.0%	13.7%	1
10 years (annualised)	13.4%	10.4%	14

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index after charges over its minimum recommended holding period of 5 years and over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years and 10 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 (see Share Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.99%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has performed well over both 5 years and 10 years, against its index benchmark and within its sector.

On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors.



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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Benchmark

Sector	IA Sterling Strategic Bond
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The sector comprises broadly similar funds and forms the basis of the Fund's performance target stated above.

Performance – to 31/12/2020

Performance	Fund (Net)	Sector average	Percentile ranking
5 years (annualised)	6.6%	4.9%	10
10 years (annualised)	6.2%	4.9%	13

The table above shows performance for Class I of the Fund, its primary unit class, with reference to the IA sector. The table below summarises the performance:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the mean average for the sector	Outperformed the sector average after charges over its minimum recommended holding period of 5 years and over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years and 10 years

If you are invested in another unit 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 (see Unit Classes section opposite), which will result in lower performance returns.

Income

The Fund's primary objective is to provide a 'high income'. Although this isn't specific and measurable, the Fund has provided an average yearly income return over the last ten years of 5.7% which compares favourably to the sector. Over the 12 months to 31 December 2020 the Fund's income return was 4.3%, which also compares favourably.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary unit class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.69%
Sector median OCF (actively managed funds)	0.68%

This table shows that the Fund has marginally higher ongoing charges than the median average for comparable funds.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class and whether a unit class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on unit classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has met its stated performance target over both 5 years and 10 years and has provided what we consider a relatively high income compared to other funds in the sector.

On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors.

Past performance is not a guide to future performance. 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.



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 United Kingdom All Cap Index (incl. Investment Trusts) and a blend of Solactive regional indices
Sector	IA Global

From 31 October 2020 we changed the composite benchmark of the Fund from 50% FTSE All Share Index and a blend of FTSE regional indices to the Solactive composite benchmark above, the two being materially the same. This was as a result of the underlying Index Opportunities funds changing benchmark provider to Solactive.

The index is broadly representative of the geographic regions – and therefore the companies – in which the Fund invests. The sector comprises other funds investing globally but most will typically have a significantly lower exposure to the UK than the Fund.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	9.4%	9.2%	87
10 years (annualised)	8.0%	8.0%	80

The table above shows performance for Class 3 of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index after charges over its minimum recommended holding period of 5 years and in line with the index over 10 years.
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years and 10 years

The lower performance within the sector was largely the result of the Fund's 50% fixed allocation of UK equities; many funds in the sector do not have this constraint and will have had a greater exposure to global equities, which have generally performed better than UK equities.

We note that the Fund invests in other Janus Henderson Index Opportunities funds and that an enhancement to the investment strategy for some of these funds was introduced in November 2020.

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

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class against the median average for comparable classes of index tracking funds in the sector:

Fund OCF (Class 3)	0.30%
Sector median OCF (index tracking funds)	0.24%

The table shows that the Fund has higher ongoing charges than the median of index tracking funds in the sector. However, the Fund's strategy is part index tracking, part active, and we believe the OCF is reasonable for a strategy of this nature.

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

Share classes

The Fund has one other share class, Class Z, which has a zero annual management charge (AMC) as investors in this class pay separately negotiated management fees to Janus Henderson outside of the fund.

Access to the strategy

Janus Henderson does not currently manage any similar funds or accounts investing in equities globally but with a 50% weighting to UK equities, although the Fund does invest in other Janus Henderson Index Opportunities funds that are available separately for investment. Taking account of the different types of investors, paying different levels of charges across the funds, we established that this was not detrimental to any one group of investors and did not detract from any of the funds' potential to deliver value to their investors.

Conclusion

The Fund outperformed its benchmark index after charges over 5 years and was in line with it over 10 years. We note that the Fund's fixed allocation to UK equities was detrimental to performance within the sector.

On this basis, and taking all other factors in to consideration, we believe the Fund has provided value to investors.

JANUS HENDERSON INSTITUTIONAL GLOBAL BUY & MAINTAIN FUND

Fund objective

The Fund aims to provide an income with the potential for capital growth over the long term (five years or more).

Benchmarks

The Fund has no target or constraint with reference to a benchmark and is not in an Investment Association (IA) sector. Due to the 'buy and hold' nature of the Fund (where assets are selected in line with clients' specific requirements and held indefinitely unless certain events occur), comparison to an index is not appropriate. Performance comparisons may best be made to broad examples of GBP, EUR and USD denominated corporate bond markets, but this would not be appropriate for the purpose of determining whether the Fund has provided value to investors. Instead we encourage investors to contact Janus Henderson to discuss performance comparators.

Income

The Fund's primary objective is to provide an income. While this is not specific or measurable, we believe the Fund's level of income is consistent with the assets in which it may invest.

Performance – to 31/12/2020

Performance	Fund (Net)
5 years (annualised)	3.0%
Since launch 16/09/2015 (annualised)	2.9%

The table above shows performance for Class Y of the Fund, its primary (and only) share class.

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary (and only) share class:

Fund OCF (Class Y)	0.24%
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Existing investors receive negotiated rebates to the annual management charge (AMC), which reduces the effective ongoing charges they pay, so the above OCF is not the charge actually paid.

Share classes

The Fund does not currently have any other share classes.

Access to the strategy

Janus Henderson does not currently manage any other funds or investment accounts to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We believe the Fund has achieved its investment objective in providing returns consistent with its 'buy and hold' remit.

On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors.

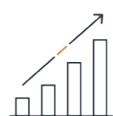


JANUS HENDERSON GLOBAL EQUITY FUND

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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

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 the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	16.1%	14.6%	17.1%	17.4%	18
10 years (annualised)	13.8%	11.2%	14.7%	14.0%	10

The table above shows performance for Class I of the Fund, its primary unit class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed over its minimum recommended holding period of 5 years and over 10 years
Before deduction (gross) of charges against target	Is close to its target over 5 years and ahead of it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years and 10 years

If you are invested in another unit class, performance may vary due to different charges. In particular, classes 'Acc' and E have higher charges than Class I, due to provisions for additional services (see Unit Classes section below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary unit class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
Sector median OCF (actively managed funds)	0.95%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class and whether a unit class's charges include provision of additional services, for example account administration (classes Acc and E) and financial adviser or intermediary remuneration (Class Acc). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

JANUS HENDERSON GLOBAL EQUITY FUND CONTINUED...

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund is close to its performance target over 5 years and ahead of target over 10 years, and over both time periods it has outperformed its index benchmark and its sector median average after charges.

On this basis, and taking all other factors into consideration, we believe the Fund has delivered value to investors.

JANUS HENDERSON GLOBAL EQUITY INCOME FUND

Fund objective

The Fund aims to provide an income in excess of the income generated by the MSCI World Index over a 1-year period with the potential for capital growth over the long term (five years or more).

Benchmarks

Index	MSCI World 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 above, is used as a comparator for total return performance (income and growth combined) and is used by the Investment Association (IA) for monitoring the income of funds within the sector. The sector comprises broadly similar funds.

Income

The Fund's primary objective is to provide an income in excess of the income generated by the MSCI World Index over a 1-year period. Throughout the ten years under review the Fund has achieved this objective.

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.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	8.4%	14.5%	63
10 years (annualised)	9.4%	12.0%	41

The table above shows total return performance (income and capital growth combined) for Class I of the Fund, its primary unit class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index after charges over its minimum recommended holding period of 5 years and over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years but ahead over 10 years

The Fund's total return performance might appear disappointing, particularly in relation to its benchmark index, but there are good reasons for this.

We recognise that investors expect a degree of stability in the income they receive, and this has been achieved, but the wider market has been led by zero income – or very low income – growth companies, which have significantly outperformed the companies the Fund invests in to meet the income expectations of its investors.

We have identified that performance comparisons to a more relevant benchmark (that focusses on those companies that pay a higher dividend) may provide a clearer picture of the Fund's comparable performance. Janus Henderson will be considering this further over the coming months. 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 (see Share Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.84%
Sector median OCF (actively managed funds)	0.92%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON GLOBAL EQUITY INCOME FUND CONTINUED...

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We believe that the Fund has been managed in line with the expectations of its income-seeking investors and has met its primary objective.

On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors.

However, we have identified that the benchmark index may not be the most appropriate for total return (income and growth combined) performance comparisons and we will be giving this further consideration.

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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index benchmarks in assessing value.

Benchmarks

Index	FTSE World Financial Index
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The index is broadly representative of the companies in which the Fund may invest and forms the basis of the performance target stated above.

The Fund is in the IA Specialist sector, which contains a diverse mix of funds with very different objectives and investment strategies, so it does not provide a useful comparator for performance or charges.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target
5 years (annualised)	11.2%	9.7%	12.4%	11.9%
10 years (annualised)	8.2%	8.5%	9.4%	10.6%

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed over its minimum recommended holding period of 5 years but underperformed over 10 years
Before deduction (gross) of charges against target	Achieved its target over 5 years but is behind it over 10 years

In our last Value Assessment Report in 2020 we explained that Janus Henderson had appointed a new investment team to the Fund in September 2017. Since this time, and over the twelve months since our last report, the fund has performed well:

Performance	Fund (Net)	Index
Since 01/09/2017	7.5%	3.2%
1 year (2020)	4.3%	-4.4%

Performance target related data is not shown for time periods shorter than that stated in the objective.

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 (see Share Classes section opposite), which will result in lower performance returns.

Charges

In our Value Assessment Report for 2020 we explained that we would be reducing the Annual Management Charge (AMC) for Class I of the Fund from 1% to 0.75% which we can confirm was effective from 1 July 2020.

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class:

Fund OCF (Class I)	0.83%
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As the IA sector contains a diverse mix of funds we have not considered it appropriate to make a comparison to the sector median OCF but we note that the OCF is now (following the AMC reduction) similar to that of Class I for other equity funds managed by Janus Henderson and consider this to be reasonable for a strategy of this nature.

JANUS HENDERSON GLOBAL FINANCIALS FUND CONTINUED...

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other funds or investment accounts to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Although the Fund has not met its performance objectives over 10 years, it has achieved its target and outperformed its index benchmark over 5 years.

Furthermore, while we cannot place too much emphasis on short-term performance, we are encouraged by the performance since the new investment team took charge in September 2017.

We believe this, along with the charge reduction for Class I in July 2020, bodes well for the Fund and we see no reason for further action at this time.

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 BofAML Global High Yield Constrained Index Hedged to GBP by 1.75% per annum, before the deduction of charges, over any five-year period.

This Fund was launched on 1 December 2020..

Benchmarks

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

The index is broadly representative of the companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds.

Performance

As the Fund was only launched on 1 December 2020 it has not been considered from a performance perspective.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.71%
Sector median OCF (actively managed funds)	0.71%

The table shows that the Fund has the same level of ongoing charges as the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's two share classes are reasonable based on the types of investors in each.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

With the Fund only launching in December 2020 it is too early to carry out an assessment of value against all criteria.

However, based on what we have considered, we see no reason why the Fund cannot provide value to its investors.



JANUS HENDERSON GLOBAL RESPONSIBLE MANAGED FUND

Fund objective

The Fund aims to provide capital growth over the long term (five years or more) by investing in companies that are responsibly run, giving due consideration to environmental, social and governance issues.

On 10 March 2021 the Fund's name changed from Janus Henderson Institutional Global Responsible Managed Fund to Janus Henderson Global Responsible Managed Fund to reflect its increasingly retail investor base.

Responsible investing

The Fund's investment process seeks only to invest in companies and fixed income securities (bonds) that exhibit strong management of environmental, social and corporate governance (ESG) risks. We are satisfied that the Fund has been managed in line with this policy.

Benchmark

Sector	IA Mixed Investment 40-85% Shares
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The sector comprises broadly similar funds but not necessarily funds with a responsible investment objective.

Performance – to 31/12/2020

Performance	Fund (Net)	Sector average	Percentile ranking
5 years (annualised)	11.4%	7.4%	4
10 years (annualised)	10.0%	6.3%	4

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the mean average for the sector	Outperformed the sector average after charges over its minimum recommended holding period of 5 years and over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years and 10 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 (see Share Classes section below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.84%
Sector median OCF (actively managed funds)	1.04%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has performed well against both its benchmark index and within its sector over 5 years and 10 years and at the same time has followed its policy of investing in companies that we see being responsibly run, giving due consideration to environmental, social and governance issues.

On this basis, and taking all other factors in to consideration, we believe the Fund has provided value to investors.

Past performance is not a guide to future performance. 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.



JANUS HENDERSON GLOBAL SUSTAINABLE EQUITY FUND

Fund objective

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

Sustainable investing

The Fund's policy is to invest in companies whose products and services are considered by the investment manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. We are satisfied that the Fund has been managed in line with this policy.

Benchmarks

Index	MSCI World Index
Sector	IA Global

The index is broadly representative of the companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds but not necessarily funds with an emphasis on contributing to positive environmental and social change.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	19.0%	14.5%	6
10 years (annualised)	13.5%	12.0%	14

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index after charges over its minimum recommended holding period of 5 years and over 10 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years and 10 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 (see Share Classes section below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.84%
Sector median OCF (actively managed funds)	0.95%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

JANUS HENDERSON GLOBAL SUSTAINABLE EQUITY FUND CONTINUED...

Conclusion

The Fund has performed well against both its benchmark index and within its sector and, at the same time, has followed its policy of investing in companies that we see as contributing to positive environmental and social change, thereby having an impact on the development of a global sustainable economy.

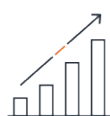
On this basis, and taking all other factors in to consideration, we believe the Fund has provided value to investors.

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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

On 1 July 2020 the Fund changed its name from Janus Henderson Global Technology Fund to Janus Henderson Global Technology Leaders Fund to more clearly distinguish it from other technology funds managed by Janus Henderson.

Benchmarks

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

The index is a blend of the two MSCI indices stated (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 the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	25.6%	26.0%	64
10 years (annualised)	18.4%	19.0%	45

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index after charges over its minimum recommended holding period of 5 years and over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years but above it over 10 years

We note that the degrees of underperformance against the benchmark index are relatively small and that the Fund has had a strong 12 months, returning 37.0% after charges compared to 34.5% 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 (see Share Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.84%
Sector median OCF (actively managed funds)	1.02%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

JANUS HENDERSON GLOBAL TECHNOLOGY LEADERS FUND CONTINUED...

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Although the Fund has underperformed its index benchmark over 5 years and 10 years, and is behind its sector median over 5 years, the degrees of underperformance are relatively small.

Taking shorter-term performance and other factors such as charges into account, we believe the Fund has provided value to investors.

JANUS HENDERSON INSTITUTIONAL HIGH ALPHA GILT FUND

Fund objective

The Fund aims to provide capital returns in excess of a gilts related index by exploiting the entire global fixed income opportunity set through exposure to collective investment schemes.

Benchmarks

Index	FTSE Actuaries All Stocks Gilt Index
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The index is broadly representative of the companies in which the Fund may invest and is used as a performance comparator. The Fund is not in an IA sector.

Performance – to 31/12/2020

Performance	Fund (Net)	Index
5 years (annualised)	5.2%	5.5%
10 years (annualised)	5.3%	5.5%

The table above shows performance for Class Y of the Fund, its primary (and only active) share class, against the index and table below shows how the Fund has performed against this measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed over its minimum recommended holding period of 5 years and over 10 years

In our last Value Assessment Report in 2020 we explained that Janus Henderson had appointed a new investment team to the Fund in July 2018. Since this time, and over the twelve months since our last report, we see that the Fund's net performance is ahead of the index:

Performance	Fund (Net)	Index
Since 31/07/2018 (annualised)	6.7%	6.5%
1 year (2020)	9.0%	8.3%

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary share class:

Fund OCF (Class Y)	0.64%
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As the Fund is not in an IA sector we do not have a median OCF to compare against, but we believe that the OCF is appropriate for a fund managed to this investment strategy.

Share classes

Only the Class Y share class of the Fund is currently active and is we believe it to be appropriate to the Fund's sole investor.

Access to the strategy

Janus Henderson does not currently manage any other funds or investment accounts to a similar investment strategy.

Conclusion

While the Fund has underperformed over 5 and 10 years, the performance since the change of investment team in 2018 has been encouraging.

Taking this and other factors into account we do not see any need for action at the current time but we will continue to monitor the Fund's progress.

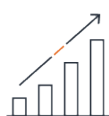


JANUS HENDERSON INSTITUTIONAL HIGH ALPHA UK EQUITY FUND

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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

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 the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile in ranking
5 years (annualised)	3.2%	5.1%	85
10 years (annualised)	6.4%	5.6%	50

The table above shows performance for Class I of the Fund, its primary unit class, by two measures and the table below shows how the Fund has performed against each measure

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index after charges over its minimum recommended holding period of 5 years but outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years but in line with it over 10 years

We acknowledge the Fund's underperformance over the five-year period. This is due to the investment team's process which tends to favour income generating companies. These companies have underperformed relative to their more growth-oriented companies in recent years.

The five-year period also includes 2016 and 2020, years in which relative performance was significantly impacted by the UK's decision to leave the EU and the COVID-19 pandemic respectively. In 2016, prior to the referendum result, the Fund was overweight in what the team believed were attractively valued domestic cyclical companies, but these companies have been disproportionately impacted. In 2020, while the funds outperformed the initial fall in markets, they lagged the sharp rebound once the equity market troughed, given this was led by growth stocks.

While the last five years have been a difficult period for the Fund, over the previous 5-year period (2011 to 2015) it outperformed the index benchmark in each year.

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

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary unit class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.76%
Sector median OCF (actively managed funds)	0.86%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class.

Access to the strategy

Janus Henderson manages one other fund to a similar investment strategy. We established that although the funds may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Past performance is not a guide to future performance. 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.

JANUS HENDERSON INSTITUTIONAL HIGH ALPHA UK EQUITY FUND CONTINUED...

Conclusion

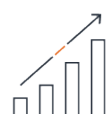
Although the Fund has underperformed over 5 years it has achieved its objective and performed in line with the sector over 10 years.

Taking this and other factors into account, including the investment team's performance over the long term, we do not see any need for action at the current time but we will continue to monitor the Fund's progress.

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 five-year period.



The Fund's performance target was introduced on 31 October 2020 to reflect the enhancement to the Fund's investment strategy (outlined under Performance below).

Benchmarks

Index	Solactive GBS Japan customised Index
Sector	IA Japan

From 31 October 2020 we also changed the benchmark index of the Fund from FTSE customised World Japan Index to Solactive GBS Japan customised Index, the two being materially the same. This decision was based on cost considerations, which we believe will be of benefit to the Fund over time.

The index is broadly representative of the companies in which the Fund invests and forms the basis of the performance target stated in the Fund objective. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	10.3%	10.4%	52
10 years (annualised)	7.6%	8.3%	64

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Almost in line with the index after charges over its minimum recommended holding period of 5 years and underperformed over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Close to the median of funds in its sector over 5 years and behind it over 10 years

Prior to the addition of the performance target and the new benchmark index, the Fund aimed to provide a return in excess of the FTSE customised World Japan Index before management fees. The Fund would likely have achieved this objective over 5 years but might still have lagged over 10 years.

In our Value Assessment Report 2020 we explained that Janus Henderson was considering an enhancement to the Fund's investment strategy and we are pleased to confirm that this was implemented on 17 November 2020. We believe this change gives the Fund the potential to meet its new, higher performance target over time.

If you are invested in another share class, performance may vary due to different current or historical charges. In particular, classes A, C and E have higher charges than Class I, due to provisions for additional services (see Share Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class against the median average for comparable classes of index tracking funds in the sector:

Fund OCF (Class I)	0.34%
Sector median OCF (index tracking funds)	0.15%

The table shows that the Fund has higher ongoing charges than the median of index tracking funds in the sector. However, the Fund's strategy is part index tracking, part active, with the intention of allowing the Fund to achieve its above-index performance target. In this context we feel that the Fund's ongoing charges are appropriate.

JANUS HENDERSON INSTITUTIONAL JAPAN INDEX OPPORTUNITIES FUND CONTINUED...

Share classes

On 31 October 2020 the Annual Management Charge (AMC) for Class Y was reduced to 0.3% to align the charges with those of Class I.

On 10 March 2021 we also aligned the AMC of the Fund's legacy Class C with classes I and Y – and in due course we may look to rationalise these.

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A).

Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any similar vehicles investing in Japanese equities but does manage a number of other funds and a separate client account following a similar 'enhanced index' strategy, albeit investing in different markets.

We considered the charges applicable across these funds and the client account and established that there is consistency across the funds and while some funds and the client account are accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from any of the funds' potential to deliver value to their investors.

Conclusion

The Fund has performed broadly in line with both its benchmark index after charges and the median average within its sector over 5 years, while it underperformed both the index and the sector over 10 years.

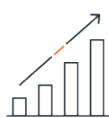
A number of changes were made to the Fund in October and November 2020, including an enhancement to the Fund's investment strategy and the introduction of a performance target, and although it is too early to assess the Fund against its new target, we believe the new strategy bodes well for the Fund in the future.

JANUS HENDERSON INDEX-LINKED 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 FTSE Actuaries UK Index-Linked Gilts greater than 5 years to maturity Index by 0.75% per annum, before the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered

alongside index and sector benchmarks in assessing value.

Benchmarks

Index	FTSE Actuaries UK Index-Linked Gilts Over 5 Years Index
Sector	IA UK Index Linked Gilts

The index is broadly representative of the companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	9.0%	9.3%	9.6%	10.1%	34
10 years (annualised)	8.4%	8.8%	9.0%	9.7%	29

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed over its minimum recommended holding period of 5 years and over 10 years
Before deduction (gross) of charges against target	Has not achieved its target over 5 years or 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the sector median of similar funds over 5 years and 10 years

With reference to our last Value Assessment Report in 2020 we see that the Fund's net performance has improved over both 5 and 10 years, while sector position has improved over 5 years and is similar over 10 years. (The gross performance target was not part of the objective or measured last year.)

We also see that over the twelve months since our last report the Fund has performed well:

Performance	Fund (Net)	Index	Percentile ranking
1 year (2020)	13.8%	12.4%	1

Performance target related data is not shown for time periods shorter than that stated in the objective.

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 (see Share Classes below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.45%
Sector median OCF (actively managed funds)	0.32%

In our last Value Assessment Report in 2020 we identified that the OCF at the time, at 0.54%, was significantly higher than the median and we addressed this by reducing the annual management fee by 0.1% for A, E and I share classes.

JANUS HENDERSON INDEX-LINKED BOND FUND CONTINUED...

Although the table shows that the Fund still has higher ongoing charges than the median average for comparable funds, we do not believe this to be excessive given the potential we believe the Fund now has to deliver superior returns.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other funds or investment accounts to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While the Fund has underperformed the index and its target over 5 and 10 years, it has placed well within the IA sector. We are also encouraged by the 2020 year performance (noting its number one position in the sector) and the improvements to the longer-term performance since our last assessment.

The Fund's ongoing charges remain above the median of peers, but to a lesser extent following the fee reduction we made last year and we believe the Fund has the potential to warrant the current fee level.

We see no reason for further action at this time but we will track that the Fund continues to offer improving value.

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 2% per annum, before the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered

alongside index and sector benchmarks in assessing value.

Benchmarks

Index	TOPIX Index
Sector	IA Japan

The index is broadly representative of the companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	13.9%	10.4%	14.8%	12.6%	19
10 years (annualised)	10.6%	8.3%	11.6%	10.5%	17

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index after charges over its minimum recommended holding period of 5 years and over 10 years

Performance measure	The Fund
Before deduction (gross) of charges against target	Exceeded its target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years and 10 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 (see Share Classes below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.91%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

JANUS HENDERSON JAPAN OPPORTUNITIES FUND CONTINUED...

Conclusion

The Fund has met its performance target over 5 years and 10 years, and over both time periods has outperformed its index benchmark and its sector median average after charges.

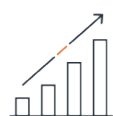
On this basis, and taking all other factors into consideration, we believe the Fund has delivered value to investors.

JANUS HENDERSON INSTITUTIONAL LONG DATED CREDIT 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 Markit iBoxx GBP Non-Gilts greater than 15 years to maturity Index by 1% per annum, before the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	Markit iBoxx GBP Non-Gilts Over 15 Years Index
Sector	IA Sterling Corporate Bond

The index is broadly representative of the companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	10.1%	10.2%	10.7%	11.3%	3
10 years (annualised)	8.8%	9.1%	9.3%	10.2%	4

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed over its minimum recommended holding period of 5 years and over 10 years
Before deduction (gross) of charges against target	Has not achieved its target over 5 years or 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the sector median of similar funds over 5 years and 10 years

In our last Value Assessment Report in 2020 we explained that Janus Henderson had appointed a new investment team to the Fund on January 2017. Since this time, and over the twelve months since our last report, the fund has performed well:

Performance	Fund (Net)	Index	Percentile ranking
Since 31/01/2017 (annualised)	9.2%	8.9%	2
1 year (2020)	15.8%	14.8%	1

Performance target related data is not shown for time periods shorter than that stated in the objective.

While taking nothing away from the results the new investment team has achieved, to put the performance within the IA sector into some context, we note that funds investing in long-dated bonds have in recent years tended to perform strongly compared to funds investing in bonds with shorter or mixed maturities, yet the sector contains all of these funds.

Investors should be aware that although bond values generally rise when interest rates fall (which has been the case in recent years), the opposite is true when interest rates rise or are expected to rise. This is especially true for bonds with a longer term to maturity, such as those held in the Fund.

JANUS HENDERSON INSTITUTIONAL LONG DATED CREDIT FUND CONTINUED...

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 (see Share Classes section below), which will result in lower performance returns. We note that unlike Class I, Class A did not outperform the index after charges over the period since 31/01/2017.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.54%
Sector median OCF (actively managed funds)	0.56%

The table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other funds or investment accounts to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While the Fund has underperformed against the index and its target over 5 and 10 years, the performance since the change of investment team in 2017 has been encouraging.

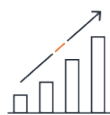
We see no reason for further action at this time but we will track that the Fund continues to offer improving value.

JANUS HENDERSON INSTITUTIONAL LONG DATED GILT 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 FTSE Actuaries UK Conventional Gilts greater than 15 years to maturity Index by 0.75% per annum, before the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered

alongside index and sector benchmarks in assessing value.

Benchmarks

Index	FTSE Actuaries UK Conventional Gilts Over 15 Years Index
Sector	IA UK Gilts

The index is broadly representative of the companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	8.9%	9.4%	9.5%	10.2%	16
10 years (annualised)	8.4%	9.2%	9.0%	10.0%	10

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed over its minimum recommended holding period of 5 years and over 10 years
Before deduction (gross) of charges against target	Has not achieved its target over 5 years or 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the sector median of similar funds over 5 years and 10 years

With reference to our last Value Assessment Report in 2020 we see that the Fund's net performance has improved over both 5 and 10 years, while the sector position has remained very similar over both periods. (The gross performance target was not part of the objective or measured last year.)

We also see that over the twelve months since our last report we see that the Fund has performed well:

Performance	Fund (Net)	Index	Percentile ranking
1 year (2020)	14.9%	13.9%	1

Performance target related data is not shown for time periods shorter than that stated in the objective.

To put the performance within the IA sector into some context, we note that funds investing in long-dated gilts have in recent years tended to perform strongly compared to funds investing in gilts with shorter or mixed maturities, yet the sector contains all of these funds.

Investors should be aware that although gilt values generally rise when interest rates fall (which has been the case in recent years), the opposite is true when interest rates rise or are expected to rise. This is especially true for gilts with a longer term to maturity, such as those held in the Fund.

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 (see Share Classes below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

JANUS HENDERSON INSTITUTIONAL LONG DATED GILT FUND CONTINUED...

Fund OCF (Class I)	0.46%
Sector median OCF (actively managed funds)	0.38%

In our last Value Assessment Report in 2020 we identified that the OCF at the time, at 0.56%, was significantly higher than the median and we addressed this by reducing the annual management fee by 0.1% for A, E and I share classes.

Although the table shows that the Fund still has higher ongoing charges than the median average for comparable funds, we do not believe this to be unduly high.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A).

Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other funds or investment accounts to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While the Fund has underperformed the index and its target over 5 and 10 years, it has placed well within the IA sector. We are also encouraged by the 2020 year performance and the improvements to the longer-term performance since our last assessment.

The Fund's charges remain above the median of peers, but to a lesser extent following the fee reduction we made last year.

We see no reason for further action at this time but we will track that the Fund continues to offer improving value.

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 (five years or more).

Income

The Fund's primary objective is to provide a return from income. While this is not specific or measurable, we believe the Fund's level of income is consistent with the assets in which it may invest.

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 sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	3.6%	5.0%	82
10 years (annualised)	6.0%	5.4%	58

The table above shows performance for Class I of the Fund, its primary unit class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index after charges over its minimum recommended holding period of 5 years but outperformed it over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years and 10 years

We acknowledge the Fund's underperformance over the 5-year period. This is due to the investment team's style which tends to favour income generating companies, which have underperformed relative to more growth-oriented companies in recent years.

The 5-year period also includes 2016 and 2020, years in which relative performance was significantly impacted by the UK's decision to leave the EU and the COVID-19 pandemic respectively. In 2016, prior to the referendum result, the Fund was overweight in what the team believed were attractively valued domestic cyclical companies but these companies have been disproportionately impacted. In 2020, while the funds outperformed the initial fall in markets, they lagged the sharp rebound once the equity market troughed, given this was led by growth stocks.

While the last five years have been a difficult period for the Fund, over the previous 5-year period (2011 to 2015) it outperformed the index benchmark in each year.

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

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary unit class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.54%
Sector median OCF (actively managed funds)	0.86%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class.

JANUS HENDERSON INSTITUTIONAL MAINSTREAM UK EQUITY TRUST CONTINUED...

Access to the strategy

Janus Henderson manages one other fund to a similar investment strategy. We established that although the funds may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Although the Fund has underperformed over 5 years it has outperformed its index benchmark over 10 years.

Taking this and other factors into account, including the investment team's performance over the long term, we do not see any need for action at the current time but we will continue to monitor the value the Fund offers to investors.

JANUS HENDERSON MULTI ASSET CREDIT FUND

Fund objective

The Fund's aim is to generate a total return in excess of 3 Month Euribor over a three- to five-year investment horizon.

Benchmark

Cash rate	CAPS 3 Month LIBOR
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The Fund is denominated in Euros and has 3 Month EURIBOR as the basis of its performance target. However, the Fund offers share classes hedged to other currencies and for the purposes of this assessment we have used 'Class I GBP Hedged', which is the Fund's primary share class, and 3 Month LIBOR is the relevant cash benchmark for comparison purposes. The Fund is not in an Investment Association (IA) sector.

Performance – to 31/12/2020

Performance	Fund (Net)	Cash rate
3 years (annualised)	2.5%	0.6%
5 years (annualised)	3.3%	0.5%
Since launch 24/11/2015 (annualised)	3.8%	0.6%

The table above shows performance for Class I GBP Hedged, the Fund's primary share class against the cash rate and the table below summarises how the Fund has performed against that measure:

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

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

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class:

Fund OCF (Class I)	0.80%
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As the Fund is not in an IA sector we do not have a median OCF to compare against, but we believe the OCF for the share class is reasonable for a fund managed to a strategy of this nature.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class.

Access to the strategy

Janus Henderson does not currently manage any other funds or investment accounts to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has achieved its objective over the 3-year and 5-year periods (compared to both 3 Month EURIBOR and, for the primary share class, to 3 Month LIBOR) and has also outperformed since launch.

On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors.



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 three-year period.

The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve.

Benchmarks

Cash rate	Bank of England Base Rate
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The Fund is in the **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 useful performance comparator. We do, however, use it to provide an indication of charges compared to other funds in the sector.

Performance – to 31/12/2020

Performance	Fund (Net)	Cash rate
3 years (annualised)	1.9%	0.5%
5 years (annualised)	2.5%	0.5%
10 years (annualised)	2.2%	0.5%

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 this measure:

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 31/12/2020, the Fund provided a positive 1-year return on 101 occasions
With reference to the cash rate after the deduction (net) of charges which you would have experienced in practice	Outperformed the cash rate after charges over 3 years, its minimum recommended holding period of 5 years and over 10 years

If you are invested in another share class, performance may vary due to different charges or currency hedging. In particular, classes A and E have higher charges than Class I, due to provisions for additional services (see Share Classes below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total 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 sector:

Fund OCF (Class I)	0.83%
Sector median OCF (actively managed funds)	0.89%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors

Conclusion

The Fund met its 3-year performance target, outperformed the cash rate over 5 years and 10 years and provided a positive return on the majority of 12-month periods.

On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors.

Past performance is not a guide to future performance. 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.

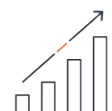


JANUS HENDERSON MULTI-MANAGER ACTIVE FUND

Fund objective

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

Performance target: To outperform the IA Flexible Investment sector average, after the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Benchmarks

Sector	IA Flexible Investment
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The sector comprises broadly similar funds and forms the basis of the performance target stated above.

Performance – to 31/12/2020

Performance	Fund (Net)	Sector average	Percentile ranking
5 years (annualised)	8.1%	7.9%	57
10 years (annualised)	5.8%	6.1%	74

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector. The table below summarises the performance:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the mean average for the sector	Outperformed over its minimum recommended holding period of 5 years but underperformed over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years and over 10 years

Although the Fund has underperformed its sector average over 10 years, it has achieved its performance target over 5 years.

To understand the reasons for the 10-year underperformance, and to consider whether the investment strategy remains appropriate to the Fund's objective and the expectations of investors, we have been working closely with the investment team. We appreciate that the strategy takes an active approach to managing risk and that in certain market scenarios the Fund may underperform.

Our discussions with the investment team are continuing as we look at how the strategy might evolve so that the Fund has the potential for greater consistency of outperformance.

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 (see Share Classes below), which will result in lower performance returns. We note that unlike Class I, classes A and E did not outperform the sector average over 5 years.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary share class against the median average for comparable classes of other funds in the sector:

Fund OCF (Class I)	1.50%
Sector median OCF	1.08%

This table shows that the Fund has higher ongoing charges than the median average for comparable funds in the sector.

The primary reason for this is that the Fund, unlike many of the funds in the sector, is a 'fund of funds', which has the benefit of providing strong diversification of managers and investment styles from across the market. The OCF of the Fund includes ongoing charges of the underlying funds. The investment team takes an active approach to asset allocation and seeks to invest in high quality, actively managed (rather than index tracking) funds that aim to outperform the market in the long term. Investment in such funds is more expensive than allocating to index tracking funds and this can contribute to the Fund's OCF exceeding the sector median.

Nevertheless, the investment team have a proven track record of seeking competitive fee rates from the managers of underlying funds and this has resulted in costs decreasing over time.

Past performance is not a guide to future performance. 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.

JANUS HENDERSON MULTI-MANAGER ACTIVE FUND CONTINUED...

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other vehicles to a similar objective and investment strategy but does manage other multi-manager funds, with different objectives, in a similar way.

We considered the charges applicable across these funds and established that although the funds may have different charges and may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Although the Fund is behind the sector over 10 years, it has achieved its performance target over 5 years.

On this basis and taking all other factors into account, including careful consideration of the investment approach and charges, we believe the Fund has provided value to investors.

However, we also believe that investment processes should be challenged, so we will continue to work with the investment team to consider how the Fund's investment strategy might evolve so that the Fund has the potential for greater consistency of outperformance.

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 IA Mixed Investment 20–60% Shares sector average, after the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Income

The Fund's primary objective is to provide a sustainable level of income. The Fund's yield at 31 December 2020 (based on distributions declared over the previous 12 months) was 2.7% and we believe this is sustainable and in balance with the Fund's wider performance objective in relation to the IA sector.

Benchmarks

Sector	IA Mixed Investment 20-60% Shares
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The sector comprises broadly similar funds and forms the basis of the performance target stated above.

Performance – to 31/12/2020

Performance	Fund (Net)	Sector average	Percentile ranking
5 years (annualised)	4.8%	5.4%	70
10 years (annualised)	4.5%	4.8%	76

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector. The table below summarises the performance:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the mean average for the sector	Underperformed over its minimum recommended holding period of 5 years and over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years and 10 years

The Fund has underperformed the sector over both 5 years and 10 years and we recognise that this will disappoint many investors. To understand the reasons for this, and to consider whether the investment strategy remains appropriate to the Fund's objective and the expectations of investors, we have been working closely with the investment team. We appreciate that the strategy takes an active approach to managing risk and that in certain market scenarios this can result in the Fund not achieving its performance target.

The Fund has tended to be less exposed to technology and growth companies than many of the funds in the sector. Many funds, including passive (index tracking) funds have had greater weightings in these companies, which have performed well in recent years. This fund invests in active underlying funds that are expected to deliver long term performance but may choose to limit exposure to the fastest growing markets as part of a risk managed approach.

Our discussions with the investment team are continuing as we look at how the strategy might evolve so that the Fund has greater potential for meeting its target through all market conditions.

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 (see Share Classes below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary share class against the median average for comparable classes of other funds in the sector:

Fund OCF (Class I)	1.41%
Sector median OCF	1.00%

JANUS HENDERSON MULTI-MANAGER DISTRIBUTION FUND CONTINUED...

This table shows that the Fund has higher ongoing charges than the median average for comparable funds in the sector.

The primary reason for this is that the Fund, unlike many of the funds in the sector, is a 'fund of funds', which has the benefit of providing strong diversification of managers and investment styles from across the market. The OCF of the Fund includes ongoing charges of the underlying funds. The investment team takes an active approach to asset allocation and seeks to invest in high quality, actively managed (rather than index tracking) funds that aim to outperform the market in the long term. Investment in such funds is more expensive than allocating to index tracking funds and this can contribute to the Fund's OCF exceeding the sector median.

Nevertheless, the investment team have a proven track record of seeking competitive fee rates from the managers of underlying funds and this has resulted in costs decreasing over time.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other vehicles to a similar objective and investment strategy but does manage other multi-manager funds, with different objectives, in a similar way.

We considered the charges applicable across these funds and established that although the funds may have different charges and may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund takes active, risk-considered decisions to invest in active underlying funds with a view to providing long term, consistent performance. This approach does mean that charges can exceed the sector median and performance may not track the peaks of the market.

We believe that a risk-managed investment approach is appropriate to a fund of this nature, particularly when applied to a full and more normal market cycle than we have experienced in recent years.

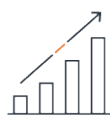
However, we also believe that investment processes should be challenged, so we will continue to work with the investment team to consider how the Fund's investment strategy might evolve so that the Fund has greater potential for meeting its target through all market conditions.

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 IA Mixed Investment 0–35% Shares sector average, after the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Benchmarks

Sector	IA Mixed Investment 0-35% Shares
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The sector comprises broadly similar funds and forms the basis of the performance target stated above.

Performance – to 31/12/2020

Performance	Fund (Net)	Sector average	Percentile ranking
5 years (annualised)	3.9%	4.5%	64
10 years (annualised)	4.6%	4.0%	13

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector. The table below summarises the performance:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the mean average for the sector	Underperformed over its minimum recommended holding period of 5 years but outperformed over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years but ahead of it over 10 years

The Fund has performed well compared to its sector over 10 years but has not achieved its target over 5 years. To understand the reasons for this, and to consider whether the investment strategy remains appropriate to the Fund's objective and the expectations of investors, we have been working closely with the investment team. We appreciate that the strategy takes an active approach to managing risk and that in certain market scenarios this can result in the Fund not achieving its performance target.

The Fund's five-year performance was impacted by being underweight in assets with strong momentum, such as government bonds and US equities, which the investment team considered to be expensive compared to other assets.

Our discussions with the investment team are continuing as we look at how the strategy might evolve so that the Fund has greater potential for meeting its target through all market conditions.

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 (see Share Classes below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary share class against the median average for comparable classes of other funds in the sector:

Fund OCF (Class I)	1.21%
Sector median OCF	0.89%

This table shows that the Fund has higher ongoing charges than the median average for comparable funds in the sector.

The primary reason for this is that the Fund, unlike many of the funds in the sector, is a 'fund of funds', which has the benefit of providing strong diversification of managers and investment styles from across the market. The OCF of the Fund includes ongoing charges of the underlying funds. The investment team takes an active approach to asset allocation and seeks to invest in high quality, actively managed (rather than index tracking) funds that aim to outperform the market in the long term. Investment in such funds is more expensive than allocating to index tracking funds and this can contribute to the Fund's OCF exceeding the sector median.

JANUS HENDERSON MULTI-MANAGER DIVERSIFIED FUND CONTINUED...

Nevertheless, the investment team have a proven track record of seeking competitive fee rates from the managers of underlying funds and this has resulted in costs decreasing over time.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other vehicles to a similar objective and investment strategy but does manage other multi-manager funds, with different objectives, in a similar way.

We considered the charges applicable across these funds and established that although the funds may have different charges and may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund takes active, risk-considered decisions to invest in active underlying funds with a view to long term, consistent performance. This approach does mean that charges can exceed the sector median and performance may not track the peaks of the market. .

We believe that a risk-managed investment approach is appropriate to a fund of this nature, particularly when applied to a full and more normal market cycle than we have experienced in recent years.

However, we also believe that investment processes should be challenged, so we will continue to work with the investment team to consider how the Fund's investment strategy might evolve so that the Fund has greater potential for meeting its target through all market conditions.

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 IA Global sector average, after the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Benchmarks

Sector	IA Global
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The sector comprises broadly similar funds and forms the basis of the performance target stated above.

Performance – to 31/12/2020

Performance	Fund (Net)	Sector average	Percentile ranking
5 years (annualised)	10.4%	13.3%	79
10 years (annualised)	6.7%	9.5%	94

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector. The table below summarises the performance:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the mean average for the sector	Underperformed over its minimum recommended holding period of 5 years and over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years and over 10 years

Last year, in our Value Assessment Report 2020, we explained that prior to September 2014 the Fund was required to invest at least 80% in investment trust companies and that from this date the percentage had reduced in stages until in December 2018 it was removed completely.

The investment trust requirement had resulted in the Fund being biased towards underperforming UK assets and underweight in better performing US assets and while this situation has now been largely unwound, it continues to factor in to the five-year and 10 year performance returns.

However, we note that since the investment trust requirement was removed, the Fund has shown further underperformance. To understand the reasons for this, and to consider whether the revised investment strategy remains appropriate to the Fund's objective and the expectations of investors, we have been working closely with the investment team. We appreciate that the strategy takes an active approach to managing risk and that in certain market scenarios this can result in the Fund not achieving its performance target.

The Fund has tended to be less exposed to technology and growth companies than many of the funds in the sector, which are either more purely focussed on growth and are not risk-managed in the same way as this Fund, or take passive (index tracking) exposure to global equity markets. Both types of fund have tended to have greater weightings in technology and growth companies, which have performed well in recent years.

Our discussions with the investment team are continuing as we look at how the strategy might evolve so that the Fund has greater potential for meeting its target.

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 (see Share Classes below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary share class against the median average for comparable classes of other funds in the sector:

JANUS HENDERSON MULTI-MANAGER GLOBAL SELECT FUND CONTINUED...

Fund OCF (Class I)	1.19%
Sector median OCF	0.95%

This table shows that the Fund has higher ongoing charges than the median average for comparable funds in the sector.

The primary reason for this is that the Fund, unlike many of the funds in the sector, is a 'fund of funds', which has the benefit of providing strong diversification of managers and investment styles from across the market. The OCF of the Fund includes ongoing charges of the underlying funds. The investment team takes an active approach to asset allocation and seeks to invest in high quality, actively managed (rather than index tracking) funds that aim to outperform the market in the long term. Investment in such funds is more expensive than allocating to index tracking funds and this can contribute to the Fund's OCF exceeding the sector median.

Nevertheless, the investment team have a proven track record of seeking competitive fee rates from the managers of underlying funds and this has resulted in costs decreasing over time.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other vehicles to a similar objective and investment strategy but does manage other multi-manager funds, with different objectives, in a similar way.

We considered the charges applicable across these funds and established that although the funds may have different charges and may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund takes active, risk-controlled decisions to invest in active underlying funds with a view to long term, consistent performance. This approach does mean that charges can exceed the sector median and performance may not track the peaks of the market.

Although the investment trusts restriction was removed in 2018, we believe that investment processes should be challenged, so we will continue to work with the investment team to consider how the Fund's investment strategy might further evolve so that the Fund has greater potential for meeting its target.

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 IA Mixed Investment 20–60% Shares sector average, after the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Benchmarks

Sector	IA Mixed Investment 20-60% Shares
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The sector comprises broadly similar funds and forms the basis of the performance target stated above.

Performance – to 31/12/2020

Performance	Fund (Net)	Sector average	Percentile ranking
5 years (annualised)	5.2%	5.4%	58
10 years (annualised)	4.7%	4.8%	71

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector. The table below summarises the performance:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the mean average for the sector	Underperformed over its minimum recommended holding period of 5 years and over 10 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years and 10 years

Although the Fund has underperformed the sector over both 5 years and 10 years, this has been by a relatively small degree. However, to understand the reasons for this, and to consider whether the investment strategy remains appropriate to the Fund's objective and the expectations of investors, we have been working closely with the investment team. We appreciate that the strategy takes an active approach to managing risk and that in certain market scenarios this can result in the Fund not achieving its performance target.

The Fund has tended to be less exposed to technology and growth companies than many of the funds in the sector. Many funds, including passive (index tracking) funds have had greater weightings in these companies, which have performed well in recent years. This fund invests in active underlying funds that are expected to deliver long term performance but may choose to limit exposure to the fastest growing markets as part of a risk managed approach.

Our discussions with the investment team are continuing as we look at how the strategy might evolve so that the Fund has greater potential for meeting its target through all market conditions.

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 (see Share Classes below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary share class against the median average for comparable classes of other funds in the sector:

Fund OCF (Class I)	1.44%
Sector median OCF	1.00%

This table shows that the Fund has higher ongoing charges than the median average for comparable funds in the sector.

The primary reason for this is that the Fund, unlike many of the

JANUS HENDERSON MULTI-MANAGER INCOME & GROWTH FUND CONTINUED...

funds in the sector, is a 'fund of funds', which has the benefit of providing strong diversification of managers and investment styles from across the market. The OCF of the Fund includes ongoing charges of the underlying funds. The investment team takes an active approach to asset allocation and seeks to invest in high quality, actively managed (rather than index tracking) funds that aim to outperform the market in the long term. Investment in such funds is more expensive than allocating to index tracking funds and this can contribute to the Fund's OCF exceeding the sector median.

Nevertheless, the investment team have a proven track record of seeking competitive fee rates from the managers of underlying funds and this has resulted in costs decreasing over time.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other vehicles to a similar objective and investment strategy but does manage other multi-manager funds, with different objectives, in a similar way.

We considered the charges applicable across these funds and established that although the funds may have different charges and may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund takes active, risk-considered decisions to invest in active underlying funds with a view to providing long term, consistent performance. This approach does mean that charges can exceed the sector median and performance may not track the peaks of the market.

We believe that a risk-managed investment approach is appropriate to a fund of this nature, particularly when applied to a full and more normal market cycle than we have experienced in recent years.

However, we also believe that investment processes should be challenged, so we will continue to work with the investment team to consider how the Fund's investment strategy might evolve so that the Fund has greater potential for meeting its target through all market conditions.

JANUS HENDERSON MULTI-MANAGER MANAGED FUND

Fund objective

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

Performance target: To outperform the IA Mixed Investment 40–85% Shares sector average, after the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Benchmarks

Sector	IA Mixed Investment 40-85% Shares
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The sector comprises broadly similar funds and forms the basis of the performance target stated above.

Performance – to 31/12/2020

Performance	Fund (Net)	Sector average	Percentile ranking
5 years (annualised)	6.9%	7.4%	62
10 years (annualised)	5.6%	6.3%	76

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector. The table below summarises the performance:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the mean average for the sector	Underperformed over its minimum recommended holding period of 5 years and over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years and over 10 years

The Fund has underperformed the sector over both 5 years and 10 years and we recognise that this will disappoint many investors. To understand the reasons for this, and to consider whether the investment strategy remains appropriate to the Fund's objective and the expectations of investors, we have been working closely with the investment team. We appreciate that the strategy takes an active approach to managing risk and that in certain market scenarios this can result in the Fund not achieving its performance target.

The Fund has tended to be less exposed to technology and growth companies than many of the funds in the sector. Many funds, including passive (index tracking) funds, have had greater weightings in these companies, which have performed well in recent years. This fund invests in active underlying funds that are expected to deliver long term performance but may choose to limit exposure to the fastest growing markets as part of a risk managed approach.

Our discussions with the investment team are continuing as we look at how the strategy might evolve so that the Fund has greater potential for meeting its target through all market conditions.

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 (see Share Classes below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary share class against the median average for comparable classes of other funds in the sector:

Fund OCF (Class I)	1.46%
Sector median OCF	1.04%

This table shows that the Fund has higher ongoing charges than the median average for comparable funds in the sector.

The primary reason for this is that the Fund, unlike many of the funds in the sector, is a 'fund of funds', which has the benefit of providing strong diversification of managers and investment styles from across the market. The OCF of the Fund includes ongoing charges of the underlying funds. The

JANUS HENDERSON MULTI-MANAGER MANAGED FUND CONTINUED...

investment manager takes an active approach to asset allocation and seeks to invest in high quality, actively managed (rather than index tracking) funds that aim to outperform the market in the long term. Investment in such funds is more expensive than allocating to index tracking funds and this can contribute to the Fund's OCF exceeding the sector median.

Nevertheless, the investment team have a proven track record of seeking competitive fee rates from the managers of underlying funds and this has resulted in costs decreasing over time.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other vehicles to a similar objective and investment strategy but does manage other multi-manager funds, with different objectives, in a similar way.

We considered the charges applicable across these funds and established that although the funds may have different charges and may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund takes active, risk-considered decisions to invest in active underlying funds with a view to providing long term, consistent performance. This approach does mean that charges can exceed the sector median and performance may not track the peaks of the market.

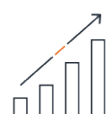
We believe that a risk-managed investment approach is appropriate to a fund of this nature, particularly when applied to a full and more normal market cycle than we have experienced in recent years.

However, we also believe that investment processes should be challenged, so we will continue to work with the investment team to consider how the Fund's investment strategy might evolve so that the Fund has greater potential for meeting its target through all market conditions.

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 five-year period.



The Fund's performance target was introduced on 31 October 2020 to reflect the enhancement to the Fund's investment strategy (outlined under Performance below).

Benchmarks

Index	Solactive GBS North America customised Index
Sector	IA North America

From 31 October 2020 we also changed the benchmark index of the Fund from FTSE customised World North America Index to Solactive GBS North America customised Index, the two being materially the same. This decision was based on cost considerations which we believe will be of benefit to the Fund over time.

The index is broadly representative of the companies in which the Fund invests and forms the basis of the performance target stated in the Fund objective. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	16.5%	16.9%	38
10 years (annualised)	14.0%	14.5%	43

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index after charges over its minimum recommended holding period of 5 years and over 10 years.
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years and 10 years

Prior to the addition of the performance target and the new benchmark index, the Fund aimed to provide a return in excess of the FTSE customised World North America Index before management fees and the performance would likely have been close to this objective over both 5 years and 10 years.

In our Value Assessment Report 2020 we explained that Janus Henderson was considering an enhancement to the Fund's investment strategy and we are pleased to confirm that this was implemented on 17 November 2020. We believe this change gives the Fund the potential to meet its new, higher performance target over time.

If you are invested in another share class, performance may vary due to different current or historical charges. In particular, classes A and E have higher charges than Class I, due to provisions for additional services (see Share Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class against the median average for comparable classes of index tracking funds in the sector:

Fund OCF (Class I)	0.33%
Sector median OCF (index tracking funds)	0.10%

The table shows that the Fund has higher ongoing charges than the median of index tracking funds in the sector. However, the Fund's strategy is part index tracking, part active, with the intention of allowing the Fund to achieve its above-index performance target. In this context we feel that the Fund's ongoing charges are appropriate.

JANUS HENDERSON INSTITUTIONAL NORTH AMERICAN INDEX OPPORTUNITIES FUND...

Share classes

On 31 October 2020 the Annual Management Charge (AMC) for Class Y was reduced to 0.3% to align the charges with those of Class I.

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A).

Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson manages another fund of a similar nature, investing in North American equities, and also manages a number of other funds and a separate client account following a similar 'enhanced index' strategy, albeit investing in different markets.

We considered the charges applicable across these funds and the client account and established that there is consistency across the funds and while some funds and the client account are accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from any of the funds' potential to deliver value to their investors.

Conclusion

The Fund underperformed its benchmark index net of charges but would likely have been close to meeting its previous objective and has performed well within its sector (which includes funds across the fully active to index tracking spectrum).

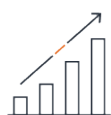
A number of changes were made to the Fund in October and November 2020 including an enhancement to the Fund's investment strategy and the introduction of a performance target, and although it is too early to assess the Fund against its new target, we believe the new strategy bodes well for the Fund in the future.

JANUS HENDERSON INSTITUTIONAL EXEMPT NORTH AMERICAN INDEX OPPORTUNITIES FUND

Fund objective

The Fund aims to provide consistent capital growth relative to the Solactive GBS North America customised Index.

Performance target: To Fund aims to provide an annual return above that of the Index by at least 0.5% per annum, before the deduction of charges, over any five-year period, whilst controlling risk.



The Fund's performance target was introduced on 31 October 2020 to reflect the enhancement to the Fund's investment strategy (outlined under Performance below).

Benchmarks

Index	Solactive GBS North America customised Index
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From 31 October 2020 we also changed the benchmark index of the Fund from FTSE World North America Index to Solactive GBS North America customised Index, the two being materially the same. This decision was based on cost considerations which we believe will be of benefit to the Fund over time.

The index is broadly representative of the companies in which the Fund invests and forms the basis of the performance target stated in the Fund objective. The Fund is not in an Investment Association (IA) sector.

Performance – to 31/12/2020

Performance	Fund (Net)	Index
5 years (annualised)	17.4%	17.2%
10 years (annualised)	15.0%	14.9%

The table above shows performance for Class Z of the Fund, its primary (and only) share class and the table below shows how the Fund has performed against the index:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index after charges over its minimum recommended holding period of 5 years and over 10 years.

Prior to the addition of the performance target and the new benchmark index, the Fund aimed to provide a return in excess of the FTSE World North America Index, and it would likely have achieved this objective over both 5 years and 10 years.

In our Value Assessment Report 2020 we explained that Janus Henderson was considering an enhancement to the Fund's investment strategy and we are pleased to confirm that this was implemented on 17 November 2020. We believe this change gives the Fund the potential to meet its new, higher performance target over time.

Charges compared to similar funds

We have shown the Ongoing Charges figure (OCF) for the Fund's only unit class (Class Z):

Fund OCF (Class Z)	0.03%
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This unit class has a zero percent Annual Management Charge (AMC) as investors pay separately negotiated, separately-invoiced management fees directly to Janus Henderson outside of the Fund, so we have not attempted to compare this OCF to those of other funds as this would not be relevant to those investors.

We are, however, satisfied that the OCF is competitive in as far as it represents the other charges associated with running an investment fund of this nature.

JANUS HENDERSON INSTITUTIONAL EXEMPT NORTH AMERICAN INDEX OPPORTUNITIES FUND

Share classes

The Fund has only Class Z units.

Access to the strategy

Janus Henderson manages another fund of a similar nature, investing in North American equities, and also manages a number of other funds and a separate portfolio for an individual client which follow similar 'enhanced index' strategy, albeit investing in different markets.

We considered the charges applicable across these funds and the client account and established that there is consistency across the funds and while some funds and the client account are accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from any of the funds' potential to deliver value to their investors.

Conclusion

A number of changes were made to the Fund in October and November 2020, including an enhancement to the Fund's investment strategy and the introduction of a performance target, and although it is too early to assess the Fund against its new target, we believe the new strategy bodes well for the Fund for the future.

The Fund would likely have met its previous performance objective over both 5 years and 10 years.

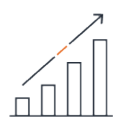
On this basis, and taking all other factors in to consideration, we believe the Fund has provided value to investors.

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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	JP Morgan Global Government Bond Ex UK Index
Sector	IA Global Bonds

The index is broadly representative of the companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	6.0%	6.2%	6.6%	7.3%	60
10 years (annualised)	2.9%	3.7%	3.5%	4.8%	82

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed over its minimum recommended holding period of 5 years and over 10 years
Before deduction (gross) of charges against target	Has not achieved its target over 5 years or 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the sector median of similar funds over 5 years and 10 years

In our last Value Assessment Report in 2020 we explained that Janus Henderson had appointed a new investment team to the Fund in March 2018. Since this time, we see that the Fund's net performance is in line with the index and ahead of the sector, and over the twelve months since our last report it has outperformed:

Performance	Fund (Net)	Index	Percentile ranking
Since 09/03/2018 (annualised)	5.3%	5.3%	39
1 year (2020)	7.3%	6.1%	42

Performance target related data is not shown for time periods shorter than that stated in the objective.

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 (see Share Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.54%
Sector median OCF (actively managed funds)	0.64%

The table shows that the Fund has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON INSTITUTIONAL OVERSEAS BOND FUND CONTINUED...

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While the Fund has underperformed over 5 years and 10 years, the performance since the change of investment team in 2018 has been encouraging.

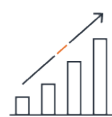
We see no reason for further action at this time but we will track that the Fund continues to offer improving value.

JANUS HENDERSON PREFERENCE & 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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

On 18 March 2021 the Fund was merged into Janus Henderson Fixed Interest Monthly Income Fund and the value assessment for this fund is provided on page 134.

Benchmark

Index	IA Sterling Strategic Bond
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The sector comprises broadly similar funds and forms the basis of the Fund's performance target stated above.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	6.3%	4.9%	16
10 years (annualised)	6.1%	4.9%	15

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector. The table below summarises the performance:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the mean average for the sector	Outperformed the sector average after charges over its minimum recommended holding period of 5 years and over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years and 10 years

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 (see Share Classes section below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.69%
Sector median OCF (actively managed funds)	0.68%

This table shows that the Fund has marginally higher ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has met its stated performance target over both 5 years and 10 years.

On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors.

The Fund's merger into Janus Henderson Fixed Interest Monthly Income Fund on 18 March 2021 has not fundamentally changed the future prospects for investors or the ability for Janus Henderson to continue providing value.

Past performance is not a guide to future performance. 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.

JANUS HENDERSON SECURED LOANS FUND

Fund objective

The Fund's aim is to generate investment returns by investing in a diversified portfolio of secured loans and sub participations in secured loans denominated in any currency.

Benchmark

Cash rate	CAPS 3 Month LIBOR
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The Fund does not have a formal benchmark. The cash rate is used as a reference point for performance comparisons only. The Fund is in the **IA Specialist sector**, which contains a diverse mix of funds with very different objectives and investment strategies, so it is not a useful comparator for performance or charges.

Performance – to 31/12/2020

Performance	Fund (Net)	Cash rate
5 years (annualised)	3.3%	0.5%
10 years (annualised)	3.8%	0.6%

The table above shows performance for Class Y of the Fund, its primary share class against the cash rate and the table below shows how the Fund has performed against this measure:

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 both 5 years and 10 years

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

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class:

Fund OCF (Class Y)	0.70%
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We believe the OCF for the share class is reasonable for a fund managed to a strategy of this nature.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class.

Access to the strategy

Janus Henderson does not currently manage any other vehicles investing mainly in loans denominated in Sterling or Euros but does also manage a fund investing mainly in Euro-denominated loans.

We established that although these funds may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has achieved its objective over the 3-year and 5-year periods stated in its objective and has also outperformed since launch.

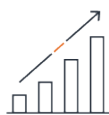
On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors.

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 the 3 month GBP LIBOR Interest Rate by 0.25% per annum, before the deduction of charges, over any three-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered in

assessing value.

Income

The Fund's primary objective is to provide a return from income. While this is not specific or measurable, we believe the Fund's level of income is consistent with the assets in which it may invest.

Benchmark

Cash rate	3 month GBP LIBOR Interest Rate
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The cash rate is the basis of the Fund's performance target stated above. The Fund is not in an Investment Association (IA) sector.

Performance – to 31/12/2020

Performance	Fund	Cash rate	Fund (Gross)	Target
3 years (annualised)	0.9%	0.6%	0.9%	0.9%
5 years (annualised)	0.9%	0.6%	0.9%	0.8%
Since launch 24/11/2015 (annualised)	0.9%	0.6%	0.9%	0.8%

The table above shows performance for Class Z of the Fund, its representative (and only) share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the cash rate	Outperformed over 3 years, 5 years and since launch
Before deduction (gross) of charges against target	Achieved its target over the 3-year period stated in the objective and over 5 years and since launch

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's representative (and only) share class:

Fund OCF (Class Z)	0.04%
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Since this share class does not include an annual management charge (AMC) and investors pay separately negotiated management fees outside of the Fund, we have not attempted to compare this OCF to those of other funds as this would not be particularly relevant to those investors.

We are, however, satisfied that the OCF is reasonable in as far as it represents the other charges associated with running an investment fund of this nature.

Share classes

The Fund does not currently have any other share classes.

Access to the strategy

Janus Henderson does not currently manage any other funds or investment accounts to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has achieved its target over the 3 years stated in its objective and has outperformed over 5 years and since launch.

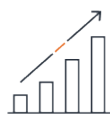
On this basis, and taking all other factors into consideration, including the income generated, we believe the Fund has provided value to investors.

JANUS HENDERSON STERLING BOND UNIT TRUST

Fund objective

The Fund aims to provide a sustainable level of income 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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are 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 companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	6.4%	6.0%	7.1%	7.3%	28
10 years (annualised)	6.2%	6.3%	7.0%	7.6%	37

The table above shows performance for Class I of the Fund, its primary unit class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed over its minimum recommended holding period of 5 years but underperformed slightly over 10 years
Before deduction (gross) of charges against target	Has not achieved its target over 5 years or 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the sector median of similar funds over the 5 years and 10 years

With reference to our last Value Assessment Report in 2020 we see that the Fund's net performance has improved over both 5 and 10 years. (The gross performance target was not part of the objective or measured last year.)

We also see that over the twelve months since our last report the Fund has performed well:

Performance	Fund (Net)	Index	Percentile ranking
1 year (2020)	9.0%	7.8%	27

Performance target related data is not shown for time periods shorter than that stated in the objective.

If you are invested in another unit 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 (see Unit Classes section opposite), which will result in lower performance returns. We note that unlike Class I, Class A did not outperform the index after charges over 5 years.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary unit class against the median average for comparable classes of other actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.69%
Sector median OCF (actively managed funds)	0.56%

The table shows that the Fund has higher ongoing charges than the median average for comparable funds, but within a range we consider to be reasonable for the investment strategy the Fund provides.

JANUS HENDERSON STERLING BOND UNIT TRUST CONTINUED...

Unit classes

We believe that the differences in charges between the Fund's unit classes are reasonable based on factors such as the types of investors in each class and whether a unit class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on unit classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While the Fund is still underperforming by some measures, it has performed well within its sector and we are encouraged by the strong performance over the 2020 year and the improvements to the longer-term performance compared to our assessment twelve months ago.

On this basis, and taking all other factors into consideration, we see no cause for action but we will track that the Fund continues to offer improving value.

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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Benchmark

Sector	IA Sterling Strategic Bond
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The sector comprises broadly similar funds and forms the basis of the Fund's performance target stated above.

Performance – to 31/12/2020

Performance	Fund (Net)	Sector average	Percentile ranking
5 years (annualised)	5.7%	4.9%	34
10 years (annualised)	5.8%	4.9%	22

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector. The table below summarises the performance:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the mean average for the sector	Outperformed the sector average after charges over its minimum recommended holding period of 5 years and over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years and 10 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 (see Share Classes section below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.69%
Sector median OCF (actively managed funds)	0.68%

This table shows that the Fund has marginally higher ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has met its stated performance target over both 5 years and 10 years.

On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors.



JANUS HENDERSON UK & IRISH SMALLER COMPANIES FUND

Fund objective

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

On 18 March 2021 the Fund was merged into Janus Henderson UK Smaller Companies Fund and the value assessment for this fund is provided on page 134.

Benchmarks

Index	Numis Sub-£1bn ex Investment Companies Index
Sector	IA UK Smaller Companies

The index is broadly representative of the companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds..

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	6.4%	8.5%	85
10 years (annualised)	7.4%	10.2%	96

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

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index after charges over its minimum recommended holding period of 5 years and over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years and 10 years

In our last Value Assessment Report in 2020 we explained that on 1 November 2018 Janus Henderson changed the investment team for the Fund, appointing its well-established and successful UK Smaller Companies team. Since this time the Fund has performed better but has still lagged its index and sector benchmarks:

Performance	Fund (Net)	Index	Percentile ranking
Since 01/11/2018 (annualised)	9.4%	9.8%	69
1 year (2020)	2.7%	10.7%	64

On 18 March 2021 the Fund was merged into the Janus Henderson UK Smaller Companies Fund, which has been managed by that same team since 2002.

If you were 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 (see Share Classes section below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.85%
Sector median OCF (actively managed funds)	0.91%

This table shows that the Fund had lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

JANUS HENDERSON UK & IRISH SMALLER COMPANIES FUND CONTINUED...

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We acknowledge that the Fund did not provide value to investors over 5 years or over 10 years.

However, we believe that the recent merger of the Fund into Janus Henderson UK Smaller Companies Fund will allow investors to benefit from the potential value that fund can offer.

JANUS HENDERSON UK ALPHA FUND

Fund objective

The Fund aims to provide capital growth over the long term (five 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. The sector comprises broadly similar funds..

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	6.2%	5.1%	33
10 years (annualised)	4.8%	5.6%	80

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index after charges over its minimum recommended holding period of 5 years but underperformed over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Performed above the median of funds in its sector over 5 years but not over 10 years

In our last Value Assessment Report in 2020 we noted that the investment team has been in place since February 2013 and that as well as showing good 5-year performance at that time, the Fund had performed well in 2019 returning 23.4% compared to 19.2% for the index. We are pleased to see that performance has also been good through 2020 and for the full period the current team has been in place:

Performance	Fund (Net)	Index	Percentile ranking
1 year (2020)	6.2%	5.1%	38

Performance	Fund (Net)	Index	Percentile ranking
Since 01/02/2013 (annualised)	8.3%	5.2%	26

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 (see Share Classes section below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.84%
Sector median OCF (actively managed funds)	0.86%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

Although the Fund has underperformed over 10 years it has performed well over 5 years as well as over the period since the current investment team took charge in 2013. We have also seen strong recent performance.

On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors.

Past performance is not a guide to future performance. 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.



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 (five 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 growth combined) and is used by the Investment Association (IA) for monitoring the income of funds within the sector. The sector comprises broadly similar 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 in excess of the FTSE All Share Index yield at the Fund's year-end on a 3-year basis and 90% of the index yield in any year.

The Fund has been in this sector, subject to (and meeting) these requirements, since August 2017.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	0.3%	5.1%	95
10 years (annualised)	5.6%	5.6%	55

The table above shows total return performance (income and capital growth combined) for Class I of the Fund, its primary unit class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index after charges over its minimum recommended holding period of 5 years and was in line with it over 10 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the median of funds in its sector over 5 years and close to median over 10 years

We acknowledge that the Fund's performance has been disappointing, especially over the 5-year period. This can in part be attributed to the Fund's bias towards medium and smaller sized companies and its value investing style, at a time when larger, growth companies in the UK have tended to perform better. While the Fund has performed well at times in the past, we feel it is important that it has greater potential to deliver consistent year-on-year outperformance relative to its benchmark index and sector average than has been achieved over the previous five years.

To achieve this, we worked closely with Janus Henderson during 2020 on proposals to restructure the Fund's investment team and refine its investment process.

On 30 September 2020, Janus Henderson reorganised the Fund's investment team; most notably the deputy portfolio manager was promoted to lead portfolio manager. At the same time, changes to the investment process were introduced, which we believe will better balance the mix of companies within the Fund.

Although it is too early to report on the impact of these changes, the early signs for improvement are encouraging.

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 (see Share Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.84%
Sector median OCF (actively managed funds)	0.85%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Past performance is not a guide to future performance. 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.

JANUS HENDERSON UK EQUITY INCOME & GROWTH FUND CONTINUED...

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has provided an income in line with its objective and the IA sector requirements since the Fund joined the sector in 2017, but we fully acknowledge that the Fund has not provided overall value to investors over the last five years.

As a result, we implemented changes to the investment team and the investment process, which we believe will allow the Fund the potential to provide greater consistency of year-on-year performance relative to its benchmark index and sector average in the future. We will continue to monitor how this progresses.

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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered

alongside index and sector benchmarks in assessing value.

Benchmarks

Index	FTSE All Share Index
Sector	IA UK All Companies

The index represents the companies in which the Fund may invest and is the basis of the index tracking performance target stated above. The sector comprises broadly similar funds, both index tracking and actively managed.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	4.0%	5.1%	5.0%	5.1%	76
10 years (annualised)	4.4%	5.6%	5.5%	5.6%	87

The table above shows performance for Class A of the Fund, its primary (and only) unit class, by three measures and the table below explains how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index after charges over its minimum recommended holding period of 5 years and over 10 years
Before deduction (gross) of charges against target	Close to its target over 5 years and 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind of the median of funds in its sector over 5 years and 10 years

The performance before the deduction (gross) of charges is used for the Fund's performance target and the Fund has been close to that target over both 5 years and 10 years.

The Fund's underperformance after deduction (net) of charges is to be expected as the Fund currently has a high Ongoing Charges figure (OCF) but the Fund's sole investor does not pay these charges in practice (see below). The Funds sector rankings are also largely a factor of the OCF.

Charges compared to similar funds

We considered the total OCF for the Fund's primary (and only) unit class against the median average for comparable classes of other index tracking (rather than actively managed) funds in the sector:

Fund OCF (Class A)	1.03%
Sector median OCF (index tracking funds)	0.20%

Although this table shows that the Fund has significantly higher ongoing charges than the median average for comparable funds in the sector, there is only one investor and they receive a significant rebate to the annual management charge (AMC) for the unit class. This reduces the effective ongoing charges the investor pays to a level which we consider to be reasonable.

JANUS HENDERSON INSTITUTIONAL UK EQUITY TRACKER TRUST CONTINUED...

Unit classes

The Fund has only Class A units and as noted above, the Fund's sole investor receives a significant rebate to the annual management charge.

Access to the strategy

Janus Henderson does not currently manage any other funds or accounts to a similar investment strategy.

Conclusion

The Fund has performed broadly in line with its target over both 5 years and 10 years.

The actual charges paid by the Fund's sole investor are significantly lower than the headline OCF.

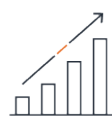
We are satisfied that the Fund has provided value to its investor.

JANUS HENDERSON INSTITUTIONAL UK GILT 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 FTSE Actuaries All Stocks Gilt Index by 0.75% per annum, before the deduction of charges, over any five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are considered alongside index and sector benchmarks in assessing value.

Benchmarks

Index	FTSE Actuaries All Stocks Gilt Index
Sector	IA UK Gilts

The index is broadly representative of the companies in which the Fund may invest and forms the basis of the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	5.1%	5.5%	5.7%	6.3%	56
10 years (annualised)	4.8%	5.5%	5.4%	6.3%	60

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed over its minimum recommended holding period of 5 years and over 10 years

Performance measure	The Fund
Before deduction (gross) of charges against target	Has not achieved its target over 5 years or 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Behind the sector median of similar funds over 5 years and 10 years

In our last Value Assessment Report in 2020 we explained that Janus Henderson had appointed a new investment team to the Fund in March 2018. Since this time, we see that the Fund's net performance is almost in line with the index and ahead of the sector. Over the twelve months since our last report it has outperformed:

Performance	Fund (Net)	Index	Percentile ranking
Since 09/03/2018 (annualised)	6.2%	6.3%	32
1 year (2020)	9.4%	8.3%	28

Performance target related data is not shown for time periods shorter than that stated in the objective.

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 (see Share Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.46%
Sector median OCF (actively managed funds)	0.38%

In our last Value Assessment we also identified that the OCF at the time, at 0.54%, was significantly higher than the median and we addressed this by reducing the annual management fee by 0.1% for A, E and I share classes.

Although the table shows that the Fund still has higher ongoing charges than the median average for comparable funds, we believe this to be appropriate for the potential that the strategy offers.

JANUS HENDERSON INSTITUTIONAL UK GILT FUND CONTINUED...

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other funds or investment accounts to a similar investment strategy. We established that although the Fund may be accessed by different types of investors paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

While the Fund has underperformed over 5 and 10 years, the performance since the change of investment team in 2018 has been encouraging.

The Fund's charges remain above the median of peers, but to a lesser extent following the fee reduction we made last year.

We see no reason for further action at this time but we will track that the Fund continues to offer improving value.

JANUS HENDERSON UK PROPERTY PAIF

Fund objective

The Fund aims to provide a high and increasing level of income as well as capital growth over the long term (5 years or more). The Fund will be a Property Authorised Investment Fund (PAIF) for tax purposes at all times.

Benchmarks

Sector	IA UK Direct Property
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The sector comprises broadly similar funds and is used as a performance comparator.

Performance – to 31/12/2020

Performance	Fund (Net)	Sector average	Percentile ranking
5 years (annualised)	1.7%	0.7%	29
10 years (annualised)	4.2%	3.4%	20

The table above shows performance for Class I of the Fund, its primary share class, with reference to the IA sector. The table below summarises the performance:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the mean average for the sector	Outperformed the sector average after charges over its minimum recommended holding period of 5 years and over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Performed above the median of funds in its sector over 5 years and 10 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 (see Share Classes below), which will result in lower performance returns.

Income

Part of the Fund's objective is to provide a "high and increasing level of income" (as well as capital growth). The Fund's income yield has clearly been significantly higher than the rates of interest available from high street banks and the average income over the last ten years has been broadly in line with the most comparable property funds in the Investment Association (IA) sector; in some years higher, in other years lower.

The level of income (as measured by the dividend rate per share over each of the last ten years) has tended to trend down, including a reduction in 2020 attributable to the unique circumstances of COVID-19. These have been features of the wider UK property market and have not been unique to this fund.

However, rent collections for the Fund held up well in 2020 at above 90% of the level of the previous year, having been helped by a well-diversified portfolio, low exposure to high street retail and a proactive approach to working with tenants.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary share class against the median average for comparable classes of other funds in the sector:

Fund OCF (Class I)	0.84%
Sector median OCF	0.90%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

JANUS HENDERSON UK PROPERTY PAIF CONTINUED...

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Dealing suspension

Dealing in the Fund was suspended between 16 March 2020 and 24 February 2021. This was initially in response to the Fund's independent valuer advising that they had material uncertainty around the valuation of physical property assets due to the COVID-19 pandemic, and latterly so that the investment team could liquidate sufficient assets to meet anticipated investor redemptions. The Board believed the suspension to be necessary to protect the interests of all investors in the Fund.

Conclusion

The Fund has performed well on a total return (income and capital growth) basis by comparison to its sector benchmark, over both 5 years and 10 years.

Although the Fund has not generally provided an increasing level of income, the level of income and its progression over time has been broadly consistent with the wider UK property market.

On this basis and taking all other factors in to consideration, including the difficulties the Fund experienced during 2020 due to COVID-19, we believe that the Fund has provided value to investors.

JANUS HENDERSON UK PROPERTY PAIF FEEDER FUND

Fund objective

The Fund aims to provide a high and increasing level of income as well as capital growth over the long term (5 years or more). The Fund is a dedicated Feeder Fund to the Janus Henderson Property PAIF ('PAIF').

Benchmarks

Sector	IA UK Direct Property
--------	-----------------------

The sector comprises broadly similar funds and is used as a performance comparator.

Performance – to 31/12/2020

Performance	Fund (Net)	Sector average	Percentile ranking
5 years (annualised)	1.7%	0.7%	34
10 years (annualised)	4.2%	3.4%	27

The table above shows performance for Class I of the Fund, its primary unit class, with reference to the IA sector. The table below summarises the performance:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the mean average for the sector	Outperformed the sector average after charges over its minimum recommended holding period of 5 years and over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Performed above the median of funds in its sector over 5 years and 10 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 (see Share Classes below), which will result in lower performance returns.

Income

Part of the Fund's objective is to provide a "high and increasing level of income" (as well as capital growth). The Fund's income yield has clearly been significantly higher than the interest rate available from high street banks and the average income over the last ten years has been broadly in line with the most comparable property funds in the Investment Association (IA) sector; in some years higher, in other years lower.

However, the level of income (as measured by the dividend rate per share over each of the last ten years) has tended to trend down, including a reduction in 2020 attributable to the unique circumstances of COVID-19. These have been features of the wider UK property market and have not been unique to this fund.

However, rent collections for the PAIF held up well in 2020 at above 90% of the level of the previous year, having been helped by a well-diversified portfolio, low exposure to high street retail and a proactive approach to working with tenants.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) for the Fund's primary share class against the median average for comparable classes of other funds in the sector:

Fund OCF (Class I)	0.84%
Sector median OCF	0.90%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

JANUS HENDERSON UK PROPERTY PAIF FEEDER FUND CONTINUED...

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Dealing suspension

Dealing in the Fund was suspended between 16 March 2020 and 24 February 2021. This was initially in response to the Fund's independent valuer advising that they had material uncertainty around the valuation of the physical property assets of the PAIF, in which this fund invests, due to the COVID-19 pandemic, and latterly so that the investment team could liquidate sufficient PAIF assets to meet anticipated investor redemptions. The Board believed the suspension to be necessary to protect the interests of all investors in the Fund.

Conclusion

The Fund has performed well on a total return (income and capital growth) basis by comparison to its sector benchmark, over both 5 years and 10 years.

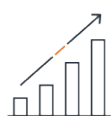
Although the Fund has not generally provided an increasing level of income, the level of income and its progression over time has been broadly consistent with the wider UK property market.

On this basis and taking all other factors in to consideration, including the difficulties the Fund experienced during 2020 due to COVID-19, we believe that the Fund has provided value to investors.

JANUS HENDERSON INSTITUTIONAL UK INDEX OPPORTUNITIES FUND

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 five-year period.



The Fund's performance target was introduced on 31 October 2020 to reflect the enhancement to the Fund's investment strategy (outlined under Performance below).

Benchmarks

Index	Solactive United Kingdom All Cap Index (incl. Investment Trusts)
Sector	IA UK All Companies

From 31 October 2020 we also changed the benchmark index of the Fund from FTSE All Share Index to Solactive United Kingdom All Cap Index (incl. Investment Trusts), the two being materially the same. This decision was based on cost considerations which we believe will be of benefit to the Fund over time.

The index is broadly representative of the companies in which the Fund invests and forms the basis of the performance target stated in the Fund objective. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	5.3%	5.2%	43
10 years (annualised)	5.5%	5.6%	65

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index after charges over its minimum recommended holding period of 5 years but underperformed over 10 years.
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years but behind it over 10 years

Prior to the addition of the performance target and the new benchmark index, the Fund aimed to provide a return in excess of the FTSE All Share Index before management fees and the Fund would likely have achieved this objective over both 5 years and 10 years.

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

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class against the median average for comparable classes of index tracking funds in the sector:

Fund OCF (Class I)	0.32%
Sector median OCF (index tracking funds)	0.20%

The table shows that the Fund has higher ongoing charges than the median of index tracking funds in the sector. However, the Fund's strategy is part index tracking, part active, with the intention of allowing the Fund to achieve its above-index performance target. In this context we feel that the Fund's ongoing charges are appropriate.

Share classes

On 31 October 2020 the Annual Management Charge (AMC) for Class Y was reduced to 0.3% to align the charges with those of Class I.

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A).

JANUS HENDERSON INSTITUTIONAL UK INDEX OPPORTUNITIES FUND CONTINUED...

Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson manages a separate client account of a similar nature, investing in UK equities, and also manages a number of other funds following a similar 'enhanced index' strategy, albeit investing in different markets.

We considered the charges applicable across these funds and the client account and established that there is consistency across the funds and while some funds and the client account are accessed by different types of

investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from any of the funds' potential to deliver value to their investors.

Conclusion

The Fund outperformed its benchmark index after charges and the median for its sector over 5 years but underperformed both benchmarks over 10 years.

However, the Fund would likely have met its previous objective over both time periods and on this basis, and taking all other factors in to consideration, we believe the Fund has provided value to investors.

With consideration to the Fund's revised objective, we believe it is well placed to meet its new, higher performance target and to continue providing value to investors.

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 (five years or more).

Responsible investing

The Fund's investment process seeks only to invest in companies with a high level of environmental, social and governance (ESG) integrity. We are satisfied that the Fund has been managed in line with this policy.

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 growth combined) and is used by the Investment Association (IA) for monitoring the income of funds within the sector. The sector comprises broadly similar funds, but not necessarily funds with an emphasis on ESG integrity.

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.

We believe the Fund will achieve the 90% requirement for its first financial year since joining the sector but we note that many funds in the sector have struggled to meet the requirement due to the impacts of COVID-19 on the ability of companies to sustain dividends and, as a result, the IA suspended this requirement for 12 months from March 2020.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	4.6%	5.1%	21
10 years (annualised)	8.8%	5.6%	4

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Underperformed the index after charges over its minimum recommended holding period of 5 years but overperformed over 10 years.
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years and 10 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 (see Share Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.84%
Sector median OCF (actively managed funds)	0.85%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

JANUS HENDERSON UK RESPONSIBLE INCOME FUND CONTINUED...

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

Janus Henderson does not currently manage any other vehicles to a similar investment strategy. We established that although the Fund may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We believe the Fund will meet its IA sector income requirement and it has followed its strategy of investing only in companies considered to have high levels of environmental, social and governance (ESG) integrity.

On a total return basis, the Fund underperformed its benchmark index over 5 years but has significantly outperformed it over 10 years, and over both time periods the Fund has performed well within its sector.

Based on this, and taking all other factors in to consideration, we believe the Fund has provided value to investors.

JANUS HENDERSON UK SMALLER COMPANIES FUND

Fund objective

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

Benchmarks

Index	Numis Smaller Cos ex Investment Trusts
Sector	IA UK Smaller Companies

The index is broadly representative of the companies in which the Fund may invest..

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Percentile ranking
5 years (annualised)	10.5%	6.1%	49
10 years (annualised)	13.0%	9.0%	32

The table above shows performance for Class I of the Fund, its primary share class, by two measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Outperformed the index after charges over its minimum recommended holding period of 5 years and over 10 years
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the median of funds in its sector over 5 years and 10 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 (see Share Classes section opposite), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figures (OCFs) 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 sector:

Fund OCF (Class I)	0.84%
Sector median OCF (actively managed funds)	0.91%

This table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

The Fund has performed well over both 5 years and 10 years, against its index benchmark and within its sector.

On this basis, and taking all other factors into consideration, we believe the Fund has provided value to investors.



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 five-year period.



The performance target was added to the objective in February 2020 to provide clarity on what the Fund is aiming to achieve. Please see page 4-5 on how targets are 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 the performance target stated above. The sector comprises broadly similar funds.

Performance – to 31/12/2020

Performance	Fund (Net)	Index	Fund (Gross)	Target	Percentile ranking
5 years (annualised)	16.8%	17.0%	17.7%	19.9%	31
10 years (annualised)	14.1%	15.4%	15.1%	18.3%	45

The table above shows performance for Class I of the Fund, its primary share class, by three measures and the table below shows how the Fund has performed against each measure:

Performance measure	The Fund
After deduction (net) of charges, which you would have experienced in practice, against the index benchmark	Close to the index over its minimum recommended holding period of 5 years and underperformed over 10 years
Before deduction (gross) of charges against target	Has not achieved its target over 5 years or 10 years

Performance measure	The Fund
Sector percentile (scale 1 to 100, lower is better, 50 the median average)	Ahead of the sector median of similar funds over 5 years and 10 years

In our last Value Assessment Report in 2020 we explained that Janus Henderson had appointed a new investment team to the Fund in December 2017. Since this time and over the twelve months since our last report we see that the Fund has performed well:

Performance	Fund (Net)	Index	Percentile ranking
Since 10/12/2017	20.1%	13.4%	16
1 year (2020)	25.4%	14.7%	22

Performance target related data is not shown for time periods shorter than that stated in the objective.

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 (see Share Classes section below), which will result in lower performance returns.

Charges compared to similar funds

We considered the total Ongoing Charges figure (OCF) for the Fund's primary share class against the median average for comparable actively managed (rather than index tracking) funds in the sector:

Fund OCF (Class I)	0.84%
Sector median OCF (actively managed funds)	1.05%

The table shows that the Fund has lower ongoing charges than the median average for comparable funds.

Share classes

We believe that the differences in charges between the Fund's share classes are reasonable based on factors such as the types of investors in each class and whether a share class's charges include provision of additional services, for example account administration (classes A and E) and financial adviser or intermediary remuneration (Class A). Please see page 6 for more information on share classes and why we have used Class I for the comparisons on this page.

Past performance is not a guide to future performance. 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.

JANUS HENDERSON US GROWTH FUND CONTINUED...

Access to the strategy

We established that although the Fund – and other vehicles managed by Janus Henderson to a similar investment strategy – may be accessed by different types of investors, paying different levels of charges, this was not detrimental to any one group of investors and did not detract from the Fund's potential to deliver value to all its investors.

Conclusion

We acknowledge that the Fund continues to show underperformance over the 5 and 10-year periods. However, the Fund compares favourably against the sector median over these periods.

We are particularly encouraged by the Fund's performance since the new investment team took charge in December 2017 and we note that this has also improved the longer-term performance numbers.

On this basis, and taking all other factors into consideration, we see no reason for action but we will track that the Fund continues to offer improving value.

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

Janus Henderson
— INVESTORS —

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